Organised manufacturing is the biggest private sector employer in India. Overall, more than 30 million people are employed in 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 who are semi-skilled.

The sector will push growth in the rural areas where more than 5 million manufacturing establishments are running already. This will be an alternative available to the new generation of farmers.

Government aims to achieve 25% GDP share and 100 million new jobs in the sector by 2022.

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.

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 is making India competitive on a global scale.

Source: Central Statistics Office, FICCI, PwC, Economic Survey of 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%.
- 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 is ready to meet the need of growing industry.

Source: Brookings Institute, DPIIT, Economic Times, Make in India,

Note: PE - Provisional Estimate

ADVANTAGE INDIA

- Investment in the Indian manufacturing sector has been on an rise, both domestic and foreign. Gross Fixed Capital Formation, which represents net investment in fixed assets, stood at Rs. 28,36,661 crore (US$ 405.88 billion) in H1FY20.
- Most sectors are open to 100% FDI under automatic route.
- 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.
- Production Linked Incentive Scheme (PLI) for Large Scale Electronics Manufacturing
- Skill India, a multi-skill development programme, was started to equip the workforce with the necessary skills required by the sector.
MARKET OVERVIEW
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.

Indian industry grew during the two world war periods in an effort to support the British in the wars.

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.

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.

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% of manufacturing units under the private sector.

GVA at basic prices from manufacturing grew at a CAGR of 0.3% to FY20SE at current prices.

Note: MSME - Micro, small and Medium Enterprises, FDI - Foreign Direct Investments, SE- Second Estimate
Source: data.gov.in, Central Statistics Office, Indian Express
SUB-SECTORS UNDER MANUFACTURING

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 current prices was estimated at US$ 397.14 billion in FY20PE.

GVA at current prices for FY20 grew 0.3% y-o-y.

Note: FY - Indian Financial Year (April -March), PE - Provisional Estimate, RE-First Revised Estimates. 
Source: Ministry of Statistics and Programme Implementation
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. 9.84 trillion (US$ 140.83 billion) in FY19\(^\text{a}\) from Rs. 6.15 trillion (US$ 128.26 billion) in FY12.

Note: \(^\text{a}\)Exchange rates used are average of each year - provided on page 33, \(^\text{b}\)Third revised estimates, \(^\text{c}\)Second revised estimates, \(^\text{d}\)First Revised Estimates

Source: Central Statistics Office, World Bank
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% in the index.

The manufacturing component of the IIP stood at 129.8 during FY20.

Strong growth was recorded in the production of basic metals (10.8%), intermediate goods (8.8%), food products (2.7%) and tobacco products (2.9%).

Source: Central Statistics Office
The Index of Eight Core Industries (ICI) is an index reflecting the production performance of eight core industries - coal production, crude oil production, natural gas production, petroleum refinery processing, steel production, cement production and electricity generation.

The overall index stood at 131.9 during FY20. Growth in the index was supported by robust growth in steel, cement, natural gas and electricity.

**Production Performance of Eight Core Industries**

- **Natural Gas Production (in BCM):**
  - FY16: 90.98
  - FY17: 100.75
  - FY18: 111.32
  - FY19: 118.52
  - FY20: 126.94

- **Steel Production (in MT):**
  - FY16: 36.94
  - FY17: 41.33
  - FY18: 41.34
  - FY19: 42.59
  - FY20: 42.59

- **Coal Production (in MT):**
  - FY16: 231.92
  - FY17: 243.26
  - FY18: 254.38
  - FY19: 262.36
  - FY20: 268.94

- **Crude Oil Production (in MT):**
  - FY16: 1.173.80
  - FY17: 1.242.11
  - FY18: 1.306.60
  - FY19: 1.374.89
  - FY20: 1.390.02

- **Petroleum Refinery Products (in MT):**
  - FY16: 283.46
  - FY17: 279.98
  - FY18: 297.56
  - FY19: 337.32
  - FY20: 334.48

- **Electricity Generation (in Million MWH):**
  - FY16: 688.41
  - FY17: 671.53
  - FY18: 729.94
  - FY19: 739.40
  - FY20: 736.15

**Note:** MT - Million Tonnes, BCM - Billion Cubic Metres, MWH - Mega Watt Hour

**Source:** Office of the Economic Adviser
The Nikkei India Manufacturing Purchasing Manufacturers Index (PMI) 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 51.8 in March 2020. Also, companies start to spend more on hiring and anticipate good growth in future prospect.

India’s manufacturing PMI stood at 52 in August 2020.

Source: IHS Markit
Capacity utilisation in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilisation survey.

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

As per the latest survey, capacity utilisation in India’s manufacturing sector stood at 68.9% in Q3FY20.

During the same period, average new order book of manufacturing entities reached Rs. 143 crore (US$ 20.46 million).

**Source:** Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey
For updated information, please visit www.ibef.org

Manufacturing is a key component of India’s merchandise export.

Merchandise export decreased by 4.78% y-o-y to reach US$ 314.31 billion in FY20.

Export performance of select industries (US$ million)

Note: P- Provisional, * April 2019-February 2020
Source: EEPC, DGCIS, GJEPC, CHEMEXCIL, PHARMEXCIL, News Articles
Manufacturing constitutes a significant part of employment in India.

The Employees' Provident Fund Organisation (EPFO) added 1.39 crore subscribers in the last two financial years.

Around 24% of India’s total employed population was working in the industrial sector in 2018.#

As per the Ministry of Statistics and Programme Implementation (MOSPI) report on Payroll Reporting in India, number of new subscribers* under Employees’ Provident Fund Scheme reached 4,01,949 in March 2020.

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

### Export-driven expansion
- As per the India Manufacturing Barometer 2020*, 80% respondents were confident of India's export growth in the next 5 years.
- 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.

### 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 commonplace even in Indian companies, advanced robotics use enhanced senses, dexterity, and intelligence to automate tasks or work alongside humans.

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**Note:** ISRO - Indian Space Research Organisation, * - by PWC, IISC - Indian Institute of Science  
**Source:** PWC India Manufacturing Barometer, FICCI, Bloomberg Quint
With the advent of 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% of manufacturing companies will have high levels of digitalisation by the end of 2020.

For its commercial vehicles, Ashok Leyland is utilising machine learning algorithms and its newly created telematics unit to improve the performance of vehicles, drivers and so on.

Digital technologies

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.

Focus on backward integration

Forward integration strategies also help organisations to realise cost benefits.

Focus on forward integration

The Government of India has been pushing for greater technology transfers and collaborations along with more FDI and domestic production.

Collaboration

Source: Annual Reports and Company Presentations
GROWTH DRIVERS AND OPPORTUNITIES
MAKE IN INDIA INITIATIVE

- 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 FDI in 2015.

- The programme aims to increase manufacturing’s share to 25% in India’s GDP and create 100 million jobs by 2022.

- 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, and 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’.

- In a bid to attract foreign investors to India and away from China, the government is developing a land pool with a total area of 461,589 hectares across India, including 115,131 hectares of the existing industrial land in states such as Gujarat, Maharashtra, Tamil Nadu and Andhra Pradesh.

- Special cells called ‘Japan Plus’ and ‘Korea Plus’ have been made under the initiative to facilitate investment 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 from 142 in 2014^ to 73 in 2019^ in the World Bank’s Ease of Doing Business Report.

- In August 2019, the Government permitted 100% FDI in contract manufacturing through automatic route.

- In September 2019, Mumbai got its first metro coach manufactured by state-run Bharat Earth Movers (BEML) under the ‘Make-in-India’ initiative.

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

- Applications by Taiwanese giants Foxconn, Wistron and Pegatron, which are contract manufacturers for Apple and other electronic makers such as Xiaomi, along with Samsung and other homegrown companies such as Lava, Dixon Electronics, Karbonn, Optiemus Infracom, and Micromax have been submitted under the Government’s ambitious Rs. 41,000 crore (US$ 5.82 billion) production linked incentive schemes (PLI) for mobile manufacturing in India.

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 with an aim 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.

- Under the Pradhan Mantri Kaushal Kendras, 73 lakh people have been trained during 2016-20, while 723 Pradhan Mantri Kaushal Kendras have been established till Jan 2020.

- As of August 2020, there were about 15,000 Industrial Training Institutes (ITIs) in India.

- Under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 1.0, 19.85 lakh candidates were trained, of which 2.62 lakh (13.23%) got placements. PMKVY 2.0 (2016-20), which was launched in October 2016, had 94.17 lakh candidates trained as of April 2020, with a target to have 1 crore skilled candidates by October 2020.

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

Source: Budget, Economic Times, Media sources, Ministry of Skill Development and Entrepreneurship
STARTUP INDIA

- Startup India campaign was launched in 2015 to encourage start-ups in India and provide policy support to start-ups.

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

- There are various benefits offered to registered start-ups under the scheme:
  - As per the scheme, no inspection regarding labor laws will be carried out for three years. Also, only self certification is required for environmental law compliance.
  - Start-ups can claim 80% 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.
  - Start-ups in manufacturing sector are exempted from the criteria of prior turnover/experience without relaxation in quality standards or technical parameters in public procurement.

- Japanese firm Softbank pledged total investment of US$ 10 billion in start-ups. It has already invested US$ 2 billion in India.

- The Government of India has prepared the 'Startup India Vision 2024' document with tax incentives and other measures to promote new ventures.
National Manufacturing Policy was introduced in 2011 to increase the share of manufacturing sector in India’s GDP to 25% and create 100 million jobs by 2021.

The policy was introduced to create an enabling policy framework and provide incentives for infrastructure development on 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.

Source: Media sources
According to the United Nations Conference on Trade and Development (UNCTAD), India ranked among the top 10 recipients of Foreign Direct Investment (FDI) in South Asia in 2019, attracting US$ 49 billion—a 16% increase from the previous year.

100% FDI is approved in the sector through 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 2020
- Automobile sector received FDI inflow of US$ 24.21 billion.
- Drug and pharmaceutical manufacturing received US$ 16.50 billion.
- Chemical manufacturing sector (excluding fertilizers) received FDI inflow totalling US$ 17.64 billion.
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 has provided 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 has been the provision of a single Goods and Services Tax Identification Number (GSTIN) instead of the multiple registrations required for service tax, VAT, CST.

- Manufacturers are also be able to optimise their supply chain for business efficiency. Warehousing and location decisions are taken based on 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 ecosystem to make India a global hub for electronics manufacturing, a provision of US$ 115.62 million in 2017-18 was made in incentive schemes like Modified Special Incentive Package Scheme (M-SIPS) and EDF.
- 100% FDI is allowed under the Electronic System Design and Manufacturing Sector (ESDM).

### Defence manufacturing
- In Budget 2020-21, US$ 65.37 billion was allocated to defence.
- 31% 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.
- In May 2020, the GOI increased FDI in defence manufacturing under the automatic route from 49% to 74%.
- The FDI limit in the defence sector has been raised to 100%

### Electronic goods manufacturing
- In March 2020, the government approved the Production Incentive Scheme (PLI) for Large Scale Electronics Manufacturing. The scheme proposes production-linked incentive to boost domestic manufacturing and attract large investments in mobile phone manufacturing and specified electronic components including Assembly, Testing, Marking and Packaging (ATMP) units.
- In February 2019, the Union Cabinet passed the National Policy on Electronics (NPE), which envisaged creation of a US$ 400 billion electronics manufacturing industry in the country by 2025. 32% growth rate has been targeted globally in next five years.
- The electronic goods industry is one of the fastest growing industries. Demand for electronic goods is increasing at a CAGR of 22% and is expected to reach US$ 400 billion by 2020.
- The Government has launched various schemes to boost Electronics System Design and Manufacturing (ESDM) sector in India. 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% investment in SEZs and 25% investment in non-SEZs.
- Electronics manufacturing is expected to increase at an annual rate of 30% over the next five years and clock Rs. 11.5 lakh crore (US$ 163.14 billion) additional production during this period.

*Note: OFB - Ordinance Factory Board, DPSU - Defence Public Sector Undertaking*

*Source: Media sources*
NEW DEVELOPMENT IN MANUFACTURING SECTOR
NEW DEVELOPMENT IN MANUFACTURING SECTOR

- In October 2020, Grinntech, an investor-backed startup specialising in lithium-ion batteries for EVs and energy storage systems, signed a MoU with the Tamil Nadu government to establish a battery and battery management system manufacturing facility in the state.

- In October 2020, five international electronics manufacturing applications from companies such as Foxconn, Wistron, Pegatron, Samsung and Rising Star have been approved by the Government of India to set up production worth Rs. 9 trillion (US$ 122.5 billion) over the next five years.

- In October 2020, five Indian manufacturers such as Micromax, Lava, Padget Electronics, UTL Neolyncs and Optiemus Electronics have been cleared by the government to set up handset production worth Rs. 1.25 trillion in the next five years (US$ 17.02 billion).

- In September 2020, Pegatron, the second-largest manufacturer of Apple after Foxconn, began its India operations with the appointment of statutory auditors and transfer of Rs. 99 lakh (US$ 0.1 million) for an initial subscription of equity shares. The move is a precursor for the Taiwanese electronics maker to set up a manufacturing base in India.

Source: Media sources
KEY INDUSTRY ORGANISATIONS
## KEY 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
- **E-mail:** tainct@gmail.com
- **Website:** 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@aifpa.net
- **Website:** www.aifpa.net

### Cement Manufacturers’ Association (CMA)
- **Address:** Shri Sharda Institute of Indian Management –Research (SSIIM), 7 Institutional Area, Vasant Kunj, Phase-II, New Delhi, Delhi 110070.
- **Phone:** 011-2612 1141
- **E-mail:** cmand@cmaindia.org
- **Website:** 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
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
- Rs.: 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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*Source: Reserve Bank of India, Average for the year*

### Exchange Rates (Calendar Year)

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India Brand Equity Foundation (IBEF) engaged Sutherland Global Services private Limited to prepare/update this presentation.

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