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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.

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.

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
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 is the largest recipient of FDI in India with inflow of US$ 80.67 billion between April 2000 and December 2019.

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.

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.

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Source: WTO- World Trade Organisation
Source: Economic Survey of India 2016-17, DPIIT, 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, defence and Others

- Railways
- Road transport
- Air transport

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 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, ****Second Advance 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 5.4 in April 2020.

Source: IHS Markit
# PERFORMANCE OF INDIA’S SERVICES SECTOR: SOME INDICATORS

Source: AAI, TRAI, Economic Survey 2017-18, Ministry of Shipping, Ministry of Tourism, NASSCOM, Directorate General of Shipping

<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>
</tr>
</thead>
<tbody>
<tr>
<td>IT- BPM</td>
<td>IT- BPM service revenues US$ billion</td>
<td>64</td>
<td>154</td>
<td>167</td>
<td>181</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Exports US$ billion</td>
<td>50</td>
<td>116</td>
<td>126</td>
<td>136</td>
<td>147</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Domestic US$ billion</td>
<td>14</td>
<td>38</td>
<td>41</td>
<td>45</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Airline Passengers (Total) Million</td>
<td>77.4</td>
<td>158.4</td>
<td>308.8</td>
<td>204.2</td>
<td>341.05</td>
<td></td>
</tr>
<tr>
<td>Aviation</td>
<td>Domestic Million</td>
<td>45.3</td>
<td>103.7</td>
<td>243.3</td>
<td>275.21</td>
<td>274.50</td>
<td></td>
</tr>
<tr>
<td></td>
<td>International Million</td>
<td>32.1</td>
<td>54.7</td>
<td>65.5</td>
<td>69.48</td>
<td>66.54</td>
<td></td>
</tr>
<tr>
<td>Telecom</td>
<td>Telecom Connections (wireline and wireless) Million</td>
<td>621.3</td>
<td>1,194.6</td>
<td>1,206.2</td>
<td>1776.75</td>
<td>1177.02</td>
<td></td>
</tr>
<tr>
<td>Tourism</td>
<td>Foreign Tourist Arrivals Millon</td>
<td>5.2</td>
<td>8.8</td>
<td>10.5</td>
<td>10.6</td>
<td>10.89</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Foreign Exchange earnings from tourism US$ billion</td>
<td>11.1</td>
<td>22.9</td>
<td>28.8</td>
<td>27.7</td>
<td>29.96</td>
<td></td>
</tr>
<tr>
<td>Shipping</td>
<td>Gross tonnage of Indian shipping Million GT</td>
<td>9.7</td>
<td>12.0</td>
<td>12.6</td>
<td>12.7</td>
<td>14.69</td>
<td></td>
</tr>
<tr>
<td></td>
<td>No. of ships Numbers</td>
<td>998</td>
<td>1,338</td>
<td>1,384</td>
<td>1400</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For updated information, please visit www.ibef.org
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
- Muthoot Finance
- Kotak
- HDFC Bank
- State Bank of India

Tourism and Hospitality Services
- make my trip
- Taj Hotels Resorts and Palaces
- Yatra
- Club Mahindra

Telecommunication Services
- Airtel
- BSNL
- Jio

Healthcare Services
- MAX
- Fortis
- Apollo Hospitals
- HLL Lifecare Limited

IT and ITeS Services
- Infosys
- Tata Consultancy Services
- Wipro
- HCL

Aviation Services
- IndiGo
- Air India
- SpiceJet

Source: Company websites
IBEF
INDIA BRAND EQUITY FOUNDATION
www.ibef.org

Services

STRATEGIES ADOPTED
<table>
<thead>
<tr>
<th>STRATEGIES ADOPTED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Banking and Financial Services</strong></td>
</tr>
<tr>
<td>- 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.</td>
</tr>
<tr>
<td><strong>Tourism and Hospitality Services</strong></td>
</tr>
<tr>
<td>- 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 and abroad, etc.</td>
</tr>
<tr>
<td>- 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.</td>
</tr>
<tr>
<td><strong>Healthcare Services</strong></td>
</tr>
<tr>
<td>- <strong>Acquisition</strong> - Cipla Ltd acquired brand name and trademark rights for Vysov for anti-diabetic drug, Vildagliptin, for the Indian market from Novartis.</td>
</tr>
<tr>
<td>- In February 2020, Novartis launched Biome India, a digital innovation hub, in Hyderabad, its first such centre in Asia and the fourth globally.</td>
</tr>
<tr>
<td><strong>Education and Training Services</strong></td>
</tr>
<tr>
<td>- 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.</td>
</tr>
<tr>
<td>- Edtech platform Univariety has raised US$ 1.1 million from Info Edge.</td>
</tr>
<tr>
<td><strong>Telecommunication</strong></td>
</tr>
<tr>
<td>- In May 2020, Reliance Jio raised Rs 67,000 crore (US$ 9.50 billion) from four separate deals involving Facebook, Silver Lake, Vista and General Atlantic.</td>
</tr>
<tr>
<td>- Government of India has launched National Broadband Mission with an aim to provide broadband access to all villages by 2022.</td>
</tr>
</tbody>
</table>

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

| 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. |

*As per first advance estimate

Source: Ministry of Statistics and Programme Implementation, World Trade Organisation
INDIAN BANKING SECTOR DRIVING GROWTH IN THE SERVICES SECTOR

- Access to banking system has also improved over the years due to persistent effort from Government 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.
- Deposits under Pradhan Mantri Jan Dhan Yojana (PMJDY) have crossed Rs 1 lakh crore (US$ 14.03 billion).
- 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.^

**Growth in deposits over the past few years (US$ billion) (as of March 27, 2020)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposits (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>1,941.77</td>
</tr>
<tr>
<td>FY19</td>
<td>1,866.22</td>
</tr>
<tr>
<td>FY18</td>
<td>1,781.12</td>
</tr>
<tr>
<td>FY17</td>
<td>1,599.34</td>
</tr>
<tr>
<td>FY16</td>
<td>1,466.47</td>
</tr>
</tbody>
</table>

**Note:** CAGR - Compounded Annual Growth Rate, Exchange Rate used is average for the year, As per Motilal Oswal, * - CAGR up to FY19

**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 2030.¹
  - 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, ¹As per UN data
Source: Frost and Sullivan, LSI Financial Services, Deloitte

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**Healthcare Sector Growth Trend (US$ Billion)**

CAGR: 16.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>45</td>
</tr>
<tr>
<td>2009</td>
<td>51.7</td>
</tr>
<tr>
<td>2010</td>
<td>59.5</td>
</tr>
<tr>
<td>2011</td>
<td>68.4</td>
</tr>
<tr>
<td>2012</td>
<td>72.8</td>
</tr>
<tr>
<td>2013</td>
<td>81.3</td>
</tr>
<tr>
<td>2014</td>
<td>104.0</td>
</tr>
<tr>
<td>2015</td>
<td>110.0</td>
</tr>
<tr>
<td>2016</td>
<td>160.0</td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2020F</td>
<td>280.0</td>
</tr>
</tbody>
</table>

For updated information, please visit www.ibef.org
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 3.78 per cent FY16–FY19, reaching 1,183.51 million in FY19.

- Tele-density (defined as the number of telephone connections for every 100 individuals) in India increased to 90.11 per cent in FY19.

- Total telephone subscriber base and tele-density reached 1,177.02 million and 87.45 per cent, respectively, as on January 2020.

- 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 665.31 million in 2019 to 829 million in 2021.

Note: CAGR - Compound Annual Growth Rate, *- till January 2020
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/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, \(^*\)Including Hardware, \(^*_\)CAGR is for total of domestic and export
Source: NASSCOM, Gartner
**GOVERNMENT POLICIES AND INITIATIVES**

<table>
<thead>
<tr>
<th>Services Exports from India Scheme (SEIS)</th>
<th>SEIS is aimed at promoting export of services from India by providing duty scrip credit for eligible exports.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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.</td>
</tr>
<tr>
<td></td>
<td>In the mid-term review of FTP 2015-20, SEIS incentives to notified services were increased by two per cent.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>National Digital Communications Policy 2018</th>
<th>The National Digital Communications Policy 2018 envisages three missions:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Connect India: Creating Robust Digital Communications Infrastructure.</td>
</tr>
<tr>
<td></td>
<td>• Propel India: Enabling Next Generation Technologies and Services through Investments, Innovation and IPR generation.</td>
</tr>
<tr>
<td></td>
<td>• Secure India: Ensuring Sovereignty, Safety and Security of Digital Communications.</td>
</tr>
</tbody>
</table>

| 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, 2016 | The new 2016 National Education Policy (NEP) considered education as an utmost important parameter in the country. It majorly focused on quality of education as well as innovation and research in the sector. |

**Note**: FTP - Foreign Trade Policy  
**Source**: Economic Survey 2017, Media sources
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.

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
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 inflow in India at US$ 80.67 billion during April 2000-December 2019.

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

### Indian Banks’ Association
- **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
- **Website:** [webmaster@iba.org.in](mailto:webmaster@iba.org.in)

### Directorate General of Civil Aviation (DGCA)
- **Address:** B-601, Gauri Sadan 5, Hailey Road, New Delhi – 110 001, India
- **Phone:** 91 11 23358585
- **Fax:** 91 11 23327397
- **Website:** [http://www.auspi.in/](http://www.auspi.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

### 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](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

### Exchange Rates (Fiscal Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>INR Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004–05</td>
<td>44.95</td>
</tr>
<tr>
<td>2005–06</td>
<td>44.28</td>
</tr>
<tr>
<td>2006–07</td>
<td>45.29</td>
</tr>
<tr>
<td>2007–08</td>
<td>40.24</td>
</tr>
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<td>2008–09</td>
<td>45.91</td>
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<tr>
<td>2009–10</td>
<td>47.42</td>
</tr>
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<td>2010–11</td>
<td>45.58</td>
</tr>
<tr>
<td>2011–12</td>
<td>47.95</td>
</tr>
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<td>2012–13</td>
<td>54.45</td>
</tr>
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<td>2013–14</td>
<td>60.50</td>
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<td>2014–15</td>
<td>61.15</td>
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<td>2015–16</td>
<td>65.46</td>
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<td>2016–17</td>
<td>67.09</td>
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<tr>
<td>2017–18</td>
<td>64.45</td>
</tr>
<tr>
<td>2018–19</td>
<td>69.89</td>
</tr>
<tr>
<td>2019–20</td>
<td>70.49</td>
</tr>
</tbody>
</table>

### Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>INR 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>
</tr>
<tr>
<td>2007</td>
<td>41.29</td>
</tr>
<tr>
<td>2008</td>
<td>43.42</td>
</tr>
<tr>
<td>2009</td>
<td>48.35</td>
</tr>
<tr>
<td>2010</td>
<td>45.74</td>
</tr>
<tr>
<td>2011</td>
<td>46.67</td>
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<tr>
<td>2012</td>
<td>53.49</td>
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<td>2013</td>
<td>58.63</td>
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<tr>
<td>2014</td>
<td>61.03</td>
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<tr>
<td>2015</td>
<td>64.15</td>
</tr>
<tr>
<td>2016</td>
<td>67.21</td>
</tr>
<tr>
<td>2017</td>
<td>65.12</td>
</tr>
<tr>
<td>2018</td>
<td>68.36</td>
</tr>
<tr>
<td>2019</td>
<td>69.89</td>
</tr>
</tbody>
</table>

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