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## EXECUTIVE SUMMARY

| **Pillar For Economic Growth** | Organised manufacturing is the biggest private sector employer in India. Overall, more than 30 million people are employed by the sector (organised and unorganised) and will become the engine of growth as it tries to incorporate the huge available workforce in India most of which is semi-skilled.  
| | The sector will push growth in the rural areas where more than 5 million manufacturing establishments are already running. This will be the alternative available to the new generation of farmers.  
| | Government aims to achieve 25 per cent GDP share and 100 million new jobs in the sector by 2022. |

| **Potential To Become A Global Hub** | India’s manufacturing industry is already moving in the direction of industry 4.0 where everything will be connected and every data point will be analysed. Indian companies are at the forefront of R&D and have already become global leaders in areas such as pharmaceuticals and textiles. Areas such as automation and robotics also receiving the required attention from the industry.  
| | Large international industrial producers such as Cummins and Abbott already have manufacturing bases in the country.  
| | Improvement in port infrastructure has also been a focus point of the government for the same reason. |

| **Competitiveness** | India has all the necessary ingredients for its major industrial push – a huge semi-skilled labour force, multiple government initiatives like Make in India, high investments and a big domestic market.  
| | Necessary support infrastructure is being developed with areas such as power being the prime focus.  
| | Government incentives like free land to set up base and 24*7 power supply are making India competitive on a global scale |

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*Source: Central Statistics Office, FICCI, PwC, Economic Survey of India*
ADVANTAGE INDIA
ADVANTAGE INDIA

- Huge domestic market with a rapidly increasing middle class and overall population.
- By 2030, Indian middle class is expected to have the second largest share in global consumption at 17 per cent.
- Investments in the Indian manufacturing sector have been on the rise, both domestic and foreign. Gross Fixed Capital Formation, which represents net investments in fixed assets, has grown 10.44 per cent annually between FY16 and FY18PE.
- Most sectors are open to 100 per cent FDI under automatic route.

- Increasing share of young working population in the total population. India can achieve its full manufacturing potential as it looks to benefit from its demographic dividend and a large workforce over the next two to three decades.
- A resource-rich country with fifth largest reserves of coal in the world and immense potential for renewable energy like solar and hydro, ready to meet the needs of growing industry.
- National Investment and Manufacturing Zones developed to create an ecosystem for industries in India.
- Initiatives like ‘Make in India’ and sector specific incentives to various manufacturing companies, aiming to make India a global manufacturing hub.
- Skill India, a multi skill development programme has been started to equip the workforce with the necessary skills required by the sector.

Note: PE – Provisional Estimate
Source: Brookings Institute, DPIIT, Economic Times, Make in India,
MARKET OVERVIEW
## EVOLUTION OF THE INDIAN MANUFACTURING SECTOR

### Pre Independence
- Most of the products were handicrafts and were exported in large numbers before the British era started.
- The first charcoal fired iron making was attempted in Tamil Nadu in 1830.
- India’s present day largest conglomerate Tata Group started by Jamsetji Tata in 1868.
- Slow growth of Indian industry due to regressive policies of the time.

### 1948-1991
- Focus of Indian government on basic and heavy industries with the start of five year plans.
- A comprehensive Industrial Policy resolution announced in 1956. Iron and steel, heavy engineering, lignite projects, and fertilizers formed the basis of industrial planning.
- Focus shifted to agro-industries as a result of many factors while license raj grew in the country and public sector enterprises grew more inefficient. The industries lost their competitiveness.

### Post 1991 reforms
- Indian markets were opened to global competition with the LPG reforms and gave way to private sector entrepreneurs as license raj came to an end.
- Services became the engines of growth while the industrial production saw volatility in growth rates during this period.
- MSMEs in the country were given a push through government’s policy measures.

### Present
- Make in India campaign was launched to attract manufacturers and FDI.
- Government is aiming to establish India as global manufacturing hub through various policy measures and incentives to specific manufacturing sectors.
- 70 per cent of manufacturing units under the private sector.
- GVA at basic prices from manufacturing grew at a CAGR of 4.46 per cent to FY19AE at current prices.

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**Note:** MSME – Micro, small and Medium Enterprises, FDI – Foreign Direct Investments

**Source:** data.gov.in, Central Statistics Office, Indian Express
As per National Industrial Classification, following 24 activities make up the manufacturing sector in India:

**Food products**

**Beverages**

**Tobacco products**

**Textiles**

**Wearing apparel**

**Leather and related products**

**Wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials**

**Furniture**

**Paper and paper products**

**Printing and reproduction of recorded media**

**Coke and refined petroleum products**

**Chemicals and chemical products**

**Pharmaceuticals, medicinal chemical and botanical products**

**Rubber and plastics products**

**Other non-metallic mineral products**

**Basic metals**

**Fabricated metal products, except machinery and equipment**

**Computer, electronic and optical products**

**Electrical equipment**

**Machinery and equipment n.e.c.**

**Motor vehicles, trailers and semi-trailers**

**Other transport equipment**

**Repair and Installation of machinery and equipment**

**Other manufacturing which includes jewellery, bijouterie and related articles, musical instruments, sports goods, games and toys, medical and dental instruments and supplies**

*Source: udyogaadhaar.gov.in*
- India’s manufacturing sector has witnessed strong growth over the past few years.
- The sector’s Gross Value Added (GVA) at basic prices based at current prices is estimated at US$ 395.89 billion in FY19#.
- GVA of the sector has recorded a CAGR of 4.00 per cent FY12-19#.

**Note:** FY – Indian Financial Year (April -March), PE – Provisional Estimate, Exchange rate used is average for the Financial Year, *Third revised estimates, **Second revised estimates, ***First Revised Estimates, #First Advance Estimate.

**Source:** Ministry of Statistics and Programme Implementation
MANUFACTURING SECTOR – PERFORMANCE IN COMPARISON WITH OTHER SECTORS

- Gross Capital Formation simply means capital accumulation over a time period through additions in physical assets such as equipment, transportation assets and electricity. This serves as an indicator of the investment activity in a sector.

- At current prices, Gross Capital Formation of the sector increased to Rs 8.73 trillion (US$ 135.49 billion) in 2017-18*** from Rs 6.15 trillion (US$ 128.26 billion) in 2011-12.

**Note:** *Exchange rates used are average of each year – provided on page 33, *Third revised estimates, **Second revised estimates, ***First Revised Estimates, Update for FY19 is expected to be available in January 2020

**Source:** Central Statistics Office, World Bank
INDUSTRIAL PRODUCTION

- The Index of Industrial Production (IIP) is prepared by the Central Statistics Office to measure the activity happening in three industrial sectors namely Mining, Manufacturing, and Electricity.

- It is the benchmark index and serves as a proxy to gauge the growth of manufacturing sector of India since manufacturing alone has a weight of 77.63 per cent in the index.

- The manufacturing component of the IIP grew 4.50 per cent year-on-year in FY18.

- During FY 2019, the manufacturing component of the index grew 3.50 per cent. Strong growth was recorded in production of construction goods (6.4 per cent), tobacco products (13.5 per cent) and computer, electronic and optical products (10.6 per cent).

Source: Central Statistics Office
The Index of Eight Core Industries (ICI) is an index reflecting the production performance of eight core industries viz. Coal Production, Crude Oil Production, Natural Gas Production, Petroleum Refinery Processing, Steel Production, Cement Production and Electricity Generation.

The overall index advanced by 4.3 per cent year-on-year during FY 2019. Growth in the index in December 2018 was supported by robust growth in steel, cement, natural gas and electricity.
The Nikkei India Manufacturing Purchasing Manufacturers Index (PMI) is an index which indicates the sentiments relating to manufacturing activity in the economy.

A value above 50 reflects positive sentiments and potential expansion of the sector.

India’s manufacturing PMI stood at 51.7 in May 2019. Also companies start to spend more on hiring and anticipate good growth in future prospects.

Source: IHS Markit
Capacity Utilisation in the manufacturing sector is measured by Reserve Bank of India in its quarterly Order Books, Inventories and Capacity Utilisation Survey.

It indicates not only the production levels of companies, but also indicates the potential for future investments.

As per the latest survey, capacity utilisation in India’s manufacturing sector stood at 75.9 per cent in the third quarter of 2018-19.

During the same period, average new order book of manufacturing entities reached Rs 1.46 billion (US$ 20.88 million).

Source: Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey
Manufacturing is a key component of India’s merchandise exports.

India’s merchandise exports grew 9.78 per cent year-on-year to US$ 302.84 billion in 2017-18. Merchandise exports recorded 9.06 per cent year-on-year growth to reach US$ 331.02 billion in FY19.
 ROLE IN EMPLOYMENT

- Manufacturing constitutes a significant part of employment in India.
- Around 24 per cent of India’s total employed population was working in the industrial sector in 2018.#
- As per MOSPI’s report on Payroll Reporting in India, number of new subscribers* under Employees’ Provident Fund Scheme reached 8,25,371 in February 2019.

**New Subscribers under Employees’ Provident Funds Scheme***

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**Note:** # As per the World Bank, *Provisional Estimates, Updating of employee records is a continuous process, thus data gets updated in subsequent months

**Source:** MOSPI, World Bank
RECENT TRENDS AND STRATEGIES
# Notable Trends in India's Manufacturing Sector

## Exports-driven Expansion
- As per India Manufacturing Barometer 2019*, 85 per cent of respondents are confident of increase in turnover driven by global demand.
- Going forward, business leaders expect global demand to play a major role in expansion of India’s manufacturing industry.

## Additive Manufacturing
- Popularly known as 3D printing, this new manufacturing technology uses digital models to create products by printing layers of materials. This has huge potential in India with the rise of mega projects coming up.
- As of August 2018, IISC's Society of Innovation and Development (SID) and WIPRO 3D are collaborating to produce India’s first industrial scale 3D printing machine.

## Industrial Internet of Things (IIOT) and Industry 4.0
- With the rise of IoT in consumer tech, manufacturing sector has also started implementing this new network of sensors and actuators for data collection, monitoring, decision making and process optimisation over internet infrastructure. Data is a huge component of this whole setup and Indian companies have a lot of potential in this area with many large companies already betting on big data and analytics. As an example, Indian Railways will be rolling out locomotives with solutions like remote diagnostics and proactive predictive maintenance and these trains will be part of a wider ecosystem connected to industrial internet.

## Advanced Robotics
- While standalone robotic workstations are already common place even in Indian companies, advanced robotics use enhanced senses, dexterity, and intelligence to automate tasks or work alongside humans.

*Note: ISRO – Indian Space Research Organisation, * - by PWC, IISC – Indian Institute of Science  
Source: PWC India Manufacturing Barometer, FICCI, Bloomberg Quint
STRATEGIES ADOPTED

| Digital Technologies | With the advent of the digital age, Indian manufacturing companies have started adopting digital technologies in their production processes which will help in increasing efficiency. It is estimated that 65 per cent of manufacturing companies will have high levels of digitalisation by 2020.  
| Focus on backward integration | Backward integration helps manufacturers to increase efficiency and overall cost of products without sacrificing on quality. Various organisations are looking at backward integration as a means to reduce costs.  
| | As of August 2018, Britannia Industries has started with backward integration with procurement of milk as it is coming out with dairy based products.  
| Focus on forward integration | Forward integration strategies also help organisations to realise cost benefits.  
| | As of October 2018, Filatex India, a polymer manufacturer, is planning to undertake forward integration by setting up a fabric manufacturing and processing unit.  
| Collaboration | The Government of India has been pushing for greater technology transfers and collaborations along with more FDI and domestic production.  

*Source: Annual Reports and Company Presentations, Aranca Research*
Manufacturing

GROWTH DRIVERS AND OPPORTUNITIES
GROWTH DRIVERS FOR MANUFACTURING IN INDIA

Government Initiatives
Public Private Partnerships
Domestic Consumption
International Investments
Huge Labour Pool

Growth Drivers
Make in India initiative was launched in 2014 to encourage Indian as well as multi-national companies to manufacture in India. After the launch of the programme, India became the top destination globally for Foreign Direct Investment (FDI) in 2015.

The programme initially focused on 25 sectors of the economy, however, its scope has been increased to 27 sectors. Various new sectors including Financial Services, Education Services, Environmental Services, Communication Services, Legal Services, Audio Visual Services, Accounting and Finance Services, Transport and Logistics Services, Medical Value Travel are now covered under the programme. Also, various existing sectors covered have been modified – ‘Automobiles’ and ‘automobile components’ have been combined, ‘Defence Manufacturing’ has been modified to ‘Aerospace and Defence’, ‘Chemicals’ sector has been modified to ‘Chemicals and Petrochemicals’, ‘Pharmaceuticals’ sector has been altered to include ‘Medical Devices’ and ‘Leather’ sector has been changed to ‘Leather and Footwear’.

Special cells called ‘Japan Plus’ and ‘Korea Plus’ have been made under the initiative to facilitate investments and fast track proposals from Japan and Korea respectively.

Make in India and other initiatives have helped India to improve its Ease of Doing Business rank by 65 positions from 142 in 2014^ to 77 in 2018^, in World Bank’s Ease of Doing Business Report.

Moreover, the Make in India initiative led to a rise in India’s total FDI inflows to US$ 60.97 billion in 2017-18 from US$ 34.9 billion in 2014-15. In 2018-19(up to December 2018)

FDI inflow stood at US$ 46.62 billion

In August 2017, the government announced a new Consolidated FDI Policy. The policy allows start-ups to raise money from Foreign Venture Capital Investors (FVCI’s) by issuing instruments such as convertible notes.

In Union Budget 2018-19, the Government of India reduced the income tax rate to 25 per cent for all companies having a turnover of up to Rs 250 crore (US$ 38.75 million).

In 2018, India was ranked at 30th position on a global manufacturing index*, ahead of BRICS peers, Brazil, South Africa and Russia.

As of December 2018, premium smartphone maker OnePlus is anticipating that India will become its largest Research and Development (R&D) base within the next three years.

In July 2018, Samsung inaugurated the world’s biggest mobile phone factory in Uttar Pradesh. The factory will double the company’s mobile phone production capacity to 120 million units by 2020.

Note: ^ By World Economic Forum (WEF), ^Release year of the report
Source: Bloomberg, Economic Times
SKILL INDIA INITIATIVE

- Skill India Campaign was launched in 2015 and aims to train over 400 million people in various skills. It involves various schemes such as National Skill Development Mission, Pradhan Mantri Kaushal Vikas Yojana and National Policy for Scheme Development and Entrepreneurship.

- Budget 2017-18 aims to extend Pradhan Mantri Kaushal Kendras from 60 to 600 districts of the country and also establish 100 India International Skills Centres. These centres would offer advanced training and courses in foreign languages.

- As of December 2018, there are 15,053 Industrial Training Institutes (ITI) present in India. (Accessed on December 26, 2018)

- As of November 30, 2018, approximately 3.39 million candidates have been trained under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY).

- The government has introduced two new World Bank assisted projects viz. SANKALP scheme and STRIVE scheme for skill development in the country. Both Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skills Strengthening for Industrial Value Enhancement (STRIVE) scheme aim to improve quality of skill development and reforms institutions for skill development in India. World Bank is going to provide a loan worth US$ 250 million and Rs 1,100 crore (US$ 169.91 million) for the implementation of the scheme.

Source: Budget, Economic Times, Media sources, Ministry of Skill Development and Entrepreneurship
Startup India campaign was launched in 2015 to encourage startups in India and provide policy support to startups.

Under the Startup India action plan a startup is an entity which is headquartered in India, has been opened less than five years ago and has revenue less than US$ 3.88 million.

There are various benefits offered to registered startups under the scheme:

- As per the scheme no inspection regarding labour laws would be carried out for three years. Also, only self certification is required for environmental law compliance.
- Startups can claim an 80 per cent rebate on their patent costs and get protection for Intellectual Property Rights (IPR’s).
- Income Tax exemption is available for first three years after obtaining certificate from Inter-Ministerial Board. Capital Gains Tax exemption is also available if the funds are invested in a fund of funds recognised by the government.
- Startups in manufacturing sector are exempted from the criteria of prior turnover/experience without relaxation in quality standards or technical parameters in public procurement.

As of August 2018, Global entrepreneurial network Techstars is going to invest US$ 120,000 each in 10 start-ups in India working in fields like Artificial Intelligence (AI), Blockchain, AR/VR, Robotics, Internet of Things (IoT) and Big Data Analytics.

Japanese firm Softbank pledged total investments of US$ 10 billion in startups. It has already invested US$ 2 billion in India.

As of March 2018, Xiaomi is planning to invest around Rs 7,000 crore (US$ 1.09 billion) in around 100 start-ups in India over the next five years.

Budget 2017-18 reduced the Income tax from 30 per cent to 25 per cent for companies with annual turnover of up to US$ 7.76 million.

In February 2018, India launched its States Start-up Ranking. The ranking framework will evaluate states on various parameters and is expected to support in creation of a robust start-up ecosystem in the country. In December 2018, the Government of India came out with the first ever states’ Start-up Ranking.

The Government of India has prepared the ‘Startup India Vision 2024’ document with tax incentives and other measures to promote new ventures.

Source: Media sources, Aranca research
National Manufacturing Policy was introduced in 2011. It aims to increase the share of Manufacturing sector in India’s GDP to 25 per cent and create 100 million jobs by 2021.

The policy was introduced to create an enabling policy framework and provide incentives for infrastructure development on Public Private Partnership (PPP) basis.

Under the policy, National Investment and Manufacturing Zones (NIMZ’s) have been conceived as large industrial townships managed by a Special Purpose Vehicle (SPV). These SPV’s would ensure planning of the zones, pre-clearances for setting up industrial units and undertaking other specific functions.

Fourteen NIMZ’s have already been granted ‘in principle’ approval while four of them have been given final approval.

Central and State governments will provide exemptions, subject to fulfillment of conditions by the SPV, from compliance burdens for industries located in these zones.

Exemption from Capital Gains Tax on sale of plant and machinery will be granted in case of re-investment of the capital gain amount for purchase of plant and machinery within the same or different NIMZ within three years of sale.

A Technology Acquisition and Development Fund (TADF) has been launched for acquisition of appropriate technologies, creation of a patent pool and development of domestic manufacturing of equipment’s for reducing energy consumption.

In 2016, eight NMIZ’s were announced to be developed along the Delhi-Mumbai Industrial Corridor. Other than these, as of April 2017, fourteen NIMZ’s have been granted ‘in-principle approval’, while three of them have been granted final approval by the government.

An amount of US$ 1.4 million has been allocated for Scheme for implementation of National Manufacturing Policy in Budget 2017-18.

Government of India is in the process of coming up with a new industrial policy which envisions development of a globally competitive Indian industry. Consultations are being held with various stakeholders such as state governments, industry bodies, etc for formulation of the policy. As of December 2018, the policy has been sent to the Union Cabinet for approval.

Source: Media sources, Aranca research
100 per cent FDI is approved in the sector through the automatic route under the current FDI Policy.

In August 2017, Department for Promotion of Industry and Internal Trade released the consolidated FDI Policy.

For the period between April 2000 – March 2019

- Automobile sub-sector received FDI inflows of US$ 21.39 billion
- Drug and pharmaceutical manufacturing has received US$ 15.98 billion
- Chemical manufacturing sector (excluding fertilizers) received inflows totalling to US$ 16.58 billion.

**Note:** data is expected to be updated from FDI Statistics quarterly report by DPIIT

**Source:** DPIIT
IMPACT OF GST ON MANUFACTURING SECTOR

- Goods and Services Tax (GST) is expected to provide a major boost to the manufacturing sector. It has subsumed various taxes that were earlier imposed on manufacturers. Some of the ways in which GST will help manufacturers are:
  - Before GST, excise duty had to be paid as a specified percentage of Maximum Retail Price (MRP). However, under GST the excise duty will have to be paid on the ex-factory transaction value leading to lower tax burden.
  - Pre-GST Central taxes could not be offset against State wise taxes and there were cascading layers of taxation. With the introduction of GST, such issues get addressed as set-offs are allowed across the production and value chain.
  - Subsuming of entry taxes for inter state transfers will reduce the cost of goods and services, thereby boosting demand.
  - GST will provide a simple single point registration unlike the old regime in which each production facility had to be registered separately.
  - Under the new tax law, manufacturers can claim input tax credit on input goods which will have positive impacts on cash flows.
  - Another benefit would be the provision of a single Goods and Services Tax Identification Number (GSTIN) instead of the multiple registrations required for service tax, VAT, CST.
  - Manufacturers will also be able to optimise their supply chain for business efficiency. Warehousing and location decisions will be taken on the basis of economic efficiency such as costs and locational advantages instead of tax efficiency.
  - Assessment of income of manufacturer by many separate authorities for VAT, Service Tax, Central Excise, etc. has been replaced by only three authorities – Central, State and Interstate.
## OPPORTUNITIES IN MANUFACTURING

### Government Initiatives
- For creating an eco-system to make India a global hub for electronics manufacturing a provision of US$115.62 million in 2017-18 in incentive schemes like M-SIPS and EDF.
- 100% FDI is allowed under the Electronic System Design and Manufacturing Sector (ESDM).

### Defence Manufacturing
- In Budget 2019-20, US$ 59.74 billion was allocated to Defence.
- 31 per cent of India’s Defence Budget is spent on capital acquisitions.
- It is estimated that India will spend over US$ 250 billion on defence in the next decade.
- Defence production by OFBs and DPSUs increased to Rs 58,759 crore (US$ 9.12 billion) in 2017-18.
- The FDI limit in the defence sector has been raised to 100 per cent.

### Electronic Goods Manufacturing
- In February 2019, the Union Cabinet passed the National Policy on Electronics (NPE) which has envisaged creation of a US$ 400 billion electronics manufacturing industry in the country by 2025. 32 per cent growth rate has been targeted globally in next five years.
- In September 2018, the Government of India exempted 35 machine parts from basic custom duty in order to boost mobile handset production in the country.
- The electronic goods industry is one of the fastest growing industries. Demand for electronic goods is increasing at a CAGR of 22 per cent and is expected to reach US$ 400 billion by 2020. Production of India’s electronics sector is estimated to have increased to Rs 3,87,525 crore (US$ 60.13 billion) in 2017-18 from Rs 3,17,331 crore (US$ 47.30 billion) in the preceding fiscal.
- The government has launched various schemes to boost Electronics System Design and Manufacturing (ESDM) sector in India. Modified Special Incentive Package Scheme (M-SIPS) is one scheme which aims to achieve ‘Net Zero Imports’ in the industry by 2020. Under the scheme, subsidy for investment in capital expenditure is provided to the extent of 20 per cent of investment in SEZs and 25 per cent of investment in non-SEZs.

*Note: OFB – Ordinance Factory Board, DPSU – Defence Public Sector Undertaking
Source: Media sources, Aranca research*
KEY INDUSTRY ORGANISATIONS
# INDUSTRY ORGANISATIONS

### The Textile Association (India) (TAI)
- Address: 72-A, Santosh, Dr M B Raut Road, Shivaji Park, Dadar (W), Mumbai - 400 028
- Telefax: 91 22 24461145
- Website: [www.textileassociationindia.org](http://www.textileassociationindia.org)

### All India Food Processors’ Association (AIFPA)
- Address: 206, Aurbindo Place Market, Hauz Khas - 110016, New Delhi
- Phone: 011-26510860, 41550860
- E-mail: aifpa@vsnl.net
- Website: [www.aifpa.net](http://www.aifpa.net)

### Cement Manufacturers’ Association (CMA)
- Address: CMA Tower
  A-2E, Sector 24, Noida - 201301, Uttar Pradesh
- Phone: 0120-2411955, 2411957, 2411958
- E-mail: cmand@cmaindia.org
- Website: [www.cmaindia.org](http://www.cmaindia.org)

### Automotive Component Manufacturers Association of India (ACMA)
- Address: The Capital Court
  6th Floor, Olof Palme Marg,
  Munirka - 110067, New Delhi
- Phone: +91-11-26160315
- E-mail: acma@acma.in
- Website: [www.acma.in](http://www.acma.in)
USEFUL INFORMATION
GLOSSARY

- BTRA: Bombay Textile Research Association
- CAGR: Compound Annual Growth Rate
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- GOI: Government of India
- INR: Indian Rupee
- US$: US Dollar
- ACMA: Automotive Component Manufacturers Association of India
- Wherever applicable, numbers have been rounded off to the nearest whole number
# Exchange Rates

## Exchange Rates (Fiscal Year)

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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>68.38</td>
</tr>
</tbody>
</table>

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