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EXECUTIVE SUMMARY

Gross national savings above 30 per cent of GDP
- As of March 2018, India’s Gross National Savings (GNS), as a percentage of GDP, stood at 30.5 per cent.

India’s UHNWI population increasing trend
- The number of Ultra High Net Worth Individual (UHNWI) increased to 2,697 in 2018 and the population of UHNWIs grew by 118 per cent from 2013 to 2018.
- India’s UHNWIs individuals is likely to expand 37 per cent by next five years.

Robust AUM growth
- As of February 2019, the Assets Under Management (AUM) of the mutual fund industry stood at Rs 23.80 trillion (US$ 340.48 billion).
- Mutual fund industry AUM recorded a CAGR (in Rs) of 15.51 per cent over FY07–18. India is considered one of the preferred investment destinations globally. The Association of Mutual Funds in India (AMFI) is targeting nearly five fold growth in assets under management (AUM) to INR 95 lakh crore (US$ 1.47 trillion) and a more than three times growth in investor accounts to 130 million by 2025.

Fundraising via IPOs on the rise
- The total amount of Initial Public Offerings increased to Rs 84,357 crore (US$ 13,089 million) by the end of FY18.
- In FY19 (up to Jan 2019), Rs 14,032 crore (US$ 1.94 billion) has been raised from Initial Public Offerings (IPOs).

Note: NBFC – Non-Banking Financial Company
Rising incomes are driving the demand for financial services across income brackets.

Financial inclusion drive from RBI has expanded the target market to semi-urban and rural areas.

Investment corpus in Indian insurance sector can rise to US$ 1 trillion by 2025.

India benefits from a large cross-utilisation of channels to expand reach of financial services.

Maharashtra has launched its mobile wallet facility allowing transferring of funds from other mobile wallets. Maharashtra is the first state to launch it.

As of October 2018, the Financial Inclusion Lab has selected 11 fintech innovators with an investment of US$ 9.5 million promoted by the IIM-Ahmedabad's Bharat Inclusion Initiative (BII) along with JP Morgan, Michael and Susan Dell Foundation, and the Bill and Melinda Gates Foundation.

Credit, insurance and investment penetration is rising in rural areas.

HNWI participation is growing in the wealth management segment.

Lower mutual fund penetration of 5–6 per cent reflects latent growth opportunities.

The Government of India launched India Post Payments Bank (IPPB), to provide every district with one branch which will help increase rural penetration. It opened a total of 1,896,410 accounts till December 24, 2018.

Government has approved new banking licenses and increased the FDI limit in the insurance sector.

Gold Monetization Scheme, 2015, Atal Pension Scheme, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana.

Note: FDI – Foreign Direct Investment, IIM – Indian Institute of Management
SEGMENTS OF THE FINANCIAL SERVICES SECTOR

Financial Services

- Capital markets
  - Asset Management.
  - Broking.
  - Wealth Management.
  - Investment Banking.

- Insurance
  - Life.
  - Non-life.

- NBFCs
  - Asset finance company.
  - Investment company.
  - Loan company.

Note: NBFC - Non Banking Financial Company
Source: Aranca Research
As of March 2019, the Assets Under Management of the mutual fund industry stood at Rs 23.80 trillion (US$ 340.48 billion).

Inflows in India’s mutual fund schemes via the Systematic Investment Plan (SIP) route reached Rs 67,190 crore (US$ 10.43 billion) during FY18 from Rs 43,921 crore (US$ 6.55 billion) during FY17. During FY2019, Rs 92,693 crore (US$ 13.26 billion) was collected.

Equity mutual funds have registered a net inflow of Rs 990.87 billion (US$ 14.18 billion) in April 2018-March 2019, thereby taking their asset base to Rs 7.44 trillion (US$ 106.46 billion).

Growth in B30 (beyond top 30) cities, sustainability of alpha, alternative investments and regulation norms are expected to shape the mutual fund industry in the coming years.

Note: AUM – Assets Under Management, CAGR in Rs till FY18, Confederation of Indian Industry (CII) Mutual Fund Sector report

Source: Association of Mutual Funds - AMFI, Aranca Research
CORPORATE INVESTORS ARE BY FAR THE LARGEST INVESTOR IN MUTUAL FUNDS CATEGORY

Leading AMCs in India (between December 2018-March 2019)

<table>
<thead>
<tr>
<th>Top 5 AMCs in India</th>
<th>AUM (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Mutual Fund</td>
<td>49.01</td>
</tr>
<tr>
<td>ICICI Prudential Mutual Fund</td>
<td>45.97</td>
</tr>
<tr>
<td>SBI Mutual Fund</td>
<td>40.65</td>
</tr>
<tr>
<td>Birla Sun Life Mutual Fund</td>
<td>35.30</td>
</tr>
<tr>
<td>Reliance Mutual Fund</td>
<td>33.52</td>
</tr>
</tbody>
</table>

- In March 2019, corporate investors AUM stood at US$ 136.59 billion, while HNWIs and retail investors reached US$ 107.55 billion and US$ 90.12 billion, respectively.
- As on March 2019, Alternative Investment Funds (AIFs) in India stood to 366 (up to FY18) and raised Rs 134,209 crore (US$ 19.20 million).

Note: HNWI - High Net Worth Individuals, AMC - Asset Management Company, AUM – Assets Under Management * - individuals investing 500,000 and above
Source: AMFI, Money Control, India Private Equity Report 2018 by Bain and Co
Indian stocks markets, S&P Sensex and Nifty 50, rose 10-11 per cent in FY18.

The number of companies listed on the NSE rose from 135 in 1995 to 1,942 by the end of May 2019.

India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in World Bank's Ease of Doing Business 2018 report.

Source: National Stock Exchange, SEBI
The number of listed companies on NSE and BSE were 1,942 and 5,461 respectively.

The total amount of Initial Public Offerings (IPO) increased to Rs 84,357 crore (US$ 13,089 million) by the end of 2017-18. The total number of IPO’s reached 161 and amounted to US$ 5.52 billion between January-November 2018.

Note: FII – Foreign Institutional Investors, NSE – National Stock Exchange, SME - Small and Medium-sized Enterprises, BSE – Bombay Stock Exchange, India IPO Market Insight report by EY
Source: SEBI, EY, ICRA
The number of HNWIs in India reached 278,000 by the end of 2017. Between 2011 and 2017, number of HNWIs in India has seen a steady rise at a CAGR of 13.52 per cent. By the end of 2025, global HNWI wealth is estimated to grow to over US$ 100 trillion.

High net worth households would grow at an even faster rate till 2019 growing at a CAGR of about 21.5 per cent.

Advisory asset management and tax planning has one of the highest demand among wealth management services by HNWIs; this is followed by financial planning.

Note: HNWI – High Net Worth Individuals
THE LIFE INSURANCE SEGMENT HAS GROWN SIGNIFICANTLY IN RECENT YEARS

- In FY18, the total premium of life insurance companies was valued at Rs 458,809.44 crore (US$ 67.12 billion).
- Over FY11–18, life insurance premiums witnessed growth at a CAGR of 4.95 per cent.
- The first year premium of life insurance companies reached Rs 214,673 crore (US$ 30.72 billion).

Major private players in the life insurance segment in FY19

<table>
<thead>
<tr>
<th>Name</th>
<th>Total premiums (US$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Standard</td>
<td>2,142.15</td>
</tr>
<tr>
<td>SBI Life</td>
<td>1,973.39</td>
</tr>
<tr>
<td>ICICI Prudential</td>
<td>1,466.85</td>
</tr>
<tr>
<td>Max Life</td>
<td>738.24</td>
</tr>
<tr>
<td>Bajaj Allianz</td>
<td>704.38</td>
</tr>
</tbody>
</table>

Source: IRDA
NON-LIFE INSURANCE SEGMENT HAS BEEN RISING AS WELL

- Non-Life insurance premiums were Rs 1.5 lakh crore (US$ 23.27 billion) during FY18.
- During FY02–18, increase in non-life insurance premiums witnessed at a CAGR of 16.65 per cent.
- In FY20, the Gross Direct Premiums of the non-life insurance segment reached Rs 158.89 billion (US$ 2.27 billion), showing an year-on-year growth rate of 14.47 per cent.

Source: IRDA, General Insurance Council
NBFC: GROWING IN PROMINENCE

- NBFCs are rapidly gaining prominence as intermediaries in the retail finance space
- NBFCs finance more than 80 per cent of equipment leasing and hire purchase activities in India
- The public deposit of NBFCs increased from US$ 0.29 billion in FY09 to Rs 319.05 billion (US$ 4.95 billion) in FY18, registering a Compound Annual Growth Rate (CAGR) of 36.86 per cent.
- The gross loans of India’s Non-Banking Finance Company-Microfinance Institutions (NBFC-MFIs) increased 24 per cent year-on-year in Q2 FY18 to Rs 38,288 crore (US$ 5.89 billion).
- NBFC’s market share in commercial loans increased to 2.8 per cent in 2016-17 from 2 per cent in 2015-16*.

Note: NBFC - Non Banking Financial Company, FY19 update is expected to be available by October 2019, * - as per latest data available
Source: RBI, Microfinance Institutions Network (MFIN)
RECENT TRENDS AND STRATEGIES
# RECENT TRENDS

## Insurance Sector
- New distribution channels such as bank assurance, online distribution and NBFCs have widened the reach and reduced operational costs.
- The life insurance sector has witnessed the launch of innovative products such as Unit Linked Insurance Plans (ULIPs).
- Most general insurance public companies are planning to expand beyond Indian markets, especially in South-East Asia and the Middle East.
- Insurance industry in India is expected to reach US$ 280 billion by 2020.

## Mobile Wallets
- As the Reserve Bank of India (RBI) allows more features such as unlimited fund transfers between wallets and bank accounts, mobile wallets will become strong players in the financial ecosystem.
- India's mobile wallet industry is estimated to grow at a compound annual growth rate (CAGR) of 148 per cent to reach US$ 4.4 billion by 2022.

## Digital Transactions
- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure. Digital transactions reached an all-time high of 1.11 billion in January 2018. India's digital payments are estimated to increase to US$ 1 trillion by 2023, backed by global technology majors boosting infrastructure as aggregators for retail payments.
- India has been ranked 28th out of 73 countries in 2018, in adoption of e-payments by the government.

## NBFCs
- NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. NBFCs aspire to emerge as a one-stop shop for all financial services.
- Non-Banking Financial Companies are expected to raise their share to 19-20 per cent by 2020 through recapitalisation program for public sector.
- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms and enhanced disclosure requirements are expected to benefit the sector in the long run.

*Source: Aranca Research, ‘World Payment Report 2017’ by Capgemini, Credit Suisse, Crisil, The Economist Intelligence Unit commissioned by payments company Visa*
STRATEGIES ADOPTED

Innovation
- In insurance industry, several new and existing players have introduced innovative insurance-based products, value add-ons and services. Few foreign companies have also entered the domain, including Tokio Marine, Aviva, Allianz, Lombard General, AMP, New York Life, Standard Life AIG and Sun Life.
- HDFC Capital Advisors Ltd has raised US$ 550 million for its second affordable housing fund, HDFC Capital Affordable Real Estate Fund-2 (H-CARE-2), which will invest in affordable and mid-income and residential projects in 15 cities across India.

Mergers and Acquisition
- As of December 2018, Warburg Pincus LLC acquired minority stake in Fusion Microfinance for Rs 520 crore (US$ 75 million).
- In October 11, 2018, MobiKwik forayed into the wealth management business with acquisition of Clearfunds.
- In H12018, 74 deals of acquisition took place in financial sector. The total value of such transactions was US$ 4.166 billion.

Stepped up IT expenditure
- The explosion of mobile phones, uptake of technologies such as cloud computing and rising pace of convergence and interconnectivity have led companies in the financial services industry to ramp up investment in Information Technology (IT) to better serve their end-customers

Expanding geographical presence
- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure.

GROWTH DRIVERS AND OPPORTUNITIES
### GROWTH DRIVERS IN FINANCIAL SECTOR

| **Government Initiatives** | • In September 2018, SEBI asked for recommendations to strengthen rules which will enhance the overall governance standards for issuers, intermediaries or infrastructure providers in the financial market.

• In December 2018, Securities and Exchange Board of India (SEBI) proposed direct overseas listing of Indian companies and other regulatory changes. It has provided companies with a broader investor base, better valuation, increased awareness, analyst coverage and visibility.

• In November 2018, India's leading stock exchange BSE has created a new sub-segment within its existing small to medium (SME) segment to list start-up companies in India. |

| **Shift to Financial Asset class** | • Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings.

• In FY17, individual wealth in India expanded to Rs 344 lakh crore (US$ 5,337.47 billion) from Rs 310 lakh crore (US$ 4,620.66 billion) in FY16. It increased growth rate from 10.91 per cent in FY17 to 8.50 per cent in FY16.

• By 2022, India's personal wealth is forecasted to reach US$ 5 trillion at a CAGR of 13 per cent. It stood at US$ 3 trillion in 2017. |

| **Others** | • As of November 2018, outlook of global brokerages Morgan Stanley and Credit Suisse are turning upbeat towards Indian equities.

• Investments by Foreign Portfolio Investors (FPIs) in Indian capital markets have reached Rs 5,400 crore (US$ 748.44 million) up to December 30, 2018. |

**Note:** IT – Information and Technology

**Source:** NSE, News articles, Microfinance Institution Network, Boston Consulting Group (BCG)
GROSS NATIONAL SAVINGS TO CONTINUE GROWING AT A HEALTHY PACE

- Gross National Savings as percentage of GDP was 30.00 per cent in 18.
- During FY16–19, gross national saving witnessed at a CAGR of 2.73 per cent. India's gross national saving were 30 percent in FY18.
- Small savings schemes contribution actively in gross national savings, namely Senior Citizen Savings Scheme (SCSS), 15-Year Public Provident Fund (PPF), National Savings Certificate and Sukanya Samriddhi - offer interest rates of at least 8 per cent.

**Note:** F – Forecast, Deloitte Center for Financial Services, data is expected to be updated by July 2019 from CEIC data

**Source:** IMF, Reserve Bank of India
CONTINUED GROWTH IN EQUITIES AND INNOVATIVE PRODUCTS

- The Indian equity market is expanding in terms of listed companies and market cap, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading.

- With the increasing retail penetration there is immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market.

- Total wealth held by individuals in unlisted equities is projected to grow at a CAGR of 19.54 per cent to reach Rs 17.64 lakh crore (US$ 273.69 billion) by FY22.

- Private Equity (PE) investments grew at the rate of 36 per cent year-on-year to reach US$ 33.1 billion with about 720 deals in 2018 from US$ 24.3 billion with 734 deals in 2017.

- The total number of companies listed on National Stock Exchange by end of May 2019 was 1,942.

- Turnover for derivatives segment for 2018-19 was Rs 2,375.91 lakh crore (US$ 33.91 billion) and stood US$ 0.16 trillion in FY20 (up to May 2019).

- In October 2018, Bombay Stock Exchange (BSE) became the first Indian stock exchange to launch the commodity derivative contracts in gold and silver.

Source: National Stock Exchange, Venture Intelligence Karvy India Wealth Report 2017, Private Equity Deal Tracker report by EY
RISING SCOPE FOR WEALTH MANAGEMENT

- India is one of the fastest growing wealth management markets in the world.
- According to Knight Frank report, India saw the largest growth in the number of ultra net worth individuals in 2018.
- India has over 2,697 individuals with net worth of over $30 million each in 2018.

**Investor protection**
- The regulatory environment for fiduciary duties in wealth management is evolving; players will benefit greatly from quickly adopting new investor protection measures.

**Brand building**
- Brand building coupled with partnership based model will improve the advisory penetration. Greater focus on transparency will speed up the process.

**Innovation**
- Investment in required technologies, imbibing state-of-the-art best practices of advisory and creating customised and innovative products will enable growth.

*Source: Aranca Research, News Articles, Knight Frank Report*
HNWI population in India is expected to expand rapidly over the next seven years.

- Total wealth holdings by HNWI in India is expected to reach US$ 3 trillion by 2020.
- In Asia-Pacific, India is among the top five countries in terms of HNWIs.

**High-net-worth population and wealth in India**

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
<th>Wealth (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>193,000</td>
<td>511</td>
</tr>
<tr>
<td>2011</td>
<td>180,000</td>
<td>408</td>
</tr>
<tr>
<td>2012</td>
<td>153,000</td>
<td>589</td>
</tr>
<tr>
<td>2013</td>
<td>219,000</td>
<td>627</td>
</tr>
<tr>
<td>2014</td>
<td>226,000</td>
<td>709</td>
</tr>
<tr>
<td>2015</td>
<td>200,000</td>
<td>797</td>
</tr>
<tr>
<td>2016</td>
<td>255,000</td>
<td>769</td>
</tr>
<tr>
<td>2017</td>
<td>278,000</td>
<td>895</td>
</tr>
</tbody>
</table>

*Source: Deloitte Center for Financial Services, Capgemini Asia Pacific Wealth Report 2018*
INSURANCE TO BENEFIT FROM WIDENING REACH ACROSS SEGMENTS

- Targeted at rural segment, potentially addressing two-thirds of Indian population policy incentives are driving growth.

- Passenger car sales in the country stood 215,276 up to Feb 2019.

- Increasing number of insurance registered for passenger cars and for construction activities will rise with India’s infrastructure growth plans.

- Only one per cent population covered currently, suggesting that the vast market is yet to be tapped. Health insurance accounts for 1.2 per cent of total healthcare spend.

- Demand for agricultural and livestock insurance growing on the back of rising awareness among rural population.

Note: F – Forecasts, E – Estimated, Deloitte Center for Financial Services
Source: YoY – Year on Year
HUGE UNTAPPED POTENTIAL AT THE ‘BOTTOM OF THE PYRAMID’

- Two-thirds of India’s population lives in rural areas where financial services have made few inroads so far. Rural India, however, has seen steady rise in incomes creating an increasingly significant market for financial services.
- There are several standalone networks of SHG, NGO’s and MFI’s in different parts of rural India. Cross-utilisation of these channels can facilitate faster penetration of a wider suite of financial services in rural India.
- Increasing use of technology to reach rural India is the paradigm-shifting enabler. Internet kiosk based channels are expected to become the bridge that connects rural India to financial services.

**Credit**
- Rural credit segment is a large market, which can be tapped by ensuring timely loans which are critical to agricultural sector.
- Self Help Groups and NGOs are useful vehicles to make inroads into rural India.

**Investments**
- Safe investment options have a potential to tap into rural household savings.
- Some private players are coming up with innovative products like third party money market mutual funds to cater to rural investment needs.

**Insurance**
- Agricultural, livestock and weather insurance are potentially large markets in rural India.
- Harnessing existing networks of MFI’s, NGOs can speed up the process.

*Note: MFI – Micro Finance Institutions; NGO – Non Governmental Organisation; SHG – Self Help Groups
Source: Aranca Research*
### FAVOURABLE POLICY MEASURES AND GOVERNMENT INITIATIVES...(1/2)

**Budgetary Measures**

- Under the Union Budget 2019-20, the government has allocated Rs 2,455.90 crore (US$ 340.39 million) towards the support to financial institutions.
- As per the Union Budget 2019-20, Rs 4,690.19 crore (US$ 650.06 million) is allocated to Department of Financial Services.

**Goods and Services Tax (GST)**

- The Goods and Services Tax (GST) on financial services transactions like banking transactions, mutual funds, insurance and stock market has been increased from the current 15 per cent to 18 per cent.
- The Government of India is planning to introduce a two percentage point discount in the Goods and Services Tax (GST) on business-to-consumer (B2C) transactions made via digital payments.

**FDI requirement for fund based and non fund based financial entities**

- In April 2018, the Government of India issued minimum FDI capital requirement of US$ 20 million for unregistered/exempt financial entities engaged in ‘fund based activities’ and threshold of US$ 2 million for unregistered financial entities engaged in ‘non-fund based activities’.

*Note: QFI – Qualified Foreign Investors*

*Source: Dun and Bradstreet, Media articles*
FAVOURABLE POLICY MEASURES AND GOVERNMENT INITIATIVES…(2/2)

Tax incentives

- Insurance products are covered under the EEE (exempt, exempt, exempt) method of taxation. This translates to an effective tax benefit of approximately 30 per cent on select investments (including life insurance premiums) every financial year.

- Reduction in securities transaction tax from 0.125 per cent to 0.1 per cent on cash delivery transactions and from 0.017 per cent to 0.1 per cent on equity futures.

- Indian tax authorities plan to sign a bilateral advance pricing agreement with a number of companies in Japan. The agreement is aimed at avoiding conflicts with multinational companies over sharing of taxes between India and the countries where these firms are based.

Other initiatives

- In November 2018, National Stock Exchange of India (NSE) has launched a new mobile application and web-based platform NSE goBID for retail investors to invest in government securities.

- In November 2018, Bombay Stock Exchange (BSE) has enabled offering live status of applications filed by listed companies on its online portal.

- Bombay Stock Exchange (BSE) introduced weekly futures and options contracts on Sensex 50 index from October 26, 2018.

- The Government of India is planning to launch a global exchange traded fund (ETF) in FY20 to raise long term investments from overseas pension funds.

- Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE) attained permission from the Securities and Exchange Board of India (SEBI), to launch commodity derivatives trading from October 1, 2018.

Source: Media articles
KEY INDUSTRY ORGANISATIONS
## INDUSTRY ORGANISATIONS

<table>
<thead>
<tr>
<th><strong>Insurance Brokers Association of India (IBAI)</strong></th>
<th><strong>Association of Mutual Funds in India (AMFI)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Maker Bhavan No 1, 4th Floor, Sir V T Marg, Mumbai – 400 020, India Phone: 91 11 22846544 E-mail: <a href="mailto:ibai@ibai.org">ibai@ibai.org</a></td>
<td>One Indiabulls Centre, Tower 2, Wing B, 701, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, India Phone: 91 11 24210093 / 24210383 Fax: 91 11 43346712 E-mail: <a href="mailto:contact@amfiindia.com">contact@amfiindia.com</a></td>
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<table>
<thead>
<tr>
<th><strong>Finance Industry Development Council (FIDC)</strong></th>
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<tbody>
<tr>
<td>222, Ashoka Shopping Centre, II Floor, L T Road, Near G T Hospital, Mumbai – 400 001, India Phone: 91 11 2267 5500 Fax: 91 11 2267 5600 E-mail: <a href="mailto:info@fidcindia.com">info@fidcindia.com</a></td>
</tr>
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</table>
USEFUL INFORMATION
GLOSSARY

- AUM: Assets Under Management
- BSE: Bombay Stock Exchange
- CAGR: Compound Annual Growth Rate
- FII’s: Foreign Institutional Investors
- GDP: Gross Domestic Product
- HCV: Heavy Commercial Vehicle
- HNWIs: High-Net-Worth Individuals
- IRDA: Insurance Regulatory and Development Authority
- LIC: Life Insurance Corporation
- NBFCs: Non Banking Financial Company
- NSE: National Stock Exchange
- RBI: Reserve Bank of India
- SEBI: Securities and Exchange Board of India
- US$: US Dollar
# EXCHANGE RATES

## Exchange Rates (Fiscal Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>INR Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004–05</td>
<td>44.95</td>
</tr>
<tr>
<td>2005–06</td>
<td>44.28</td>
</tr>
<tr>
<td>2006–07</td>
<td>45.29</td>
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<tr>
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<td>40.24</td>
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<td>2008–09</td>
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<td>2009–10</td>
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<td>2010–11</td>
<td>45.58</td>
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<td>67.09</td>
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<tr>
<td>2017–18</td>
<td>64.45</td>
</tr>
<tr>
<td>2018–19</td>
<td>69.89</td>
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</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>
<td>44.11</td>
</tr>
<tr>
<td>2006</td>
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<td>2007</td>
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<td>64.15</td>
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<td>2016</td>
<td>67.21</td>
</tr>
<tr>
<td>2017</td>
<td>65.12</td>
</tr>
<tr>
<td>2018</td>
<td>68.36</td>
</tr>
</tbody>
</table>

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