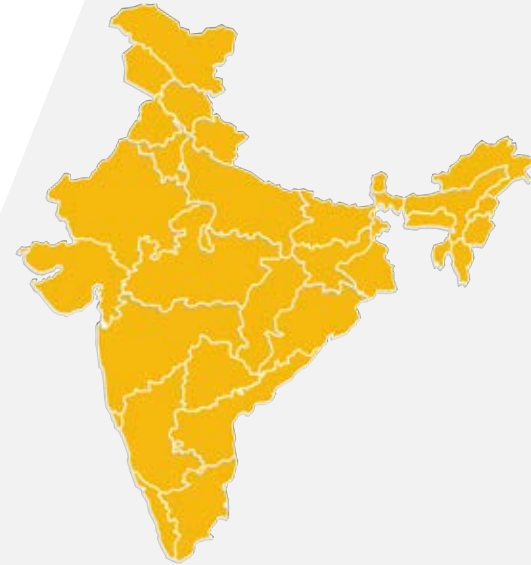




# CONSUMER DURABLES



**IBEF**

INDIA BRAND EQUITY FOUNDATION

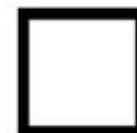
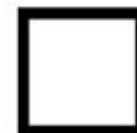
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January 2020

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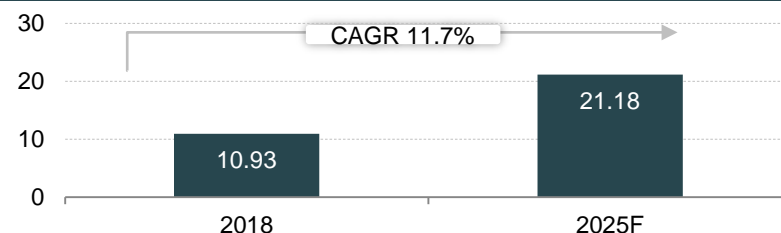
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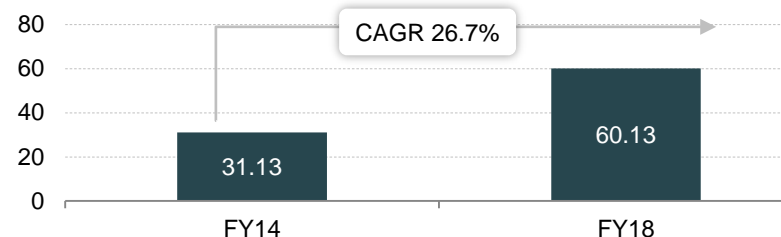
# EXECUTIVE SUMMARY

- Indian appliance and consumer electronics market stood at Rs 76,400 crore (US\$ 10.93 billion) in 2019.
- It is expected to increase at a 9 per cent CAGR to reach Rs 3.15 trillion (US\$ 48.37 billion) in 2022.
- According to the retail chains and brands, there is 9-12 per cent increase in the sales of consumer electronics in Diwali season in October 2019.
- Electronics hardware production in the country increased from Rs 1.90 trillion (US\$ 31.13 billion) in FY14 to Rs 3.88 trillion (US\$ 60.13 billion) in FY18. Demand for electronics hardware in India is expected to reach US\$ 400 billion by FY24\*.
- Consumer durable exports reached US\$ 362.12 million in 2018. Consumer electronics exports from India reached US\$ 451.29 million in FY19.
- Television industry in India is estimated to have reached Rs 740 billion (US\$ 10.59 billion) in CY2018 and projected to reach Rs 955 billion (US\$ 13.66 billion) in CY2021.
- By FY22, television industry in India is estimated to reach Rs 1,227.34 billion (US\$ 17.56 billion).

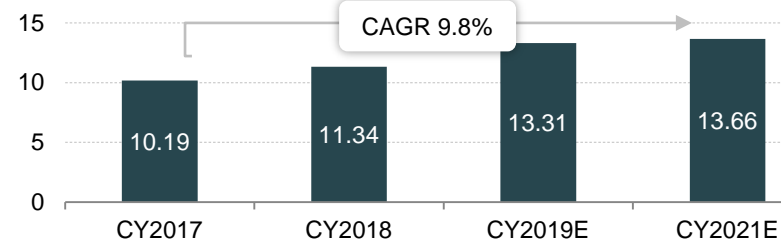
**Indian Appliance and Consumer Electronics Industry (US\$ billion)**



**Electronics Hardware Production in India (US\$ billion)**



**Television Market in India (US\$ billion)**



**Notes:** F – Forecast; CY – Calendar Year, E – Estimate, F – forecast

**Source:** FICCI-EY Re-imagining India's M&E sector, PWC - Championing change in the Indian appliance and consumer electronics industry, \*Draft National Policy on Electronics 2018

# ADVANTAGE INDIA



- Demand growth is likely to accelerate with rising disposable incomes and easy access to credit
- Demand of refrigerators and consumer electronics goods to witness higher demand in “rural markets.
- Increasing electrification of rural areas and wide usability of online sales would also aid growth in demand
- The share of Consumer goods consumption to double by 2030.

Growing demand

- Huge untapped market with substantially lower penetration of consumer appliances, compared to other countries. In FY19, air conditioners had a penetration of five per cent in India, compared to global average of 30 per cent.
- The government intends to develop electronic components manufacturing base in India also encourage the exports.

Opportunities

## ADVANTAGE INDIA

- Sector has attracted significant investments over the years.
- The S&P BSE Consumer Durables Index has grown at 16 per cent CAGR between 2010-18.
- The S&P BSE Consumer Durables Index is up 6.8 per cent in Jan 2020 and gained 32.1 per cent in one last year.
- Government plans to invest significantly in rural electrification.

Increasing investments

100 per cent FDI allowed in the electronics hardware-manufacturing sector under the automatic route; Approval of 51 per cent in multi-brand would further fuel the growth in this sector

- National Policy on Electronics (NPE) aiming to attract the investment of US\$ 100 billion by 2020.
- Draft National Policy targets production of one billion mobile handsets by 2025.
- To boost Foreign Direct Investment (FDI), government may formulate a separate policy for electronics

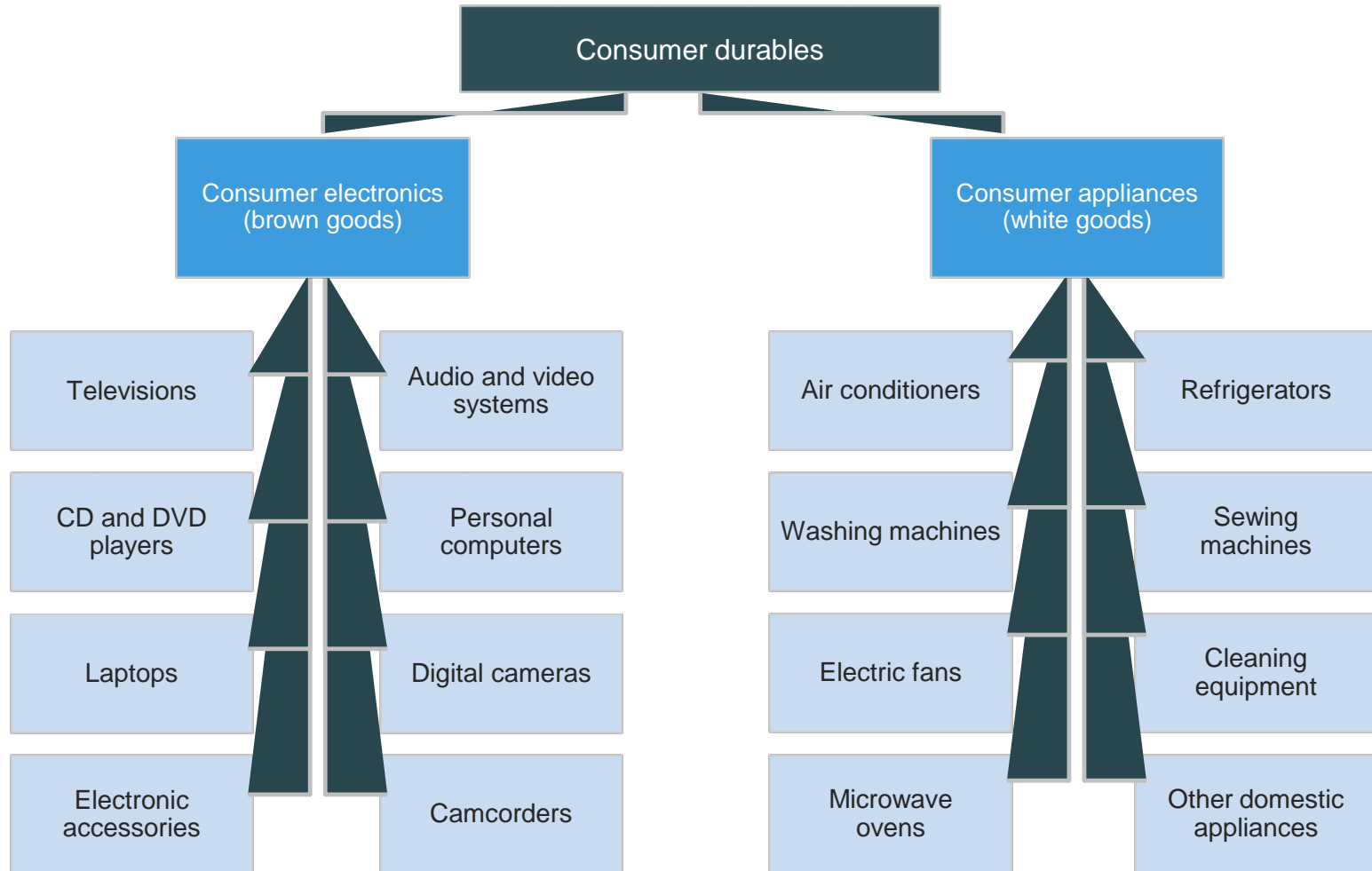
Policy support

Source: DPIIT, Research, ICE 360 Survey 2016, Blue Star Investor Presentation August 2018, \*BARC India Universe Update July 2018, Bombay Stock Exchange

# MARKET OVERVIEW



# THE CONSUMER DURABLES MARKET IS SPLIT INTO TWO KEY SEGMENTS



# EVOLUTION OF THE INDIAN CONSUMER DURABLES SECTOR

- Closed market
- Increased product availability, increased media penetration and advertising
- Increasing availability and affordability of consumer finance provides impetus to growth
- Low penetration of high-end products such as air conditioners (<1 per cent)
- Goods and Services Tax introduced from July 2017, with most electronics goods taxed at 18 per cent.



- Liberalisation of markets
- Influx of global players such as LG and Samsung
- Shift in focus from promotion to product innovation

- Companies look to consolidate market share
- Indian companies such as Videocon gaining global identity
- Increasing penetration of high-end products such as air conditioners (>3 per cent)
- Introduction of new aspirational products such as High Definition TVs (HDTVs)
- Companies targeting high growth in rural market

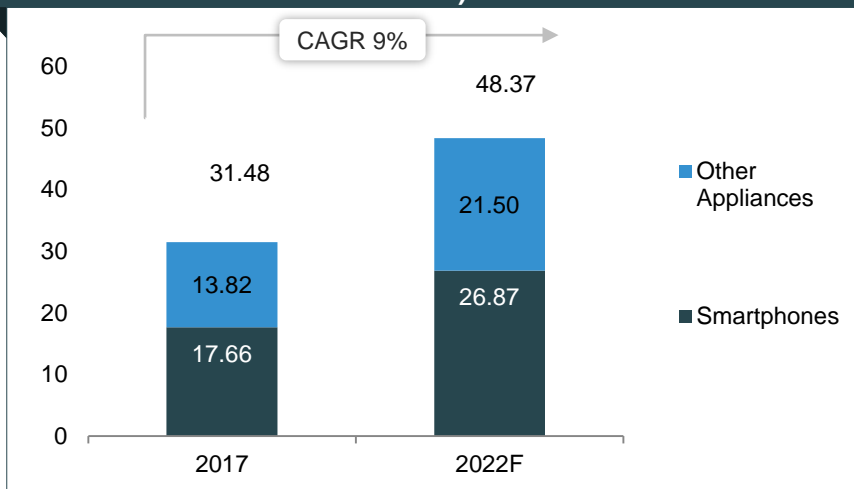
*Note: SAFTA - South Asian Free Trade Area, ASEAN - Association of Southeast Asian Nations*

*Source: TechSci Research*

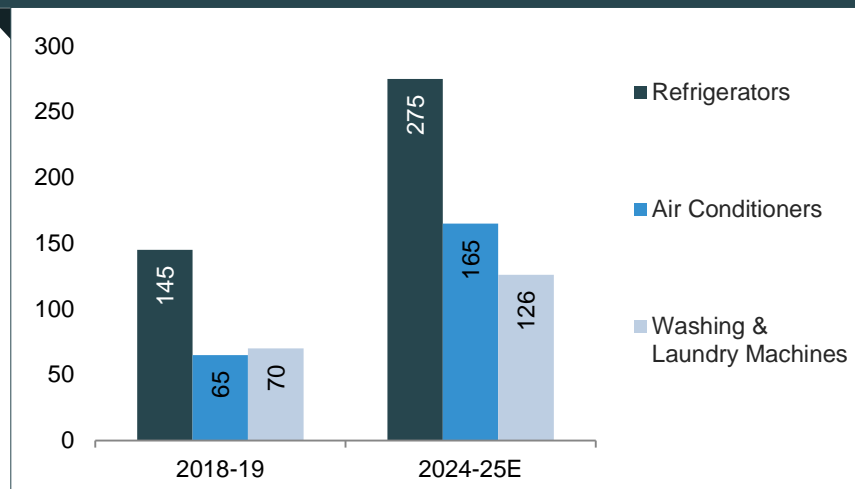


# GROWTH IN CONSUMER DURABLES...(1/2)

**Indian Appliance and Consumer Electronics Industry (US\$ billion)**



**Production of Major White Goods ( lakh units)**



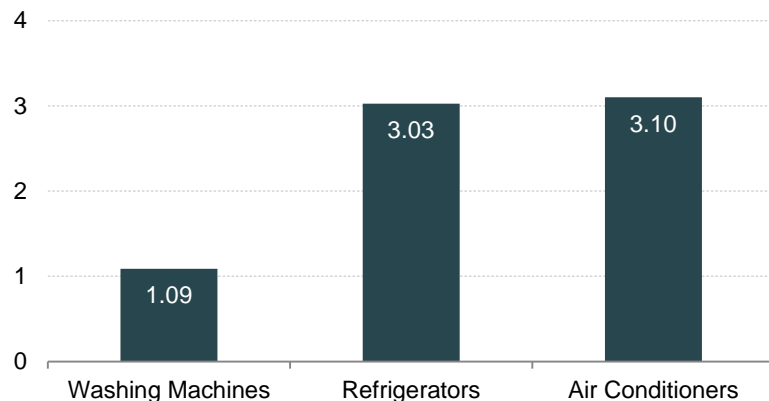
- Appliance and consumer electronics (ACE) industry is expected to grow at 9 per cent CAGR during 2017-22 to reach Rs 3.15 trillion (US\$ 48.37 billion) in 2022 from Rs 2.05 trillion (US\$ 31.48 billion) in 2017.
- The industry had a total market size of Rs 76,400 crore (US\$ 10.93 billion) in FY19 in which Rs 32,200 crore (US\$ 4.61 billion) was contributed from domestic manufacturing
- India's smartphone market grew by 14.5 per cent year-on-year with a shipment of 142.3 million units in 2018. India is expected to have 829 million smartphone users by 2022. In 2019, India is expected to manufacture around 302 million handsets.
- Appliances and consumer electronics industry expected to double to Rs 1.48 lakh crore (US\$ 21.18 billion) by 2025.
- Xiaomi became the India's largest brand network in the offline market, having presence in over 790 cities in the country.
- The smartphone shipment witnessed a year-on-year growth of 8 per cent in 2019 with 152.5 million units shipped.

*Note: (F) Forecast, E – estimated, CY – Calendar Year, FY – Financial Year, F-forecast*

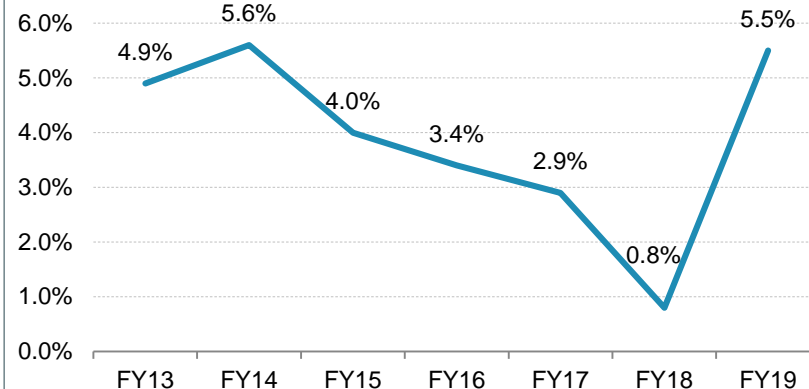
*Source: Electronic Industries Association of India, PWC - Championing change in the Indian appliance and consumer electronics industry, Cisco, India cellular and Electronics Association (ICEA), News sources*

# GROWTH IN CONSUMER DURABLES...(2/2)

White Goods Market in India in FY18 (US\$ billion)



Y-O-Y Growth in Consumer Durables Production as per IIP



- The consumer durables sector in India is expected to grow 8.5 per cent in 2018-19. Production of consumer durables under the Index of Industrial Production has grown 5.5 per cent year-on-year during April 2018-March 2019.
- As of FY18, washing machine, refrigerator and air conditioner market in India were estimated around Rs 7,000 crore (US\$ 1.09 billion), Rs 19,500 crore (US\$ 3.03 billion) and Rs 20,000 crore (US\$ 3.1 billion), respectively.
- Imports contributed 20 per cent of domestic market for washing machines and refrigerators and around 30 per cent for air conditioners in FY18.
- The market size of air conditioners is expected to grow to 165 lakh units by 2025 from 65 lakh units in 2019, while refrigerator's market size is expected to grow to 275 lakh units from 145 lakh units in 2019.

*Note: IIP – Index of Industrial Production*

*Source: Edelweiss Investment Research – Impact Analysis of Custom Duty Hike on Consumer Goods, MOSPI, News sources*

# CONSUMER ELECTRONICS – KEY PRODUCTS

## Colour TVs (CTVs)

- CTVs are the largest contributors to this segment
- Television industry in India is estimated to have reached Rs 660 billion (US\$ 10.19 billion) in CY2017 and projected to reach Rs 862 billion (US\$ 13.31 billion) in CY2020.
- Number of TV households and viewers in India reached 197 million and 835 million, respectively in 2018.
- Rs 2,000 crore (US\$ 0.29 billion) invested by TCL electronics in its proposed new manufacturing facility in India also expected to sell around 1 million units in 2019.

## Flat Panel Display

- LED/LCD/Plasma television sets present a huge opportunity in India with a penetration of only 14 per cent households\*.
- Production of LCD/LED TVs has also grown at a fast pace in India from 8.7 million units in FY15 to 16 million units in FY18.
- The price decline due to relatively low import duty on LCD panels, higher penetration levels and the introduction of small entry-size models are key growth drivers in the segment.

## Direct-To-Home (DTH)

- The Set-Top Box (STB) market is growing rapidly, due to the expansion of DTH and introduction of the Conditional Access System (CAS) in metros.
- Reliance Jio is all set to commercially launch its broadband service, Jio Fibre, which will cost between Rs 700 (US\$ 10) to Rs 10,000 (US\$ 143.08) .
- The total count of DTH subscribers in the country stood at 54.26 million in October 2019.

*Source: CEAMA, Electronic Industries Association of India, Economic Times, \*EY – Re-imagining India's M&E sector, Draft National Policy on Electronics 2018*

# CONSUMER APPLIANCES – KEY PRODUCTS

## Refrigerators

- This segment made up 27 per cent of the consumer appliances market in 2017.
- The market share of direct cool and frost-free segment in FY18 is estimated at 70 per cent and 30 per cent respectively.
- Refrigerator market in India was estimated at around Rs 19,500 crore (US\$ 3.03 billion) and is expected to reach Rs 344 trillion (US\$ 5.34 billion) by 2022. Production of refrigerators in India is expected to increase to 27.5 million units by 2024-25 from 14.5 million units in 2018-19.

## Air Conditioners (ACs)

- Installed stock of room ACs in India increased from two million units in 2006 to 30 million units in 2017 and is expected to be between 55-124 million by 2030.
- By FY20, AC makers expected to grow 14-15 per cent from 10 per cent in FY19.
- As of April 2019, the AC makers expect a double-digit rise in sales and expect adoption of superior technology and power efficient range of inverter air conditioners (ACs) by consumers.
- Overall room air conditioners market in the country is expected to increase to 16.5 million units by FY25 from 6.5 million units in FY19.
- Daikin, air conditioner maker expects a 20 per cent growth in sales and aims to become a Rs 5,000 crore (US\$ 715.41 million) company in FY20 backed by rising demand of power-efficient inverter ACs and sales network expansion.

## Washing appliances

- Production of washing appliances in India is expected to reach 12.6 million units in 2024-25 from 7 million units in 2018-19.
- Xerox Technology Group has tied up with IFB for supply of its water-saving washing machine.






## Electric fans

- Domestic electric fan market in India increased at 13 per cent CAGR between FY08-17 to reach Rs 70 billion (US\$ 1.1 billion). Around 22.6 million fans were produced in the country in FY18 (up to February 2018).
- Penetration of electric fans in rural areas is expected to reach 76-78 per cent in 2019-20 from 65 per cent in 2017.

**Source:** CEAMA, Electronic Industries Association of India, Mirc annual report, Edelweiss Investment Research, CMIE, Intex Technologies, TERI- Improving Air Conditioners in India, Motilal Oswal

# KEY PLAYERS IN THE CONSUMER DURABLES SECTOR ... (1/2)







- White goods industry in India is highly concentrated. In washing machines and refrigerators, top five players have more than 75 per cent market share, while in air conditioners and fans it is around 55-60 per cent. On the other hand, kitchen appliances segment is fragmented with top five players having 30-35 per cent market share.
- As of April 2019, Haier ranks as the fifth largest domestic consumer durable brand and is aiming to attain the third position in the market.

Company	Product category
	ACs, refrigerators, specialty cooling products including mortuary chambers and cold storage
	ACs and cooling equipment
	Refrigerators, ACs, washing machines, microwave ovens, DVD players, digital-imaging products and audio-visual products
	ACs and refrigerators
	TVs, audio-visual solutions, computers, mobile phones, refrigerators, washing machines, microwave ovens, vacuum cleaners and ACs

*Note: This list is indicative*

*Source: Edelweiss – Consumer Durables Honing the home stretch September 2018*

# KEY PLAYERS IN THE CONSUMER DURABLES SECTOR ... (2/2)

Company	Product category
	LCDs, washing machines, DVD players, ACs, microwave ovens, mobile phones, projectors and display products
	TVs, home theatre systems, DVD players, audio products, personal care products, household products, computers and phones
	TVs, home theatre systems, DVD players, mobile phones, digital cameras, camcorders, refrigerators, ACs, washing machines, microwave ovens and computers
	TVs, projectors, DVD players, audio systems, home theatre systems, digital cameras, camcorders, computers, video-gaming products and recording media
	TVs, DVD players, microwave ovens, refrigerators, washing machines, ACs and power backup solutions
	Refrigerators, washing machines, microwave ovens, water purifiers and power backup solutions

*Note: This list is indicative*

# RECENT TRENDS AND STRATEGIES



# NOTABLE TRENDS IN THE CONSUMER DURABLES SECTOR

Expansion into new segments	<ul style="list-style-type: none"><li>▪ In November 2019, Nokia entered in partnership with Flipkart to enter consumer durables market in India and plan to launch smart TVs.</li><li>▪ In April 2019, TCL Electronic announced its entry into home appliances market in India.</li><li>▪ Xiaomi will enter the white goods segment in India in 2019, while Transsion Holdings will launch its entire range of consumer durables in the country during the year.</li><li>▪ In Jan 2020, Godrej appliances announced plans to foray into air-cooler segment and eye a market share of 15 per cent in the segment in next five years.</li><li>▪ Godrej appliances plans to invest Rs 1,100 crore (US\$ 157.39 million) in capacity and technology expansion over a period of next six years.</li></ul>
Shared Economy	<ul style="list-style-type: none"><li>▪ Rentals of home appliances are growing in urban areas of India due to free add-on services like relocation and periodic maintenance which are not available in the ownership model.</li><li>▪ Start-ups like Rentomojo, Furlenco and Rentickle have come up in this space and offer rentals on furniture, appliances and other products.</li></ul>
Growing luxury market	<ul style="list-style-type: none"><li>▪ Luxury brands like Porsche, Jimmy Choo are increasing their store presence</li><li>▪ Luxury brands are launching their own websites to cater to Indian luxury brand market</li><li>▪ The segment of affordable luxury brand has captured the young Indian buyer's attention and is said to be growing at 40 per cent per annum, according to Euromonitor.</li></ul>
Increased affordability of products	<ul style="list-style-type: none"><li>▪ Consumer durables loans in India increased by 70 per cent in December 2019.</li><li>▪ With the initiative of "Make in India" campaign, many domestic and Chinese manufactures are investing in India to set up their manufacturing plants which would produce more affordable products.</li></ul>
Contract Manufacturing	<ul style="list-style-type: none"><li>▪ Leading consumer durable companies have started outsourcing manufacturing to local contract manufacturers like Dixon, Amber and Jabil. Amber contract manufactures ACs for Voltas, Hitachi, Daikin, Godrej and others while Dixon contract manufactures washing appliances, phones and other products for various brands.</li></ul>

Source: CEAMA, India Retail Report, Business Line, IMAP India, News Sources



# STRATEGIES ADOPTED

## Powerful competitive strategy

- To reduce the price of their products, Xiaomi followed a totally different approach. Rather than using traditional advertising it has used inexpensive social media campaigns which helped the company in producing mobile phones at competitive prices in the market
- Samsung has acquired JBL and Harman Kardon for US\$ 8 billion, other brands to come under Samsung are Mark Levinson, AKG, Lexicon, Infinity and Revel, Bowers and Wilkins and Bang and Olufsen brands.
- According to a report by techARC, smartphones companies plans to spend Rs 300 crore (US\$ 4.16 million) on digital marketing at both mobile and web platforms in India.

## Overhauling of distribution framework

- More brands are having a uniform pricing strategy in order to expand retail sales.
- Focus on tier II/III towns has increased to have wider distribution networks.
- Companies like Bajaj Electricals and Crompton Consumer are working on real time demand feedback to reduce turn around time (TAT).

## Occasion based marketing

- India is the land of occasions and festivals, therefore, customers are offered great deals
- For instance the prices of products during Diwali, New Year, etc go down and customers are offered with great deals. Such strategies are adopted so as to enhance revenues plus to maintain the goodwill amongst buyers.

## Sales strategies

- The festive sales theme have helped e-tailers to earn around US\$ 3 billion on first day of sale and is expected to generate US\$ 6 billion during the period, September 29-October 4, 2019.

## Focus on energy efficiency

- Companies also plan to increase the use of environment-friendly components and reduce e-waste by promoting product recycling
- India has made it mandatory for manufacturing companies to control emissions from climate-damaging refrigerants.
- In August 2019, Voltas Beko launched India's first five star washing machine.
- In July 2019, Voltas Limited entered into partnership with Energy Efficiency Services Limited (EESL) to manufacture and sell 5-star rated Inverter Air Conditioners.

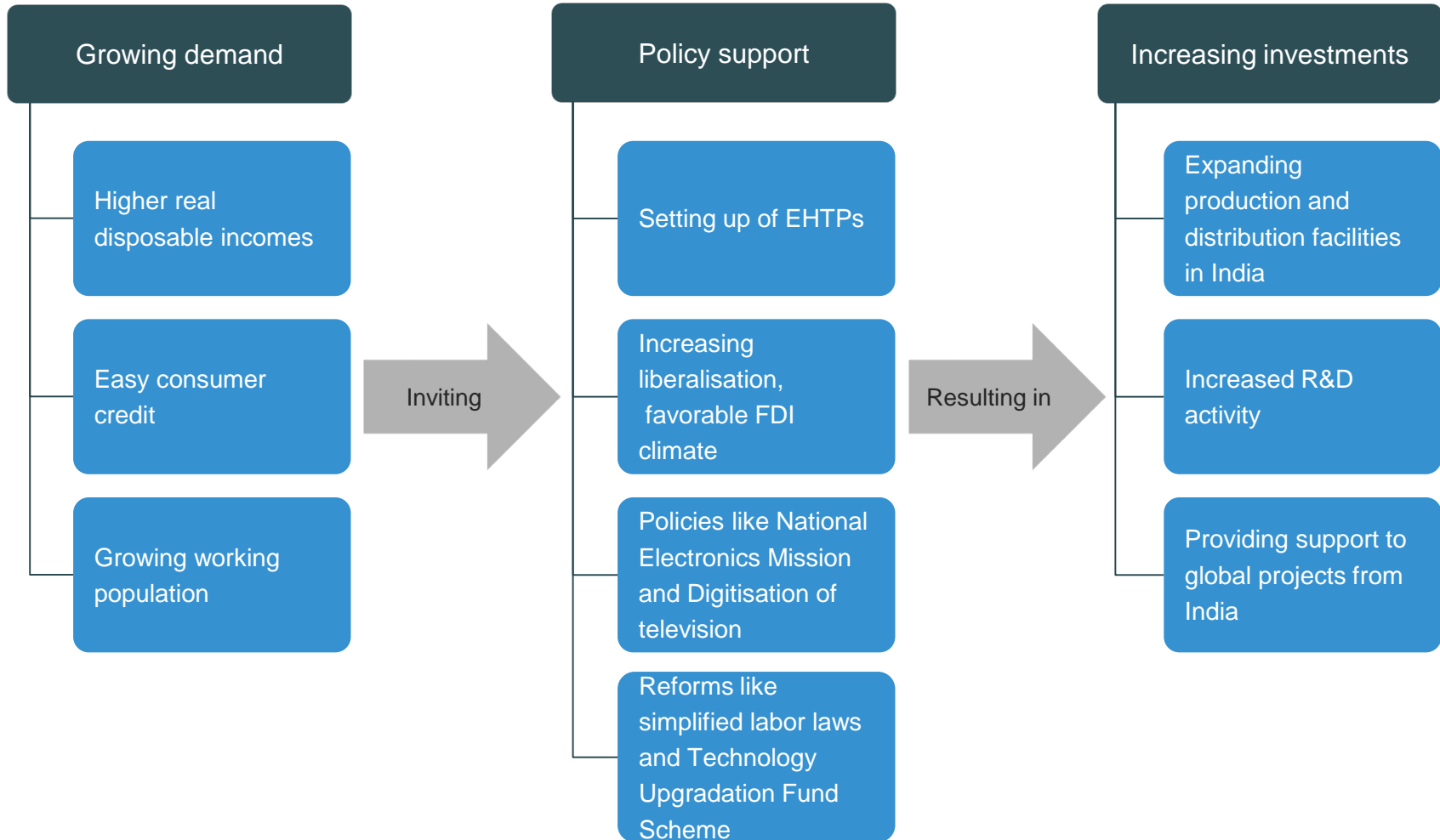
*Notes: ISEER - Indian Seasonal Energy Efficiency Ratio*

*Source: News Articles*

# GROWTH DRIVERS



# STRONG DEMAND AND POLICY SUPPORT DRIVING INVESTMENTS



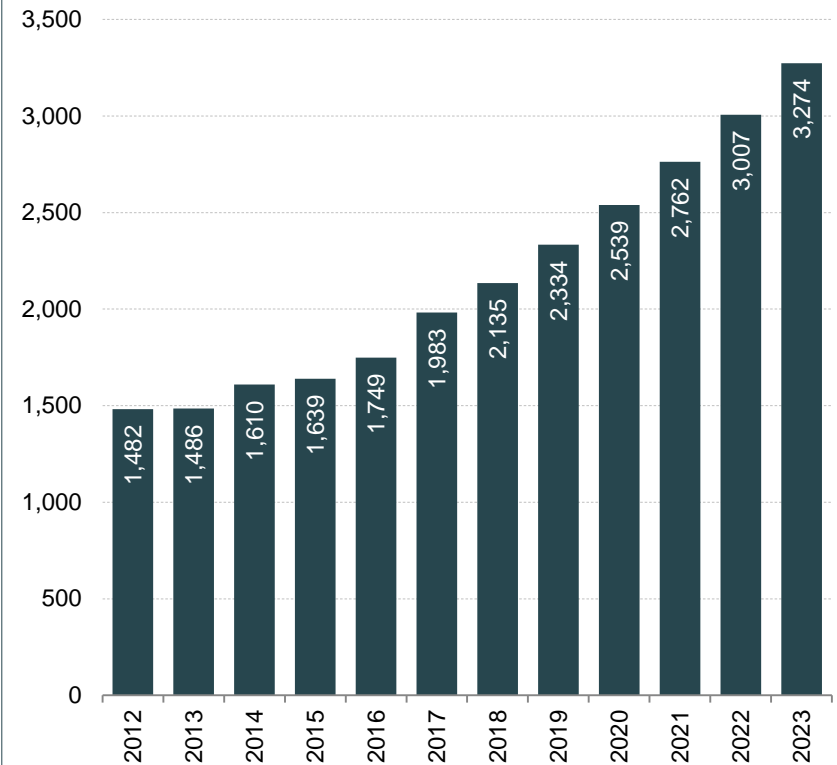
**Notes:** EHTP - Electronic Hardware Technology Park, R&D - Research and Development

**Source:** TechSci Research

# INCOME GROWTH WILL BE THE KEY DRIVER OF DEMAND FOR CONSUMER DURABLES

- Demand for consumer durables in India has been growing on the back of rising incomes; this trend is set to continue even as other factors like rising rural incomes, increasing urbanisation, a growing middle class and changing lifestyles aid demand growth in the sector
- Significant increase in discretionary income and easy financing schemes have led to shortened product replacement cycles and evolving life styles where consumer durables, like ACs and LCD TVs, are perceived as utility items rather than luxury possessions
- Growth in demand from rural and semi-urban markets to outpace demand from urban markets
- Growth in online retailing is a key factor to reach out as a newer channel for buyers, with increase in demand.
- Per capita GDP of India is expected to reach US\$ 3,274 in 2023 from US\$ 2,135 in 2018.
- Non metro markets namely Vishakhapatnam, Bhopal, Vadodara, Chandigarh etc. have grown rapidly regarding consumption, becoming the main target markets, posing a huge potential transforming themselves into new business centres as compared to metro cities.

**GDP Per Capita at Current Prices\* (US\$)**



*Notes: \* estimates after 2013*

*Source: World Bank, RedSeer Consulting, International Monetary Fund, World Economic Outlook Database, April 2018*

# POLICY SUPPORT AIDING GROWTH IN THE SECTOR

## Customs duty relaxation

- Reduced custom duty on certain inputs like metals, wires, cables, refrigerators compressor parts will promote the production of consumer electronics in India. Custom duty on LCD/LED TV reduced to nil from 10 per cent

## Encouragement to FDI

- 100 per cent FDI is permitted in electronics hardware-manufacturing under the automatic route
- FDI into single brand retail has been increased from 51 per cent to 100 per cent; the government is planning to hike FDI limit in multi-brand retail to 51 per cent.
- As per revised FDI policy, government has introduced certain bars for ecommerce platforms from selling on their websites and imposes a limit on how much one supplier can sell on their portal.

## EPCG, EHTP schemes

- EPCG allows import of capital goods on paying 3.0 per cent customs duty
- EHTP provides benefits, such as duty waivers and tax incentives, to companies which replace certain imports with local manufacturing

## National Electronics Policy and Government Initiatives

- In February 2019, the Government of India approved the National Policy on Electronics 2019. This policy aims to create an ecosystem for a globally competitive electronic manufacturing sector and to achieve a turnover of about US\$ 400 billion by 2025, target production of 1 billion mobile handsets for export. It also aims to generate 10 million employment opportunities in the country by 2025.
- For the issuance of electronic certificates of origin (CoO), government launched the Common Digital Platform, which will be a single access point for all the exporters, all the FTAs/PTAs and for all agencies concerned.

**Notes:** EPCG - Export Promotion Capital Goods scheme, EHTP - Electronic Hardware Technology Park Scheme, SAD- Single Administrative Document ITA-1 - Information Technology Agreement, Ministry of External Affairs

**Source:** DIPP, Make in India,

# RECENT INVESTMENTS BY KEY PLAYERS

- Intex Technologies will invest around Rs 60 crore (US\$ 9.27 million) in 2018 in technology software and Internet of Things (IoT) start-ups in India in order to create an ecosystem for its consumer appliances and mobile devices.
- Bosch Home Appliances to invest US\$ 111.96 million to expand in India.
- Micromax plans to invest US\$ 89.25 million by 2020 for transforming itself into a consumer electronics company.
- British technology company Dyson will invest around Rs 1,300 crore (US\$ 200 million) in the Indian consumer durables sector by 2023.
- In June 2018, Bajaj Electricals acquired Nirlep, a kitchenware manufacturing company for Rs 42.50 crore (US\$ 6.34 million).
- In July 2018, Samsung announced an investment of Rs 5,000 crore (US\$ 745.82 million) for expansion of manufacturing capacity to 120 million from 68 million devices at its Noida plant in India.
- In February 2019, Haier announced an investment of Rs 3,000 crore (US\$ 415.80 million) as it aims a two-fold increase in its revenue by 2020.
- Oppo and Vivo, mobile phone makers, have decided to make the key components in India in the next one year. Samsung will also start manufacturing mobile phone components from April 2020 in its Noida facility, which is their largest mobile phone manufacturing plant in the world.
- As of April 2019, Xiaomi is making huge investments to expand into offline presence and expects the offline stores to generate half of the handset sales in India by the end of 2019.
- In December 2019, Kent RO Systems Ltd announced an investment of Rs 150 crore (US\$ 21.46 million) to set up a new manufacturing unit over next three years.
- Vivo to invest Rs 7,500 crore (US\$ 1.07 billion) to expand its production capacity in India.
- In September 2019, Hero Electronix announced investment of Rs 150-200 crore (US\$ 22- 29 million) to enter into consumer space with Qubo, a tech brand.
- In October 2019, Apple Inc. entered in agreement with Maker Maxity mall, co-owned by Reliance Industries to open its first company-owned iconic outlet in India.

*Notes: R&D - Research and Development, MSIPS - Modified Special Incentive Package Scheme, Ministry of External Affairs*

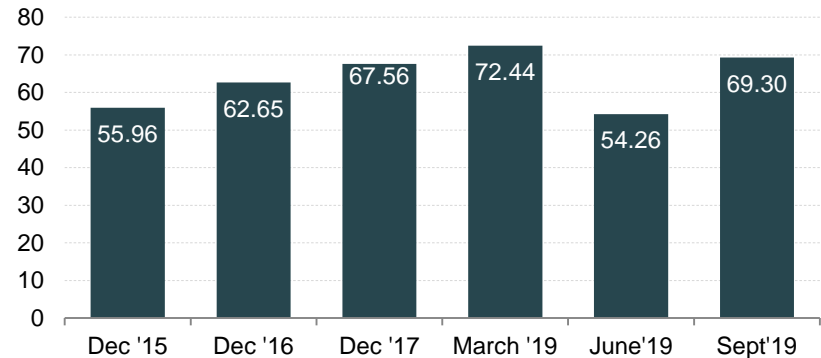
*Source: Company websites, New sources*

# OPPORTUNITIES



- DTH players are expected to get largest share in phase IV area of digitisation market
- Digitisation may lead to complete switchover from analogue cable to Digital Addressable Systems in a phased manner
- Active DTH subscribers with private operators in the country increased from 62.65 million in December 2016 to 54.26 million in June 2019.
- Active DTH Subscribers in quarter ending in September 2019 reached 69.30 million.
- TV penetration in the country has increased more than two times to reach 66 per cent in 2018(as of March 2018) from 32 per cent in 2001. Small towns and rural markets are the key growth drivers of television's growth in India. Out of 197 million TV households in India, 109 million are from rural India.

Active DTH subscribers (million units)



Households with TVs in India

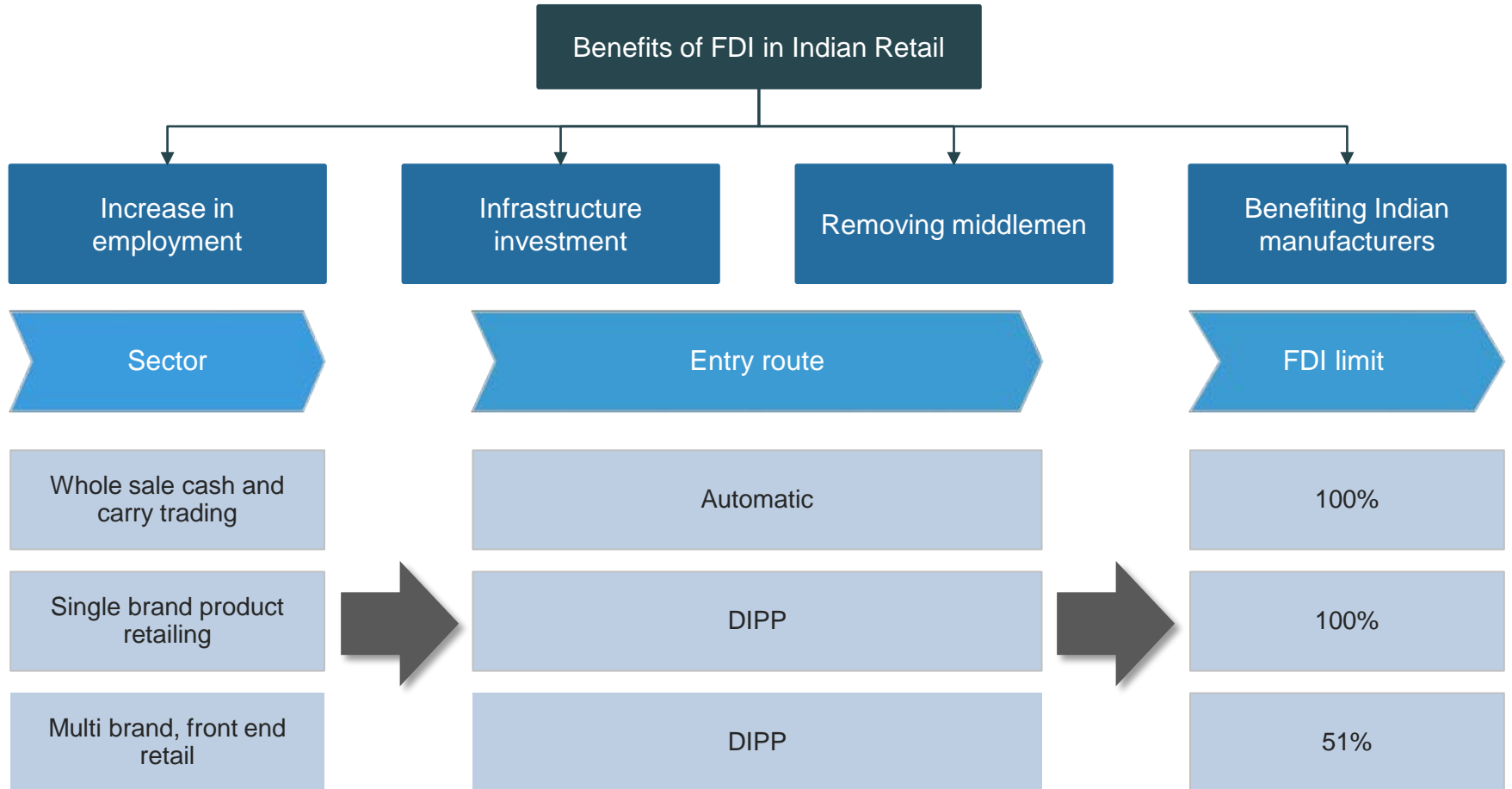
- As of September 2019, active DTH subscriber base with private operators in India stood at 69.30 million users

- Around 197 million television households in 2018.

Source: TRAI, \*BARC India Universe Update July 2018



# APPENDIX: BENEFITS TO CONSUMER DURABLES AND WIDER RETAIL SECTOR FROM FDI POLICY



Source: DIPP

# KEY RETAIL RELATED FDI POLICIES THAT WILL IMPACT CONSUMER DURABLES

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), during April 2000-September 2019, FDI inflows into the electronics sector stood at US\$ 2.52 billion.

51 per cent FDI in multi brand retail  
Status: Approved

- Minimum investment cap is US\$ 100 million
- 30 per cent procurement of manufactured or processed products must be from SMEs
- Minimum 50 per cent of the first minimum tranche of US\$ 100 million must be invested in back-end infrastructure (logistics, cold storage, soil testing labs, seed farming and agro-processing units)
- Removes the middlemen and provides a better price to farmers
- 50 per cent of the jobs in the retail outlet could be reserved for rural youth and a certain amount of farm produce could be required to be procured from poor farmers
- To ensure the Public Distribution System (PDS) and Food Security System (FSS), government reserves the right to procure a certain amount of food grains
- Consumers will receive higher quality products at lower prices and better service

100 per cent FDI in single brand retail  
Status: Policy passed

- Products to be sold under the same brand internationally
- In 2015, according to revised FDI regulations single brand retail companies if desire to sell on ecommerce platform would be allowed only if they have licence for setting up physical outlets
- Sale of multi brand goods is not allowed, even if produced by the same manufacturer
- For FDI above 51 per cent, 30 per cent sourcing must be from SMEs
- Any additional product categories to be sold under single brand retail must first receive additional government approval
- “Make in India” initiative to further strengthen the investments coming to India

Source: DPIIT

# KEY INDUSTRY ASSOCIATIONS



Agency	Contact Information
Consumer Guidance Society of India	Block 'J' Mahapalika Marg, Mumbai-400 001 Tele fax: 91-22 22621612/2265 9715 E-mail: <a href="mailto:cgsibom@mtnl.net.in">cgsibom@mtnl.net.in</a> Website: <a href="http://www.cgsiindia.org">www.cgsiindia.org</a>
Retailers Association of India	111/112, Ascot Centre, Next to Hotel Le Royal Meridien, Sahar Road, Sahar, Andheri (E), Mumbai-400099. Tel: 91-22-28269527-28 Fax: 91-22-28269536 Website: <a href="http://www.rai.net.in">www.rai.net.in</a>
Consumers Association of India	3/242, Rajendra Gardens, Vettuvankeni, Chennai, Tamil Nadu-600 041 Tel: 91-44-2449 4576/4578 Fax: 91-44-2449 4577 E-mail: <a href="mailto:consumersassnofindia@vsnl.net">consumersassnofindia@vsnl.net</a>
Consumer Electronics and Appliances Manufacturers Association	5th Floor, PHD House 4/2, Siri Institutional Area, August Kranti Marg New Delhi-10 016 Telefax: 91- 11- 46070335, 46070336 E-mail: <a href="mailto:ceama@airtelmail.in">ceama@airtelmail.in</a> Website: <a href="http://www.ceama.in">www.ceama.in</a>
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# USEFUL INFORMATION



- CAGR: Compound Annual Growth Rate
- Capex: Capital Expenditure
- CENVAT: Central Value Added Tax
- EHTP: Electronic Hardware Technology Park
- EPCG: Export Promotion Capital Goods Scheme
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- So FY10 implies April 2009 to March 2010
- LCD: Liquid Crystal Display
- R&D: Research and Development
- US\$ : US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number

# EXCHANGE RATES

## Exchange Rates (Fiscal Year)

Year INR	INR 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

## Exchange Rates (Calendar Year)

Year	INR 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

Source: Reserve Bank of India, Average for the year

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