Indian retail one of the fastest growing markets in the world due to economic growth

Retail market in India is projected to grow from an estimated US$ 672 billion in 2017 to US$ 1,200 billion in 2021F.

Retail industry reached to US$ 950 billion in 2018 and is expected to reach US$ 1.1 trillion by 2020.

Total consumption expenditure is expected to reach nearly US$ 3,600 billion by 2020 from US$ 1,824 billion in 2017.

India is the world’s fifth largest global destination in the retail space and ranked 63 in World Bank’s Doing Business 2019.

According to a report from Cushman & Wakefield, Delhi’s upscale Khan Market has become the world’s 20th most expensive retail location.

Rising income and demand for quality products will boost consumer expenditure.

India’s direct selling industry recorded sales of US$ 2.47 billion in 2019, improving its rank to 15 from 19 a year before.

Notes: CAGR - Compound Annual Growth Rate, F- Forecast, E – Estimated
Source: Ernst and Young, Price Waterhouse Cooper, Economic Times, MRRSIndia.com and Assocham - The Associated Chambers of Commerce and Industry of India
EXECUTIVE SUMMARY

- FMCG market is expected to increase to US$ 103.7 billion by 2020 from Rs 3.4 lakh crore (US$ 52.75 billion) in FY18.
- Indian online grocery market is estimated to exceed sales of about Rs 22,500 crore (US$ 3.19 billion) in 2020, witnessing a significant jump of 76% over the previous year.
- Increasing participation from foreign and private players will boost retail infrastructure.

**Notes:** CAGR - Compound Annual Growth Rate, F – forecast, All the years denote calendar year

**Source:** indiaretailing.com, eMarketer, Nielsen India
ADVANTAGE INDIA
Healthy economic growth, changing demographic profile, increasing disposable income, changing consumer taste and preferences are driving growth in the organised retail market in India.

Increasing purchasing power has led to growing demand.

Collective efforts of financial houses and banks with retailers are enabling consumers to go for durable products with easy credit.

Foreign retailers are continuously entering the Indian market.

Cumulative FDI inflow in retail between April 2000 and March 2020 stood at US$ 2.12 billion.

India’s retail sector attracted US$ 970 million from various private equity (PE) funds in 2019.

About 51% FDI in multi-brand retail.

100% FDI in single-brand retail under the automatic route.

Goods and Service Tax (GST) was introduced as a form of single unified tax system.

To provide a level-playing field to stakeholders, the Government is planning to synchronise policies of retail, FMCG and E-commerce within a single policy framework.

Note: FY – Indian Financial Year (April–March), NMDP – National Maritime Development Programme, FDI – Foreign Direct Investment, MMT – Million Metric Tonnes,


For updated information, please visit www.ibef.org
MARKET
OVERVIEW AND
TRENDS
EVOLUTION OF RETAIL IN INDIA

Pre 1990s
- Manufacturers opened their own outlets

1990-2005
- Pure-play retailers realised the potential of this market
- Majority in the apparel segment

2005-2010
- Substantial investment commitment from large Indian corporates
- Entry in food and general merchandise category
- Pan-India expansion to top 100 cities
- Repositioning by existing players

2010 onwards
- Cumulative FDI inflow from April 2000 to March 2020 in the retail sector reached US$ 2.12 billion
- Retail 2020: Retrospect, Reinvent, Rewrite
- Movement to smaller cities and rural areas
- More than 5-6 players with revenue over US$ 1 trillion by 2020
- Large-scale entry of international brands
- Approval of FDI limit in multi-brand retail up to 51%
- Rise in private label brands by retail players
- Sourcing and investment rules for supermarkets relaxed
- E-commerce emerged as one of the major segments
- 100% FDI in single-brand retail under the automatic route

Source: Technopak Advisors Pvt Ltd, BCG
RETAIL FORMATS IN INDIA

Mono/exclusive branded retail shops
- Exclusive showrooms owned or franchised out by a manufacturer
- Complete range available for a given brand; certified product quality

Multi-branded retail shops
- Focus on particular product categories and carry most of the brands available
- Customers spoilt for choice with so many brands on display

Convergence retail outlets
- Display most of convergence as well as consumer/electronic products, including communication and IT group
- One-stop shop for customers; many product lines of different brands on display

E-retailers
- Online shopping facility for buying and selling products and services; widely used for electronics, health and wellness
- Highly convenient – provides 24X7 access, saves time and ensures secure transaction

Note: IT - Information Technology
Source: TechSci Research
## COMPETITIVE LANDSCAPE IN INDIAN RETAIL SECTOR

### Departmental stores
- Pantaloons has 342 stores in >155 towns
- Westside operates 158 stores across 82 cities
- Shoppers Stop has 90 stores across India, as of 2020
- Lifestyle operates across 77 stores in India
- Reliance Retail operates 670 fashion concept (under ‘Trends’ brand name) stores across 350 cities in India

### Hypermarkets
- Big Bazar, Spencer Easy day and Reliance are some major players present in the market
- Aditya Birla Retail (More Hypermarket) – 20 stores
- Trent has 10 stores under retail chain Star
- Big Bazaar operates 295 stores
- Spencer Hyper has 37 stores across the country

### Supermarkets/ convenience stores
- Aditya Birla Retail-More Supermarket (523 stores)
- Spencer’s Daily (120 stores)
- Reliance Fresh (621 stores)
- HyperCITY (20 stores)

### Specialty stores
- Titan Industries is a large player, with 496 World of Titan, 262 Tanishq and 509 Titan Eye+ shops
- Vijay Sales, Croma and E-Zone in consumer electronics
- Landmark and Crossword in books and gifts segment

### Cash and carry stores
- Metro started the cash and carry model in India – operates 27 stores across Mumbai, Kolkata, Delhi, Punjab, Hyderabad and Bengaluru
- Reliance Retail operates 52 cash and carry stores called ‘Reliance Market’ as of FY19

Source: Company website, BPM, Press Release
STRONG GROWTH IN THE INDIAN RETAIL INDUSTRY

- The retail sector in India is emerging as one of the largest sectors in the economy. It contributes 10% to GDP and 8% to employment.
- The total market size of Indian retail industry stood at US$ 950 billion in 2018 and is forecast to reach US$ 1,200 billion by 2021 and US$ 1,750 billion by 2026.
- India will become a favourable market for fashion retailers on the back of a large young adult consumer base, increasing disposable income and relaxed FDI norms.
- Revenue of India’s offline retailers, also known as brick and mortar (B&M) retailers, was expected to increase by Rs 10,000–12,000 crore (US$ 1.39-2.77 billion)\(^\text{^}\) in FY20.
- Experiential retail draws the concentration to a customer driven approach where the client can interact with products or brands rather than being a passive participant.

**Market size over the past few years (US$ billion)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>641</td>
</tr>
<tr>
<td>2017</td>
<td>728</td>
</tr>
<tr>
<td>2018</td>
<td>950</td>
</tr>
<tr>
<td>2021F</td>
<td>1,200</td>
</tr>
<tr>
<td>2026F</td>
<td>1,750</td>
</tr>
</tbody>
</table>

\(^*\text{CAGR 21%}\)

**Note:** *CAGR up to 2018, F – Forecast, E – Estimated, \(^\text{^}\)as per CRISIL

**Source:** indiaretailing.com, BMI Research, Consumer Leads report by FICCI and Deloitte - October 2018

For updated information, please visit www.ibef.org
In FY19, traditional retail, organised retail and E-commerce segments accounted for 88%, 9% and 3% of the market, respectively.

The organised retail market in India is growing at a CAGR of 20-25% per year.

It is projected that by FY21, traditional retail will hold 75% of the total retail market, followed by organised retail at 18% and E-commerce retail at 7%.

The unorganised retail sector in India has a huge untapped potential for adopting digital mode of payments as 63% of the retailers are interested in using digital payments like mobile and card payments.

Note: F – Forecast, * - e-commerce market here refers to sale of products and services through electronic transactions, home shopping is considered a part of e-commerce

Source: BCG, KPMG, indiaretailing.com, Deloitte Report, Winning in India’s Retail Sector, Centre for Digital Financial Inclusion (CDFI) report, Crisil
SECTOR’S HIGH GROWTH POTENTIAL IS ATTRACTING INVESTORS

- India has occupied a remarkable position in global retail rankings. The country has high market potential, low economic risk and moderate political risk.

- India’s high growth potential compared to global peers has made it a highly favourable destination. According to a study by Boston Consulting Group, India is expected to become the world's third largest consumer economy by reaching US$ 400 billion in consumption by 2025.

- In FDI Confidence Index, India ranked 16 (after US, Canada, Germany, UK, China, Japan, France, Australia, Switzerland and Italy).

- India ranked first in the Global Retail Development Index 2017 based on rising middle class and rapidly growing consumer spending.

Note: FDI - Foreign Direct Investment
Source: AT Kearney 2019 FDI Confidence Index
Online retail market is estimated to reach US$ 60 billion by 2020 from US$ 32 billion in 2018. It is projected to reach US$ 73.00 billion by 2022F.

During the festive sale period of September 29-October 4, 2019, Indian E-tailers achieved US$ 3 billion of gross merchandise value (GMV).

The Government plans to allow 100% FDI in E-commerce under the arrangement that the products sold must be manufactured in India to gain from the liberalised regime.


Online retailers now deliver to 15,000-20,000 pin codes out of nearly 100,000 pin codes in the country.

India’s E-commerce business will reach US$ 99 billion by 2024, growing at a CAGR of 27% over 2019.

Online penetration of retail is expected to reach 10.7% by 2024 versus 4.7% in 2019.

Notes: APMEA - Asia/Pacific, Middle East and Africa, F- Forecast

STRATEGIES ADOPTED
## STRATEGIES ADOPTED

| **Strong distribution and logistic network** | It is imperative for a retailer to have a strong distribution and logistic network to succeed in this sector. Players follow a distribution network that suits them the best. For example, Shoppers Stop follow a “hub and spoke” model for its distribution network to increase efficiency and productivity. |
| **Expansion** | In February 2019, Future Consumer partnered with T Choithram & Sons to start offering products in the Middle East.  
Huawei signed a partnership with Micromax to expand its retail presence in India.  
As of November 2019, Xiaomi had the largest retail network in India with 2500 stores and presence across 790 cities. |
| **Omni-channel retailing** | Retailers are exploring multiple channels to maximise sales. Omni-channel retailing is being adopted by many retailers in India. Shoppers Stop is making efforts to be an omni-channel retailer. Ezone has launched an online platform, which has led to increase in sales.  
On August 18, 2020, Reliance Retail Ventures, Reliance Industries Limited’s (RIL) retail unit, has acquired a majority equity stake in online pharma company Netmeds for around Rs 620 crore (US$ 87.96 million). |
| **Lowering prices** | Certain retailers adopt ‘first price right’ approach. Retailers do not offer discounts under this strategy, they directly compete on the selling price by offering best price without any markdowns. |
| **Offering discounts** | Most retailers have advanced off-season sales from 15 days to a month with discounts of 20-70% on certain products. Also, higher discounts and other value-added services are offered to members. |

*Source: Company website, News Articles*
<table>
<thead>
<tr>
<th>STRATEGIES ADOPTED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Offering value-added services</strong></td>
</tr>
<tr>
<td><strong>Leveraging partnership</strong></td>
</tr>
<tr>
<td><strong>Strong supply chain</strong></td>
</tr>
</tbody>
</table>
| **Joint Venture (JV)**             | - To diversify the product offerings and tap the growing luxury retail segment, retailers are forming JV with foreign luxury brands. Reliance Brands Ltd entered a JV with Bally, a Swiss luxury brand, to exclusively market its products in India.  
- In May 2019, Warburg Pincus and Runwal Group entered into a JV to form US$ 1 billion retail mall platform. |
| **Changing the perception**         | - Retailers are providing more assortments for private level brands to compete with other supplier brands. New product development, aggressive retail mix and everyday low pricing strategy might help to get edge over supplier brands. |
| **Hyper-personalisation**          | - Indian retailers use hyper-personalisation models based on behavioral data, brands performance, demographic preference and pin codes as marketing strategy to boosts sales. |
| **Cash-on-delivery**               | - Online retail segment offers cash-on-delivery and manufacturers’ warranty to boost E-retailing in consumer durables sector.  
- Cash-on-delivery is the preferred payment option with over 30% buyers opting for it in India. |

**Source:** International
GROWTH DRIVERS
GROWTH DRIVERS FOR RETAIL IN INDIA

- Easy consumer credit and increase in quality products
- Favourable demographics
- Brand consciousness
- Rise in income and purchasing power
- Change in consumer mindset
### GROWTH DRIVERS FOR RETAIL IN INDIA

#### Consumer preference
- India’s per capita GDP increased to Rs 143,048 (US$ 1,982.65) in FY19 from Rs 129,901 (US$ 1,800.43) FY18.
- Indian consumers are now shifting more towards premium brands by paying more for value and service.

#### Brand consciousness
- Factors like young demographic composition, increasing personal disposable income, preference towards affordable luxury and rising middle class population are developing preferences for specific brands.

#### Consumer finance opportunity
- Consumers have become more comfortable using online services due to demonetisation.
- Online retail segment provides various credit and payment options driven by increasing internet penetration, 24*7 accessibility, convenience and secured transactions.

#### FDI approval
- Department for Promotion of Industry and Internal Trade (DPIIT) approved three foreign direct investments (FDI), Mountain Trail Food, Kohler India Corporation, and Merlin Entertainments India in single-brand retail.
- DPIIT has approved two FDI proposals worth more than Rs 400 crore (US$ 62.45 million) within the retail sector.

#### Investment
- As of November 2019, IKEA planned to open three stores in India with an investment of Rs 117.96 billion (US$ 1.69 billion).
- As of November 2019, Kohler India planned to double its retail network in the country in the next three years.

*Source: News Articles, Ministry of Statistics and Programme Implementation, Anarock Retail*
Multiple drivers are leading to strong growth in Indian retail through a consumption boom.

- Significant growth in discretionary income and changing lifestyles are among the major growth drivers of Indian retail.
- Easy availability of credit and use of ‘plastic money’ have contributed to a strong and growing consumer culture in India.
- Acceptance and usage of E-retailers by consumers are increasing due to convenience and secured financial transactions.
- Expansion in the size of the upper middle class and advertisement has led to greater spending on luxury products and high brand consciousness.

In FY20***, GDP at current prices was US$ 2,891.87 billion and GDP per capita at current prices was US$ 2,156.50.

Source: IMF, **- 2nd Revised Estimates, * - 1st Revised Estimates, ***- 1st Advance Estimate
FDI POLICY DETAILS ON SINGLE AND MULTI-BRAND RETAIL IN INDIA

51% FDI in multi-brand retail
Status: Policy passed

- Minimum investment cap is US$ 100 million.
- 30% procurement of manufactured or processed products must be from SMEs.
- Minimum 50% of total FDI must be invested in backend infrastructure (logistics, cold storage, soil testing labs, seed farming and agro-processing units).
- Removes middlemen and provides better price to farmers.
- Development in retail supply chain system.
- 50% jobs in retail outlet could be reserved for rural youth and a certain amount of farm produce to be procured from poor farmers.
- To ensure public distribution system (PDS) and food security system (FSS), the Government reserves the right to procure a certain amount of food grains.
- It will keep food and commodity prices under control. It will also cut agricultural waste as mega retailers would develop backend infrastructure. Consumers will receive higher quality products at lower prices and with better service.

100% FDI in single-brand retail
Status: Policy passed

- Products to be sold under the same brand internationally. Sale of multi-brand goods is not allowed even if produced by the same manufacturer.
- 100% FDI allowed in single-brand retail under the automatic route.
- Single-brand retail entities (SBRT) would be permitted to set off their incremental sourcing of goods from India for global operations during the initial five years, starting from the 1st April of the year of the opening of first store, as against the compulsory sourcing requirement of 30% of purchases from India. After completion of five-year period, the SBRT entity will be required to meet the 30% sourcing norms directly towards its India’s operation, on an annual basis.
- 100% FDI in retail trading of food products manufactured or produced in India.
- Liberalisation of FDI is expected to give a boost to Ease of Doing Business and Make in India.
INDIAN RETAIL IS SET TO BENEFIT FROM FDI POLICY

Benefits of FDI in Indian retail

Increase in employment
Removing middlemen
Technological advancement
Infrastructure investment
Benefiting Indian manufacturers

Sector
Entry route
FDI limit

Wholesale cash and carry trading
Automatic
100%

Single-brand product retailing
Automatic
100%

Multi-brand, front-end retail
Foreign Investment and Promotion Board
51%
NEW GOODS AND SERVICE TAX (GST) WOULD SIMPLIFY TAX STRUCTURE

- Goods and Service Tax (GST) as a unified tax regime is expected to lead to re-evaluation of procurement and distribution arrangements.
- Removal of excise duty on products would result in cash flow improvements.

- Elimination of tax cascading is expected to lower input costs and improve profitability.
- Application of tax at all points of supply chain is likely to require adjustments to profit margins, especially for distributors and retailers.

- Tax refunds on goods purchased for resale implies a significant reduction in the inventory cost of distribution.
- Distributors are also expected to experience cash flow from collection of GST in their sales, before remitting it to the Government at the end of the tax-filing period.

- Changes need to be made to accounting and IT systems in order to record transactions in line with GST requirements.
- Appropriate measures need to be taken to ensure smooth transition to the GST regime through employee training, compliance under GST, customer education and inventory credit tracking.

Note: CII: Confederation of Indian Industry
Source: TechSci Research
<table>
<thead>
<tr>
<th>Acquirer name</th>
<th>Target name</th>
<th>Year</th>
<th>Deal type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Retail Ventures Ltd (RRVL)</td>
<td>Future Retail</td>
<td>August 2020</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Reliance Retail Ventures Ltd (RRVL)</td>
<td>Shri Kannan Departmental Store Private Ltd (SKDS)</td>
<td>March 2020</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Amazon</td>
<td>Future Retail</td>
<td>August 2019</td>
<td>Acquisition (49%)</td>
</tr>
<tr>
<td>Aditya Birla Fashion and Retail Ltd (ABFRL)</td>
<td>Jaypore and TG Apparel &amp; Decor Pvt Ltd</td>
<td>June 2019</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Reliance Industries Ltd (RIL)</td>
<td>Hamleys</td>
<td>May 2019</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Future Enterprises Ltd</td>
<td>LivQuik Technology (India) Pvt. Ltd</td>
<td>October 2018</td>
<td>Acquisition (55%)</td>
</tr>
<tr>
<td>Amazon and Samara Capital</td>
<td>More</td>
<td>September 2018</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Reliance Retail Ventures Ltd (RRVL)</td>
<td>Genesis Colors Ltd (GCL), GLF Lifestyle Brands, Genesis La Mode, Genesis Luxury Fashion Pvt Ltd, GML India Fashion and GLB Body Care</td>
<td>September 2018</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Walmart</td>
<td>Flipkart</td>
<td>May 2018</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Future Group</td>
<td>HyperCity</td>
<td>October 2017</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Berger Paints</td>
<td>Chugoku Marine Paints</td>
<td>April 2017</td>
<td>Collaboration</td>
</tr>
<tr>
<td>Myntra</td>
<td>InLogg</td>
<td>April 2017</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Flipkart owned Myntra</td>
<td>HRX</td>
<td>August 2016</td>
<td>Acquisition</td>
</tr>
<tr>
<td>Myntra</td>
<td>MotoGP</td>
<td>August 2016</td>
<td>Collaboration</td>
</tr>
<tr>
<td>Aditya Birla Fashion and Retail</td>
<td>Forever 21 (India Business)</td>
<td>May 2016</td>
<td>Acquisition</td>
</tr>
</tbody>
</table>

Source: Bloomberg and Thomson ONE Banker, News Articles
OPPORTUNITIES
GROWTH VALUE PROPOSITION

Demand factors
- Higher brand consciousness
- Growing aspiration levels and appetite to experiment
- Growing young population and working women

Supply factors
- Rapid real estate and infrastructure development
- Emergence of new categories
- Development of supply chain improving efficiency

Indian retail opportunity
- Rising incomes and purchasing power
- Credit availability
- Changing consumer preferences and growing urbanisation
- Easy availability of credit
- Expansion plans of existing players
- R&D, innovation and new product development

Source: KPMG International 2011
## AMPLE GROWTH OPPORTUNITIES IN INDIAN RETAIL INDUSTRY

<table>
<thead>
<tr>
<th>Large number of retail outlets</th>
</tr>
</thead>
<tbody>
<tr>
<td>- India is the fifth largest preferred retail destination globally.</td>
</tr>
<tr>
<td>- The sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in tier II and tier III cities.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Private label opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>- The organised Indian retail industry has begun experiencing an increased level of activity in the private label space.</td>
</tr>
<tr>
<td>- The organised retail sector is forecast to witness strong growth in the coming years.</td>
</tr>
<tr>
<td>- The share of private label strategy in the US and UK markets is 19% and 39%, respectively, while its share in India is just 6%. Stores like Shopper Stop and Lifestyle generates 15 to 25% of their revenue from private label brands.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sourcing base</th>
</tr>
</thead>
<tbody>
<tr>
<td>- India's price competitiveness attracts large retail players to use it as a sourcing base.</td>
</tr>
<tr>
<td>- Global retailers such as Walmart, GAP, Tesco and JC Penney are increasing their sourcing from India and are moving from third-party buying offices to establishing their own wholly-owned/wholly-managed sourcing and buying offices.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Luxury retailing</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Luxury retailing is gaining importance in India. This includes fragrances, gourmet retailing, accessories and jewellery among many others.</td>
</tr>
<tr>
<td>- Luxury market of India is expected to grow to US$ 30 billion by the end of 2020 from US$ 23.8 billion in 2017, supported by growing exposure of international brands among Indian youth and higher purchasing power of the upper class in tier II and III cities, according to ASSOCHAM.</td>
</tr>
</tbody>
</table>

**Notes:**
* FMCG - Fast Moving Consumer Goods
* Source: Nielsen, Jefferies report
KEY INDUSTRY ORGANISATIONS
## INDUSTRY ORGANISATIONS

<table>
<thead>
<tr>
<th>Retailers Association of India</th>
<th>The Franchising Association of India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address: 111/112, Ascot Centre, Next to Hotel Le Royal Meridien, Sahar Road, Sahar, Andheri (E), Mumbai – 400099. Tel: 91- 22 - 28269527 - 28 Fax: 91- 22- 28269536 E-mail: <a href="mailto:info@rai.net.in">info@rai.net.in</a> Website: <a href="http://www.rai.net.in">www.rai.net.in</a></td>
<td>Address: A-13, Kailash Colony New Delhi – 110048 Tel: 91- 11- 2923 5332 Fax: 91- 11- 2923 3145 Website: <a href="http://www.fai.co.in">www.fai.co.in</a></td>
</tr>
</tbody>
</table>
USEFUL INFORMATION
GLOSSARY

- FDI: Foreign Direct Investment
- FMCG: Fast Moving Consumer Goods
- FY: Indian Financial Year (April to March); So, FY10 implies April 2009 to June 2010
- IT: Information Technology
- MoU: Memorandum of Understanding
- MT: Million Tonnes
- MTPA: Million Tonnes Per Annum
- SEZ: Special Economic Zone
- US$: US Dollar

Wherever applicable, numbers have been rounded off to the nearest whole number
# EXCHANGE RATES

## Exchange Rates (Fiscal Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rs</th>
<th>Rs Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004–05</td>
<td></td>
<td>44.95</td>
</tr>
<tr>
<td>2005–06</td>
<td></td>
<td>44.28</td>
</tr>
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<td>2006–07</td>
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</tr>
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<td>2009–10</td>
<td></td>
<td>47.42</td>
</tr>
<tr>
<td>2010–11</td>
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<td>45.58</td>
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<tr>
<td>2011–12</td>
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<td>47.95</td>
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<td>2012–13</td>
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<td>2018–19</td>
<td></td>
<td>69.89</td>
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<tr>
<td>2019–20</td>
<td></td>
<td>70.49</td>
</tr>
</tbody>
</table>

## Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rs</th>
<th>Rs Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td></td>
<td>44.11</td>
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<td>2008</td>
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<td></td>
<td>48.35</td>
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<tr>
<td>2010</td>
<td></td>
<td>45.74</td>
</tr>
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<td>2011</td>
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<td>2019</td>
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**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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