FINANCIAL SERVICES

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2. INDIA’S UHNWI POPULATION INCREASING TREND

- The number of Ultra High Net Worth Individuals (UHNWI) is estimated to increase from 5,986 in 2019 to 10,354 in 2024.
- India’s UHNWIs is likely to expand by 73% in the next five years.

1. GROSS NATIONAL SAVINGS NEAR 30% OF GDP

- During FY19, India’s Gross National Savings (GNS) was estimated at Rs. 57.13 lakh crore (US$ 817.43 billion) at 29.7%.

3. ROBUST AUM GROWTH

- The mutual fund (MF) industry’s assets under management (AUM) amounted to Rs. 3,237,985 crore (US$ 444.11 billion) in April 2021.
- Mutual fund industry AUM recorded a CAGR of 9.5% during FY07-20. 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 AUM to Rs. 95 lakh crore (US$ 1.47 trillion) and more than three times growth in investor accounts to 130 million by 2025.

4. FUNDRAISING VIA EQUITY MARKET ON THE RISE

- Fund raising from the equity market grew by 116% to Rs. 1.78 lakh crore in Initial public offering (IPOs), Offer for Sale (OFS) and other market issuances in 2020.

Note: NBFC - Non-Banking Financial Company
Source: IMF, ICRA, Economic Times, Capgemini Wealth Report, EY report
Advantage India
2. INNOVATION

• India benefits from a large cross-utilisation of channels to expand reach of financial services.
• Emerging digital gold investment options.
• Platform for infra debt financing – the government plans to make a Rs. 6,000 crore (US$ 814.54 million) equity investment in the debt platform of the National Investment and Infrastructure Fund (NIIF).

1. GROWING DEMAND

• Rising income is driving the demand for financial services across income brackets.
• Financial inclusion drive from the Reserve Bank of India (RBI) has expanded the target market to semi-urban and rural areas.
• Investment corpus in Indian insurance sector might rise to US$ 1 trillion by 2025.

3. POLICY SUPPORT

• The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.
• International Financial Services Centres Authority (Banking) Regulations, 2020, are expected to drive and facilitate the constituent operations in the IFSC and help the sector reach its potential.

4. GROWING PENETRATION

• 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% reflects latent growth opportunities.

Note: FDI - Foreign Direct Investment, IIM - Indian Institute of Management
Market Overview
Segments of the financial services sector

- 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*
As of April 2021, AUM managed by the mutual funds industry stood at Rs. 3,237,985 crore (US$ 444.11 billion).

The total number of accounts stood at 98.6 million.

Inflow in India's mutual fund schemes via systematic investment plan (SIP) were Rs. 96,080 crore (US$ 13.12 billion) in FY21.

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.

16% assets in the mutual fund industry were generated from B30 locations in March 2021. These assets decreased by 1.29%, from Rs. 5.23 lakh crore (US$ 71.72 billion) in March 2021 to Rs. 5.17 lakh crore (US$ 70.90 billion) in April 2021.

In November 2020, an agreement with the World Bank was signed by the Department of Investment and Public Asset Management (DIPAM).

Under the agreement, the World Bank is expected to provide DIPAM with asset monetization advisory services.

This project is established to encourage and speed up monetisation of non-core assets and help unlock the value of these unused/marginally used assets that have the potential to dramatically increase financial capital for further investment and development.

**Note:** * - CAGR until FY21, AUM - Assets Under Management, Confederation of Indian Industry (CII) Mutual Fund Sector report, # - Until April 2021

**Source:** Association of Mutual Funds - AMFI
Corporate investors are by far the largest investor in mutual funds category

Leading AMCs in India (as of Q4FY21)

<table>
<thead>
<tr>
<th>Top 5 AMCs in India</th>
<th>AUM (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBI Mutual Fund</td>
<td>67.31</td>
</tr>
<tr>
<td>HDFC Mutual Fund</td>
<td>55.45</td>
</tr>
<tr>
<td>ICICI Prudential Mutual Fund</td>
<td>54.09</td>
</tr>
<tr>
<td>Aditya Birla Sun Life Mutual Fund</td>
<td>35.93</td>
</tr>
<tr>
<td>Kotak Mahindra Mutual Fund</td>
<td>31.19</td>
</tr>
</tbody>
</table>

- In FY20, corporate investors AUM stood at US$ 167.64 billion, while HNWIs and retail investors reached US$ 123.29 billion and US$ 78.37 billion, respectively.
- In the fourth quarter of FY21, AUM for SBI Mutual Fund stood at US$ 67.31 billion.

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 2019 by Bain and Co, Economic Times
Indian equity market meeting the global pace

- Indian stock markets—S&P Sensex and Nifty50—rose 15.75% and 14.90%, respectively, in 2020. For the decade ended 2020, the Sensex gained a whopping 173% and Nifty surged by 169%.
- The number of companies listed on the NSE increased from 135 in 1995 to 1,913 by December 2020.
- 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 the World Bank's Ease of Doing Business 2020 report.

**Listed companies on major stock exchanges in Asia-Pacific countries (as of May 2019)**

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Number of Listed Companies</th>
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<td>Australian SE</td>
<td>2,219</td>
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<tr>
<td>Hong Kong SE</td>
<td>2,365</td>
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<td>Korea SE</td>
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<tr>
<td>NSE India</td>
<td>1,942</td>
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<tr>
<td>Shanghai SE</td>
<td>1,516</td>
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</table>

*Source: National Stock Exchange, SEBI*
Vibrant capital market evident through large number of listings

- In FY21, the number of listed companies on the NSE and BSE were 1,793 and 5,647, respectively.
- In FY21, US$ 4.25 billion was raised across 55 initial public offerings (IPOs).

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: BSE, NSE
The number of HNWIs in India reached 263,000 by end of 2019. Between 2014 and 2019, number of HNWIs in India saw a steady rise, growing at a CAGR of 3.9%. By end of 2025, global HNWI wealth is estimated to grow to over US$ 100 trillion.

HNWI households grew at an even faster rate until 2019, growing at a CAGR of about 21.5%.

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

India is expected to be the fourth largest private wealth market globally by 2028.

According to the Knight Frank Report, the number of ultra-high networth individuals (UHNWIs), with wealth of US$ 30 million or more, is expected to rise 63% between 2020 and 2025 to 11,198.

**Note:** HNWI - High Net Worth Individuals

**Source:** World Wealth Report by Capgemini, Asia Pacific Wealth Report 2020 by Capgemini
The life insurance segment has grown significantly in recent years.

- Life insurance in India has a huge growth potential. By 2020, it was expected to account for 35% of India’s total savings.
- Gross premium collected by life insurance companies in India increased from Rs. 2.56 trillion (US$ 39.7 billion) in FY12 to Rs. 7.31 trillion (US$ 94.7 billion) in FY20.
- In FY21*, premium from new business of life insurance companies in India stood at US$ 31.9 billion.
- According to the data compiled by the Life Insurance Council, in March 2021, new business premium of 24 life insurers increased by 70% YoY at Rs. 43,416.69 crore (US$ 5.81 billion). For FY21, new business premium for life insurers increased by 7.5% YoY at Rs. 2.78 trillion (US$ 37.17 billion).

**Note**: New Business Premium Value is until March 2021

**Source**: IRDA

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**Major private players in the life insurance segment in FY20**

<table>
<thead>
<tr>
<th>Name</th>
<th>Total premiums (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HDFC Life</td>
<td>2.47</td>
</tr>
<tr>
<td>SBI Life</td>
<td>2.35</td>
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<tr>
<td>ICICI Prudential</td>
<td>1.75</td>
</tr>
<tr>
<td>Max Life</td>
<td>0.79</td>
</tr>
<tr>
<td>Bajaj Allianz</td>
<td>0.73</td>
</tr>
</tbody>
</table>
Non-life insurance segment has been rising as well

- The non-life insurance industry is made up of general insurers, standalone health insurers, and specialised PSU insurers.
- In India, gross premiums written of non-life insurers reached US$ 26.52 billion in FY21 (between April 2020 and March 2021), from US$ 26.49 billion in FY20 (between April 2019 and March 2020), driven by strong growth from general insurance companies.

Source: IRDA, General Insurance Council
Non-banking financial companies (NBFCs) are rapidly gaining prominence as intermediaries in the retail finance space.

NBFCs finance more than 80% of equipment leasing and hire purchase activities in India.

The public funds of NBFCs increased from US$ 278.23 billion in 2016 to US$ 470.74 billion in 2020 at a CAGR of 14.04%.

There were 9,425 NBFCs registered with the RBI as of January 22, 2021.

In December 2020, the Reserve Bank of India issued a draft circular on declaration of dividends by NBFCs, wherein it proposed that NBFCs should have at least 15% Capital to Risk Weighted Assets Ratio (CRAR) for the last 3 years, including the accounting year for which it proposes to declare a dividend.

**NBFC Public Funds (in US$ billion)**

- **2016**: US$ 278.23
- **2017**: US$ 326.86
- **2018**: US$ 407.11
- **2019**: US$ 470.74
- **2020**: US$ 470.61

**Source:** RBI, Microfinance Institutions Network (MFIN)

**Note:** NBFC - Non-Banking Financial Company
Recent Trends and Strategies
Recent Trends

2. MOBILE WALLETS

- As the RBI allows more features such as unlimited fund transfer 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 CAGR of 148% to reach US$ 4.4 billion by 2022.
- In April 2021, Unified Payments Interface (UPI) recorded 2.73 billion transactions worth Rs. 4.93 lakh crore (US$ 67.31 billion).

3. DIGITAL TRANSACTIONS

- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure. India’s digital payment is estimated to increase to US$ 1 trillion by 2023.
- In May 2021, the Reserve Bank of India (RBI) granted authorisation to Eroute Technologies to operate as a prepaid payment instruments (PPI) company.
- The number of transactions through immediate payment service (IMPS) increased to 322.96 million (by volume) and amounted to Rs. 2.99 trillion (US$ 40.85 billion) by value in April 2021.

1. INSURANCE SECTOR

- New distribution channels such as bank assurance, online distribution and Non-Banking Financial Companies (NBFCs) have widened the reach and reduced operational costs.
- In November 2020, LIC took initiatives to facilitate quicker proposal completion by launching a digital application – ANANDA.
- India’s general insurance market is expected to grow at a compound annual growth rate (CAGR) of 6.2% during 2019-2023.

4. NBFCs

- NBFCs have served the non-banking 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.
- On August 05, 2020, Wiserfunding, the UK-based fintech firm, entered Indian market and will tie-up with banks and NBFCs to provide credit risk assessment solutions for targeted lending to Small and Medium Enterprises (SMEs) sector.

Source: Capgemini, Credit Suisse, Crisil, The Economist Intelligence Unit commissioned by payments company Visa
1. **Innovation**
   - In the 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.

2. **Merger and Acquisition (M&A)**
   - In February 2021, the Reserve Bank of India (RBI) cleared the Rs. 34,250 crore (US$ 4.7 billion) acquisition of Dewan Housing Finance Corporation (DHFL) by the Piramal Group.
   - In January 2021, Sundaram Asset Management Company announced the acquisition of Principal Asset Management for Rs. 338.53 crore (US$ 46.78 million).
   - In September 2020, People’s Bank of China made an equity investment in Bajaj Finance to acquire less than 1%.

3. **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.

4. **Expanding geographical presence**
   - Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure.
   - In August 2020, the National Payments Corporation of India (NPCI) has launched an international arm—NPCI International Payments (NIPL). The primary aim of NIPL will be to take its indigenously developed digital payment products such as RuPay and UPI to a global level.

*Source: News Articles*
Growth drivers and opportunities
Growth drivers in financial sector

**SHIFT TO FINANCIAL ASSET CLASS**
- Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings.
- By 2022, India’s personal wealth is forecast to reach US$ 5 trillion at a CAGR of 13%. It stood at US$ 3 trillion in 2017.

**GOVERNMENT INITIATIVES**
- In January 2021, the Central Board of Direct Taxes launched an automated e-portal on the e-filing website of the department to process and receive complaints of tax evasion, foreign undisclosed assets and register complaints against ‘Benami’ properties.
- In December 2020, a US$ 50-million policy-based loan to enhance financial management practices and operational efficiencies aimed at achieving greater fiscal savings, fostering informed decision-making and enhancing service delivery in West Bengal was signed by the Asian Development Bank (ADB) and the Government of India.
- In November 2020, the Union Cabinet approved the government's equity infusion plan for Rs. 6,000 crores (US$ 814.54 million) in the NIIF Debt Platform funded by the National Investment and Infrastructure Fund (NIIF) consisting of Aseem Infrastructure Finance Limited (AIFL) and NIIF Infrastructure Finance Limited (NIIF-IFL).

**OTHERS**
- In January 2021, the National Stock Exchange (NSE) launched derivatives on the Nifty Financial Service Index. This service index is likely to provide institutions and retail investors more flexibility to manage their finances.
- On December 02, 2020, the International Financial Services Centres Authority (IFSCA) obtained membership to the International Association of Insurance Supervisors (IAIS).
- Investment by FPIs in India’s capital market reached a net Rs. 12.52 lakh crore (US$ 177.73 billion) between FY02-21 (till August 10, 2020).

*Note: IT - Information and Technology  
Source: NSE, News articles, Microfinance Institution Network, Boston Consulting Group (BCG)*
- Gross National Savings as percentage of GDP was ~28% in 2019, compared with 30% in the previous year.
- In FY16-FY19, gross national saving witnessed a CAGR of -2.71%.
- The contribution by small savings schemes such as Senior Citizen Savings Scheme (SCSS), 15-Year Public Provident Fund (PPF), National Savings Certificate and Sukanya Samriddhi is major in gross national saving income.

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

**Source:** World Bank, Reserve Bank of India
Continued growth in equities and innovative products

- The Indian equity market is expanding in terms of listed companies and market capitalization, 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 an 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% to reach Rs. 17.64 lakh crore (US$ 273.69 billion) by FY22.

- Total value of Private Equity (PE)/ Venture Capital (VC) investment grew 44% over the past three years in value terms to reach US$ 48 billion in 2019. VC investments grew to US$ 3.6 billion in July-September 2020 from US$ 1.5 billion in the previous quarter, powered by the mega deals, which included the US$ 1.3 billion raised by the online retailer—Flipkart.

- Turnover from derivatives segment reached Rs. 3,453.9 lakh crore (US$ 49.41 trillion) in FY20 and stood at Rs. 5,316.4 lakh crore (US$ 72.32 trillion) in FY21 (until February 2021).

**Note:** *- until February 2021

**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.
- The number of ultra-HNWI in India will grow 73% from 5,986 in 2019 to 10,354 by 2024.

**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: News Articles, Knight Frank Report*
Insurance to benefit from widening reach across segments

2. AUTO/ ENGINEERING
• Passenger car sales in the country stood at 2.77 million units in FY20.
• Increasing number of insurance registered for passenger cars and for construction activities will rise with India’s infrastructure growth plans.

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

1. MICRO INSURANCE
• It is targeted at rural segment, addressing about two-thirds of Indian population.
• The policy incentives acts as drivers for the growth of micro-insurance sector.

4. HEALTH
• Only 1% population covered currently, suggesting that the vast market is yet to be tapped. Health insurance accounts for 1.2% of the total healthcare spend.

Source: News Articles
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 that are critical for the agricultural sector.
- Self Help Groups and NGOs are useful vehicles to make inroads into rural India.

### Investment
- Safe investment options have a potential to tap into rural household savings.
- Some private players are producing 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 MFIs and NGOs can speed up the process.

Note: MFI - Micro Finance Institutions; NGO - Non Governmental Organisation; SHG - Self Help Groups
Favourable policy measures and government initiatives… (1/2)

1. **Budgetary measures**
   - Under the Union Budget 2021-22, the government allocated Rs. 1,386,273.30 crore (US$ 191.54 billion) to the Ministry of Finance.
   - Under the Union Budget 2021-22, the government allocated Rs. 29,510.79 crore (US$ 4.07 billion) to the Department of Financial Services.
   - An Asset Reconstruction Company Limited and Asset Management Company will be formed to consolidate and take over existing stressed debt and manage and dispose assets.
   - An institutional framework will be created for the corporate bond market to inculcate confidence among participants and augment liquidity of secondary markets.
   - To promote the International Financial Services Centre (IFSC) in GIFT City (Gujarat International Finance Tech City), the budget proposed more tax incentives.

2. **International Financial Services Centres Authority (Banking) Regulations, 2020**
   - In November 2020, the IFSC Authority has approved the International Financial Services Centres Authority (Banking) Regulations, 2020.
   - Key highlights of the regulation include the following:
     - Outlining the criteria for establishment of the IFSC Banking Units (IBUs).
     - Permission to open foreign currency accounts in any freely convertible currency at IFSC Banking Units for people residing outside India (IBUs).
     - Allowing individuals residing in India to open foreign currency accounts at IFSC Banking Units (IBUs) in any freely convertible currency to pursue any permissible current account.

3. **FDI requirement for fund based and non fund based financial entities**
   - In April 2018, the Government 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.
   - The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.

*Source: Union Budget 2021-22, Company websites, Media sources*
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% on select investments (including life insurance premiums) every financial year.
- Reduction in securities transaction tax from 0.125% to 0.1% on cash delivery transactions and from 0.017% to 0.1% on equity futures.
- Indian tax authorities plan to sign 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 2020, the Reserve Bank of India (RBI) announced establishment of its Innovation Hub. In order to encourage access to financial services and goods and foster financial inclusion, this initiative would create an ecosystem. The Innovation Hub of the Reserve Bank (RBIH) is intended to promote innovation across the financial sector by leveraging technology and creating a conducive environment for innovation.
- In August 2020, the IRDAI modified its dividend criteria for investment—in which insurers are now permitted to classify investments in preference and equity shares as part of “approved investments”, if such shares have paid dividend for at least two out of three consecutive years immediately preceding. This relaxation is valid from April 1, 2020 to March 31, 2021.
- In May 2021, the Union Cabinet, chaired by Prime Minister Narendra Modi approved signing of a Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and Qatar Financial Centre Authority (QFCA). The MoU would enhance cooperation between the institutes to work together to strengthen the accounting profession and entrepreneurship base in Qatar.

Source: Company websites, Media sources
Key Industry Contacts
<table>
<thead>
<tr>
<th>Agency</th>
<th>Contact Information</th>
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<tbody>
<tr>
<td><strong>Insurance Brokers Association of India (IBAI)</strong></td>
<td>Maker Bhavan No 1, 4th Floor, Sir V T Marg, Mumbai - 400 020 India&lt;br&gt;Phone: 91 11 22846544&lt;br&gt;E-mail: <a href="mailto:ibai@ibai.org">ibai@ibai.org</a>&lt;br&gt;Website: <a href="https://ibai.org/">https://ibai.org/</a></td>
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<tr>
<td><strong>Association of Mutual Funds in India (AMFI)</strong></td>
<td>One Indiabulls Centre, Tower 2, Wing B, 701, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013&lt;br&gt;Phone: 91 11 24210093 / 24210383&lt;br&gt;Fax: 91 11 43346712&lt;br&gt;E-mail: <a href="mailto:contact@amfiindia.com">contact@amfiindia.com</a>&lt;br&gt;Website: <a href="https://www.amfiindia.com/">https://www.amfiindia.com/</a></td>
</tr>
<tr>
<td><strong>Finance Industry Development Council (FIDC)</strong></td>
<td>101/103, Sunflower, 1st Floor, Rajawadi Road No.2, Ghatkopar (East), Mumbai - 400 077 (India)&lt;br&gt;Phone: 91-22-21027324&lt;br&gt;E-mail: <a href="mailto:info@fidcindia.com">info@fidcindia.com</a></td>
</tr>
</tbody>
</table>
Glossary

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

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<th>Year</th>
<th>Rs. Equivalent of one US$</th>
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<td>2005-06</td>
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<td>70.49</td>
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<td>2020-21</td>
<td>73.20</td>
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### Exchange Rates (Calendar Year)

<table>
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<tr>
<th>Year</th>
<th>Rs. Equivalent of one US$</th>
</tr>
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<td>2005</td>
<td>44.11</td>
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<tr>
<td>2006</td>
<td>45.33</td>
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<td>41.29</td>
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<td>43.42</td>
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<td>2009</td>
<td>48.35</td>
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<tr>
<td>2010</td>
<td>45.74</td>
</tr>
<tr>
<td>2011</td>
<td>46.67</td>
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<td>2019</td>
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</tr>
<tr>
<td>2020</td>
<td>74.18</td>
</tr>
<tr>
<td>2021*</td>
<td>74.94</td>
</tr>
</tbody>
</table>

**Note:** As of April 2021  
**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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