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### EXECUTIVE SUMMARY

#### Key Driver of Economic Growth

- The services sector of India remains the engine of growth for India’s economy and contributed 54.17 per cent of India’s Gross Value Added at current prices in 2018-19*.
- At current prices, the sector grew 12.75 per cent year-on-year (in Rs terms) in 2018-19*.
- As of 2018, 34.49 per cent of India’s employed population was working in the services sector.
- Net export estimate from April to June 2019 in services is US$ 56.18 billion and import is US$ 37.46 billion.

#### Global Technology Hub

- A large pool of skilled IT manpower has made India into a global outsourcing hub. It now commands a 55 per cent share in the global sourcing market.
- Further, India is the digital capabilities hub of the world with presence of 75 per cent of global digital talent.

#### Attractive Ecosystem

- The government’s move to launch ‘Startup India’ aims to create an inclusive ecosystem for entrepreneurs and push for innovation. Services are a big part of this system. The technology infrastructure required for such an ecosystem has increased the potential for the sector in India.
- Low setup costs make this sector an attractive investment destination
- India also has reasonably well-developed financial markets.
- All these factors make Indian services sector an attractive ecosystem for both the entrepreneurs and the investors.

*Note: Updated data on services exports is expected by the end of August 2019 from RBI, *As per second advance estimates  
*Source: Economic Survey of India, DIPP, MOSPI, RBI, International Labour Organisation
ADVANTAGE INDIA
ADVANTAGE INDIA

- India is the export hub for software services. It has a 55 per cent share in the US$ 185-190 billion global sourcing market in 2017.
- India is also becoming a destination for medical tourism as a result of cheaper but quality healthcare services.
- India has immense potential in tourism services and earned Rs 1,84,971 crore (US$ 28.70 billion) from tourism in 2017-18.
- Services sector is the largest recipient of FDI in India with inflows of US$ 74.14 billion between April 2000 and March 2019.
- 100 per cent FDI for any regulated financial sector activity under the automatic route.
- Government of India is working to remove many trade barriers to services and tabled a draft legal text on Trade Facilitation in Services to the WTO in 2017.
- Government is promoting necessary services and will charge zero tax for education and health services under the GST regime.
- The government has identified 12 sectors under the Champion Services Sectors Initiative which is aimed at formulating cross-cutting action plans to promote their growth.

Source: WTO- World Trade Organisation
Source: Economic Survey of India 2016-17, DIPP, NASSCOM
MARKET OVERVIEW AND TRENDS
SERVICES SECTOR CLASSIFICATION

Services sector

- Trade, Repair, Hotels and restaurants
- Transport, Storage, Communication and Services related to Broadcasting
- Financial Services
- Real Estate, ownership of dwelling and Professional Services
- Public Administration and Defence and Others
  - Railways
  - Road Transport
  - Air Transport

Source: Indiabudget
SHARE OF SERVICES SECTOR GROWS AT THE FASTEST CAGR

- In terms of overall GDP India ranks 7th in 2018 and was the among the leaders in services GVA growth in 2017, achieving 7.92\(^\text{a}\) per cent growth.
- India’s services sector GVA grew at a CAGR of 6.96 per cent to US$ 1,356.49 billion in FY19* from US$ 846.84 billion in FY12.
- Growth rate of financial, real estate and professional services was estimated at 12.71 per cent (in Rs terms) in FY19*. Trade, hotels, transport, communication and services related to broadcasting are estimated to have recorded 11.63 per cent growth (in Rs terms) in FY19*.

Note: CAGR - Compound Annual Growth Rate, Exchange Rate used is average for the year, ****Third Revised Estimates, ***Second Revised Estimates, **First Revised Estimates, * Provisional, ^As per World Bank's World Development Indicators

Source: IMF, World Bank, MOSPI
The services sector is a key driver of India’s economic growth

Nikkei India Services Purchasing Managers' Index (PMI) stood at 53.8 in May 2019, indicating an expansion but fall in June 2019 to 49.6.

Strong overseas demand and new export business opportunities helps to boost total sale in country.
PERFORMANCE OF INDIA’S SERVICES SECTOR: SOME INDICATORS

<table>
<thead>
<tr>
<th>Sector</th>
<th>Indicators</th>
<th>Unit</th>
<th>2009-10</th>
<th>2013-14</th>
<th>2014-15</th>
<th>Period</th>
<th>Period</th>
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<tbody>
<tr>
<td>IT- BPMatile revenues</td>
<td>IT- BPM service revenues</td>
<td>US$ billion</td>
<td>64</td>
<td>106</td>
<td>119</td>
<td>143</td>
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<td></td>
<td>Exports</td>
<td>US$ billion</td>
<td>50</td>
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<td>98</td>
<td>108</td>
<td>116</td>
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<td></td>
<td>Domestic</td>
<td>US$ billion</td>
<td>14</td>
<td>19</td>
<td>21</td>
<td>35</td>
<td>38</td>
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<td></td>
<td>Airline Passengers (Total)</td>
<td>Million</td>
<td>77.4</td>
<td>103.8</td>
<td>115.8</td>
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<td>Aviation</td>
<td>Domestic</td>
<td>Million</td>
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<td>60.7</td>
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<td></td>
<td>International</td>
<td>Million</td>
<td>32.1</td>
<td>43.1</td>
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<td>65.5</td>
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<td>Telecom</td>
<td>Telecom Connections (wireline and wireless)</td>
<td>Million</td>
<td>621.3</td>
<td>933.0</td>
<td>996.1</td>
<td>1,058.9</td>
<td>1,194.6</td>
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<td>Foreign Tourist Arrivals</td>
<td>Million</td>
<td>5.2</td>
<td>7.0</td>
<td>7.7</td>
<td>8.0</td>
<td>8.8</td>
<td>10.5</td>
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<tr>
<td></td>
<td>Foreign Exchange earnings from tourism</td>
<td>US$ billion</td>
<td>11.1</td>
<td>18.4</td>
<td>20.2</td>
<td>21.1</td>
<td>22.9</td>
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<td></td>
<td>No. of Ships</td>
<td>Numbers</td>
<td>998</td>
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<td>1,210</td>
<td>1,251</td>
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<tr>
<td>Shipping</td>
<td>Ports</td>
<td>Million tonnes</td>
<td>850.0</td>
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<td>1,276.8</td>
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**Note:** NA - Not Available, ** - As of December 2018, ***between April 2018 - March 2019

**Source:** AAI, TRAI, Economic Survey 2017-18, Ministry of Shipping, Ministry of Tourism, NASSCOM, Directorate General of Shipping
INDIA’S SERVICES TRADE

- Services exports are a key driver of India’s growth and India ranked as the eighth largest exporter of commercial services in the world in 2017.
- India’s services exports grew 19.60 per cent year-on-year to US$ 195.09 billion during 2017-18P. Services imports rose 22.85 per cent year-on-year to US$ 117.53 billion during the same period.
- Net Services exports from India grew 14.98 per cent year-on-year to US$ 77.6 billion in 2017-18P. India had net service exports of US$ 60.25 billion in April-December 2018 (P).
- Exports of travel services witnessed the highest growth, growing 13.59 per cent year-on-year to US$ 20,858.33 million in April-December 2018(P).
- India’s overall exports of services in April-June 2019-20* is US$ 56.18 billion.

Net Exports of Major Services from India (US$ billion)

Note: G.n.i.e – Government not included elsewhere, P – Provisional, * - Up to December 2018.
Source: RBI
KEY PLAYERS

Banking and Financial Services

Tourism and Hospitality Services

Telecommunication Services

Healthcare Services

IT and ITeS Services

Aviation Services

Source: Company websites, TechSci Research
STRATEGIES
ADOPTED
## STRATEGIES ADOPTED

### Banking and Financial Services
- **Acquisition** - On January 01, 2019, Bandhan Bank Ltd acquired Gruh Finance Ltd through a share swap ratio deal of 3:5.

### Tourism and Hospitality Services
- Players are trying to ensure convenience for their customers by providing all services available on a single portal. For example, makemytrip.com and a host of other websites provide a comprehensive basket of offerings which include outbound and inbound travel for leisure and business trips, hotels and car booking, holiday packages within India or abroad, etc.
- Players are opting for many channels to maximise sales and ensure convenience for their customers. For example, Thomas Cook and Kuoni India launched their online portals to compete with others. On the other hand, makemytrip.com is planning to go for the offline channel to complement its existing portal and has already launched mobile apps for maximising sales.
- Indian LCC’S are looking forward to increase their ancillary services, without tampering their business models. This includes services like lounge access, priority boarding, customer loyalty memberships and customer meals.

### Healthcare Services
- **Acquisition** - General Atlantic Partners and TPG voiced intentions to bid jointly for acquiring the healthcare assets of Fortis for US$ 1.80 billion
- Apollo Munich Health Insurance acquired by HDFC for Rs. 1,347 crores (US$ 0.192 billion).

### Education and Training Services
- As the Indian education industry opens to new innovative ways of learning, Educomp has decided to explore this opportunity by offering its various online and supplemental solutions to help institutions to leverage the most of technology.

### Telecommunication
- **Merger** - In August 2018, Vodafone India and Idea Cellular merged into Vodafone Idea. As of May 2019, Vodafone Idea is India’s largest telecom service provider.
- Reliance Industries Ltd. tie-up with Microsoft’s Azure cloud platform.
- In Rs. 700 crore (US$ 100 million), Reliance Jio Digital Services Ltd (RJDSL) acquired 87 per cent share of chabox company Haptik Infotech Pvt Ltd.

*Source: Company websites, Media sources, TechSci Research*
GROWTH DRIVERS AND OPPORTUNITIES
## GROWTH DRIVERS OF SERVICES SECTOR

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
</table>
| Rise in Per Capita Income      | - Growth in per capita income has resulted in higher domestic demand for various services such as travel and tourism, healthcare and telecommunications.  
                                | - India’s per capita income has increased rapidly from US$ 1,323.50 in 2011-12 to US$ 1,982.65 in 2018-19* and. It is expected to reach around US$ 6,000 by 2025. |
| Services Exports               | - Services Exports have acted as a major growth driver of India’s services sector.  
                                | - Growth in global exports of commercial services has acted as a catalyst for expansion of India’s services sector  
                                | - World commercial services exports have increased from US$ 4.15 trillion in 2011 to US$ 5.25 trillion in 2017. |
| Growth in Banking              | - Government of India’s push to financial inclusion has led to increased access to the banking system.  
                                | - Strong growth in savings in the country have also acted as tailwinds for the banking sector. |
| Growth in Aviation             | - Low-Cost Carriers have contributed to growth of the sector  
                                | - Rising traffic from smaller towns and cities is a major growth driver  
                                | - As per the Union Budget 2019-20, government is aiming for higher foreign direct investment (FDI) in aviation industry. |
| Growth in Tourism and Hospitality| - Growing tourism infrastructure has led to expansion of the tourism and hospitality sector.  
                                | - Schemes introduced by Government of India such as Swadesh Darshan Scheme have also contributed to expansion. |
| Growth in Telecommunication    | - Rise in affordability of telecommunication services has been a major factor in driving the growth of the sector  
                                | - Shift of Indian residents from low income to high income groups has also been a contributor. |

**Note:** Exchange Rates used are average of each year, provided on slide 30, *As per second advance estimate  
**Source:** Ministry of Statistics and Programme Implementation, World Trade Organisation
INGLISH BANKING SECTOR DRIVING GROWTH IN THE SERVICES SECTOR

- During FY06–18, deposits grew at a CAGR of 11.66 per cent from US$ 474.18 billion in FY06 to US$ 1,781.12 billion in FY18. As of September 2018, deposits in the country stood at Rs 120,818.92 billion (US$ 1,674.55 billion).

- Access to banking system has also improved over the years due to persistent government efforts to promote banking-technology and promote expansion in unbanked and non-metropolitan regions.

- At the same time India’s banking sector has remained stable despite global upheavals, thereby retaining public confidence over the years.

- Strong growth in savings amid rising disposable income levels are the major factors influencing deposit growth.

- Opportunity:
  - Significant growth possible in private sector lending as credit disbursement by private sector banks is expected to increase.
  - Market share of private banks in advances is expected to increase from 27.7 per cent in 2017-18 to nearly 35 per cent in 2019-20.^

Note: CAGR - Compounded Annual Growth Rate, Exchange Rate used is average for the year. *As per Motilal Oswal, * - CAGR upto FY18
Source: Reserve Bank of India (RBI), TechSci Research ;
Witnessing a growth of 12.64 per cent over the previous year, total passenger traffic stood at a 308.75 million in FY18, which was recorded at 264.97 million in FY17 in India. Passenger and freight traffic during Apr 2019 - June 2019 reached 84.54 million and 0.84 million tonnes, respectively.

- Growth in passenger traffic has been strong since the new millennium, especially with rising incomes and low-cost aviation.
- Freight traffic on airports in India is expected to cross 11.4 million tonnes by 2032.
- Opportunity:
  - Passenger traffic arising from small cities and towns is expected to witness rapid growth.
  - Total passenger traffic in the country is expected to surpass 855 million by 2030-31.
  - Rise in passenger traffic is being complemented by the Regional Connectivity Scheme (RCS) and expansion of airport handling capacity of India.

Notes: CAGR – Compound Annual Growth Rate, FY – Indian Financial Year (April – March)
Source: Association of Private Airport Operator, Airports Authority of India
The travel and tourism sector forms a major part of the services industry; thereby increasing expenditure for obtaining this service is expected to drive growth in the overall services sector.

The share of travel and tourism in India’s GDP was 10.4 per cent in 2018 and is expected to grow to 9.9 per cent in 2028.

Leisure and business travel and tourism spending are expected to increase to US$ 234.4 billion and US$ 12.9 billion in 2018, respectively.

Opportunity:
- Presence of world-class hospitals and skilled medical professionals makes India a preferred destination for medical tourism.
- India’s earnings from medical tourism could exceed US$ 9 billion by 2020.

Notes: IT – Information Technology, E – Estimated, Updated data is expected from World Travel and Tourism Council by the end of August 2019
Source: World Travel and Tourism Council, Make in India, Global Business Travel Association
STRONG GROWTH IN HEALTHCARE SERVICE SECTOR

- Healthcare has become one of India’s largest sectors both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, services and increasing expenditure by public as well private players.
- During 2008-20, the market is expected to record a CAGR of 16.5 per cent.
- By 2023, healthcare industry is expected to reach US$ 132 billion.
- The total industry size is expected to touch US$ 160 billion by 2017 and US$ 280 billion by 2020.
- Indian companies are entering into merger and acquisitions with domestic and foreign companies to drive growth and gain new markets.
- Opportunity:
  - India’s median age of population is expected to increase from 26.7 years in 2015 to 31.4 years in 2030.\(^\)
  - This increase in median age coupled with rising income levels is expected to lead to significant growth in demand of healthcare services.

Note: F – Forecast, \(^\)As per UN data
Source: Frost and Sullivan, LSI Financial Services, Deloitte, TechSci Research
EXPANDING TELECOM SUBSCRIBER BASE

- India is currently the second largest telecommunication market and has the 2nd highest number of internet users in the world.

- India’s telephone subscriber base expanded at a CAGR of 15.69 per cent during FY07-19, reaching 1,183.51 million in FY19.

- Tele-density (defined as the number of telephone connections for every 100 individuals) in India, increased from 18.3 in FY07 to 90.11 in FY19.

- Total telephone subscriber base and tele-density reached 1,186.63 million and 90.11 per cent, respectively, at the end of April 2019.

- Opportunity:
  - Internet penetration in India has displayed strong growth over the past few years, yet India is far behind other economies in terms of internet penetration.
  - Consequently, internet subscriber base of India is expected to grow from 445.96 million in 2017 to 829 million in 2021.

**Note:** CAGR - Compound Annual Growth Rate.  
**Source:** Telecom Regulatory Authority of India, TechSci Research
• IT and ITeS sector is the major driver of India’s service sector.

• IT BPM industry revenues grew 8.38 per cent year-on-year to US$ 181 billion in FY19E from US$ 167 billion in FY18.

• The domestic revenue of the IT industry is estimated at US$ 44 billion and export revenue is estimated at US$ 137 billion in FY19E.

• Opportunity:
  • India has emerged as the digital capability hub if the world, accounting for nearly 75 per cent of the global digital talent pool.
  • As global digital spending increases from US$ 180 billion in 2017 to US$ 310 billion in 2020, Indian IT/ITeS industry will be well positioned to expand significantly.
  • The rollout of 5G wireless technology in India is expected to bring US$10 billion global business to Indian information technology (IT) services firms during 2019-25.
  • India’s digital economy is estimated to reach US$ 1 trillion by 2025.

Note: E – estimate, IT – Information Technology, E – Estimate
Source: NASSCOM, TechSci Research
### Services Exports from India Scheme (SEIS)
- SEIS is aimed at promoting export of services from India by providing duty scrip credit for eligible exports.
- Under this scheme, a reward of 3 to 5 per cent of net foreign exchange earned is given for Mode 1 and Mode 2 services.
- In the Mid term review of FTP 2015-20, SEIS incentives to notified services were increased by 2 per cent.

### National Digital Communications Policy 2018
- The National Digital Communications Policy 2018 envisages three missions:
  - Connect India: Creating Robust Digital Communications Infrastructure
  - Propel India: Enabling Next Generation Technologies and Services through Investments, Innovation and IPR generation
  - Secure India: Ensuring Sovereignty, Safety and Security of Digital Communications

### National Tourism Policy 2015
- Formulation of National Tourism Policy 2015 that would encourage the citizens of India to explore their own country as well as position the country as a ‘Must See’ destination for global travellers.

### National Health Policy 2017
- The Union Cabinet, Government of India, has approved the National Health Policy 2017, which will provide the policy framework for achieving universal health coverage and delivering quality health care services to all at an affordable cost.

### National Education Policy, 2016
- The new 2016 National Education Policy (NEP) considers education as an utmost important parameter in the country. The 2016 NEP majorly focuses on quality of education as well as innovation and research in the sector.

*Note: FTP - Foreign Trade Policy
Source: Economic Survey 2017, Media sources*
## GOVERNMENT POLICIES AND INITIATIVES

### FDI Policy

- 100 per cent FDI is allowed under automatic route in scheduled air transport service, regional air transport service and domestic scheduled passenger airline.
- Approval of 100 per cent FDI in aviation for foreign carriers.
- 100 per cent FDI is allowed under the automatic route in tourism and hospitality, subject to applicable regulations and laws.
- The Government of India allowed 100 per cent FDI in the education sector through the automatic route since 2002.
- For the healthcare sector, 100 per cent FDI is allowed under the automatic route for greenfield projects and for brownfield project investments, up to 100 per cent FDI is permitted under the government route.
- FDI cap in the telecom sector has been increased to 100 per cent from 74 per cent; out of 100 per cent, 49 per cent will be done through automatic route and the rest will be done through the FIPB approval route.
- Government has allowed 100 per cent FDI in the railway sector for approved list of projects.
- FDI limit for insurance companies has been raised from 26 per cent to 49 per cent and 100 per cent for insurance intermediates.

### Goods and Services Tax (GST)

- The GST rates are nil for education and healthcare services; 5 per cent for air transport of passengers in economy class, transport of goods by rail and vessel, supply of tour operator services (without ITC); 12 per cent for food and drinks at restaurants without air conditioner, heating system or license to serve liquor, while it is 18 per cent for those having them; 12 per cent for accommodation in hotels, inns, etc for rooms with tariff between Rs 1000-2500, while it is 18 per cent for those between Rs 2500-7500; 12 per cent for air transport of passengers in other thane economy class; 28 per cent for entertainment events, cinematograph films, etc, hotels and inns with room tariff above Rs 7,500.

*Source: Economic Survey 2017, Media sources*
To ensure that India remains an attractive investment, the Government has brought about a number of reforms such as the abolition of the Foreign Investment Promotion Board (FIPB) and the introduction of composite caps in the FDI policy which permits 100 per cent FDI under automatic route for any financial sector activity which is regulated by any financial sector regulator.

The services category is the highest recipient of FDI Inflows in India with total inflow of US$ 74.15 billion during April 2000-March 2019. Top ten service sectors received US$ 227.94 billion FDI during April 2000-December 2018.

Source: Department of Industrial Policy and Promotion
INDUSTRY ASSOCIATIONS
KEY INDUSTRY ASSOCIATIONS

Indian Banks’ Association

World Trade Centre, 6th Floor
Centre 1 Building,
World Trade Centre Complex,
Cuff Parade, Mumbai - 400 005, India
E-mail: webmaster@iba.org.in

Directorate General of Civil Aviation (DGCA)

Address: Aurobindo Marg, Opp. Safdarjung Airport,
New Delhi –110 003
Phone: 91 11 24622495
Fax: 91 11 24629221
E-mail: dri@dgca.nic.in, dfa@dgca.nic.in

Hotel Association of India (HAI)

Address: B 212–214
Som Dutt Chamber-I,
Bhikaji Cama Place,
New Delhi – 110 066
Phone: 91-11-2617 1110/14
Fax: 91-11-2617 1115

Association of Unified Telecom Service Providers of India (AUSPI)

Address: B-601, Gauri Sadan 5, Hailey Road, New Delhi – 110 001, India
Tel: 91 11 23358585
Fax: 91 11 23327397
Website: http://www.auspi.in/

National Association of Software and Services Companies (NASSCOM)

Address: International Youth Centre Teen Murti Marg, Chanakyapuri,
New Delhi – 110 021
Phone: 91 11 2301 0199
Fax: 91 11 2301 5452
E-mail: info@nasscom.in.

Services Export Promotion Council (SEPC)

Address: 3rd Floor, 6A/6, NCHF Building, Siri Fort Institutional Area,
August Kranti Marg
New Delhi-110049
Phone: +91 11-41046327-28-29, +91 11-41734632
E-mail: services.epc@gmail.com
Website: www.servicesepc.org
GLOSSARY

- 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
- Wherever applicable, numbers have been rounded off to the nearest whole number
# Exchange Rates

## Exchange Rates (Fiscal Year)

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## Exchange Rates (Calendar Year)

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<td>65.12</td>
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<td>68.36</td>
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*Source: Reserve Bank of India, Average for the year*
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