

# SERVICES



August 2021

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<b>Executive Summary</b>	<b>3</b>
<b>Advantage India</b>	<b>4</b>
<b>Market Overview and Trends</b>	<b>6</b>
<b>Strategies Adopted</b>	<b>13</b>
<b>Growth Drivers and Opportunities</b>	<b>15</b>
<b>Key Industry Contacts</b>	<b>23</b>
<b>Appendix</b>	<b>25</b>

## 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.



## Global technology hub

- A large pool of skilled IT manpower has made India into a global outsourcing hub. It now commands a 55% share in the global sourcing market.
- Further, India is the digital capabilities hub of the world with presence of 75% of global digital talent.
- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.
- In the past five years (until July 2021), India filed >4000 artificial intelligence (AI) patents.

## Key drivers of economic growth

- The services sector of India remains the engine of growth for India's economy and contributed 55.39% to India's Gross Value Added at current prices in FY20 (second advance estimates).
- In the healthcare sector, the telemedicine market is driving growth with the increasing demand for remote consultation. By 2025, the telemedicine market in India is expected to reach US\$ 5.5 billion.
- To build IT capabilities and competitive advantage over international players, Indian companies plan to deploy ~10 cloud platforms to drive business transformation in sectors such as retail, telecommunication and insurance, which is expected to boost growth in the IT & BPM sector.

*Note: \*As per second advance estimates*

*Source: Economic Survey of India, DPIIT, MOSPI, RBI, International Labour Organisation*



# Advantage India

## 1. Robust Demand

- ▶ India is the export hub for software services.
- ▶ The Indian IT outsourcing service market is expected to witness 6-8% growth between 2021 and 2024
- ▶ India's software service industry is expected to reach US\$ 1 trillion by 2030.

## 2. Competitive Advantage

- ▶ Growing participation PPP.
- ▶ 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 a rapidly increasing youth population looking to migrate from agriculture to other sectors.



## 4. Increasing Investment

- ▶ In India, the services sector was the largest recipient of FDI inflows worth US\$ 87.06 billion between April 2000 and March 2021.
- ▶ 100% FDI is allowed for any regulated financial sector activity under the automatic route.
- ▶ According to Refinitiv, in the first-half of 2021, private equity investments in India stood at US\$ 11.82 billion, as compared with US\$ 5.43 billion in the same period last year.
- ▶ Furlenco, an Indian company, raised US\$ 140 million in July 2021 for its furniture and appliance rental services.

## 3. Policy Support

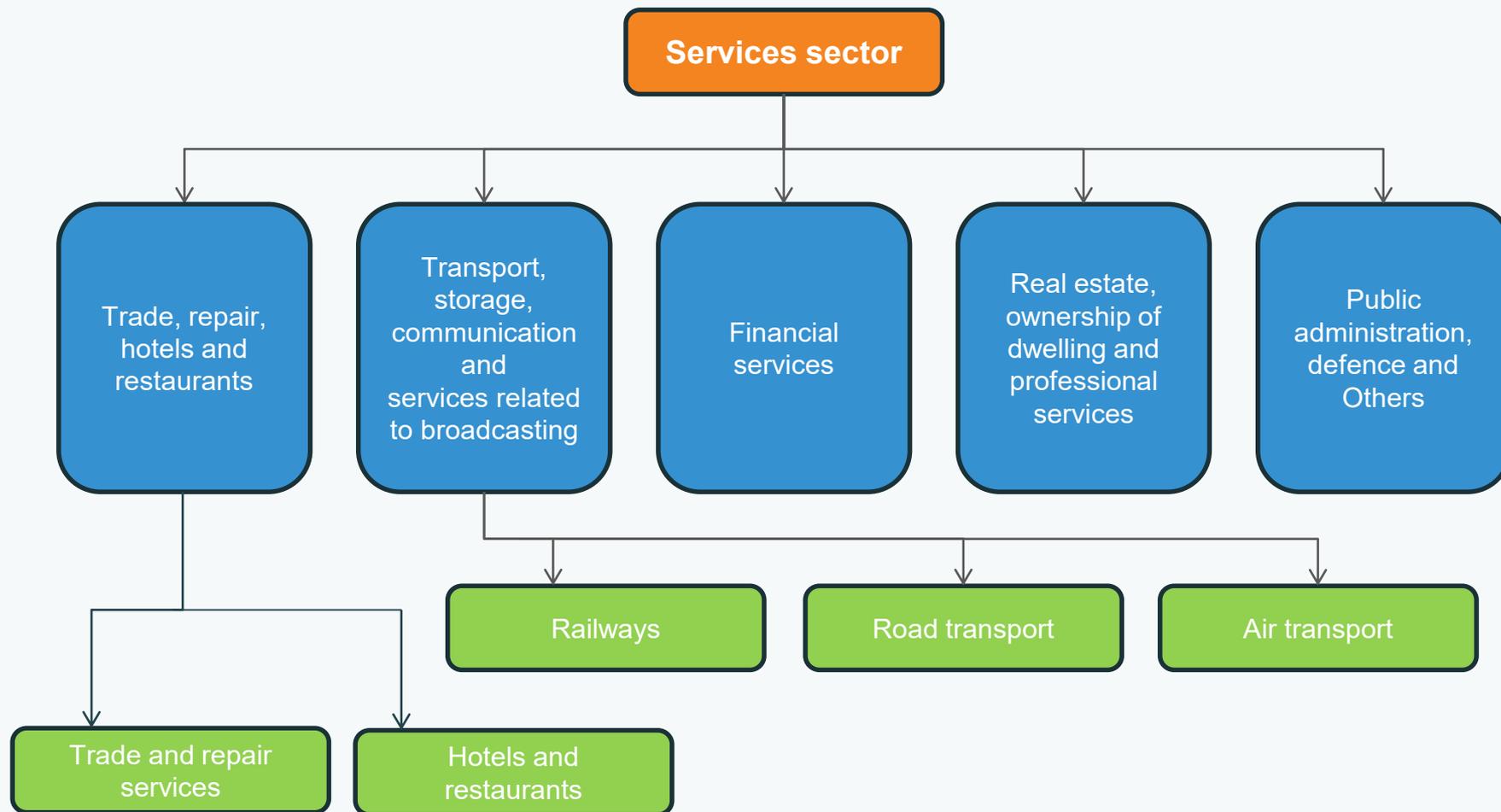
- ▶ The Government of India is focusing on boosting Make-in-India initiatives and expanding India's entrepreneurial ecosystem across all service sectors.
- ▶ Government is promoting necessary services and will charge zero tax for education and health services under the GST regime.

Source: WTO- World Trade Organisation

Source: DPIIT, NAASSCOM



# Services sector classification

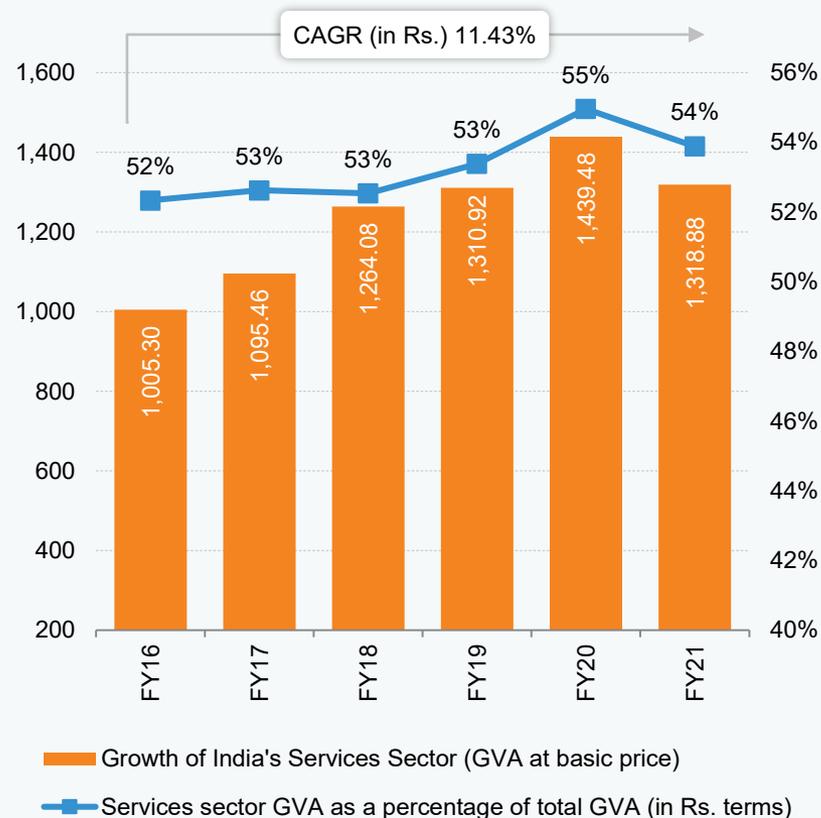


Source: Ministry of Finance

# Share of services sector grows at the fastest CAGR

- Share of the services sector accounted for 54% of the total GVA in FY21.
- India's services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16.
- Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms).

**Services sector GVA at basic prices at current prices  
(in US\$ billion)**



**Note:** CAGR - Compound Annual Growth Rate, Exchange Rate used is average for the year

**Source:** IMF, World Bank, MOSPI

# Service sector PMI

- The services sector is a key driver of India's economic growth.
- Strong overseas demand and new export business opportunities will boost total sale in the country.
- The India Services Business Activity Index/ Nikkei/IHS Market Services Purchasing Managers' Index increased to 45.4 in July 2021 from 41.2 in June 2021.
- The services sector is expected to record a gradual improvement in hiring activity from July 2021, with the number of coronavirus infections (amid the second wave) lowering in several parts of the country.
  - Healthcare and pharmaceuticals sectors are likely to lead in the hiring activity because of rising demand for doctors, nurses and pharmacists. According to experts, e-commerce, education, IT & ITES sectors will continue to offer opportunities in the coming quarters, in hopes that restrictions will ease, and the economy will revive.
- In July 2021, Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Mr. Piyush Goyal stated that the government is planning to formulate standards for enabling services in India deliver more efficiently.

**Nikkei India Services PMI (monthly)**



Source: IHS Markit

# Performance of India's services sector: some indicators

Sector	Indicators	Unit	Period					
			2009-10	2016-17	2017-18	2018-19	2019-20	2020-21
IT- BPM	IT- BPM service revenues	US\$ billion	64	154	167	181	191	195*
	Exports	US\$ billion	50	116	126	136	147	150*
	Domestic	US\$ billion	14	38	41	45	44	45*
Aviation	Airline Passengers (Total)	Million	77.4	158.4	308.8	204.2	341.05	115.38
	Domestic	Million	45.3	103.7	243.3	275.21	274.50	105.25
	International	Million	32.1	54.7	65.5	69.48	66.54	10.13
Telecom	Telecom Connections (wireline and wireless)	Million	621.3	1,194.6	1,206.2	1,776.75	1,177.02	1,201.20
Tourism	Foreign Tourist Arrivals	Million	5.2	8.8	10.5	10.6	10.89	-
	Foreign Exchange earnings from tourism	US\$ billion	11.1	22.9	28.8	27.7	29.96	-
Shipping	Gross tonnage of Indian shipping	Million GT	9.7	12.0	12.6	12.7	12.7	-
	No. of ships	Numbers	998	1,313	1,382	1,405	1,431	-

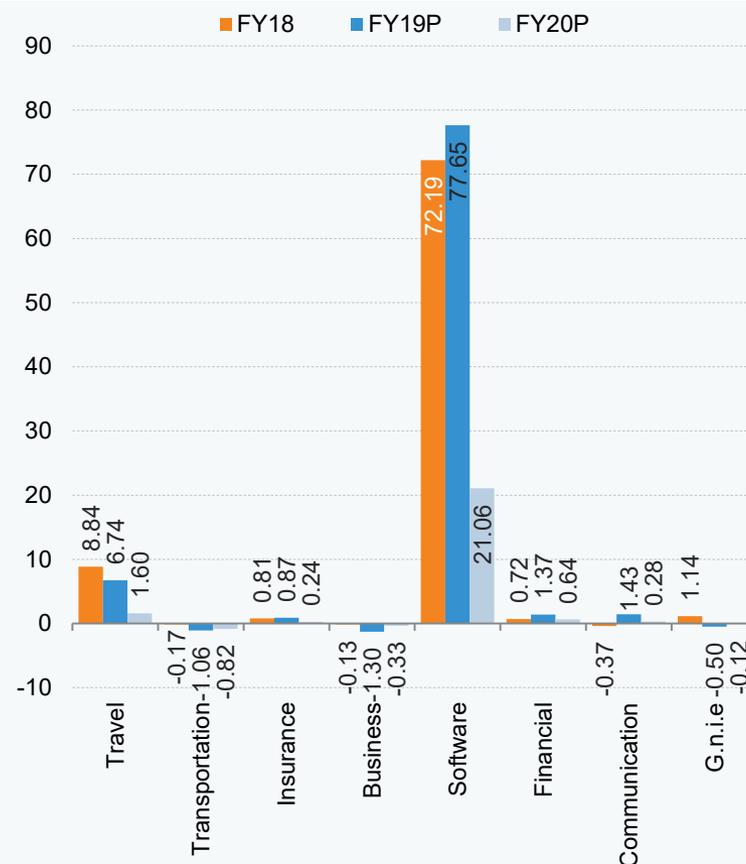
*Note: # - Estimates*

*Source: AAI, TRAI, Economic Survey 2017-18, Ministry of Shipping, Ministry of Tourism, NASSCOM (annual strategic review for 2020-21), Directorate General of Shipping*

# India's services trade

- 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% YoY.
- Service import stood at US\$ 131.41 billion, witnessing a growth of 5.16% YoY.
- According to RBI, in June 2021, India's service exports stood at US\$ 19.72 billion, while imports stood at US\$ 11.14 billion.
- India's exports increased by 48.34% to US\$ 32.5 billion in June 2021, marking the seventh consecutive month of growth.

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



*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 website



# Strategies adopted

## 1. Banking and Financial Services

- 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.

## 2. 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.

## 3. Healthcare Services

- The Indian healthcare industry is expected to shift digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.
- In August 2021, the Memorial Sloan Kettering Cancer Centre (MSKCC) launched telemedicine services for cancer patients in India.



## 5. Telecommunication

- On November 4, 2020, the Union Cabinet, chaired by the Prime Minister, Narendra Modi, approved an MoU between the Ministry of Communication and Information Technology and the Department of Digital, Culture, Media and Sports (DCMS) of the UK government to cooperate in the field of telecommunications/information and communication technologies (ICTs).

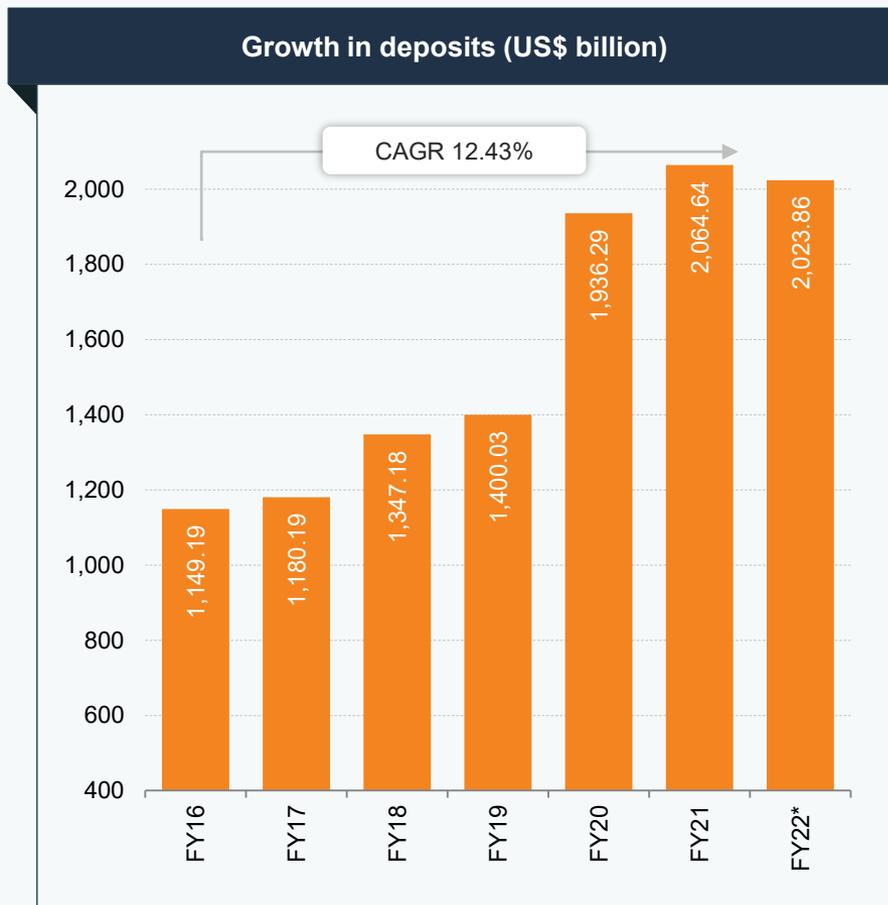
## 4. Education and Training Services

- In April 2021, the Ministry of Education (MoE) and University Grants Commission (UGC) started a series of online interactions with stakeholders to streamline forms and processes to reduce compliance burden in the higher education sector, as a follow-up to the government's focus on ease of doing business to enable ease of living for stakeholders.



# Indian banking sector driving growth in the services sector

- Between FY16 and FY21, deposits increased at a CAGR of 12.43% and reached US\$ 2.06 trillion in FY21.
- According to RBI, bank credit and deposits stood at Rs. 108.34 trillion (US\$ 1.48 trillion) and Rs. 151.67 trillion (US\$ 2.08 trillion), respectively, as of May 21, 2021.
- Credit to non-food industries stood at Rs. 107.43 trillion (US\$ 1.47 trillion), as of May 21, 2021.
- 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.
- As of June 09, 2021, the number of bank accounts opened under the government's 'Pradhan Mantri Jan Dhan Yojana (PMJDY)' scheme reached 42.47 crore and deposits in Jan Dhan bank accounts totalled >Rs. 1.45 lakh crore (US\$ 19.81 billion).
- In March 2021, the central government infused Rs. 14,500 crore (US\$ 1.99 billion) capital in Central Bank of India, Indian Overseas Bank, Bank of India and UCO Bank through non-interest bearing bonds.



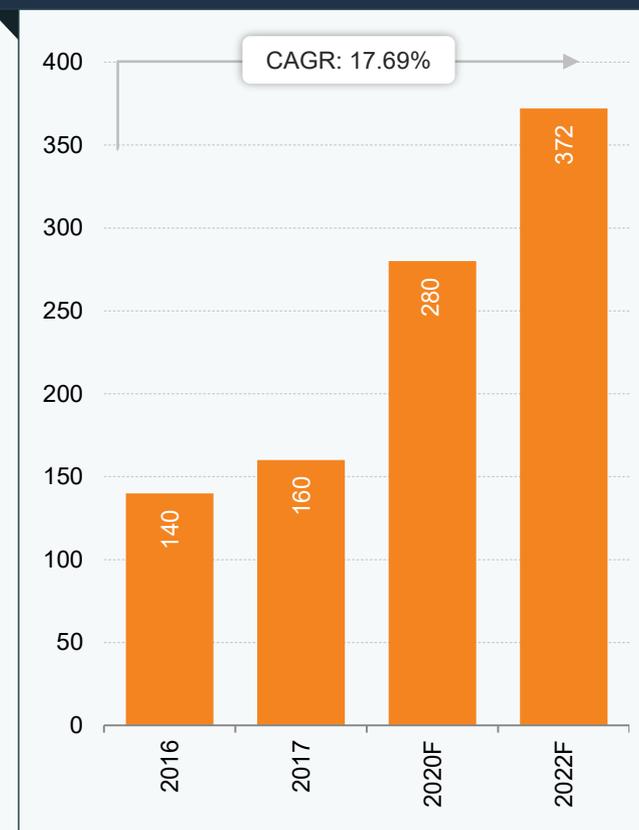
*Note: CAGR until FY21, \*- until May 21, 2021*

*Source: Reserve Bank of India (RBI)*

# 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 total industry size is estimated to reach US\$ 280 billion by 2020 and US\$ 372 billion by 2022.
- Indian companies are entering into merger and acquisitions with domestic and foreign companies to drive growth and gain new markets.
- Home health care industry in India is expected to reach US\$10 billion by 2025.
- By June 2021, the Health Ministry's eSanjeevani telemedicine service crossed 6 million (60 lakh) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.
- As of November 2020, ~28.10 crore citizens received free treatment under the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana. The government is also planning to establish 1.5 lakh Ayushman Bharat Health and Wellness Centres by December 2022.
- In March 2021, various states and UTs started implementation of the 'Intensified Mission Indradhanush 3.0'—a campaign aimed to reach those children and pregnant women who were missed out or have been left out of the routine immunisation programme due to the COVID-19 pandemic. This is aimed to accelerate the full immunisation of children and pregnant women through a mission mode intervention.
- According to a spokesperson, the Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.
- Opportunity:
  - India's median age of population is expected to increase from 26.7 years in 2015 to 31.4 years in 2030<sup>^</sup>.
  - This increase in median age coupled with rising income level is expected to lead to significant growth in demand of healthcare services.

Healthcare Sector Growth Trend (US\$ billion)



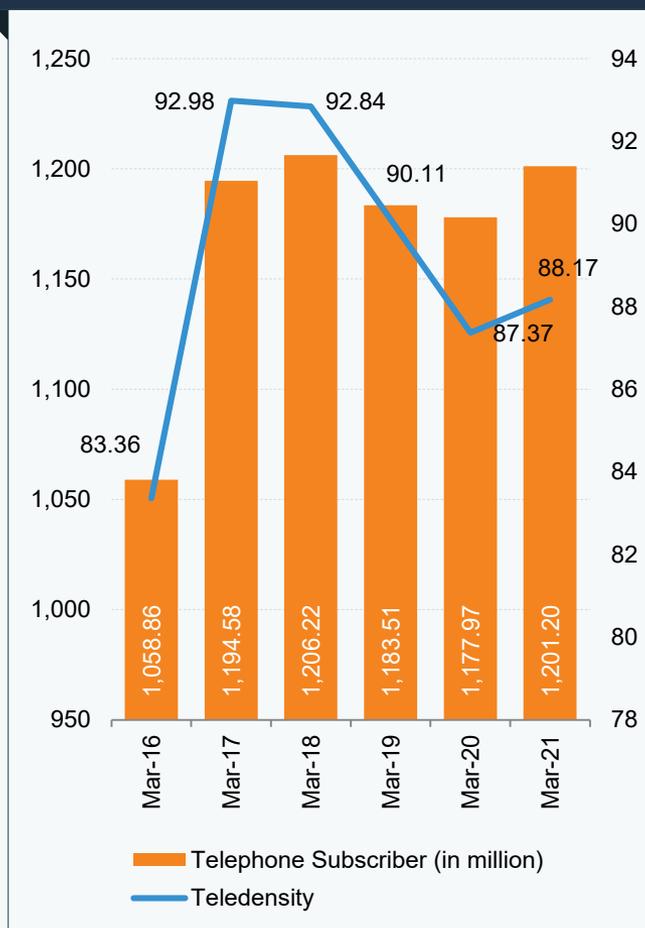
*Note: F - Forecast, ^As per UN data*

*Source: Frost and Sullivan, LSI Financial Services, Deloitte*

# Expanding telecom subscriber base

- India is currently the second-largest telecommunication market and has the second-highest number of internet users in the world.
  - According to a report published by IAMAI and Kantar Research, India's internet users are expected to reach 900 million by 2025, from ~622 million internet users in 2020, increasing at a CAGR of 45% until 2025.
- India's telephone subscriber base expanded at a CAGR of 2.55% between FY16 and FY21 to reach 1,201.20 million in FY21.
- The country's total broadband subscriber base stood at 782.86 million, as of April 2021. Teledensity (defined as the number of telephone connections for every 100 individuals) in India stood at 88.27%, as of April 2021.
- According to official sources, ~25 companies, including HFCL and Nokia, have applied for production-linked incentive (PLI) scheme for the telecom sector with an outlay of Rs. 12,195 crore (US\$ 1,643 million).
- In June 2021, Bharti Airtel and Tata Group announced their collaboration to implement Open-RAN-based 5G radio and core solutions in India. As per analysts, due to the domestic manufacturing and use of OpenRAN technology, this collaboration would enable telcos to decrease costs of 5G implementation.
- In June 2021, India and Australia announced its collaboration in cyber-enabled critical technologies, highlighting the requirement to boost the critical information security infrastructure such as 5G telecom networks.
- In August 2021, the Department of Telecommunications (DoT) issued a letter of intent (LoI) to OneWeb (backed by Bharti Group) for satellite communication services licence.
- In July 2021, Tata Teleservices collaborated with Zoom Video Communications to offer bundled communication services.
- In April 2021, Elon Musk's SpaceX has started accepting pre-orders for the beta version of its Starlink satellite internet service in India for a fully refundable deposit of US\$ 99. Currently, the Department of Telecommunications (DoT) is screening the move and more developments will be unveiled soon.
- Opportunity:
  - In 2020, the government is focusing on implementing the flagship BharatNet project (in phases) to expand the telecom infrastructure (connectivity, Wi-Fi hotspot, etc.) via an optical fibre network in rural areas.
  - India's telephone subscriber base increased from 1,201.20 million in March 2021 to 1,203.47 million in April 2021.

**Total telephone subscribers**

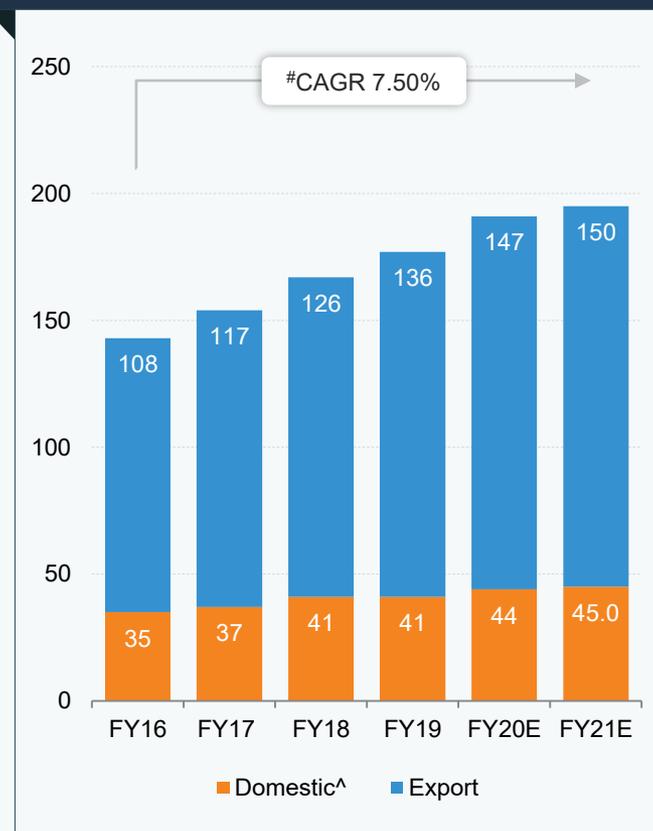


Source: Telecom Regulatory Authority of India

# Growing IT and BPM sector

- IT-BPM industry revenues was estimated at around US\$ 191 billion in FY20 with a growth rate of 7.7%.
- 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.
- According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022.
- By 2023, Indian companies are expected to deploy ~10 cloud platforms to drive business transformation in sectors such as retail, telecommunication and insurance.
- The IT-BPM sector overall employed 4.5 million individuals, as of March 2021. The sector added 138,000 employees, in FY21, and the top 5 Indian IT firms are aiming to add >96,000 employees in FY22. Also, the sector is upskilling >250,000 employees in digital skills and has appointed >40,000 digitally trained talent, signifying its assurance and investment towards fast improvement of workforce competences.
- Opportunity:
  - India has emerged as the digital capability hub of the world, accounting for nearly 75% 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 IT services firms during 2019-25.
  - India's digital economy is estimated to reach US\$ 1 trillion by 2025. Government plans to increase digital economy's contribution to 20% of GDP in 5 years (by 2025).
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to a discussion paper by Niti Aayog.
  - In September 2020, NASSCOM FutureSkills and Microsoft collaborated to launch a nationwide AI skilling initiative to train 1 million students in AI technology by 2021.
- IT-BPM is the second leading sector to receive PE investments in India. In 2020, PE investments stood at US\$ 7.5 billion.
- IT-BPM led venture capital investment with 380 deals in 2020, contributing 71% to the total deal count.
- According to Gartner, IT spending in India is expected to reach US\$ 93.0 billion in 2021 (a 7.3% YoY increase) and US\$ 98.5 billion in 2022.

Market size of IT industry in India (US\$ billion)



*Note: E - estimate, ^Including Hardware, #CAGR is for total of domestic and export*

*Source: NASSCOM, Gartner*

# Government policies....(1/2)

1

## 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.

2

## Digital connectivity initiative

- Under Union Budget 2021-22, the government allocated Rs. 7,000 crore (US\$ 963.97 million) to the BharatNet programme to boost digital connectivity across India.

3

## Electronics Hardware Manufacturing Policy of Tamil Nadu, 2020

- In September 2020, the Government of Tamil Nadu announced a new electronics & hardware manufacturing policy aligned with the old policy to increase the state's electronics output to US\$ 100 billion by 2025. Under the policy, it aims to meet the requirement for incremental human resource by upskilling and training >100,000 people by 2024.

4

## Health data management policy

- On Independence Day 2020, Prime Minister Narendra Modi announced the National Digital Health Mission (NDHM) to provide a unique health ID to every Indian and revolutionise the healthcare industry by making it easily accessible to everyone in the country. The policy draft is under 'public consultation' until September 21, 2020.

*Note : FTP - Foreign Trade Policy*

*Source : Economic Survey 2017, Media sources*

## 5

### 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.

## 6

### Goods and Services Tax (GST)

- The GST rates are nil for education and healthcare services; 5% for air transport of passengers in economy class, transport of goods by rail and vessel, supply of tour operator services (without ITC); 12% for food and drinks at restaurants without air conditioner, heating system or license to serve liquor, while it is 18% for those having them; 12% for accommodation in hotels, inns, etc for rooms with tariff between Rs. 1,000-2,500 (US\$ 14.18-35.46), while it is 18% for those between Rs. 2,500-7,500 (US\$ 35.46-106.39); 12% for air transport of passengers in other than economy class; 28% for entertainment events, cinematograph films, etc, hotels and inns with room tariff above Rs. 7,500 (US\$ 106.39).

## 7

### FDI Policy

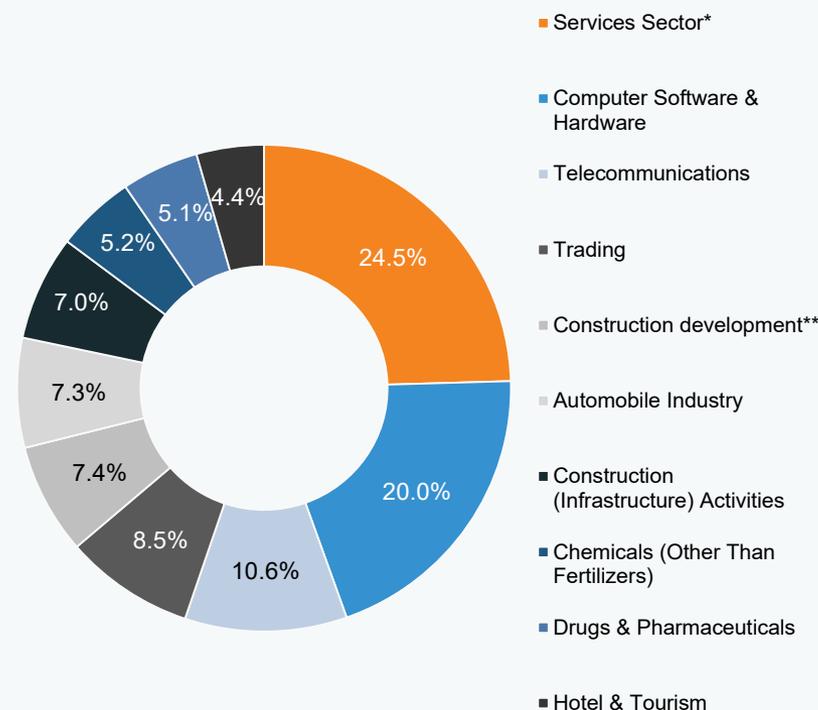
- 100% FDI is allowed under automatic route in scheduled air transport service, regional air transport service and domestic scheduled passenger airline.
- Approval of 100% FDI in aviation for foreign carriers.
- 100% FDI is allowed under the automatic route in tourism and hospitality subject to applicable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

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 several 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% FDI under automatic route for any financial sector activity which is regulated by any financial sector regulator.
- The services\* category in India attracted cumulative foreign direct investments (FDIs) worth US\$ 87.06 billion between April 2000 and March 2021. The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).
- FedEx Express, a subsidiary of delivery services behemoth FedEx, will invest US\$ 100 million in Delhivery, an Indian start-up, to extend its footprint in the country in 2021.

**Total FDI equity inflows in the top 10 service sectors from April 2000 to March 2021 (US\$ billion)**



\*Services sector includes financial, banking, insurance, non-financial / business, outsourcing, R&D, courier, tech, testing and analysis, other

\*\* Construction Development includes townships, housing, built-up infrastructure and construction development projects

Source: Department of Industrial Policy and Promotion

# Key Industry Contacts



# Key industry contacts

Agency		Contact Information
 <b>Indian Banks' Association</b>	Indian Banks' Association	World Trade Centre, 6th Floor Centre 1 Building, World Trade Centre Complex, Cuff Parade, Mumbai - 400 005, India Phone: 91-22- 22174040 E-mail: <a href="mailto:webmaster@iba.org.in">webmaster@iba.org.in</a> Website: <a href="https://www.iba.org.in/">https://www.iba.org.in/</a>
 <b>HOTEL ASSOCIATION OF INDIA</b>	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 E-mail: <a href="mailto:info@hotelassociationofindia.com">info@hotelassociationofindia.com</a> , <a href="mailto:hai@hotelassociationofindia.com">hai@hotelassociationofindia.com</a> Website: <a href="http://hotelassociationofindia.com/">http://hotelassociationofindia.com/</a>
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 <b>नागर विमानन महानिदेशालय</b> <b>DIRECTORATE GENERAL OF CIVIL AVIATION</b>	Directorate General of Civil Aviation (DGCA)	Address: Aurobindo Marg, Opp. Safdarjung Airport, New Delhi -110 003 Phone: 91 11 24622495 E-mail: <a href="mailto:dri@dgca.nic.in">dri@dgca.nic.in</a> , <a href="mailto:dfa@dgca.nic.in">dfa@dgca.nic.in</a> Website: <a href="https://dgca.gov.in/">https://dgca.gov.in/</a>
 <b>ASSOCIATION OF UNIFIED TELECOM SERVICE PROVIDERS OF INDIA</b>	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: <a href="http://www.auspi.in/">http://www.auspi.in/</a>
 <b>SEPC</b> <b>SERVICES EXPORT PROMOTION COUNCIL</b>	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: <a href="mailto:info@servicesepc.org">info@servicesepc.org</a> Website: <a href="http://www.servicesepc.org">www.servicesepc.org</a>



# Glossary

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

# Exchange rates

## Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20

## Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021*	74.29

*Note: As of July 2021*

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

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