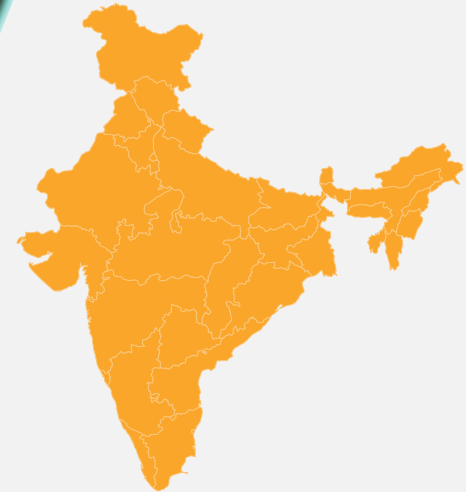




# FINANCIAL SERVICES



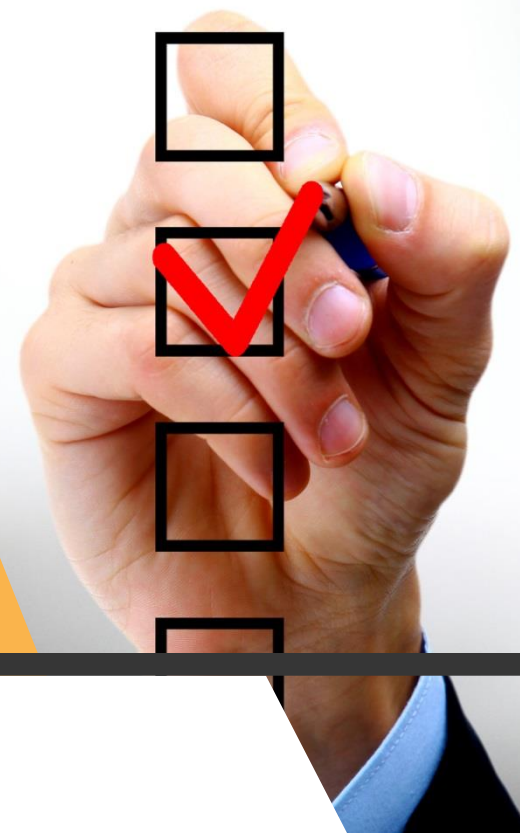
# IBEF

INDIA BRAND EQUITY FOUNDATION

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## Gross national savings above 30 per cent of GDP

- In 2016, India's Gross National Savings (GNS), as a percentage of GDP, stood at 28.9 per cent, as against the GNS of developed nations like the UK (15.1 per cent) and that of emerging nations like Brazil (15.8 per cent) and Russia (28.6 per cent).

## India's HNWI population to double by 2020

- India has 219,000 high net worth individuals having net wealth of US\$ 877 billion as of 2016, and the population of HNWIs is expected to double by 2020.

## Robust AUM growth

- Mutual fund industry AUM recorded a CAGR of 15.25 per cent over FY07–17. 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

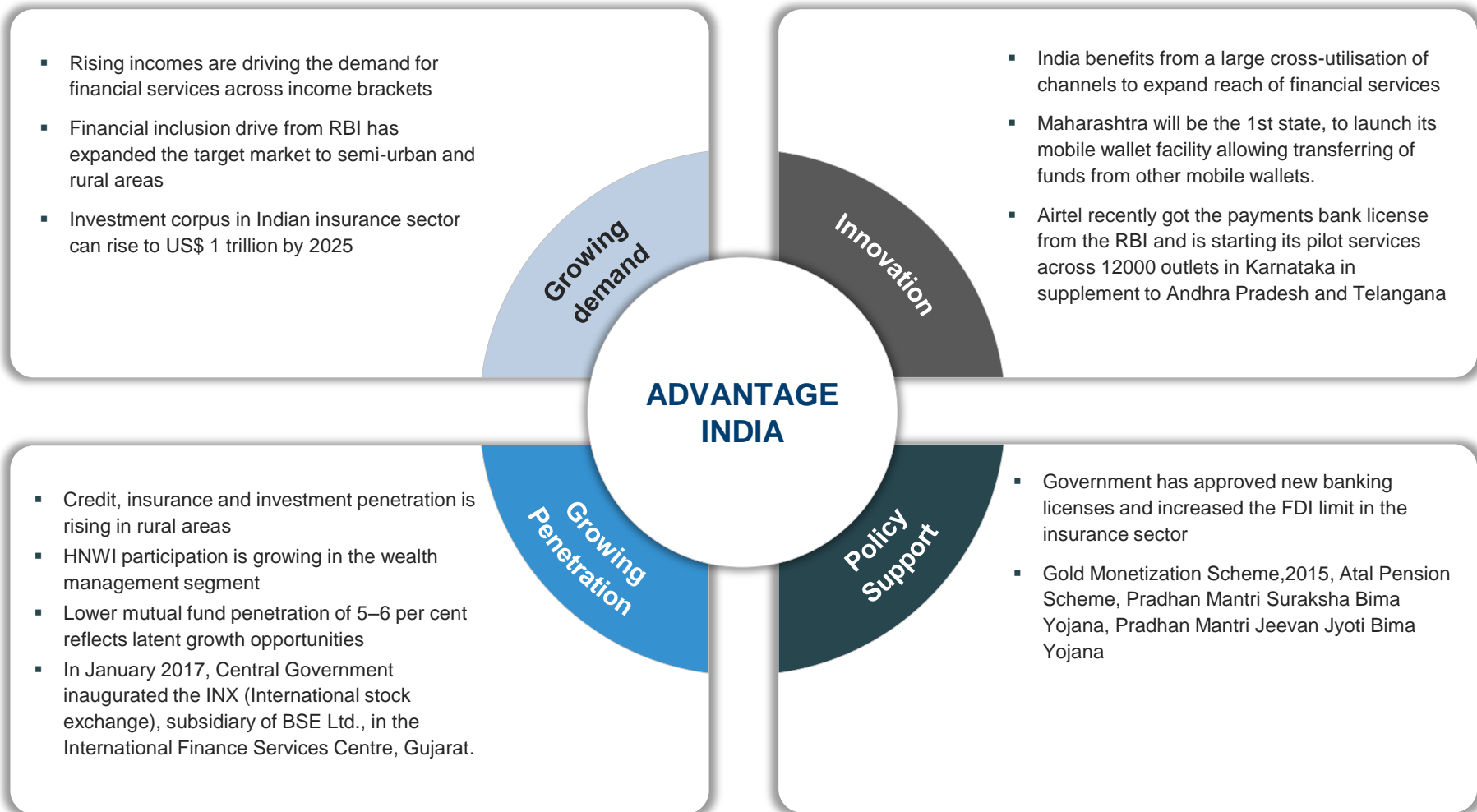
- A total of 153 initial public offers (IPOs) were issued in the Indian stock markets in 2017, which raised a total of US\$ 11.6 billion.<sup>^</sup>

**Note:** HNWI – High Net Worth Individual, NBFC – Non-Banking Financial Company, AUM – Assets Under Management

**Source:** IMF, ICRA, Economic Times, Capgemini Wealth Report, Aranca Research, ^ - as per a report by EY



**ADVANTAGE INDIA**



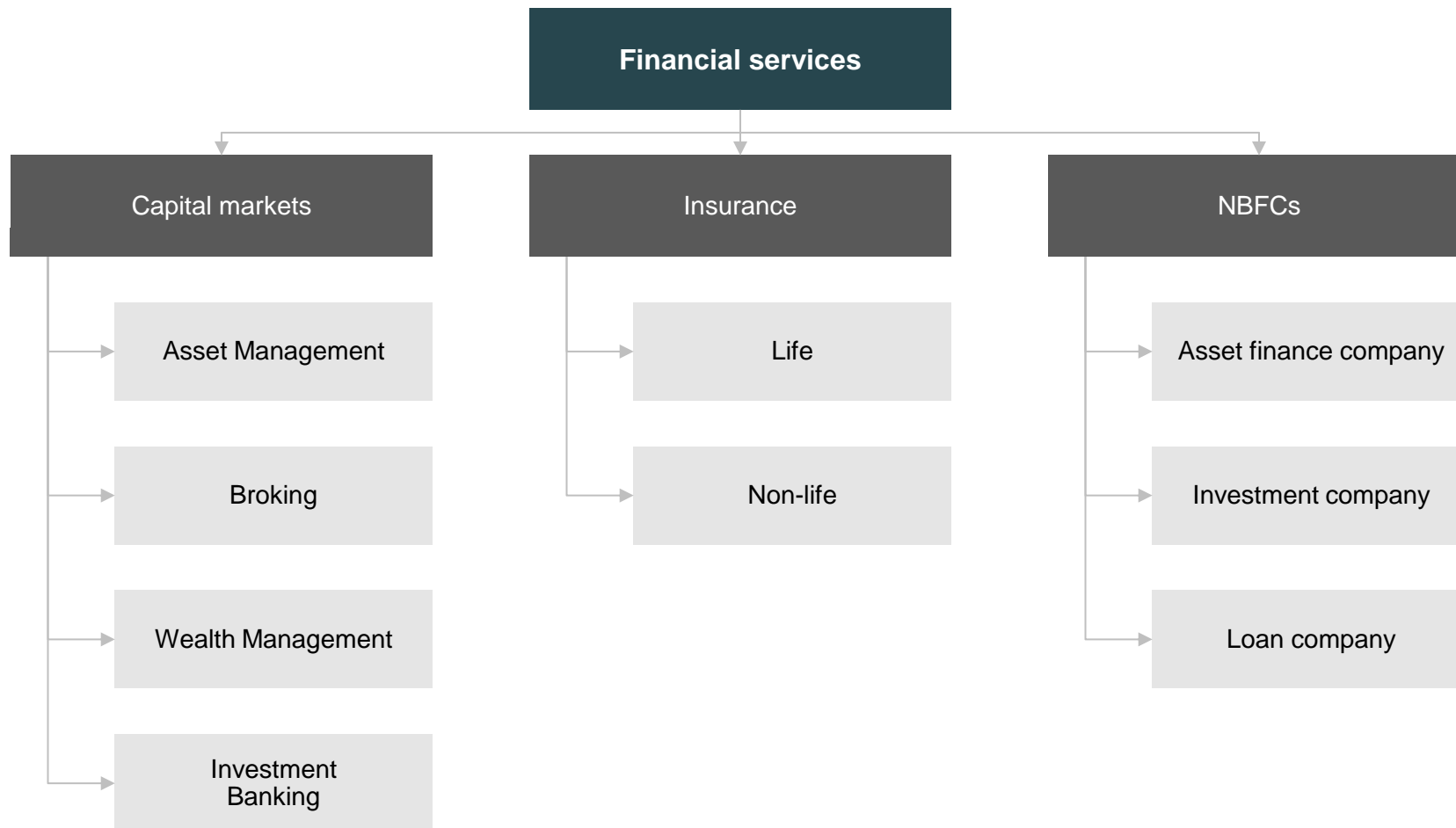
*Note: HNWI – High Net Worth Individual, NBFC – Non-Banking Financial Company, F – Forecast, NRFIP – National Rural Financial Inclusion Plan*

*Source: IMF, World Bank, KPMG report “Indian Mutual Fund Industry”, Ministry of External Affairs*

# MARKET OVERVIEW



# SEGMENTS OF THE FINANCIAL SERVICES SECTOR



*Note: NBFC - Non Banking Financial Company*

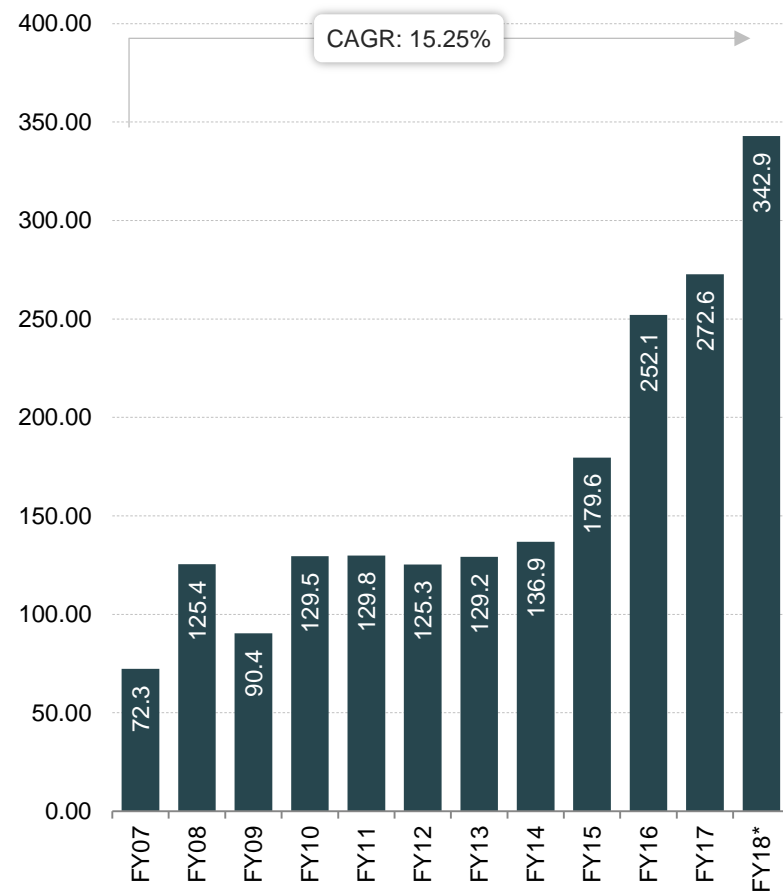
*Source: Aranca Research*



# ASSETS UNDER MANAGEMENT HAVE MORE THAN DOUBLED SINCE FY07

- The asset management industry in India is among the fastest growing in the world. As of November 2017, 42 asset management companies were operating in the country
- At the end of February 2018, the assets under management of the mutual fund industry stood at Rs 22.20 lakh crore (US\$ 342.91billion).
- Inflows in India's mutual fund schemes via the systematic investment plan (SIP) route reached Rs 536 billion (US\$ 8.34 billion) between April-January 2018.
- India registered a record inflow of amount of US\$ 51.02 billion in mutual funds in FY 2016-17. According to the Association of Mutual Funds in India (AMFI) data, this was the highest investment in mutual fund schemes since the fiscal 1999-2000.
- Equity mutual funds have registered a net inflow of Rs 14,683 crore (US\$ 2.27 billion), thereby taking their asset base to Rs 6.96 lakh crore (US\$ 107.51 billion) in February 2018.
- The number of mutual fund (MF) portfolios have increased to 66.5 million as of December 2017, backed by rising interest in MFs among investors.
- Mutual fund (MF) equity portfolios in India reached a 10-year high of 49.3 million, by end of 2017.

Mutual fund assets under management (AUM) (in US\$ billion)



*Note: AUM – Assets Under Management, \* - data from April-February 2018*

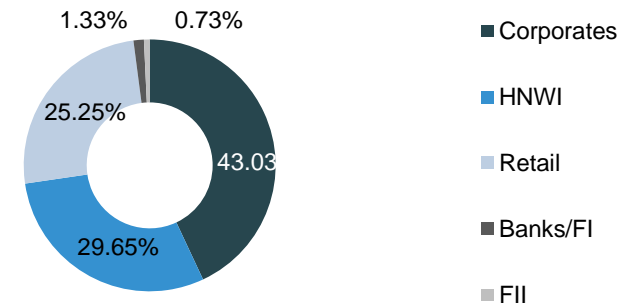
*Source: AMFI, Aranca Research*



# CORPORATE INVESTORS ARE BY FAR THE LARGEST INVESTOR IN MUTUAL FUNDS CATEGORY

- In December 2017, corporate investors accounted for around 43.03 per cent of total AUM in India, while HNWIs and retail investors accounted for 29.65 per cent and 25.25 per cent, respectively.
- In 2016, corporate investors accounted for around 46.9 per cent of total AUM in India, while HNWIs and retail investors accounted for 28.6 per cent and 22.3 per cent, respectively.
- Category 3 Alternative Investment Funds (AIFs) in India, which are hedge funds investing in public markets, have raised Rs 8,521 crore (US\$ 1.3 billion) during the first nine months of 2017.

**Investor breakup (as of December 2017)**



**Leading AMC's in India (as of December 2017)**

Top 5 AMC's in India	AUM (US\$ billion)
ICICI Prudential Asset Management Co. Ltd	45.31
HDFC Asset Management Co. Ltd	44.67
Reliance Nippon Life Asset Management Ltd	37.63
Birla Sun Life Asset Management Co. Ltd	37.24
SBI Funds Management Private Limited	31.71
UTI Asset Management Company Ltd	23.69

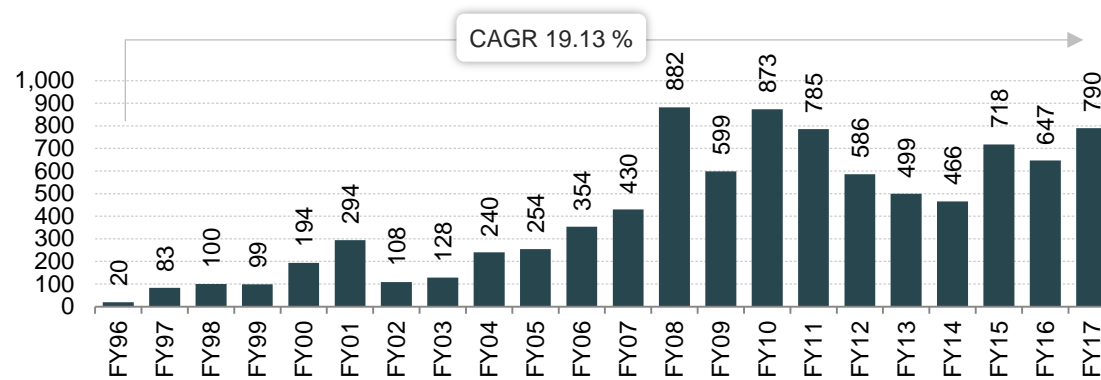
*Note: HNWI - High Net Worth Individuals, AMC - Asset Management Company*

*Source: AMFI, Aranca Research, Money Control*

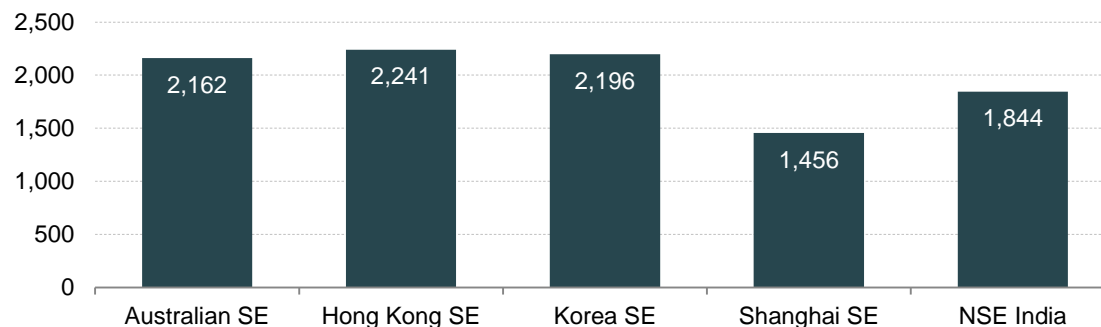
# BROKING: EQUITY MARKET TURNOVER INCREASED SIGNIFICANTLY IN RECENT YEARS

- Steadily rising turnover in financial markets has led to rapid expansion of the brokerage segment
- Between FY96 and FY17, the annual turnover value in NSE witnessed growth at a CAGR of 19.13 per cent reaching a value of US\$ 790.21 billion in FY17
- Indian stocks markets, S&P Sensex and Nifty 50, rose 27.9 per cent and 28.6 per cent respectively in CY 2017, thereby yielding the best returns since 2014.
- The number of companies listed on the NSE rose from 135 in 1995 to 1,844 by the end of February 2018.
- India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI).<sup>^</sup>

Turnover on NSE (Capital markets segment) in US\$ billion



Listed companies on major stock exchanges in Asia-Pacific countries (January/February 2018)



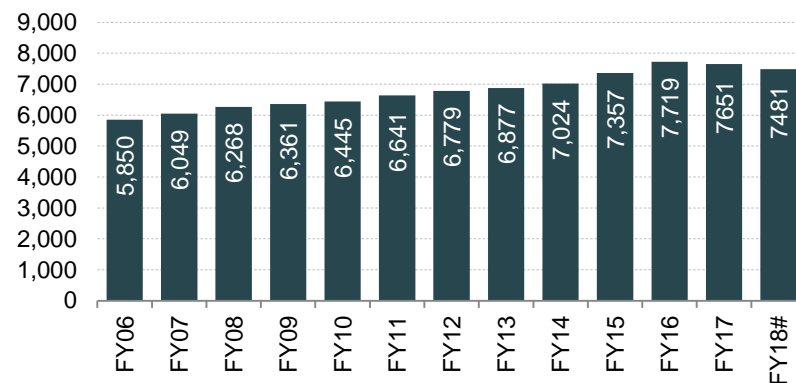
**Note:** CAGR – Compounded Annual Growth Rate; NSE – National Stock Exchange, ^ - as per World Bank's Ease of Doing Business 2018 report, CY – calendar year

**Source:** National Stock Exchange, SEBI,

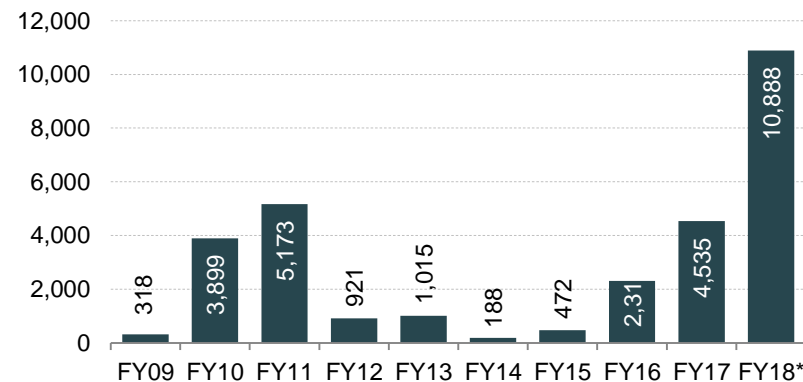
# VIBRANT CAPITAL MARKET EVIDENT THROUGH LARGE NUMBER OF LISTINGS

- The number of listed companies on NSE and BSE increased from 6,445 in FY10 to 7,481 in February 2018.
- The market capitalisation of all the companies listed on the BSE reached a record Rs 150 lakh crore (US\$ 2.33 trillion) backed by high gains in the broader market.
- The revenues of the brokerage industry in India are estimated to grow by 15-20 per cent to reach Rs 18,000-19,000 crore (US\$ 2.80-2.96 billion) in FY 2017-18, backed by healthy volumes and a rise in the share of the cash segment.<sup>^</sup>
- The amount raised by IPOs in India increased from US\$ 318 million in FY 2008-09 to US\$ 10,888 million in FY 2017-18\*.
- Initial Public Offers (IPOs) by small and medium enterprises (SMEs) in India received record funding of Rs 16.79 billion (US\$ 259.35 million) in 2017 through 133 issues.
- A total of 153 initial public offers (IPOs) were issued in the Indian stock markets in 2017, which raised a total of US\$ 11.6 billion.<sup>^</sup>

Companies listed on NSE and BSE



Amount raised by IPOs (US\$ million)



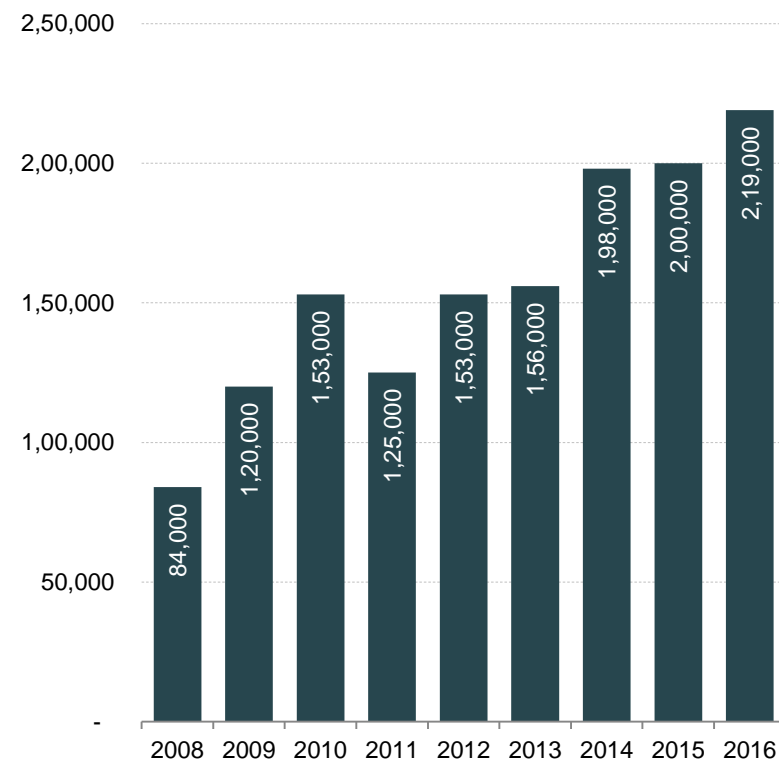
**Note:** FII – Foreign Institutional Investors, NSE – National Stock Exchange, BSE – Bombay Stock Exchange, \* - As of December 2017, ^ - as per a study by rating agency ICRA, # - as of January 2018

**Source:** SEBI, ^ - as per a report by EY

# WEALTH MANAGEMENT: AN EMERGING SEGMENT

- Between 2011 and 2016, number of HNWI in India has seen a steady rise at a CAGR of 12.73 per cent
- High net worth households would grow at an even faster rate till 2019 growing at a CAGR of about 21.5 per cent
- By the end of 2025, global HNWI wealth is estimated to grow to over US\$ 100 trillion.
- Advisory asset management and tax planning has one of the highest demand among wealth management services by HNWIs; this is followed by financial planning

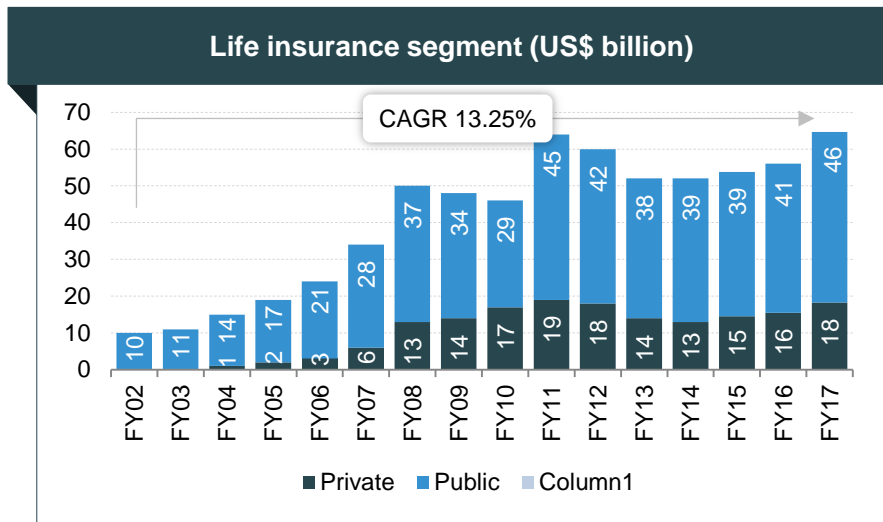
Number of HNWIs in India



*Note: HNWI – High Net Worth Individuals*  
*Source: World Wealth Report, Capgemini*

# THE LIFE INSURANCE SEGMENT HAS GROWN SIGNIFICANTLY IN RECENT YEARS

- The life insurance market has grown from US\$ 10 billion in FY02 to US\$ 64.64 billion in FY17.
- Over FY02–17, life insurance premiums witnessed growth at a CAGR of 13.25 per cent.
- Business of life insurance companies from first year premium stood at Rs 1,64,694.92 crore (US\$ 25.44 billion) for the period ended February 28th 2018.



## Major private players in the life insurance segment (as of FY18)

Name	Total premiums (US\$ billion)
ICICI Prudential	1.25
HDFC Standard	1.44
SBI Life	1.42
Bajaj Allianz	0.54
Max Life	0.53

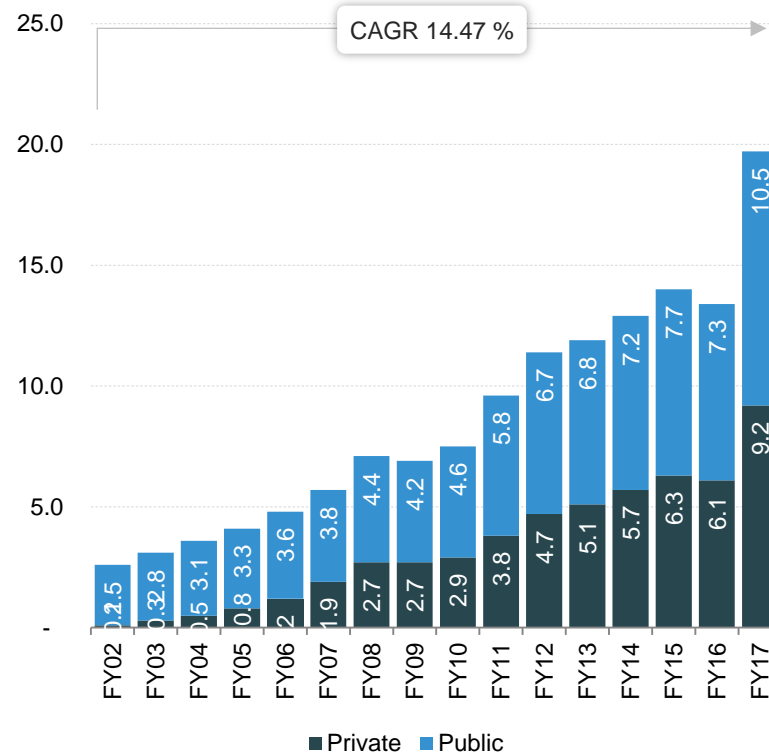
*Note: YoY – Year on Year*

*Source: IRDA, Swiss Re*

# NON-LIFE INSURANCE SEGMENT HAS BEEN RISING

- The non-life insurance market grew from US\$ 2.6 billion in FY02 to US\$ 19.71 billion in FY17.
- During FY02–17, increase in non-life insurance premiums witnessed at a CAGR of 14.47 per cent while premiums generated by private players surged at a CAGR of 35.2 per cent and premiums from public sector companies increased at a CAGR of 10.05 per cent during the same period.

Non-life insurance premiums (US\$ billion)



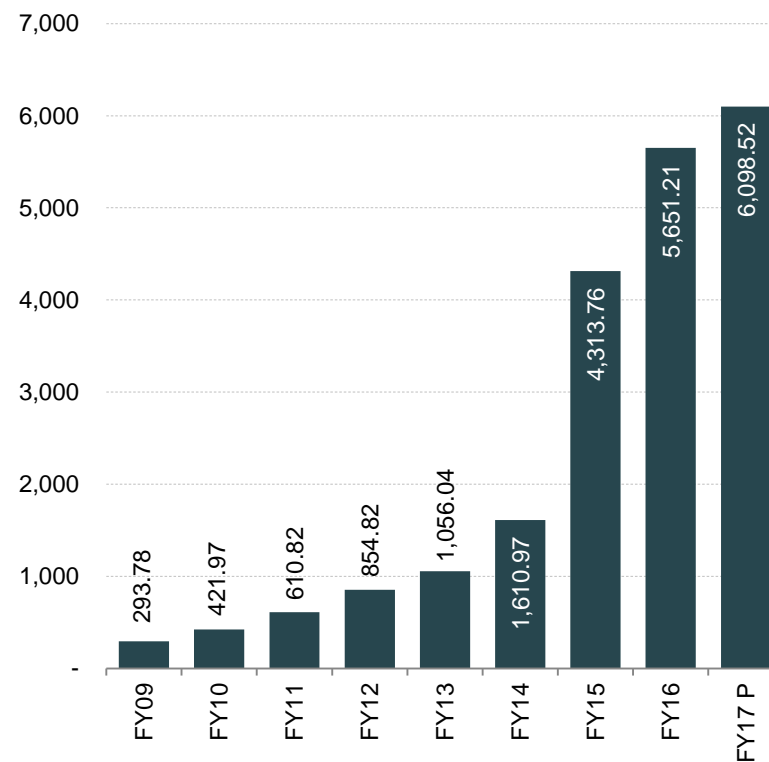
Note: YoY – Year on Year

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\$ 293.78 million in FY09 to US\$ 6,089.52 million in FY17, registering a compound annual growth rate (CAGR) of 46.10 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 Public Deposit (in US\$ million)**



*Note: NBFC - Non Banking Financial Company,; P-Provisional, ^ - according to Microfinance Institutions Network (MFIN)*

*Source: RBI*



# Porter's Five Force Framework Analysis

## Threat of Substitutes

- **Low** – Less number of substitutes available for financial products

## Bargaining Power of Suppliers

- **Low** – Low bargaining power of suppliers as the industry is highly regulated by RBI

## Competitive Rivalry




- **High** – Competitive rivalry between big players is intense in the industry
- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services

## Bargaining Power of Buyers

- **Moderate** – Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided

## Threat of New Entrants

- **Low** – Stringent regulatory norms prevent new entrants
- Customers prefer to invest their money with a reputed financial services company offering a wide range of services

-  Positive Impact
-  Neutral Impact
-  Negative Impact

Source: Aranca Research, Media Sources

# RECENT TRENDS AND STRATEGIES



## Insurance Sector

- New distribution channels such as bancassurance, 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
- Government announced to divest US\$ 1.63 billion worth of stake in PSU general insurance companies to execute the steep disinvestment target of US\$ 10.78 billion, next fiscal year.

## 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. \*

## 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
- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future
- New banking licence-related guidelines issued by RBI in early 2013 place NBFCs ahead in competition for licenses owing largely to their rural network
- 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

**Note:** ^ - according to the 'World Payment Report 2017' by Capgemini, \* - according to Credit Suisse.

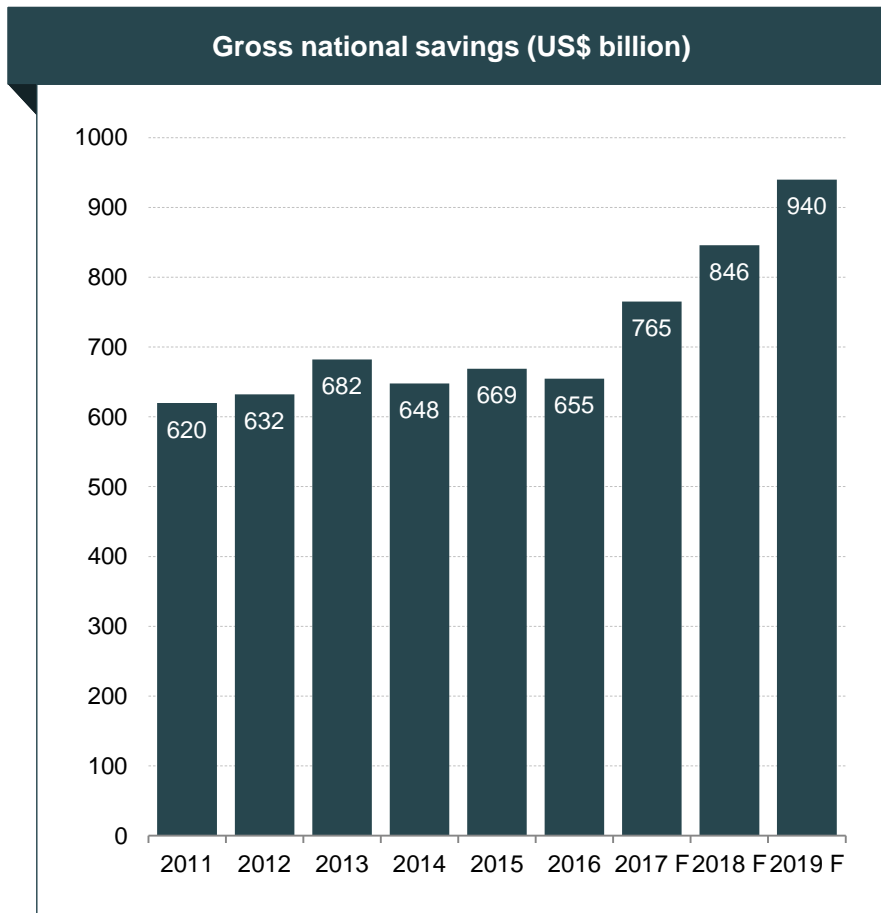
**Source:** Aranca Research

# GROWTH DRIVER AND OPPORTUNITIES



# GROSS NATIONAL SAVINGS TO CONTINUE GROWING AT A HEALTHY PACE

- Gross national savings are estimated to increase from US\$669 billion in 2015 to US\$ 940 billion in 2019, growing at a CAGR of 8.87 per cent
- India's HNWI's wealth is likely to expand at a CAGR of 19.7 per cent and reach around US\$ 3 trillion by 2020
- As per Union Budget 2017-18, government has allocated US\$ 1.48 billion for recapitalisation of Public Sector Banks in the country. As per the Union Budget 2018-19, the recapitalisation of public sector banks is expected to allow banks to lend additional Rs 5 lakh crore (US\$ 77.23 billion).



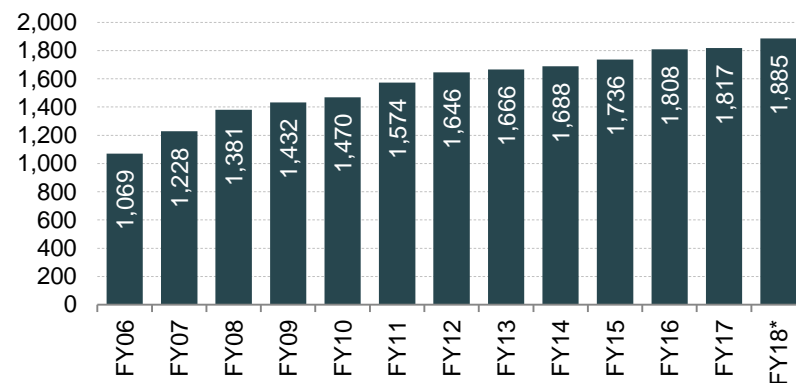
*Note: F – Forecast, Deloitte Center for Financial Services*

*Source: IMF, Reserve Bank of India,*

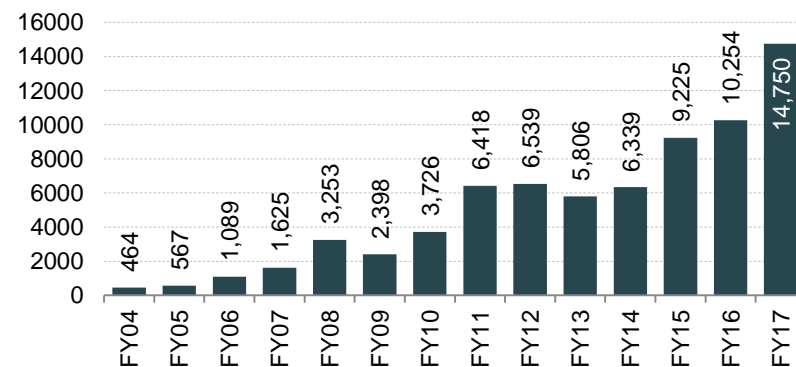
# CONTINUED GROWTH IN EQUITIES AND INNOVATIVE PRODUCTS

- 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
- As of February 2017, National Payments Corporation of India (NPCI) is planning to make Hyderabad as its hub. The company will set up its office and data centre in the city. NPCI is an origination for all retail cashless payments in the country, which will play a main role in the push for making a cashless economy.
- ChrysCapital, a private equity firm, raised its 7th funding worth US\$ 600 million, in February 2017, from various investors such as Harvard Management Company and Singapore Investment Corporation (GIC).
- 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 in India increased 59 per cent to US\$ 24.4 billion in 2017, with average deal size of US\$ 42.8 million.@

Number of listed companies - NSE



Growth in turnover for derivatives segment (US\$ billion)



**Note:** \* - As of January 2018, ^ - as per Karvy India Wealth Report 2017, @ - according to data provided by Venture Intelligence

**Source:** National Stock Exchange

# WEALTH MANAGEMENT TO RIDE THE WAVE OF RISING LIQUID ASSETS

The fraction of management services is growing, with a current estimated level of 20 per cent HNWI who use wealth

The HNWI population in India is estimated to double by 2020 adding to the addressable market of wealth management.

## Wealth Management

Growing Penetration

HNWI population

Rising incomes

NR/PIO Segment

With a fast rising economy, the investable wealth of HNWI segment is rising, creating a need for wealth services.

Remittances from Non-resident Indians (NRIs) and People of Indian Origin (PIOs) estimated at US\$ 62.7 billion in 2016

Source: World Bank – Migration and Development Brief



# STRATEGIES ADOPTED

## Innovation

- In May 2017, financial services company JM Financial Ltd. voiced plans to extend its real estate lending business and set up an affordable housing finance unit - JM Financial Home Loans Ltd. The company has received approval for the new unit from National Housing Bank (NHB) in November 2017.
- 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

- In May 2017, TimesPro collaborated with Vishwa Vishwani Institute of Systems and Management (VVISM) to launch PGDM programme in Banking and Financial Services.
- Ebix Inc, which entered India in May 2017 with its acquisition of ItzCash in May 2017, is planning to invest additional US\$ 200 million for acquisitions in newer segments in India.

## Stepped up IT expenditure

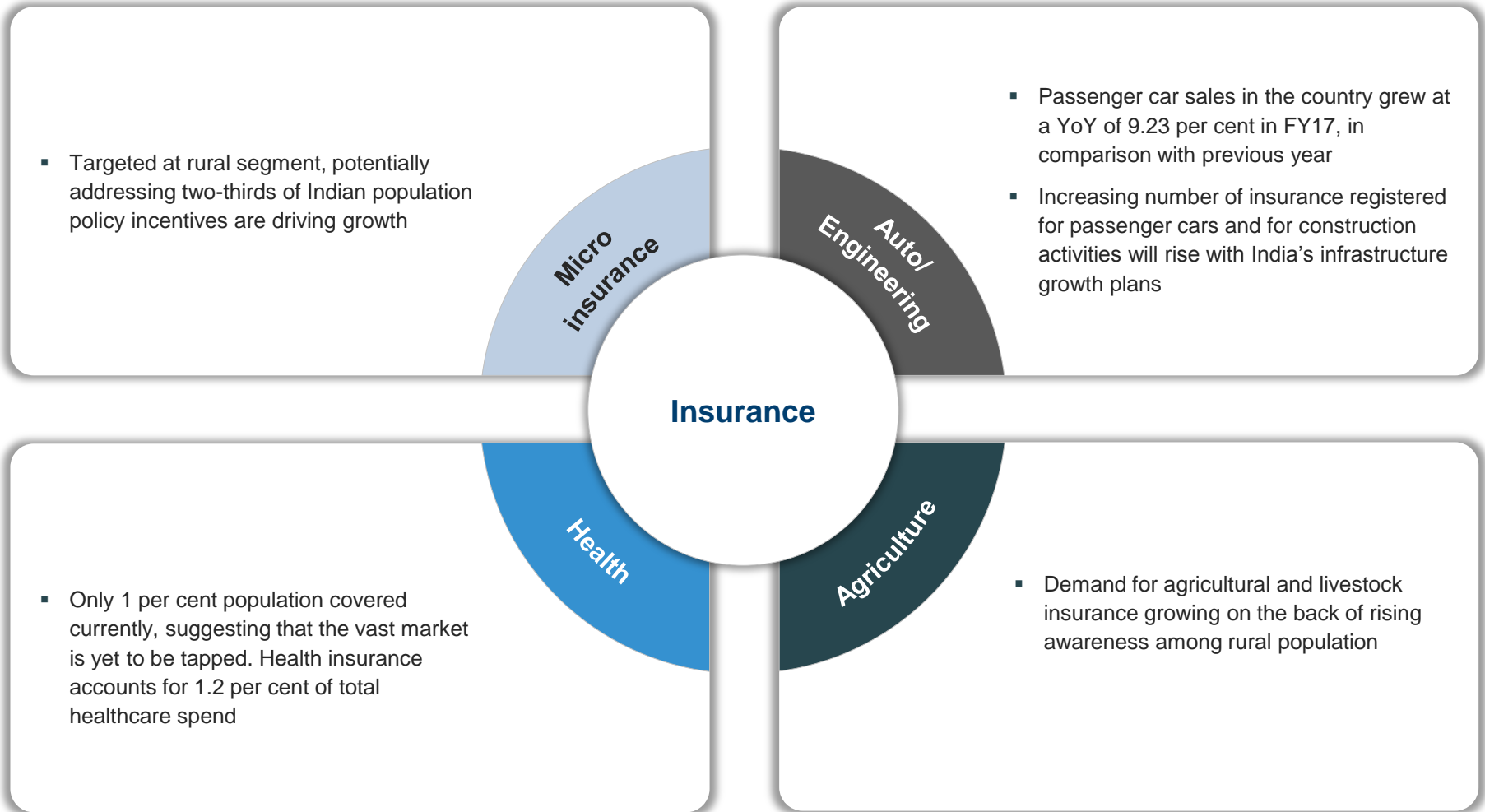
- The explosion of mobile phones, uptake of technologies such as cloud computing and rising pace of convergence and interconnectivity have led companies in the financial services industry to ramp up investment in Information Technology (IT) to better serve their end-customers

## Expanding geographical presence

- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure.
- KrazyBee, one of India's largest micro-lending platforms that focuses on financing students' education, has planned expansion of its business in 11 more cities across India in FY2017-18.

Source: Ministry of External Affairs, RBI

# INSURANCE TO BENEFIT FROM WIDENING REACH ACROSS SEGMENTS



*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 3rd 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 MFIs, NGOs can speed up the process.
- Market size to reach US\$ 350-400 billion by 2020.

**Note:** MFI – Micro Finance Institutions; NGO – Non Governmental Organisation; SHG – Self Help Groups

**Source:** Aranca Research

# ... AS WELL AS AT THE OTHER END OF THE SPECTRUM

- India is one of the fastest growing wealth management markets in the world.
- The HNWI population in India is young and therefore more receptive towards sophisticated financial products.
- India has over 286,000 households with net worth of more than US\$ 1 million with assets close to US\$ 584 billion.

## 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

# HNWI POPULATION TO DOUBLE BY 2020

- HNWI population in India is expected to expand rapidly over the next seven years
- Total wealth holdings by HNWI in India is estimated to be US\$ 1.5 trillion and is expected to reach US\$ 3 trillion by 2020
- In Asia-Pacific, India is among the top 5 countries in terms of HNWIs

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

Year	Population	Wealth (US\$ billion)
2010	153,000	582
2011	126,000	477
2012	153,000	589
2013	156,000	612
2014	198,000	785
2015	200,000	797
2016	219,000	877

Source: Deloitte Center for Financial Services, Capgemini Asia Pacific Wealth Report 2017

## Budgetary Measures

- Under the Union Budget 2018-19, the government has allocated Rs 3 trillion (US\$ 46.34 billion) towards the Mudra Scheme.
- Union Budget 2017-18 had allotted a capital infusion of US\$ 1.48 billion in public sector banks (PSBs). As per the Union Budget 2018-19, the recapitalisation of PSBs is expected to allow banks to lend additional Rs 5 lakh crore (US\$ 77.23 billion).

## 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.

*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

- SBI and FTSE Russell, the arm of the London Stock Exchange, announced plans to jointly develop a Bond Index for global investors to benchmark Indian bond market, against that of its competitors
- The Government of India has launched the 'Bharat 22' exchange traded fund (ETF), which will be managed by ICICI Prudential Mutual Fund, and is looking to raise Rs 8,000 crore (US\$ 1.22 billion) initially.
- The Securities and Exchange Board of India (SEBI) has allowed exchanges in India to operate in equity and commodity segments simultaneously, starting from October 2018.
- SEBI has decided to allow strategic investors such as registered Non-Banking Financial Companies (NBFCs) and international multilateral financial institutions to invest upto 25 per cent of the total offer size of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

Source: Media articles

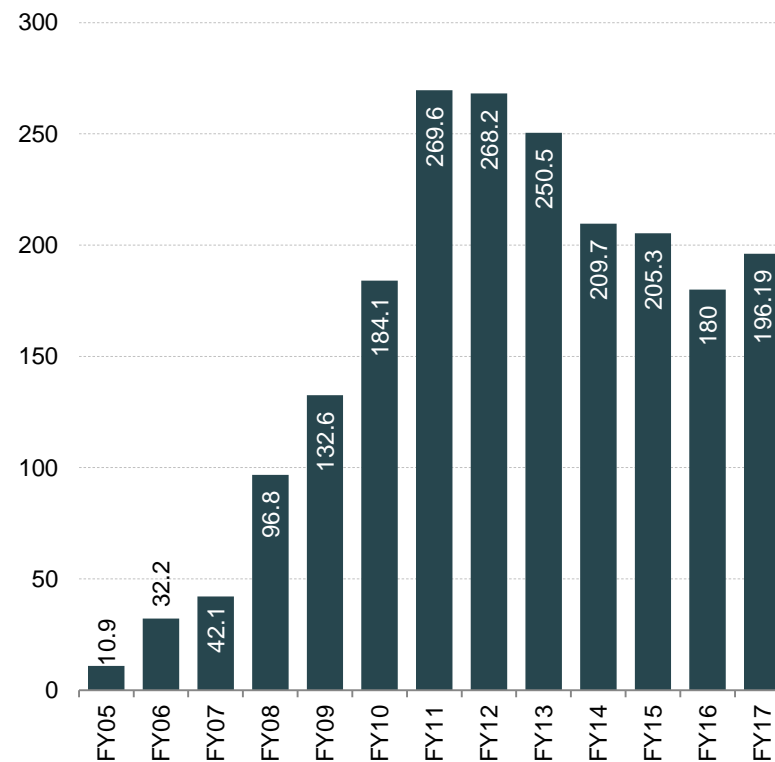




# CASE STUDIES

- Shriram Transport Finance Co Ltd is India's largest player in commercial vehicle finance, with a niche presence in financing pre-owned and small truck owners
- Services – Truck financing, passenger vehicle financing, farm equipment financing, construction vehicle and equipment financing
- Features – Number of customers covered: 1.1 million
- AUM: US\$ 11.12 million
- Number of branches: 853

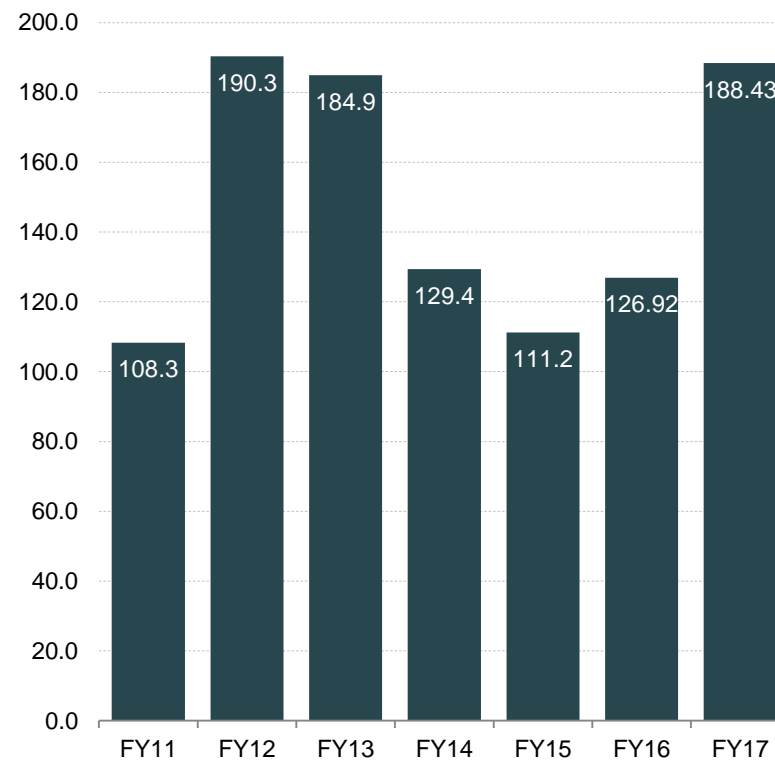
Net profit (US\$ million)



Source: Company website

- Muthoot Finance Ltd. is the largest gold financing company in India in terms of loan portfolio. The company provides personal and business loans secured by gold jewellery
- Divisions – Financing, Power Generation and FM Radio
- Features – Number of branches<sup>1</sup>: 4,200+
- Gold loans under management<sup>1</sup>: US\$ 3.8 billion
- Number of employees<sup>1</sup>: 23,070

Net profit (US\$ million)



Source: Company website

# KEY INDUSTRY ORGANISATIONS



## Insurance Brokers Association of India (IBAI)

Maker Bhavan No 1, 4th Floor,  
Sir V T Marg, Mumbai – 400 020  
India  
Phone: 91 11 22846544  
E-mail: [ibai@ibai.org](mailto:ibai@ibai.org)

## Association of Mutual Funds in India (AMFI)

One Indiabulls Centre,  
Tower 2, Wing B, 701,  
841 Senapati Bapat Marg,  
Elphinstone Road, Mumbai – 400 013  
India  
Phone: 91 11 24210093 / 24210383  
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# USEFUL INFORMATION



- 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)

Year INR	INR Equivalent of one US\$
2004-05	44.81
2005-06	44.14
2006-07	45.14
2007-08	40.27
2008-09	46.14
2009-10	47.42
2010-11	45.62
2011-12	46.88
2012-13	54.31
2013-14	60.28
2014-15	61.06
2015-16	65.46
2016-17	67.09
Q1 2017-18	64.46
Q2 2017-18	64.29
Q3 2017-18	64.74

## Exchange Rates (Calendar Year)

Year	INR Equivalent of one US\$
2005	43.98
2006	45.18
2007	41.34
2008	43.62
2009	48.42
2010	45.72
2011	46.85
2012	53.46
2013	58.44
2014	61.03
2015	64.15
2016	67.21
2017	65.12

Source: Reserve bank of India, Average for the year



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