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Executive summary

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.

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
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.

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.

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.
- The Government has identified 12 sectors under the Champion Services Sectors Initiative, aimed at formulating cross-cutting action plans to promote their growth.

4. Increasing Investment
- In India, the services sector was the largest recipient of FDI inflows worth US$ 85.86 billion between April 2000 and December 2020.
- 100% FDI is allowed for any regulated financial sector activity under the automatic route.
- In 2020, Indian Real Estate attracted more than US$ 4.06 billion in private equity (PE) inflow.

Source: WTO- World Trade Organisation
Source: DPIIT, NASSCOM
Market Overview and Trends
Services sector classification

- 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, defence and Others

Sub-sectors:
- Railways
- Road transport
- Air transport

Source: Ministry of Finance
Share of services sector grows at the fastest CAGR

- As per the second advance estimates for GVA, services sector shares reached 55.39% in FY20.
- India’s services sector GVA grew at a CAGR of 1.45% to US$ 1,064.8 billion in FY20* from US$ 1,005 billion in FY16.
- GVA at basic prices at current prices in the second quarter of FY21 is estimated at Rs. 42.80 lakh crore (US$ 580.80 billion), against Rs. 44.66 lakh crore (US$ 633.57 billion) in the second quarter of FY20, showing a contraction of 4.2%#.
- Growth rate of financial, real estate and professional services was estimated at 4.6% (in Rs. terms) in FY20**. Trade, hotels, transport, communication and services related to broadcasting are estimated to have recorded 3.6% 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, # - In Rupees.

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

Nikkei India Services Purchasing Managers’ Index (PMI) increased to 55.3 in February 2021 from 52.8 in January 2021.

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>
<th>2018-19</th>
<th>2019-20</th>
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<tbody>
<tr>
<td>IT- BPM</td>
<td>IT- BPM service revenues</td>
<td>US$ billion</td>
<td>64</td>
<td>154</td>
<td>167</td>
<td>181</td>
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<td></td>
<td>Exports</td>
<td>US$ billion</td>
<td>50</td>
<td>116</td>
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<td></td>
<td>Domestic</td>
<td>US$ billion</td>
<td>14</td>
<td>38</td>
<td>41</td>
<td>45</td>
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<tr>
<td>Aviation</td>
<td>Airline Passengers (Total)</td>
<td>Million</td>
<td>77.4</td>
<td>158.4</td>
<td>308.8</td>
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<td></td>
<td>Domestic</td>
<td>Million</td>
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<td>International</td>
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<td>32.1</td>
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<td>66.54</td>
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<td>Telecom</td>
<td>Telecom Connections (wireline and wireless)</td>
<td>Million</td>
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<td>Tourism</td>
<td>Foreign Tourist Arrivals</td>
<td>Million</td>
<td>5.2</td>
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<td></td>
<td>Foreign Exchange earnings from tourism</td>
<td>US$ billion</td>
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<td>Shipping</td>
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<td>1,338</td>
<td>1,384</td>
<td>1,400</td>
<td>-</td>
</tr>
</tbody>
</table>

**Source:** AAI, TRAI, Economic Survey 2017-18, Ministry of Shipping, Ministry of Tourism, NASSCOM, 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% y-o-y.
- Service import stood at US$ 131.41 billion, witnessing a growth of 5.16% y-o-y.
- According to RBI, in January 2021, service exports stood at US$ 17.07 billion, while imports stood at US$ 10.09 billion.

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
  - Muthoot Finance
  - kotak
  - HDFC BANK
  - State Bank of India
- Tourism and Hospitality Services
  - make my trip
  - TAJ
  - yatra
  - Club Mahindra
- Telecommunication Services
  - airtel
  - BSNL
  - Jio
  - Vi
- Healthcare Services
  - MAX
  - Fortis
  - Apollo
  - HLL Lifecare Limited
- IT and BPM Services
  - Infosys
  - TATA Consultancy Services
  - Wipro
  - HCL
- Aviation Services
  - IndiGo
  - SpiceJet
  - Air India

Source: Company website
STRATEGIES ADOPTED
Strategies adopted...(1/2)

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 websites. 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.

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 2020, Japan committed ~Rs. 35 billion (US$ 476.11 million) under the Official Development Assistance for the health sector to fight the COVID-19 crisis in India and improve resilience of India’s health systems against infectious diseases.
   - In November 2020, EEPC India and the National Design Institute teamed up to facilitate and improve design and technology for the medical devices industry to help meet the increasing needs of the country’s health sector, especially considering during the COVID-19 pandemic.

*Source: Company website, Media sources*
Strategies adopted...(2/2)

4

Education and Training Services

- On January 15, 2021, the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched in 600 districts with 300+ skill courses. Spearheaded by the Ministry of Skill Development and Entrepreneurship, the third phase will focus on new-age and COVID-related skills. PMKVY 3.0 aims to train eight lakh candidates.
- In December 2020, the 'IGnITE' programme was initiated by Siemens, BMZ and MSDE to encourage high-quality training and technical education. 'IGnITE' aims to develop highly trained technicians following the German Dual Vocational Educational Training (DVET) model, with emphasis on getting them ready for the industry and future. By 2024, this programme aims to upskill ~40,000 employees.

5

Telecommunication

- On November 4, 2020, the Union Cabinet, chaired by the Prime Minister, Mr. 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).

Source: Company website, Media sources
Growth Drivers and Opportunities
Indian banking sector driving growth in the services sector

- From FY16 to FY20, deposits increased at a CAGR of 13.93% and reached US$ 1.93 trillion in FY20.
- According to RBI, bank credit and deposits stood at Rs. 107.03 trillion (US$ 1.46 trillion) and Rs. 147.81 trillion (US$ 2.02 trillion), respectively, as of February 12, 2021.
- Credit to non-food industries stood at Rs. 106.28 trillion (US$ 1.45 trillion), as of February 12, 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.
- 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).
- In September 2020, the Government of India announced that it may infuse Rs. 200 billion (US$ 2.72 billion) in public sector banks through recapitalisation of bonds.
- The banking sector growth will also be supported by technology innovations such as data analytics, artificial intelligence, cognitive technology, blockchain technology and robotics process automation.

Note: CAGR until FY20, *- Until December 18, 2020.
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$ 193.83 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 healthcare industry in India is expected to reach US$10 billion by 2025.
- In November 2020, the national telemedicine services completed 8 lakh teleconsultations since launch, enabling patient-to-doctor and doctor-to-doctor consultations within the confines of their homes.
- 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.
- 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
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% between FY16-20 and reached 1,177.97 million in FY20.
- The total broadband subscriber base in the country stood at 747.41 million, as of December 31, 2020.
- Tele-density (defined as the number of telephone connections for every 100 individuals) in India stood at 86.38% as on December 31, 2020.
- In the first quarter of FY21, customer spending on telecom services increased 16.6% y-o-y, with over three-fourth spent on data services. This spike in consumer spending was recorded despite COVID-19 disruption and lack of access of offline recharges for a few weeks.
- In October 2020, the government selected Hughes Communications India to connect 5,000 village panchayats in border and naxal-affected states and island territories with satellite broadband under BharatNet project by March 2021.
- In January 2021, the Department of Telecom, Government of India, signed an MoU with the Ministry of Communications, Government of Japan, to strengthen cooperation in the areas of 5G technologies, telecom security and submarine optical fibre cable system.
- 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.

**Note:** * - Until October 2020
**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.
- Spending on IT in India was expected to reach US$ 90 billion in 2019.
- By 2023, Indian companies are expected to deploy ~10 cloud platforms to drive business transformation in sectors such as retail, telecommunication and insurance.
- By FY21, the Indian IT-BPM sector is likely to add an estimated 24,900 employees on contract.
- Opportunity:
  - India has emerged as the digital capability hub if 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.

Note: E - estimate, ^Including Hardware, #CAGR is for total of domestic and export
Source: NASSCOM, Gartner
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 Mr. 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. 1000-2500 (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$ 85.86 billion between April 2000 and December 2020. The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

### Total FDI equity inflows in the top 10 service sectors from April 2000 to December 2020 (US$ billion)

<table>
<thead>
<tr>
<th>Services Sector*</th>
<th>Computer Software &amp; Hardware</th>
<th>Telecommunications</th>
<th>Trading</th>
<th>Construction development**</th>
<th>Automobile Industry</th>
<th>Construction (Infrastructure) Activities</th>
<th>Chemicals (Other Than Fertilizers)</th>
<th>Drugs &amp; Pharmaceuticals</th>
<th>Hotel &amp; Tourism</th>
</tr>
</thead>
<tbody>
<tr>
<td>24.6%</td>
<td>19.8%</td>
<td>10.8%</td>
<td>8.5%</td>
<td>7.4%</td>
<td>7.3%</td>
<td>6.9%</td>
<td>5.3%</td>
<td>5.1%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

*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

**Note: Services sector includes Financial, Banking, Insurance, Non-Financial / Business, Outsourcing, R&D, Courier, Tech Testing and Analysis, Other

**Source: Department of Industrial Policy and Promotion
Key Industry Contacts
## Key industry contacts

<table>
<thead>
<tr>
<th>Agency</th>
<th>Contact Information</th>
</tr>
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</table>
| **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: webmaster@iba.org.in  
Website: [https://www.iba.org.in/](https://www.iba.org.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  
E-mail: info@hotelassociationofindia.com, hai@hotelassociationofindia.com  
Website: [http://hotelassociationofindia.com/](http://hotelassociationofindia.com/) |
| **National Association of Software and Services Companies (NASSCOM)** | Address: NASSCOM Plot 7 to 10, Sector 126, Noida – 201303  
Phone: 91-120-4990111  
Fax: 91-120-4990119  
E-mail: north@nasscom.in  
Website: [https://nasscom.in/](https://nasscom.in/) |
| **Directorate General of Civil Aviation (DGCA)** | Address: Aurobindo Marg, Opp. Safdarjung Airport,  
New Delhi -110 003  
Phone: 91 11 24622495  
E-mail: dri@dgca.nic.in, dfa@dgca.nic.in  
Website: [https://dgca.gov.in/](https://dgca.gov.in/) |
| **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/) |
| **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: info@servicesepc.org  
Website: [www.servicesepc.org](http://www.servicesepc.org) |
Glossary

- 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)

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<th>Year</th>
<th>Rs. Equivalent of one US$</th>
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<tr>
<td>2018-19</td>
<td>69.89</td>
</tr>
<tr>
<td>2019-20</td>
<td>70.49</td>
</tr>
<tr>
<td>2020-21</td>
<td>72.59</td>
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</table>

### Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rs. Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>44.11</td>
</tr>
<tr>
<td>2006</td>
<td>45.33</td>
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<tr>
<td>2007</td>
<td>41.29</td>
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<tr>
<td>2008</td>
<td>43.42</td>
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<td>2009</td>
<td>48.35</td>
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<td>2010</td>
<td>45.74</td>
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<td>2014</td>
<td>61.03</td>
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<tr>
<td>2015</td>
<td>64.15</td>
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<tr>
<td>2016</td>
<td>67.21</td>
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<tr>
<td>2017</td>
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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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<tr>
<td>2020</td>
<td>74.18</td>
</tr>
<tr>
<td>2021*</td>
<td>73.69</td>
</tr>
</tbody>
</table>

**Note:** As of February 2021  
**Source:** Reserve Bank of India, Average for the year
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