EXECUTIVE SUMMARY

Key drivers of economic growth

- The services sector of India remains the engine of growth for India’s economy and contributed 55.39 per cent to India’s Gross Value Added at current prices in FY20*.
- As of 2018, 31.45 per cent of India’s employed population was working in the service sector.
- Net export and import estimate in services in FY20 stood at US$ 214.14 billion and US$ 131.41 billion, respectively.

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 cost make this sector an attractive investment destination.
- India also has a reasonably well-developed financial market.
- All these factors make Indian services sector an attractive ecosystem for both the entrepreneurs and the investors.

Note: *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 had a 55 per cent share in the US$ 185-190 billion global sourcing market in 2018.
- India is also becoming a destination for medical tourism as a result of cheaper but quality healthcare services.

- Services sector has been the largest recipient of FDI in India with inflow of US$ 82 billion between April 2000 and March 2020.
- 100 per cent FDI is allowed for any regulated financial sector activity under the automatic route.
- In 2019, Indian Real Estate attracted more than US$ 5 billion in private equity (PE) inflow.

- An already established technology base and infrastructure that will help in the creation of an ecosystem for other services.
- Large pool of skilled manpower, especially in the areas of IT & BPM available at a relatively low cost and and a rapidly increasing youth population looking to migrate from agriculture to other sectors.

- 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, aimed at formulating cross-cutting action plans to promote their growth.

Source: WTO- World Trade Organisation
Source: DPIIT, NASSCOM
MARKET OVERVIEW AND TRENDS
SERVICES SECTOR CLASSIFICATION

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

- As per the second advance estimates for GVA, services sector shares reached 55.39 per cent in FY20.
- India’s services sector GVA grew at a CAGR of 1.45 per cent to US$ 1,064.8 billion in FY20* from US$ 1,005 billion in FY16.
- Growth rate of financial, real estate and professional services was estimated at 4.6 per cent (in Rs terms) in FY20***. Trade, hotels, transport, communication and services related to broadcasting are estimated to have recorded 3.6 per cent growth (in Rs terms) in FY20***.

Note: CAGR - Compound Annual Growth Rate, Exchange Rate used is average for the year, ***Provisional Estimates, **Second Revised Estimates, *First Revised Estimates, ^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 49.3 in March 2020, indicating an expansion.

Strong overseas demand and new export business opportunities will boost total sale in the country.

Due to the spread of coronavirus pandemic, PMI stood at 34.2 in July 2020.

Source: IHS Markit
# 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>2016-17</th>
<th>2017-18</th>
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<tr>
<td>IT- BPM</td>
<td>IT- BPM service revenues</td>
<td>US$ billion</td>
<td>64</td>
<td>154</td>
<td>167</td>
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<td>Exports</td>
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<td></td>
<td>Domestic</td>
<td>US$ billion</td>
<td>14</td>
<td>38</td>
<td>41</td>
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<tr>
<td></td>
<td>Airline Passengers (Total)</td>
<td>Million</td>
<td>77.4</td>
<td>158.4</td>
<td>308.8</td>
<td>204.2</td>
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<tr>
<td>Aviation</td>
<td>Domestic</td>
<td>Million</td>
<td>45.3</td>
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<td>243.3</td>
<td>275.21</td>
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<tr>
<td></td>
<td>International</td>
<td>Million</td>
<td>32.1</td>
<td>54.7</td>
<td>65.5</td>
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<tr>
<td>Telecom</td>
<td>Telecom Connections (wireline and wireless)</td>
<td>Million</td>
<td>621.3</td>
<td>1,194.6</td>
<td>1,206.2</td>
<td>1776.75</td>
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<td>Tourism</td>
<td>Foreign Tourist Arrivals</td>
<td>Million</td>
<td>5.2</td>
<td>8.8</td>
<td>10.5</td>
<td>10.6</td>
<td>10.89</td>
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<tr>
<td></td>
<td>Foreign Exchange earnings from tourism</td>
<td>US$ billion</td>
<td>11.1</td>
<td>22.9</td>
<td>28.8</td>
<td>27.7</td>
<td>29.96</td>
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<tr>
<td>Shipping</td>
<td>Gross tonnage of Indian shipping</td>
<td>Million GT</td>
<td>9.7</td>
<td>12.0</td>
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<td>12.7</td>
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<tr>
<td></td>
<td>No. of ships</td>
<td>Numbers</td>
<td>998</td>
<td>1,338</td>
<td>1,384</td>
<td>1400</td>
<td>-</td>
</tr>
</tbody>
</table>

*Source: AAI, TRAI, Economic Survey 2017-18, Ministry of Shipping, Ministry of Tourism, NASSCOM, Directorate General of Shipping*
Services export is a key driver of India's growth and India ranked eighth among the largest exporter of commercial services in the world in 2019.

Export of travel services witnessed the highest growth, reaching US$ 7,643 million during July-September 2019P.

India’s overall export of services stood at US$ 214.14 billion in FY20 increasing by 4.13 per cent y-o-y.

Service import stood at US$ 131.41 billion, witnessing a growth of 5.16 per cent y-o-y.

Note: G.n.i.e – Government not included elsewhere, P – Provisional
Source: RBI
KEY PLAYERS

Banking and Financial Services

Tourism and Hospitality Services

Telecommunication Services

Healthcare Services

IT and BPM Services

Aviation Services

Source: Company websites
STRATEGIES ADOPTED
### STRATEGIES ADOPTED

<table>
<thead>
<tr>
<th>Banking and Financial Services</th>
<th>▪ The Cabinet Committee on Economic Affairs has given its approval for continuation of the process of recapitalization of Regional Rural Banks (RRBs) by providing minimum regulatory capital to RRBs for another year beyond 2019-20.</th>
</tr>
</thead>
</table>
| 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 webs. BPM 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 and 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. |
| Healthcare Services | ▪ **Acquisition** - Cipla Ltd acquired brand name and trademark rights for Vysov for anti-diabetic drug, Vildagluptin, for the Indian market from Novartis.  
▪ In February 2020, Novartis launched Biome India, a digital innovation hub, in Hyderabad, its first such centre in Asia and the fourth globally. |
| Education and Training Services | ▪ Educomp has decided to offer its various online and supplemental solutions to help institutions to leverage the most of technology as the Indian education industry opens to new innovative ways of learning.  
▪ In June 2020, Vedantu, an ed-tech start-up, invested US$ 2 million in Instasolv, a doubt-solving app, for high school students and IIT-JEE and NEET aspirants, with full rights to acquire the app. |
| Telecommunication | ▪ Between April 23 and July 16, 2020, Jio Platforms Ltd. sold 25.24 per cent stake worth Rs 1.52 trillion (US$ 21.57 billion) to various global investors in separate deals involving Facebook, Silver Lake, Vista, General Atlantic, Mubadala, Abu Dhabi Investment Authority (ADIA), TPG Capital, L. Catterton, Public Investment Fund (PIF), Intel Capital, Qualcomm Ventures and Google. This is the largest continuous fundraise by any company in the world. |

*Source: Company websBPM, Media sources*
GROWTH DRIVERS AND OPPORTUNITIES
## GROWTH DRIVERS OF SERVICES SECTOR

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</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$ 1,932.32 in 2019-20. It is expected to reach around US$ 6,000 by 2025. |
| **Services export**              | - Services export have acted as a major growth driver of India’s services sector.  
- Growth in global export of commercial services has acted as a catalyst for expansion of India’s services sector. |
| **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 in the sector.  
- Rising traffic from smaller towns and cities is a major growth driver.  
- As per Union Budget 2019-20, Government aimed for a higher 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 the Government such as Swadesh Darshan Scheme have 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. |

*Source: Ministry of Statistics and Programme Implementation, World Trade Organisation*
During FY16–FY20, deposits grew at a CAGR of 3.57 per cent and reached US$ 1.70 trillion in FY20.

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

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.

Bank accounts opened under the Government’s flagship financial inclusion drive Pradhan Mantri Jan Dhan Yojana (PMJDY) reached 40.05 crore and deposits in Jan Dhan bank accounts stood at more than Rs 1.30 lakh crore (US$ 18.44 billion).

As of June 19, 2020, deposits growth of 11 per cent was marginally lower compared to growth of 11.3 per cent in the previous fortnight.

Source: Reserve Bank of India (RBI)
AVIATION DRIVING GROWTH IN SERVICES WITH INCREASING PASSENGER AND FREIGHT TRAFFIC

- Total passenger traffic stood at a 341.05 million in FY20, up from 308.75 million in FY18 in India.
- Growth in passenger traffic has been strong since the new millennium, especially with rising income 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.

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

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.
- The market is estimated to grow at a CAGR of 16.5 per cent during 2008-2020.
- C-CAMP, Department of Biotechnology has signed a contract with AMR Global of Netherlands to work together on antimicrobial resistance solutions.
- The total industry size is expected to touch 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 level 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

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EXPANDING TELECOM SUBSCRIBER BASE

- India is currently the second largest telecommunication market and has the second highest number of internet users in the world.
- India’s telephone subscriber base expanded at a CAGR of 2.70 per cent between FY16-20 and reached 1,177.97 million in FY20.
- Tele-density (defined as the number of telephone connections for every 100 individuals) in India stood at 87.37 per cent in FY20.
- 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 718.74 million in 2019 to 829 million in 2021.

**Note:** CAGR - Compound Annual Growth Rate
**Source:** Telecom Regulatory Authority of India
IT BPM industry revenues was estimated at around US$ 191 billion in FY20 with a growth rate of 7.7 per cent.

The domestic revenue^ of the IT industry is estimated at US$ 44 billion and export revenue is estimated at US$ 147 billion in FY20.

The market size of India’s IT-BPM sector is expected to reach US$ 350 billion by 2025 and BPM is expected to account for US$ 50-55 billion out of the total revenue.

Spending on information technology in India was expected to reach US$ 90 billion in 2019.

Outsourcing of large technology contracts by clients is expected to accelerate the growth of the industry in FY20.

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/BPM 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, ^Including Hardware, CAGR is for total of domestic and export
Source: NASSCOM, Gartner
### GOVERNMENT POLICIES AND INITIATIVES

#### 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 two 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.

#### National Tourism Policy, 2015
- Formulation of National Tourism Policy 2015 was to 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, approved the National Health Policy 2017 to provide the policy framework for achieving universal health coverage and delivering quality health care services to all at an affordable cost.

#### National Education Policy, 2020
- On July 29, 2020, Union Cabinet approved the National Education Policy (NEP) 2020, with an aim to transform India into an energetic knowledge society and global knowledge superpower by making school and college education more holistic, flexible, multidisciplinary, suited to 21st century needs and aimed at bringing out the unique capabilities of each student.

*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 Foreign Investment Promotion Board (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 (US$ 14.18-35.46), while it is 18 per cent for those between Rs 2500-7500 (US$ 35.46-106.39); 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 (US$ 106.39).

Source: Economic Survey 2017, Media sources
HIGH FDI INFLOWS INTO THE SECTOR

- 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 has been the highest recipient of FDI inflow in India at US$ 82 billion during April 2000-March 2020.

**Total FDI Equity Inflows in the top 10 services sectors during April 2000 –March 2020(US$ billion)**

- Services Sector: 82.00
- Computer Software & Hardware: 44.91
- Telecommunications: 37.27
- Construction development: 25.66
- Trading: 27.59
- Hotel and Tourism: 15.23
- Information & Broadcasting: 9.21
- Hospital & Diagnostic Centres: 6.73
- Consulatncy Services: 5.83
- Sea Transport: 4.24

*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](mailto: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/](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](mailto: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](mailto:services.epc@gmail.com)  
Website: [www.servicesepc.org](http://www.servicesepc.org)
USEFUL INFORMATION
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 (Fiscal Year)

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<th>INR Equivalent of one US$</th>
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## Exchange Rates (Calendar Year)

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<td>2018</td>
<td>68.36</td>
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<tr>
<td>2019</td>
<td>69.89</td>
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*Source: Reserve Bank of India, Average for the year*
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