SERVICES
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Summary</td>
<td>3</td>
</tr>
<tr>
<td>Advantage India</td>
<td>4</td>
</tr>
<tr>
<td>Market Overview and Trends</td>
<td>6</td>
</tr>
<tr>
<td>Strategies Adopted</td>
<td>13</td>
</tr>
<tr>
<td>Growth Drivers and Opportunities</td>
<td>15</td>
</tr>
<tr>
<td>Key Industry Contacts</td>
<td>23</td>
</tr>
<tr>
<td>Appendix</td>
<td>25</td>
</tr>
</tbody>
</table>
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.
• 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
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 IT and business services market is projected to reach US$ 19.93 billion by 2025.
► India’s software service industry is expected to reach US$ 1 trillion by 2030.

2. Competitive Advantage
► Growing participation PPP.
► In September 2021, India moved up two spots to 46 in the Global Innovation Index (GII) 2021, due to successful advancements in services that are technologically dynamic and can be traded internationally.
► 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.
► In October 2021, the government announced a new helicopter policy to build dedicated hubs and corridors, the policy will boost helicopter services in the country.

4. Increasing Investment
► The Indian services sector was the largest recipient of FDI inflows worth US$ 88.95 billion between April 2000 and June 2021.
► 100% FDI is allowed for any regulated financial sector activity under the automatic route.
► 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.

Source: WTO- World Trade Organisation
Source: 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

Sub-sectors:
- Trade and repair services
- Hotels and restaurants
- Railways
- Road transport
- Air transport

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).

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

In October 2021, the India Services Business Activity Index/Nikkei/IHS Markit Services Purchasing Managers' Index stood at 58.4, compared with 55.2 recorded in September 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.

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>
<th>2020-21</th>
</tr>
</thead>
<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>
<td>191</td>
<td>195*</td>
</tr>
<tr>
<td></td>
<td>Exports</td>
<td>US$ billion</td>
<td>50</td>
<td>116</td>
<td>126</td>
<td>136</td>
<td>147</td>
<td>150*</td>
</tr>
<tr>
<td></td>
<td>Domestic</td>
<td>US$ billion</td>
<td>14</td>
<td>38</td>
<td>41</td>
<td>45</td>
<td>44</td>
<td>45*</td>
</tr>
<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>
<td>341.05</td>
<td>115.38</td>
</tr>
<tr>
<td>Aviation</td>
<td>Domestic</td>
<td>Million</td>
<td>45.3</td>
<td>103.7</td>
<td>243.3</td>
<td>275.21</td>
<td>274.50</td>
<td>105.25</td>
</tr>
<tr>
<td></td>
<td>International</td>
<td>Million</td>
<td>32.1</td>
<td>54.7</td>
<td>65.5</td>
<td>69.48</td>
<td>66.54</td>
<td>10.13</td>
</tr>
<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>1,776.75</td>
<td>1,177.02</td>
<td>1,201.20</td>
</tr>
<tr>
<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>
<td>-</td>
</tr>
<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>
<td>-</td>
</tr>
<tr>
<td>Shipping</td>
<td>Gross tonnage of Indian shipping</td>
<td>Million GT</td>
<td>9.7</td>
<td>12.0</td>
<td>12.6</td>
<td>12.7</td>
<td>12.7</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>No. of ships</td>
<td>Numbers</td>
<td>998</td>
<td>1,313</td>
<td>1,382</td>
<td>1,405</td>
<td>1,431</td>
<td>-</td>
</tr>
</tbody>
</table>

**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.
- According to the RBI, between April 2021 and September 2021, India’s service exports stood at US$ 114.99 billion, whereas imports stood at US$ 65.20 billion.
- In October 2021, India’s service exports increased by 23.52% to reach US$ 20.86 billion, while imports stood at US$ 12.71 billion.
- In September 2021, India and the UK joined the 11th Economic and Financial Dialogue (EFD) to discuss the FTA (Free Trade Agreement) opportunities in services.

*Note: G.n.i.e - Government not included elsewhere, P - Provisional
Source: RBI*
<table>
<thead>
<tr>
<th>Service</th>
<th>Key Players</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking and Financial Services</td>
<td>Muthoot Finance, kotak, HDFC Bank, State Bank of India</td>
</tr>
<tr>
<td>Tourism and Hospitality Services</td>
<td>makeMytrip, Taj Hotels Resorts and Palaces, Yatra, ClubMahindra</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>airtel, BSNL, Jio, VI</td>
</tr>
<tr>
<td>Healthcare Services</td>
<td>MAX, Fortis, Apollo Hospitals, HLL Lifecare Limited (A Government of India Enterprise)</td>
</tr>
<tr>
<td>IT and BPM Services</td>
<td>Infosys, Tata Consultancy Services, Wipro, HCL</td>
</tr>
<tr>
<td>Aviation Services</td>
<td>GoAir, Air India, SpiceJet, IndiGo, Vistara</td>
</tr>
</tbody>
</table>

*Source: Company website*
STRATEGIES ADOPTED
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 October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.

4. Education and Training Services
   • In October 2021, the government launched phase-II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.

5. Telecommunication
   • In October 2021, the government launched a production linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.

Source: Company website, Media sources
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 the RBI, bank credit stood at Rs. 111.63 trillion (US$ 1.50 trillion) while deposits stood at Rs. 160.49 trillion (US$ 2.15 trillion), as of November 5, 2021.
- Credit to non-food industries stood at Rs. 110.86 trillion (US$ 1.49 trillion), as of November 5, 2021.
- Strong growth in savings amid rising disposable income levels are the major factors influencing deposit growth.
- In September 2021, the Reserve Bank of India (RBI) collaborated with the Monetary Authority of Singapore (MAS) for a project to connect their respective fast payment systems by July 2022.
- RBI announced new auto debit rules with a mandatory additional factor of authentication (AFA), effective from October 01, 2021, to enhance the safety and security of card transactions.
- 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 November 5, 2021

**Source:** Reserve Bank of India (RBI)
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 November 2021, the Health Ministry's eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.

As of November 2021, ~71.67 crore citizens received free treatment under the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana.

As of November 2021, there are 76,663 Ayushman Bharat Health and Wellness Centres. The government is also planning to establish 1.5 lakh Ayushman Bharat Health and Wellness Centres by December 2022.

In October 2021, Prime Minister, Mr. Narendra Modi, approved the establishment of 157 new medical colleges to boost accessibility of affordable health treatments among citizens.

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^.

• 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.
  - 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 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 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 to 1,209.45 million in July 2021, from 1,164.00 million in July 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.
- The business process outsourcing (BPO) services in India is expected to grow at a CAGR of 5.8% to reach US$ 8.8 billion by 2025, driven by a rising demand for outsourcing knowledge-based and vertical-specific processes.
- 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 if the world, accounting for nearly 75% of the global digital talent pool.
  - 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
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
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.

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).

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$ 88.96 billion between April 2000 and June 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.

Source: Department of Industrial Policy and Promotion

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

- Services Sector*
- Computer Software & Hardware
- Telecommunications
- Trading
- Automobile Industry
- Construction development**
- Construction (Infrastructure) Activities
- Chemicals (Other Than Fertilizers)
- Drugs & Pharmaceuticals
- Hotel & Tourism

*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
Key Industry Contacts
### Key industry contacts

<table>
<thead>
<tr>
<th>Agency</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indian Banks' Association</td>
<td>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></td>
</tr>
<tr>
<td>Hotel Association of India (HAI)</td>
<td>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></td>
</tr>
<tr>
<td>National Association of Software and Services Companies (NASSCOM)</td>
<td>Address: NASSCOM Plot 7 to 10, Sector 126, Noida – 201303 Phone: 91-120-4990111 Fax: 91-120-4990119 E-mail: <a href="mailto:north@nasscom.in">north@nasscom.in</a> Website: <a href="https://nasscom.in/">https://nasscom.in/</a></td>
</tr>
<tr>
<td>Directorate General of Civil Aviation (DGCA)</td>
<td>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></td>
</tr>
<tr>
<td>Association of Unified Telecom Service Providers of India (AUSPI)</td>
<td>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></td>
</tr>
<tr>
<td>Services Export Promotion Council (SEPC)</td>
<td>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></td>
</tr>
</tbody>
</table>
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 (Fiscal Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rs. 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>
<tr>
<td>2008-09</td>
<td>45.91</td>
</tr>
<tr>
<td>2009-10</td>
<td>47.42</td>
</tr>
<tr>
<td>2010-11</td>
<td>45.58</td>
</tr>
<tr>
<td>2011-12</td>
<td>47.95</td>
</tr>
<tr>
<td>2012-13</td>
<td>54.45</td>
</tr>
<tr>
<td>2013-14</td>
<td>60.50</td>
</tr>
<tr>
<td>2014-15</td>
<td>61.15</td>
</tr>
<tr>
<td>2015-16</td>
<td>65.46</td>
</tr>
<tr>
<td>2016-17</td>
<td>67.09</td>
</tr>
<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>
<tr>
<td>2020-21</td>
<td>73.20</td>
</tr>
</tbody>
</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>
</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>
</tr>
<tr>
<td>2012</td>
<td>53.49</td>
</tr>
<tr>
<td>2013</td>
<td>58.63</td>
</tr>
<tr>
<td>2014</td>
<td>61.03</td>
</tr>
<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>
<tr>
<td>2020</td>
<td>74.18</td>
</tr>
<tr>
<td>2021*</td>
<td>75.37</td>
</tr>
</tbody>
</table>

*Note: As of October 2021*

*Source: Reserve Bank of India, Average for the year*
India Brand Equity Foundation (IBEF) engaged Sutherland Global Services Private Limited to prepare/update this presentation.

All rights reserved. All copyright in this presentation and related works is solely and exclusively owned by IBEF, delivered during the course of engagement under the Professional Service Agreement signed by the Parties. The same may not be reproduced, wholly or in part in any material form (including photocopying or storing it in any medium by electronic means and whether or not transiently or incidentally to some other use of this presentation), modified or in any manner communicated to any third party except with the written approval of IBEF.

This presentation is for information purposes only. While due care has been taken during the compilation of this presentation to ensure that the information is accurate to the best of Sutherland Global Services’ Private Limited and IBEF’s knowledge and belief, the content is not to be construed in any manner whatsoever as a substitute for professional advice.

Sutherland Global Services Private Limited and IBEF neither recommend nor endorse any specific products or services that may have been mentioned in this presentation and nor do they assume any liability, damages or responsibility for the outcome of decisions taken as a result of any reliance placed on this presentation.

Neither Sutherland Global Services Private Limited nor IBEF shall be liable for any special, direct, indirect or consequential damages that may arise due to any act or omission on the part of the user due to any reliance placed or guidance taken from any portion of this presentation.