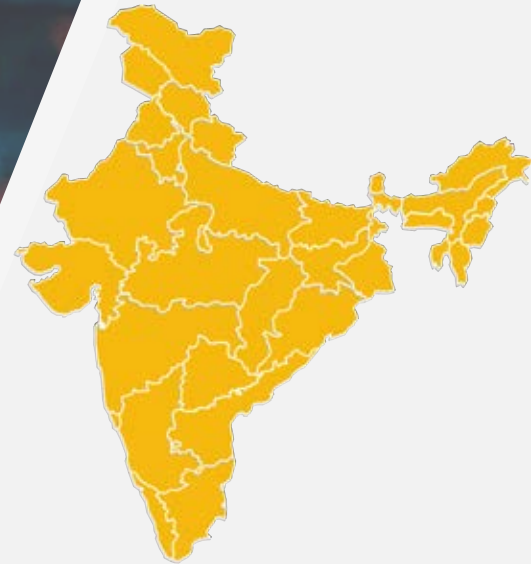


# FINANCIAL SERVICES

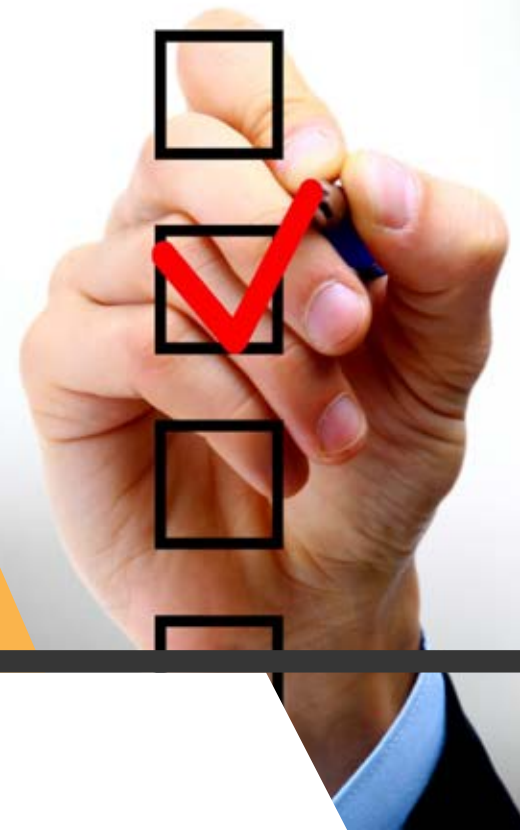
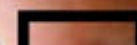
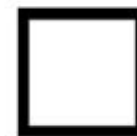
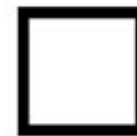
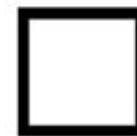


For updated information, please visit [www.ibef.org](http://www.ibef.org)

**November 2020**

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# EXECUTIVE SUMMARY

## Gross national savings near 30% of GDP

- During FY19, India's Gross National Savings (GNS) was estimated at Rs. 57.13 lakh crore (US\$ 817.43 billion) at 29.7%.

## India's UHNWI population increasing trend

- The number of Ultra High Net Worth Individuals (UHNWI) is estimated to increase from 5,986 in 2019 to 10,354 in 2024.
- India's UHNWIs is likely to expand by 73% in the next five years.

## Robust AUM growth

- Mutual Fund (MF) industry's Assets Under Management (AUM) grew from Rs. 10.96 lakh crore (US\$ 156.82 billion) in October 2014 to Rs. 28.22 lakh crore (US\$ 361.59 billion) in October 2020.
- Mutual fund industry AUM recorded a CAGR of 9.5% during FY07-20. India is considered one of the preferred investment destinations globally. The Association of Mutual Funds in India (AMFI) is targeting nearly five-fold growth in AUM to Rs. 95 lakh crore (US\$ 1.47 trillion) and more than three times growth in investor accounts to 130 million by 2025.

## Fundraising via IPOs on the rise

- In 2019, US\$ 2.5 billion was raised across 17 initial public offerings (IPOs).

**Note:** NBFC - Non-Banking Financial Company

**Source:** IMF, ICRA, Economic Times, Capgemini Wealth Report, EY report

# ADVANTAGE INDIA



- Rising income is driving the demand for financial services across income brackets.
- Financial inclusion drive from the Reserve Bank of India (RBI) has expanded the target market to semi-urban and rural areas.
- Investment corpus in Indian insurance sector might rise to US\$ 1 trillion by 2025.

Growing demand

- India benefits from a large cross-utilisation of channels to expand reach of financial services.
- Maharashtra has launched its mobile wallet facility, allowing transferring of funds from other mobile wallets. Maharashtra is the first state to launch it.

Innovation

## ADVANTAGE INDIA

- Credit, insurance and investment penetration is rising in rural areas.
- HNWI participation is growing in the wealth management segment.
- Lower mutual fund penetration of 5-6% reflects latent growth opportunities.

Growing Penetration

- Government has approved 100% FDI for insurance intermediaries.
- Gold Monetization Scheme, 2015, Atal Pension Scheme, Pradhan Mantri Suraksha Bima Yojana, and Pradhan Mantri Jeevan Jyoti Bima Yojana have been launched to aid growth.
- FDI in insurance sector could be increased to 74% from 49%.

Policy Support

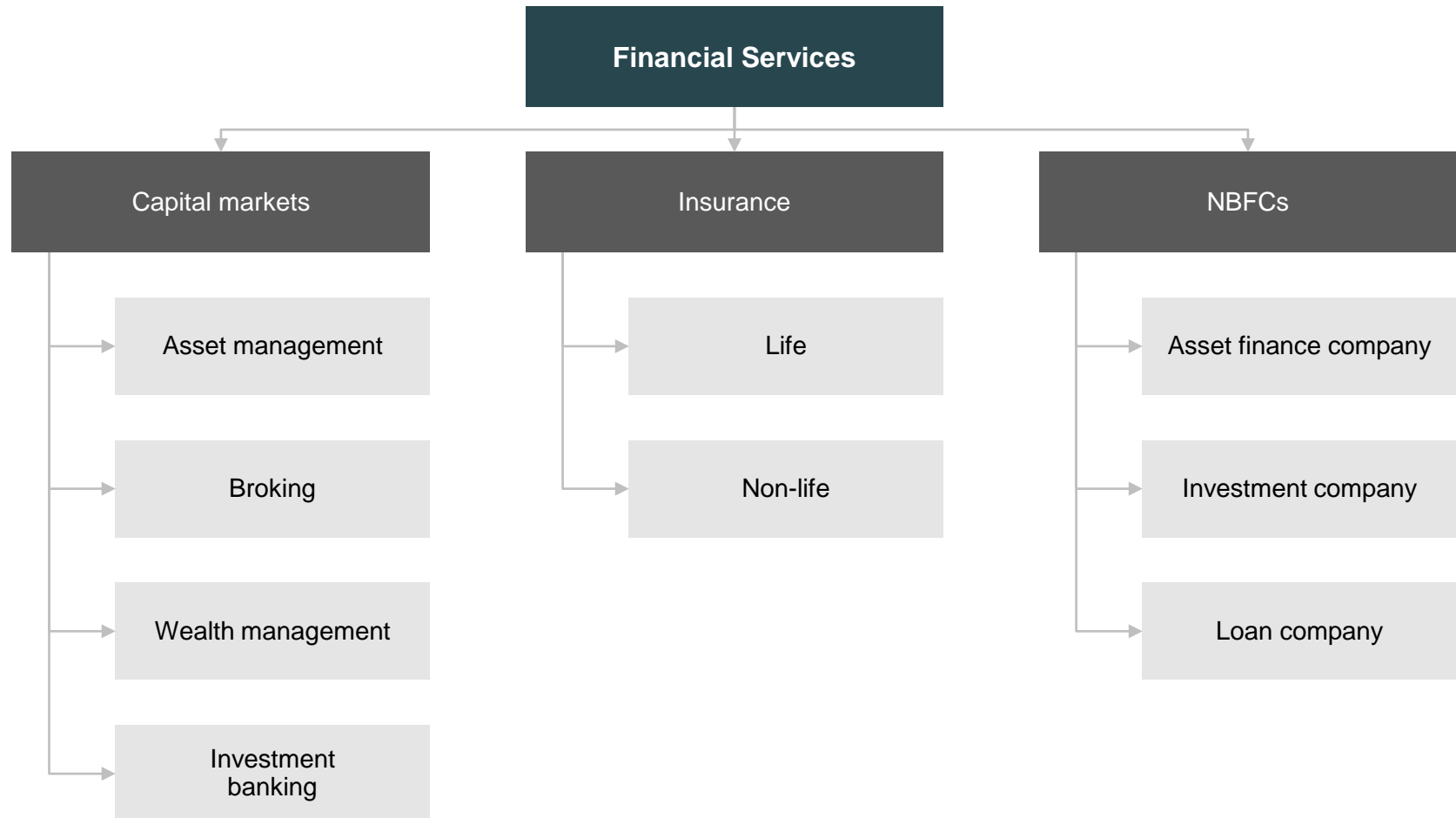
**Note:** FDI - Foreign Direct Investment, IIM - Indian Institute of Management

**Source:** IMF, World Bank, KPMG report "Indian Mutual Fund Industry", Ministry of External Affairs

# MARKET OVERVIEW



# SEGMENTS OF THE FINANCIAL SERVICES SECTOR



**Note:** NBFC - Non Banking Financial Company

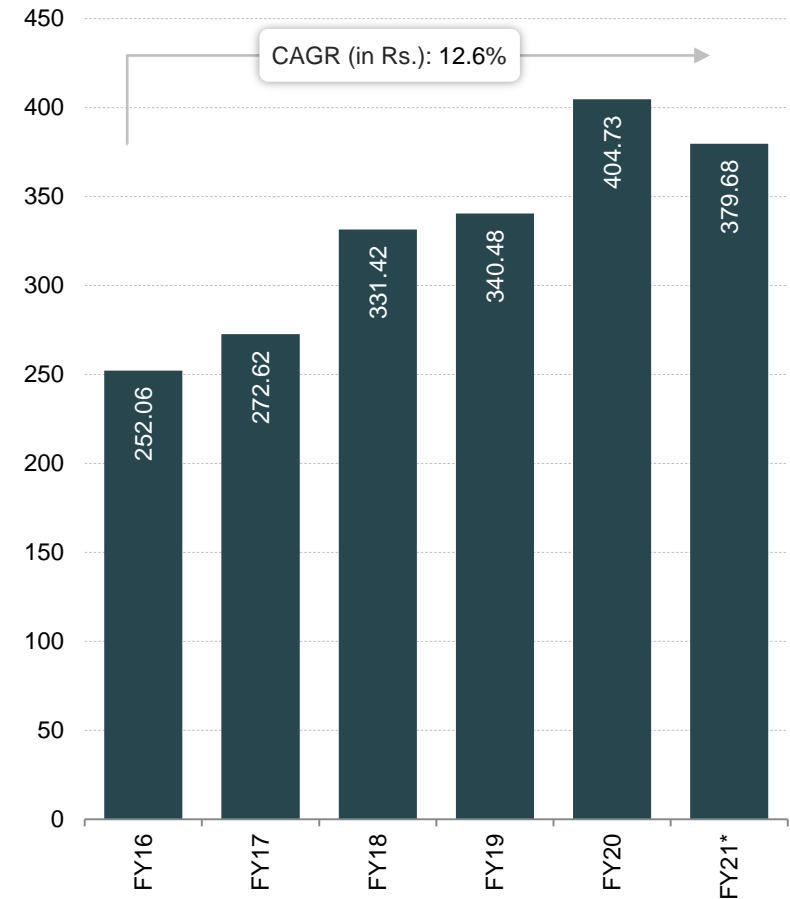
**Source:** TechSci Research



# ASSETS UNDER MANAGEMENT HAVE MORE THAN DOUBLED SINCE FY08

- As of October 31, 2020, AUM managed by the mutual fund industry stood at Rs. 28.22 lakh crore (US\$ 379.68 billion).
- Inflow in India's mutual fund schemes via systematic investment plan (SIP) reached Rs. 82,453 crore (US\$ 11.70 billion) in 2019.
- Growth in B30 (beyond top 30) cities, sustainability of alpha, alternative investments and regulation norms are expected to shape the mutual fund industry in the coming years.
- 16% assets of the mutual fund industry were generated from B30 locations in September 2020. Assets from B30 locations increased from Rs. 4.45 lakh crore (US\$ 59.65 billion) in August 2020 to Rs. 4.47 lakh crore (US\$ 60.77 billion) in September 2020, representing an increase of 0.37%.

Mutual fund assets under management (AUM) (in US\$ billion)



**Note:** AUM - Assets Under Management, CAGR in US\$ till FY20, Confederation of Indian Industry (CII) Mutual Fund Sector report, \*- till October 2020

**Source:** Association of Mutual Funds - AMFI

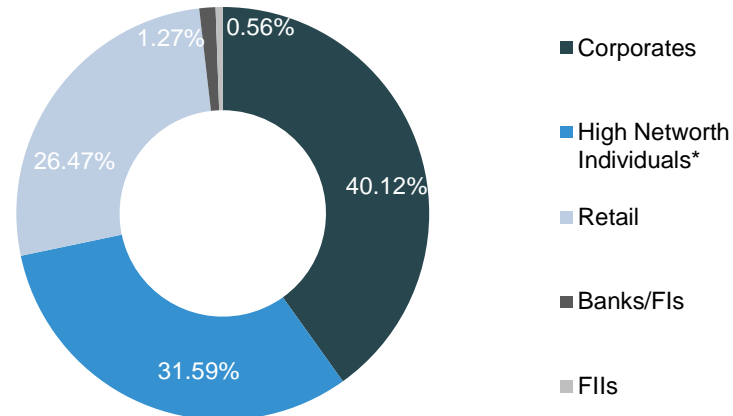


# CORPORATE INVESTORS ARE BY FAR THE LARGEST INVESTOR IN MUTUAL FUNDS CATEGORY

## Leading AMC's in India (as of Q22020)

Top 5 AMC's in India	AUM (US\$ billion)
SBI Mutual Fund	57.40
HDFC Mutual Fund	51.18
ICICI Prudential Mutual Fund	50.13
Birla Sun Life Mutual Fund	32.50
Nippon India Mutual Fund	27.37

## Investor breakup as of March 2019 (US\$ billion)



- In FY19, corporate investors AUM stood at US\$ 136.59 billion, while HNWIs and retail investors reached US\$ 107.55 billion and US\$ 90.12 billion, respectively.
- As on March 2019, Alternative Investment Funds (AIFs) in India raised to Rs. 134,209 crore (US\$ 19.20 million). In December 2019, investments by AIFs rose by 53.%, from 2018 to 2019, standing at Rs. 1.4 lakh crore (US\$19.04 billion).
- MF industry's AUM grew from Rs. 10.96 trillion (US\$ 156.82 billion) in October 2014 to Rs. 25.48 trillion (US\$ 361.59 billion) in June 2020.
- In November 2019, the Government allocated Rs. 10,000 crore (US\$ 1.43 billion) to set up AIFs for revival of stalled housing projects.

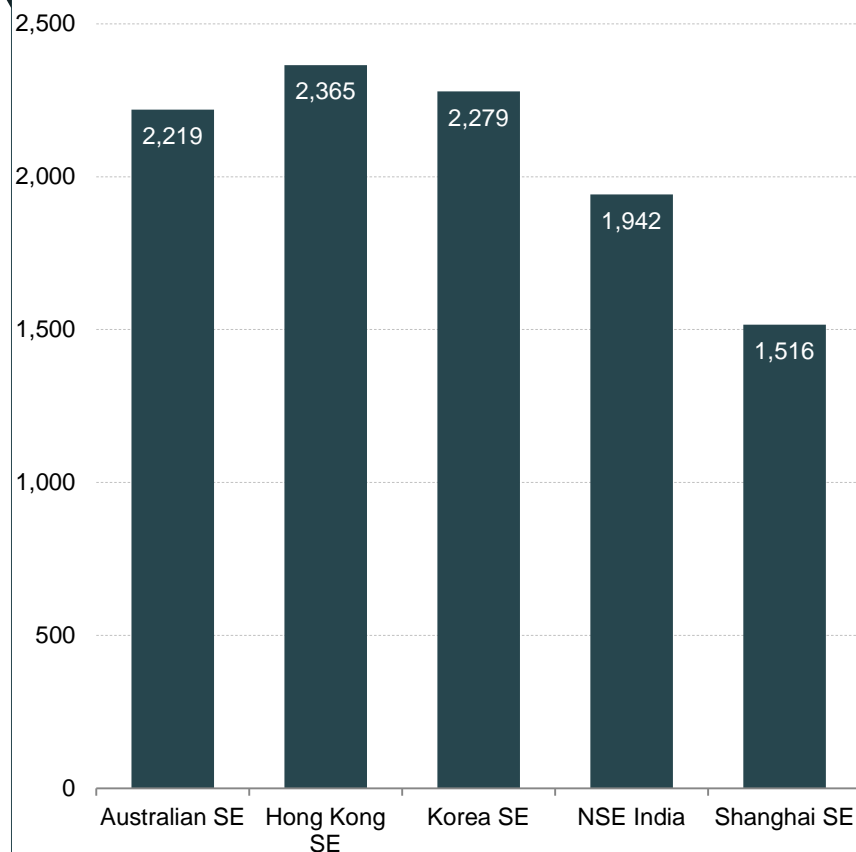
**Note:** HNWI - High Net Worth Individuals, AMC - Asset Management Company, AUM - Assets Under Management \* - individuals investing 500,000 and above

**Source:** AMFI, Money Control, India Private Equity Report 2019 by Bain and Co, Economic Times

# INDIAN EQUITY MARKET MEETING THE GLOBAL PACE

- Indian stocks markets, S&P Sensex and Nifty50, rose 17 and 15% respectively in FY19.
- The number of companies listed on the NSE rose from 135 in 1995 to 1,942 by the end of May 2019.
- India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI) in the World Bank's Ease of Doing Business 2020 report.

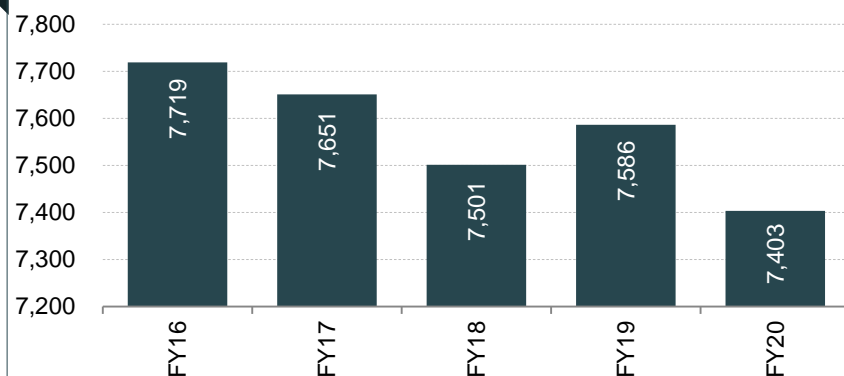
**Listed companies on major stock exchanges in Asia-Pacific countries (as of May 2019)**



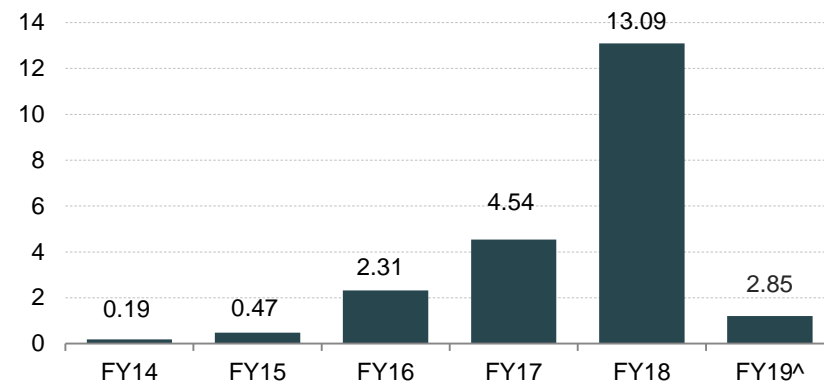
Source: National Stock Exchange, SEBI

# VIBRANT CAPITAL MARKET EVIDENT THROUGH LARGE NUMBER OF LISTINGS

Companies listed on NSE and BSE



Amount raised by IPOs (US\$ billion)



- In FY20, the number of listed companies on NSE and BSE were 1,942 and 5,461, respectively.
- In 2019, US\$ 2.5 billion was raised across 17 initial public offerings (IPOs).

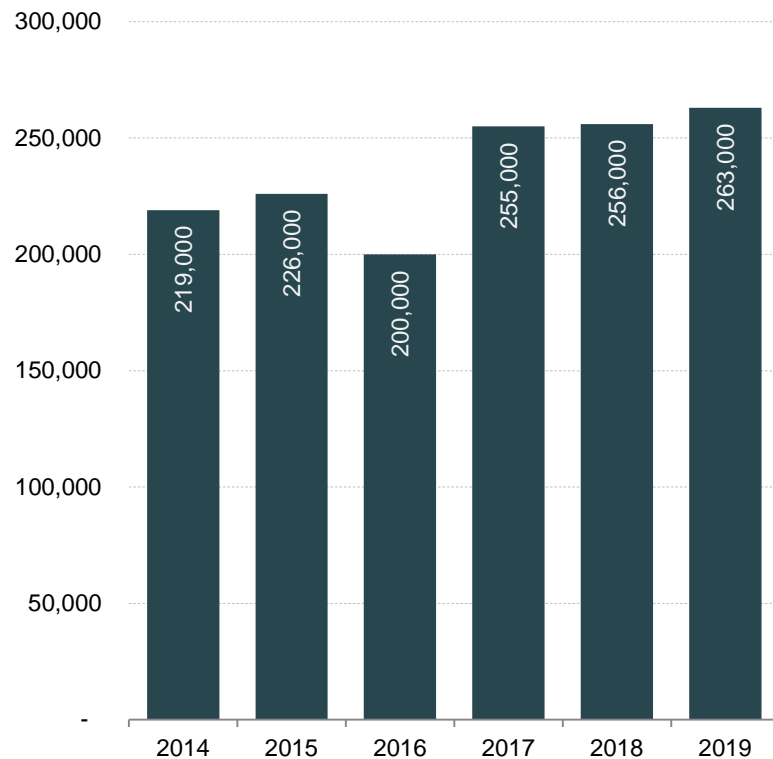
**Note:** FII - Foreign Institutional Investors, NSE - National Stock Exchange, SME - Small and Medium-sized Enterprises, BSE - Bombay Stock Exchange, India IPO Market Insight report by EY

**Source:** SEBI, EY, ICRA

# WEALTH MANAGEMENT: AN EMERGING SEGMENT

- The number of HNWIs in India reached 263,000 by end of 2019. Between 2014 and 2019, number of HNWIs in India saw a steady rise, growing at a CAGR of 3.9%. By end of 2025, global HNWI wealth is estimated to grow to over US\$ 100 trillion.
- HNWI households grew at an even faster rate till 2019, growing at a CAGR of about 21.5%.
- Advisory asset management and tax planning has one of the highest demand among wealth management services by HNWIs. This is followed by financial planning.
- India is expected to be the fourth largest private wealth market globally by 2028.

Number of HNWIs in India

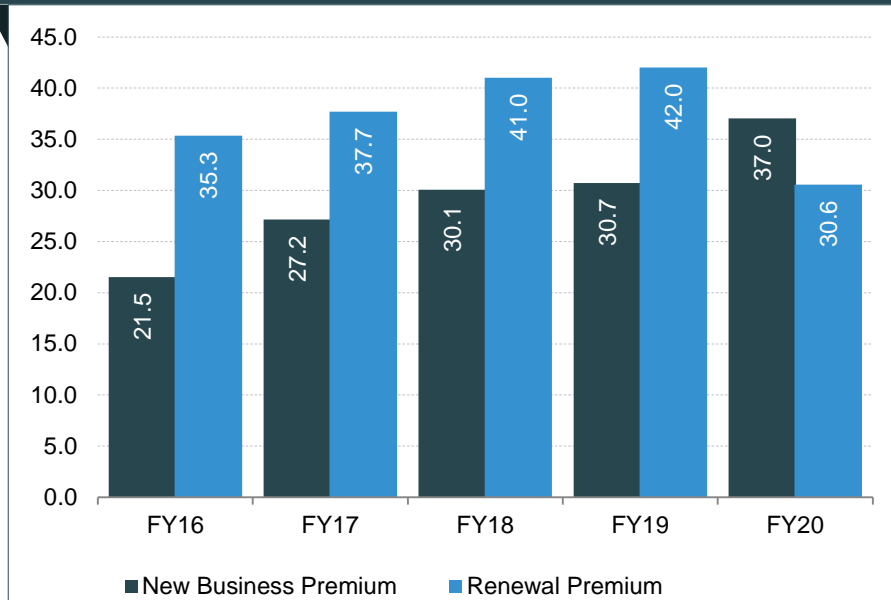


**Note:** HNWI - High Net Worth Individuals

**Source:** World Wealth Report by Capgemini, Asia Pacific Wealth Report 2020 by Capgemini

# THE LIFE INSURANCE SEGMENT HAS GROWN SIGNIFICANTLY IN RECENT YEARS

Life insurance Premium (US\$ billion)



Major private players in the life insurance segment in FY20

Name	Total premiums (US\$ billion)
HDFC Life	2.47
SBI Life	2.35
ICICI Prudential	1.75
Max Life	0.79
Bajaj Allianz	0.73

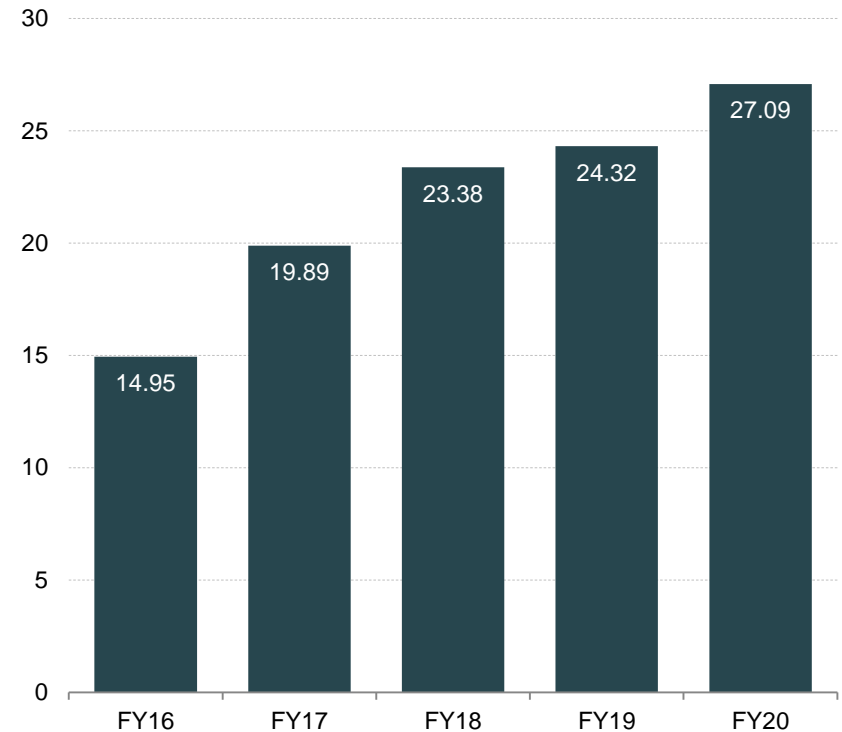
- The first year premium of life insurance companies reached Rs. 2.59 lakh crore (US\$ 36.73 billion) in FY20.

Source: IRDA

# NON-LIFE INSURANCE SEGMENT HAS BEEN RISING AS WELL

- Non-Life insurance premiums reached Rs. 1.89 lakh crore (US\$ 27.09 billion) during FY20.
- During FY16-FY20, increase in non-life insurance premiums witnessed a CAGR of 16.01% .

Non-life insurance premiums (US\$ billion)

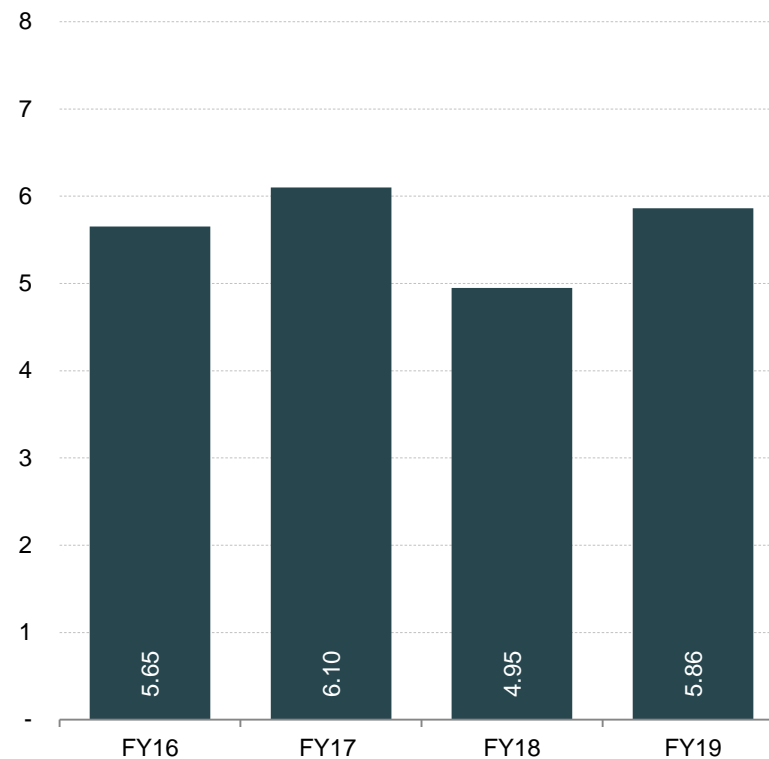


Source: IRDA, General Insurance Council

# NBFC: GROWING IN PROMINENCE

- Non-banking financial companies (NBFCs) are rapidly gaining prominence as intermediaries in the retail finance space
- NBFCs finance more than 80% of equipment leasing and hire purchase activities in India
- The public deposit of NBFCs increased from US\$ 0.29 billion in FY09 to US\$ 5.86 billion in FY19.
- There were 9,659 NBFCs registered with the RBI as on March 31, 2019.
- In November 2019, Aditya Birla Finance Ltd became the first NBFC to list its commercial paper borrowing of Rs. 100 crore (US\$ 14.31 million) on bourses.

**NBFC Public Deposit (in US\$ billion)**



**Note:** NBFC - Non-Banking Financial Company, \* - as per latest data available

**Source:** RBI, Microfinance Institutions Network (MFIN)



# RECENT TRENDS AND STRATEGIES



## Insurance sector

- New distribution channels such as bank assurance, online distribution and Non-Banking Financial Companies (NBFCs) have widened the reach and reduced operational costs.
- Most general insurance public companies are planning to expand beyond Indian markets, especially in South-East Asia and the Middle East.
- India's general insurance market is expected to grow at a compound annual growth rate (CAGR) of 6.2% during 2019-2023.

## Mobile wallets

- As the RBI allows more features such as unlimited fund transfer between wallets and bank accounts, mobile wallets will become strong players in the financial ecosystem.
- India's mobile wallet industry is estimated to grow at a CAGR of 148% to reach US\$ 4.4 billion by 2022.

## Digital transactions

- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure. India's digital payment is estimated to increase to US\$ 1 trillion by 2023.
- On November 6, 2020, WhatsApp started its UPI payment services in India on receiving the National Payments Corporation of India (NPCI) approval to 'Go Live' on UPI in a graded manner.
- In October 2020, Unified Payments Interface (UPI) recorded 2.07 billion transactions worth Rs. 3.86 lakh crore (US\$ 52.10 billion).
- India ranked 28 out of the 73 countries in adoption of E-payments by the Government in 2018.

## NBFCs

- NBFCs have served the non-banking customers by pioneering into retail asset-backed lending, lending against securities and microfinance. NBFCs aspire to emerge as a one-stop shop for all financial services.
- On August 05, 2020, Wisefunding, the UK-based fintech firm, entered Indian market and will tie-up with banks and NBFCs to provide credit risk assessment solutions for targeted lending to Small and Medium Enterprises (SMEs) sector.

*Source: Capgemini, Credit Suisse, Crisil, The Economist Intelligence Unit commissioned by payments company Visa*

## Innovation

- In the insurance industry, several new and existing players have introduced innovative insurance-based products, value add-ons and services. Few foreign companies have also entered the domain, including Tokio Marine, Aviva, Allianz, Lombard General, AMP, New York Life, Standard Life AIG and Sun Life.
- HDFC Capital Advisors Ltd has raised US\$ 550 million for its second affordable housing fund, HDFC Capital Affordable Real Estate Fund-2 (H-CARE-2), which will invest in affordable and mid-income and residential projects in 15 cities across India.

## Merger and Acquisition (M&A)

- In March 2020, ClearTax, an online tax filing platform, acquired GST software and services business of Karvy Data Management Services for an undisclosed amount.
- In April 2020, Axis Bank acquired an additional 29% stake in Max Life Insurance.
- In August 2020, PAG agreed to acquire 51% of the wealth management and capital markets business of Edelweiss Financial Services for Rs. 2,244 crore (US\$305.2 million)
- In September 2020, People's Bank of China made an equity investment in Bajaj Finance to acquire less than 1%.

## Stepped up IT expenditure

- The explosion of mobile phones, uptake of technologies such as cloud computing and rising pace of convergence and interconnectivity have led companies in the financial services industry to ramp up investment in information technology (IT) to better serve their end-customers.

## Expanding geographical presence

- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure.
- In August 2020, the National Payments Corporation of India (NPCI) has launched an international arm—NPCI International Payments (NIPL). The primary aim of NIPL will be to take its indigenously developed digital payment products such as RuPay and UPI to a global level.

**Source:** Ministry of External Affairs, RBI, EY Annual Report 2018, PE Roundup - 1H2018 & Jun'18 report by EY, NBFC, Online Financial Services, Payment Solutions.

# GROWTH DRIVERS AND OPPORTUNITIES



# GROWTH DRIVERS IN FINANCIAL SECTOR

## Government initiatives

- On November 11, 2020, the Cabinet Committee on Economic Affairs approved continuation and revamping of the scheme for financial support to public-private partnerships (PPPs) in 'Infrastructure Viability Gap Funding (VGF) Scheme' until 2024-25 with a total outlay of Rs. 8,100 crore (US\$ 1.08 billion).
- In June 2020, Minister for Finance and Corporate Affairs, Ms Nirmala Sitharaman formally launched the facility for instant allotment of PAN (on near to real time basis) through Aadhaar based e-KYC.
- In July 2020, Minister for Micro, Small and Medium Enterprise (MSMEs), Mr Nitin Gadkari launched www.restartindia.in, a mentoring platform primarily aimed at aiding MSMEs to restart businesses across the country.

## Shift to financial asset class

- Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings.
- By 2022, India's personal wealth is forecast to reach US\$ 5 trillion at a CAGR of 13%. It stood at US\$ 3 trillion in 2017.

## Others

- In 2019, foreign portfolio investors (FPIs) investment in Indian equities touched a five-year high of Rs. 101,122 crore (US\$ 14.47 billion).
- Investment by FPIs in India's capital market reached a net Rs. 12.52 lakh crore (US\$ 177.73 billion) between FY02-21 (till August 10, 2020).

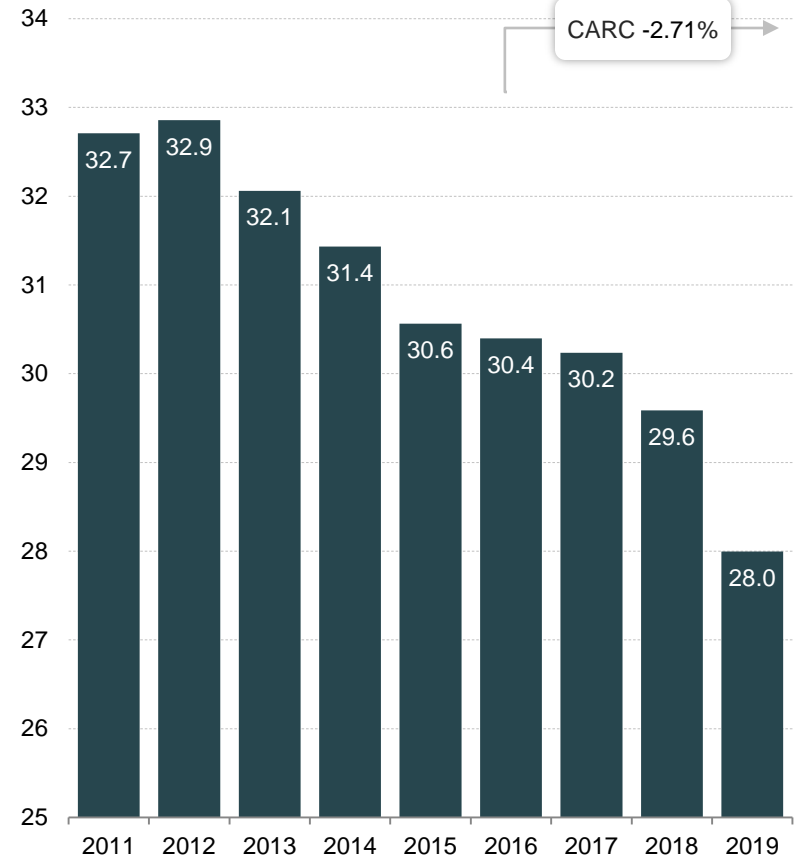
**Note:** IT - Information and Technology

**Source:** NSE, News articles, Microfinance Institution Network, Boston Consulting Group (BCG), News Article

# GROSS NATIONAL SAVINGS TO CONTINUE GROWING AT A HEALTHY PACE

- Gross National Savings as percentage of GDP was ~28% in 2019, compared with 30% in the previous year.
- In FY16-FY19, gross national saving witnessed a CAGR of -2.71%.
- The contribution by small savings schemes such as Senior Citizen Savings Scheme (SCSS), 15-Year Public Provident Fund (PPF), National Savings Certificate and Sukanya Samriddhi is major in gross national saving income.

Gross national savings as % of GDP

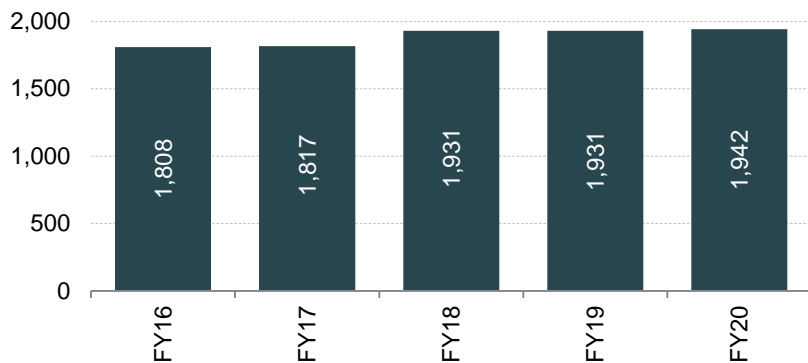


**Note:** F - Forecast, Deloitte Center for Financial Services

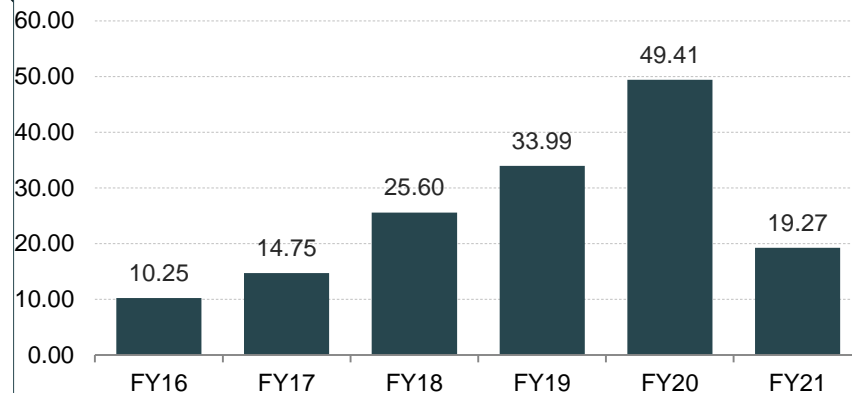
**Source:** World Bank, Reserve Bank of India

# CONTINUED GROWTH IN EQUITIES AND INNOVATIVE PRODUCTS

Number of listed companies - NSE



Turnover for derivatives segment (US\$ trillion) (up to July 2020)



- The Indian equity market is expanding in terms of listed companies and market capitalization, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading.
- With the increasing retail penetration, there is an immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market.
- Total wealth held by individuals in unlisted equities is projected to grow at a CAGR of 19.54% to reach Rs. 17.64 lakh crore (US\$ 273.69 billion) by FY22.
- Total value of Private Equity (PE)/ Venture Capital (VC) investment grew 44% over the past three years in value terms to reach US\$ 48 billion in 2019. VC investments grew to US\$ 3.6 billion in July-September 2020 from US\$ 1.5 billion in the previous quarter, powered by the mega deals, which included the US\$ 1.3 billion raised by the online retailer—Flipkart.
- Total number of companies listed on NSE at end of May 2019 was 1,942.
- Turnover from derivatives segment reached Rs. 3,453.9 lakh crore (US\$ 49.41 trillion) in FY20 and stood at US\$ 19.27 trillion in FY21 (till July 2020).

Source: National Stock Exchange, Venture Intelligence Karvy India Wealth Report 2017, Private Equity Deal Tracker report by EY



# RISING SCOPE FOR WEALTH MANAGEMENT

- India is one of the fastest growing wealth management markets in the world.
- According to Knight Frank report, India saw the largest growth in the number of ultra net worth individuals in 2019.
- The number of ultra-HNWI in India will grow 73% from 5,986 in 2019 to 10,354 by 2024.

## Investor protection

- The regulatory environment for fiduciary duties in wealth management is evolving. Players will benefit greatly from quickly adopting new investor protection measures.

## Brand building

- Brand building coupled with partnership based model will improve the advisory penetration. Greater focus on transparency will speed up the process.

## Innovation

- Investment in required technologies, imbibing state-of-the-art best practices of advisory and creating customised and innovative products will enable growth.

*Source: News Articles, Knight Frank Report*

# INSURANCE TO BENEFIT FROM WIDENING REACH ACROSS SEGMENTS

- It is targeted at rural segment, addressing about two-thirds of Indian population.
- The policy incentives acts as drivers for the growth of micro-insurance sector.

Micro  
insurance

- Passenger car sales in the country stood at 2.77 million units in FY20.
- Increasing number of insurance registered for passenger cars and for construction activities will rise with India's infrastructure growth plans.

Auto/  
Engineering

Insurance

- Only 1% population covered currently, suggesting that the vast market is yet to be tapped. Health insurance accounts for 1.2% of the total healthcare spend

Health

- Demand for agricultural and livestock insurance growing on the back of rising awareness among rural population.

Agriculture

*Note: F - Forecasts, E -Estimated, Deloitte Center for Financial Services*

# HUGE UNTAPPED POTENTIAL AT THE 'BOTTOM OF THE PYRAMID'

- Two-thirds of India's population lives in rural areas where financial services have made few inroads so far. Rural India, however, has seen steady rise in incomes creating an increasingly significant market for financial services.
- There are several standalone networks of SHG, NGO's and MFI's in different parts of rural India. Cross-utilisation of these channels can facilitate faster penetration of a wider suite of financial services in rural India.
- Increasing use of technology to reach rural India is the paradigm-shifting enabler. Internet kiosk-based channels are expected to become the bridge that connects rural India to financial services.

## Credit

- Rural credit segment is a large market, which can be tapped by ensuring timely loans that are critical for the agricultural sector.
- Self Help Groups and NGOs are useful vehicles to make inroads into rural India.

## Investment

- Safe investment options have a potential to tap into rural household savings.
- Some private players are producing innovative products like third party money market mutual funds to cater to rural investment needs.

## Insurance

- Agricultural, livestock and weather insurance are potentially large markets in rural India.
- Harnessing existing networks of MFIs and NGOs can speed up the process.
- Market size to reach US\$ 280 billion by 2020.

**Note:** MFI - Micro Finance Institutions; NGO - Non Governmental Organisation; SHG - Self Help Groups

**Source:** TechSci Research

# FAVOURABLE POLICY MEASURES AND GOVERNMENT INITIATIVES...(1/2)

## Budgetary measures

- Under Union Budget 2019-20, the Government allocated Rs. 2,455.90 crore (US\$ 340.39 million) towards supporting financial institutions.
- In Union Budget 2020-21, Rs. 11,125 crore (US\$ 1.59 billion) has been allocated to Department of Financial Services.

## Goods and Services Tax (GST)

- The Goods and Services Tax (GST) on financial services transactions like banking transactions, mutual funds, insurance and stock market has been increased from the current 15% to 18%.
- The Government of India is planning to introduce a two% point discount in GST on business-to-consumer (B2C) transactions made via digital payments.
- Under the Interest Subvention Scheme for MSMEs, Rs. 350 crore (US\$ 50.07 million) was allocated under Union Budget FY2019-20 for 2% interest subvention for all GST registered MSMEs on fresh or incremental loans.
- Government has already moved GST council to lower the GST rate on electric vehicles (EVs) from 12% to 5%.

## FDI requirement for fund based and non fund based financial entities

- In April 2018, the Government issued minimum FDI capital requirement of US\$ 20 million for unregistered /exempt financial entities engaged in 'fund-based activities' and threshold of US\$ 2 million for unregistered financial entities engaged in 'non-fund based activities'.
- As per Union budget 2019-20, 100% Foreign Direct Investment (FDI) was permitted for insurance intermediaries.

**Note:** QFI - Qualified Foreign Investors

**Source:** Dun and Bradstreet., Media articles

# FAVOURABLE POLICY MEASURES AND GOVERNMENT INITIATIVES...(2/2)

## Tax incentives

- Insurance products are covered under the EEE (exempt, exempt, exempt) method of taxation. This translates to an effective tax benefit of approximately 30% on select investments (including life insurance premiums) every financial year.
- Reduction in securities transaction tax from 0.125% to 0.1% on cash delivery transactions and from 0.017% to 0.1% on equity futures.
- Indian tax authorities plan to sign bilateral advance pricing agreement with a number of companies in Japan. The agreement is aimed at avoiding conflicts with multinational companies over sharing of taxes between India and the countries where these firms are based.

## Other initiatives

- In November 2018, NSE launched a new mobile application and web-based platform, NSE goBID, for retail investors to invest in Government securities.
- In November 2018, BSE enabled offering live status of applications filed by listed companies on its online portal.
- BSE introduced weekly futures and options contracts on Sensex 50 index from October 26, 2018.
- The Government had plans to launch a global exchange traded fund (ETF) in FY20 to raise long term investment from overseas pension funds.
- BSE and NSE attained permission from SEBI to launch commodity derivatives trading from October 1, 2018.
- In August 2020, the IRDAI modified its dividend criteria for investment—in which insurers are now permitted to classify investments in preference and equity shares as part of "approved investments", if such shares have paid dividend for at least two out of three consecutive years immediately preceding. This relaxation is valid from April 1, 2020 to March 31, 2021.

Source: Media articles

# KEY INDUSTRY ORGANISATIONS



# KEY INDUSTRY ORGANISATIONS

## Insurance Brokers Association of India (IBAI)

Maker Bhavan No 1, 4th Floor,  
Sir V T Marg, Mumbai - 400 020  
India  
Phone: 91 11 22846544  
E-mail: [ibai@ibai.org](mailto:ibai@ibai.org)

## Association of Mutual Funds in India (AMFI)

One Indiabulls Centre,  
Tower 2, Wing B, 701,  
841 Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013  
India  
Phone: 91 11 24210093 / 24210383  
Fax: 91 11 43346712  
E-mail: [contact@amfiindia.com](mailto:contact@amfiindia.com)

## Finance Industry Development Council (FIDC)

222, Ashoka Shopping Centre,  
II Floor, L T Road, Near G T Hospital  
Mumbai - 400 001  
India  
Phone: 91 11 2267 5500  
Fax: 91 11 2267 5600  
E-mail: [info@fidcindia.com](mailto:info@fidcindia.com)



# USEFUL INFORMATION



- AUM: Assets Under Management
- CAGR: Compound Annual Growth Rate
- FII's: Foreign Institutional Investors
- GDP: Gross Domestic Product
- HCV: Heavy Commercial Vehicle
- HNWI's: High-Net-Worth Individuals
- IRDAI: Insurance Regulatory and Development Authority of India
- LIC: Life Insurance Corporation
- NBFCs: Non Banking Financial Company
- NSE: National Stock Exchange
- BSE: Bombay Stock Exchange
- RBI: Reserve Bank of India
- SEBI: Securities and Exchange Board of India
- US\$ : US Dollar

# 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

## 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

Source: Reserve Bank of India, Average for the year

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