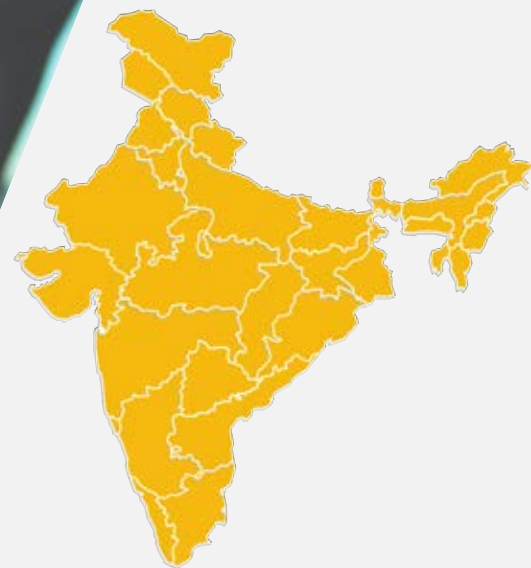




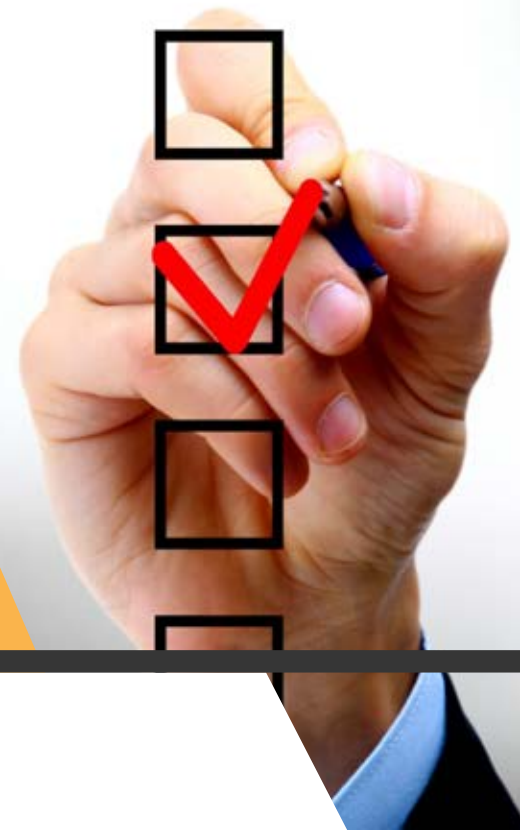
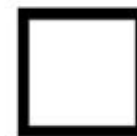
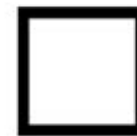
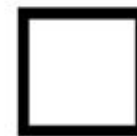
FINANCIAL SERVICES



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EXECUTIVE SUMMARY

Gross national savings above 30 per cent of GDP

- As of March 2018, India's Gross National Savings (GNS), as a percentage of GDP, stood at 30.5 per cent.

India's UHNWI population increasing trend

- The number of Ultra High Net Worth Individual (UHNWI) increased to 2,697 in 2018 and the population of UHNWIs grew by 118 per cent from 2013 to 2018.
- India's UHNWIs individuals is likely to expand 37 per cent by next five years.

Robust AUM growth

- The MF industry's Assets Under Management (AUM) has grown from Rs 10.96 trillion (US\$ 156.82 billion) in October 2014 to Rs 28.18 trillion (US\$ 403.32 billion) in January 2020.
- Mutual fund industry AUM recorded a CAGR (in Rs) of 9.5 per cent over FY07–19. 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 assets under management (AUM) to INR 95 lakh crore (US\$ 1.47 trillion) and a more than three times growth in investor accounts to 130 million by 2025.

Fundraising via IPOs on the rise

- The total amount of Initial Public Offerings increased to Rs 84,357 crore (US\$ 13,089 million) by the end of FY18.
- In 2018, Rs 30,959 crore (US\$ 4.43 billion) were raised from initial public offerings (IPOs) whereas Rs 10,300 crore (US\$ 1.47 billion) have been raised in H1 2019.

Note: NBFC – Non-Banking Financial Company

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



ADVANTAGE INDIA

- Rising incomes are driving the demand for financial services across income brackets.
- Financial inclusion drive from RBI has expanded the target market to semi-urban and rural areas.
- Investment corpus in Indian insurance sector can 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.
- As of October 2018, the Financial Inclusion Lab has selected 11 fintech innovators with an investment of US\$ 9.5 million promoted by the IIM-Ahmedabad's Bharat Inclusion Initiative (BII) along with JP Morgan, Michael and Susan Dell Foundation, and the Bill and Melinda Gates Foundation.

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 per cent reflects latent growth opportunities.
- The Government of India launched India Post Payments Bank (IPPB), to provide every district with one branch which will help increase rural penetration. It opened a total of 1,896,410 accounts till December 24, 2018.

Growing Penetration

- Government has approved 100 per cent FDI for insurance intermediaries
- Gold Monetization Scheme, 2015, Atal Pension Scheme, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana.
- The insurance sector could be opened to 74 per cent FDI from 49 per cent.

Policy Support

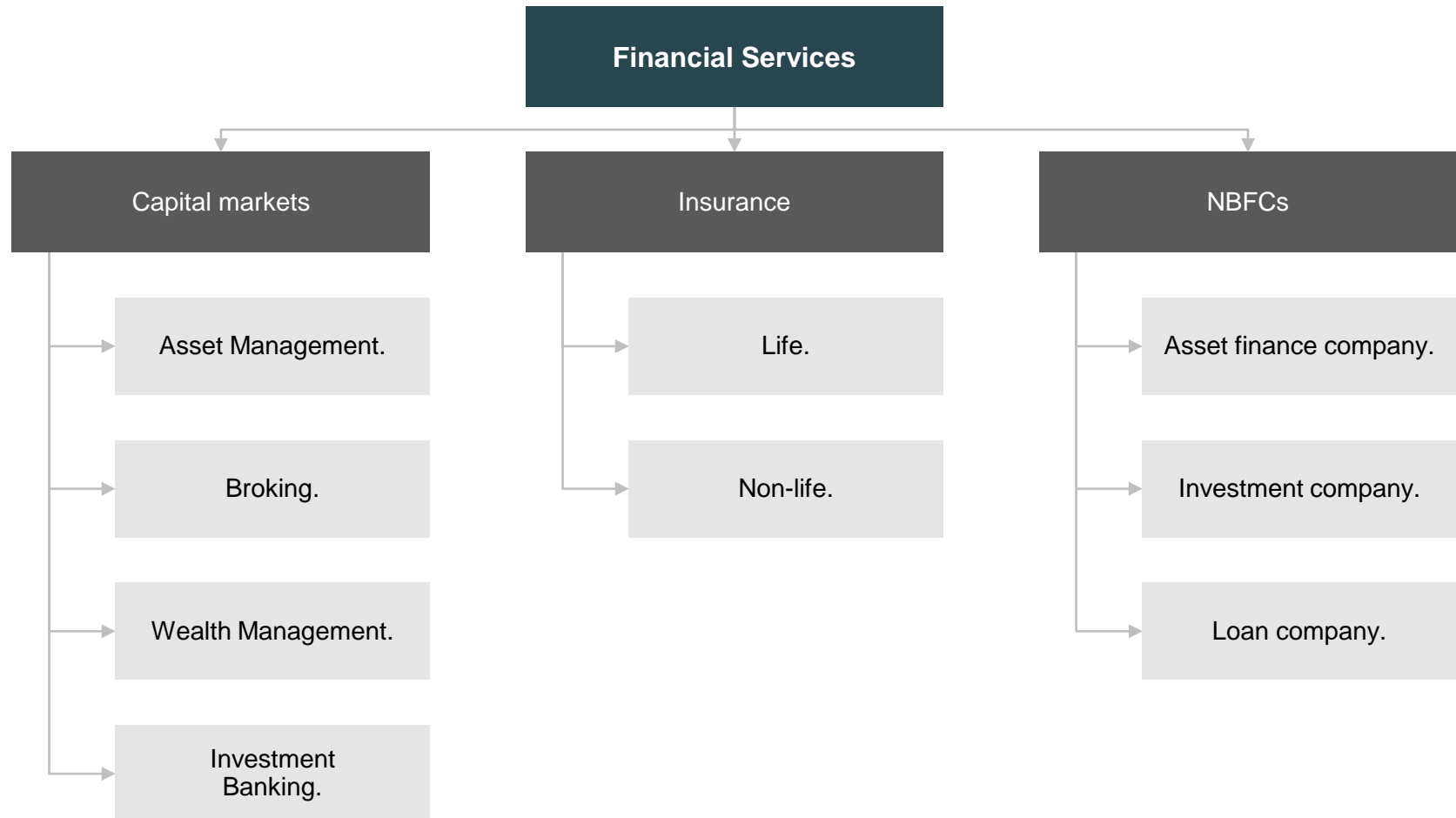
Note: FDI – Foreign Direct Investment, IIM – Indian Institute of Management

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

MARKET OVERVIEW



SEGMENTS OF THE FINANCIAL SERVICES SECTOR



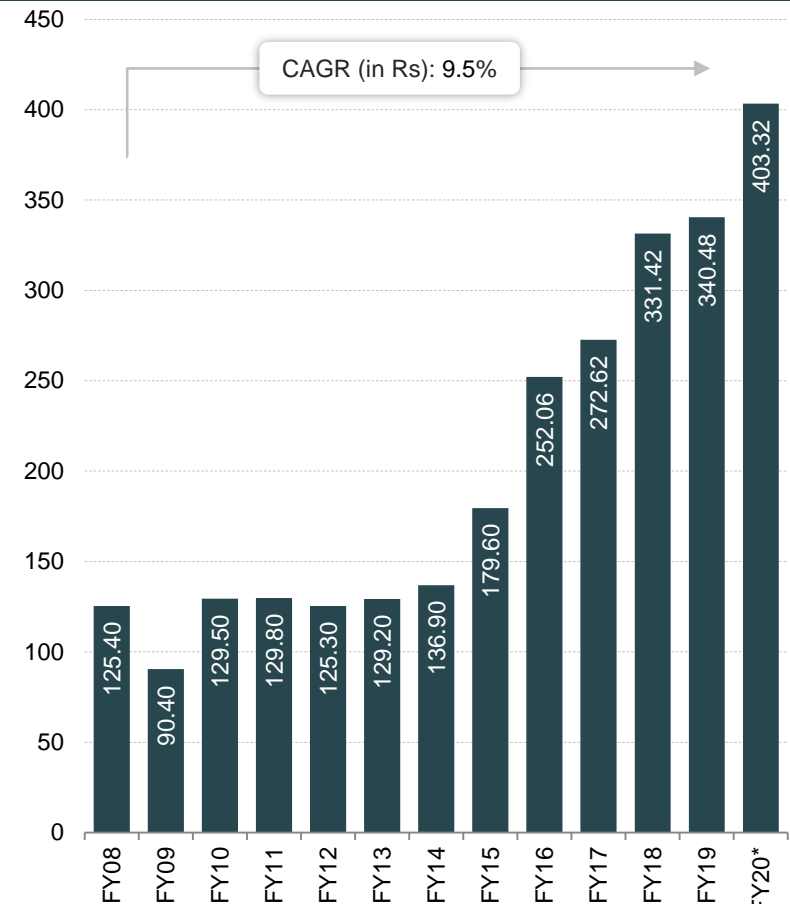
Note: NBFC - Non Banking Financial Company

Source: TechSci Research

ASSETS UNDER MANAGEMENT HAVE MORE THAN DOUBLED SINCE FY08

- As of January 2020, the Assets Under Management (AUM) of the mutual fund industry stood at Rs 28.18 lakh crore (US\$ 403.32 billion).
- Inflows in India's mutual fund schemes via the Systematic Investment Plan (SIP) route reached Rs 67,190 crore (US\$ 10.43 billion) during FY18 from Rs 43,921 crore (US\$ 6.55 billion) during FY17. During FY2019, Rs 92,693 crore (US\$ 13.26 billion) was collected.
- Equity mutual funds have registered a net inflow of Rs 990.87 billion (US\$ 14.18 billion) in 2018-2019, thereby taking their asset base to Rs 7.44 trillion (US\$ 106.46 billion).
- The equity mutual funds registered a net inflow of Rs 4,499 crore (US\$ 643.73 billion) in December 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.

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



Note: AUM – Assets Under Management, CAGR in US\$ till FY19, Confederation of Indian Industry (CII) Mutual Fund Sector report

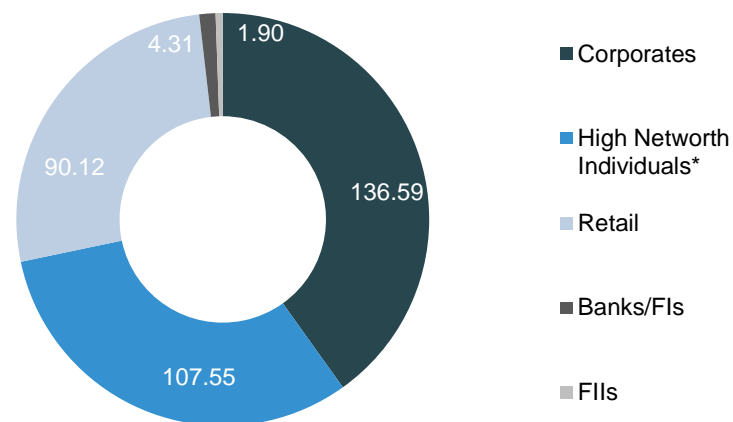
Source: Association of Mutual Funds - AMFI

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

Leading AMC's in India (between December 2018-March 2019)

Top 5 AMC's in India	AUM (US\$ billion)
HDFC Mutual Fund	49.01
ICICI Prudential Mutual Fund	45.97
SBI Mutual Fund	40.65
Birla Sun Life Mutual Fund	35.30
Reliance Mutual Fund	33.52

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



- In March 2019, corporate investors AUM stood at US\$ 136.59 billion, while HNWI's and retail investors reached US\$ 107.55 billion and US\$ 90.12 billion, respectively.
- As on March 2019, Alternative Investment Funds (AIFs) in India stood to 366 and raised Rs 134,209 crore (US\$ 19.20 million).
- The value of alternative investment funds rose from Rs 13,776 crore (US\$ 1.97 billion) in June 2016 to Rs 74,817 crore (US\$ 10.70 billion) in June 2019.
- In November 2019, government allocated Rs 10,000 crore (US\$ 1.43 billion) to set up AIFs for revival of stalled housing projects.

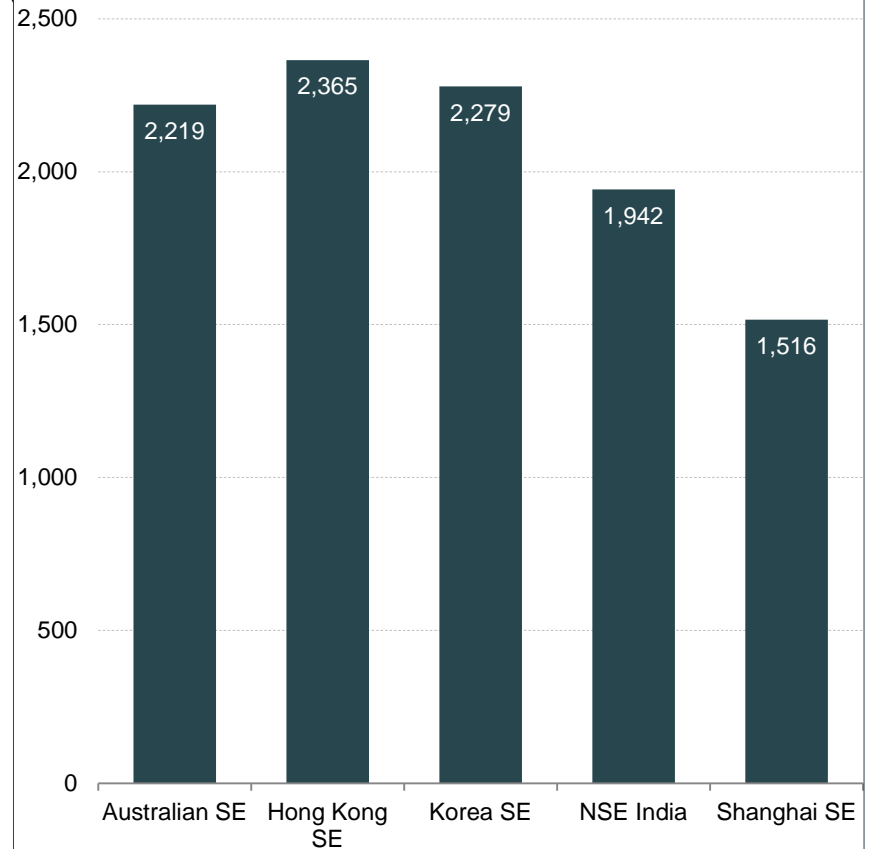
Note: HNWI - High Net Worth Individuals, AMC - Asset Management Company, AUM – Assets Under Management * - individuals investing 500,000 and above

Source: AMFI, Money Control, India Private Equity Report 2018 by Bain and Co

INDIAN EQUITY MARKET MEETING THE GLOBAL PACE

- Indian stocks markets, S&P Sensex and Nifty50, rose 17 and 15 per cent 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 World Bank's Ease of Doing Business 2020 report.

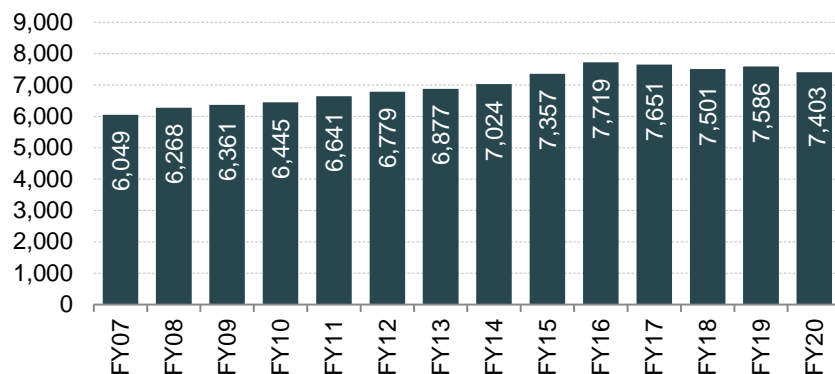
Listed companies on major stock exchanges in Asia-Pacific countries (as of May 2019)



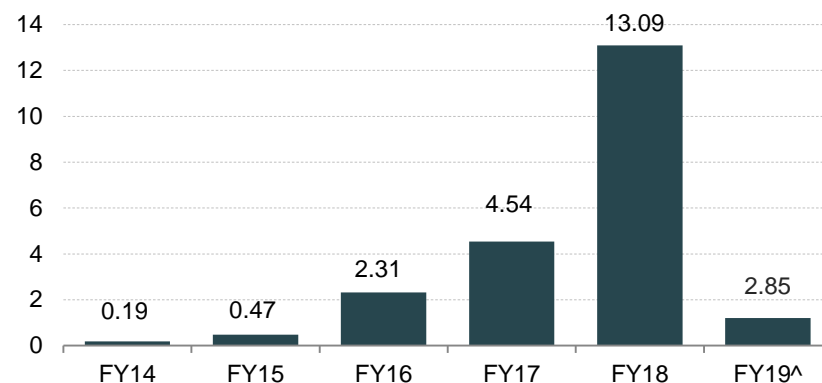
Source: National Stock Exchange, SEBI

VIBRANT CAPITAL MARKET EVIDENT THROUGH LARGE NUMBER OF LISTINGS

Companies listed on NSE and BSE (up to May 2019)



Amount raised by IPOs (US\$ billion)



- The number of listed companies on NSE and BSE were 1,942 and 5,461, respectively.
- The total amount of Initial Public Offerings (IPO) increased to Rs 84,357 crore (US\$ 13,089 million) by the end of 2017-18. In financial year 2019, total funds raised stood at Rs 19,900 crore (US\$ 2.85 billion).

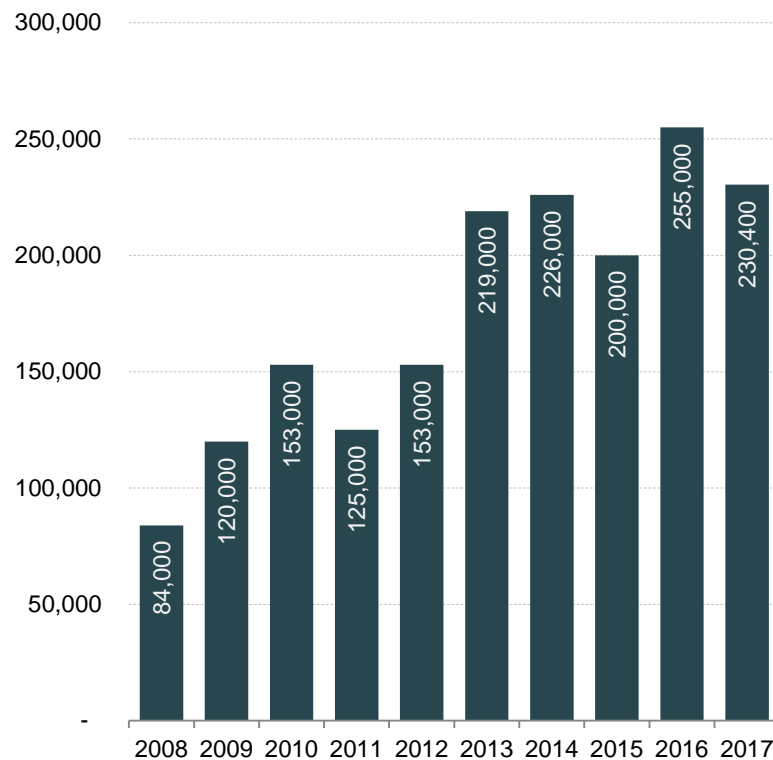
Note: FII – Foreign Institutional Investors, NSE – National Stock Exchange, SME - Small and Medium-sized Enterprises, BSE – Bombay Stock Exchange, India IPO Market Insight report by EY

Source: SEBI, EY, ICRA

WEALTH MANAGEMENT: AN EMERGING SEGMENT

- The number of HNWI in India reached 2,30,400 by the end of 2017. Between 2011 and 2017, number of HNWI in India has seen a steady rise at a CAGR of 13.52 per cent. By the end of 2025, global HNWI wealth is estimated to grow to over US\$ 100 trillion.
- High net worth households would grow at an even faster rate till 2019 growing at a CAGR of about 21.5 per cent.
- Advisory asset management and tax planning has one of the highest demand among wealth management services by HNWI; this is followed by financial planning.
- India is expected to be the fourth largest private wealth market globally by 2028.

Number of HNWI in India

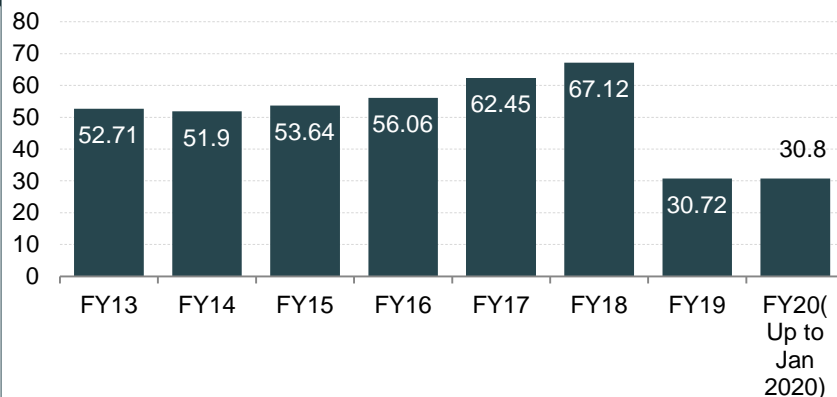


Note: HNWI – High Net Worth Individuals

Source: World Wealth Report by Capgemini, Asia Pacific Wealth Report 2018 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 (Up to January 2020)

Name	Total premiums (US\$ billion)
HDFC Life	1.97
SBI Life	2.06
ICICI Prudential	1.32
Max Life	0.61
Bajaj Allianz	0.59

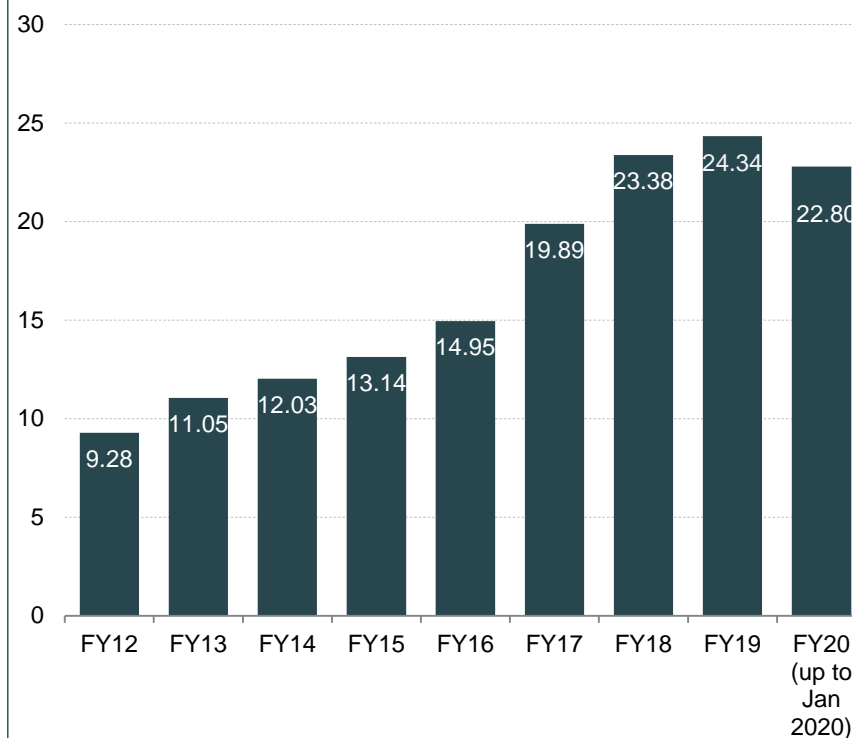
- In FY18, the total premium of life insurance companies was valued at Rs 458,809.44 crore (US\$ 67.12 billion).
- Over FY11–18, life insurance premiums witnessed growth at a CAGR of 4.95 per cent.
- The first year premium of life insurance companies reached Rs 1,25,758.11 crore (US\$ 18 billion) till September 2019.

Source: IRDA

NON-LIFE INSURANCE SEGMENT HAS BEEN RISING AS WELL

- Non-Life insurance premiums were Rs 1.70 lakh crore (US\$ 24.34 billion) during FY19.
- During FY02–19, increase in non-life insurance premiums witnessed at a CAGR of 14.77 per cent .
- In FY20 (up to Jan 2020), the Gross Direct Premiums of the non-life insurance segment reached Rs 159,345.24 crore (US\$ 22.80 billion), showing a year-on-year growth rate of 14.52 per cent.

Non-life insurance premiums (US\$ billion)

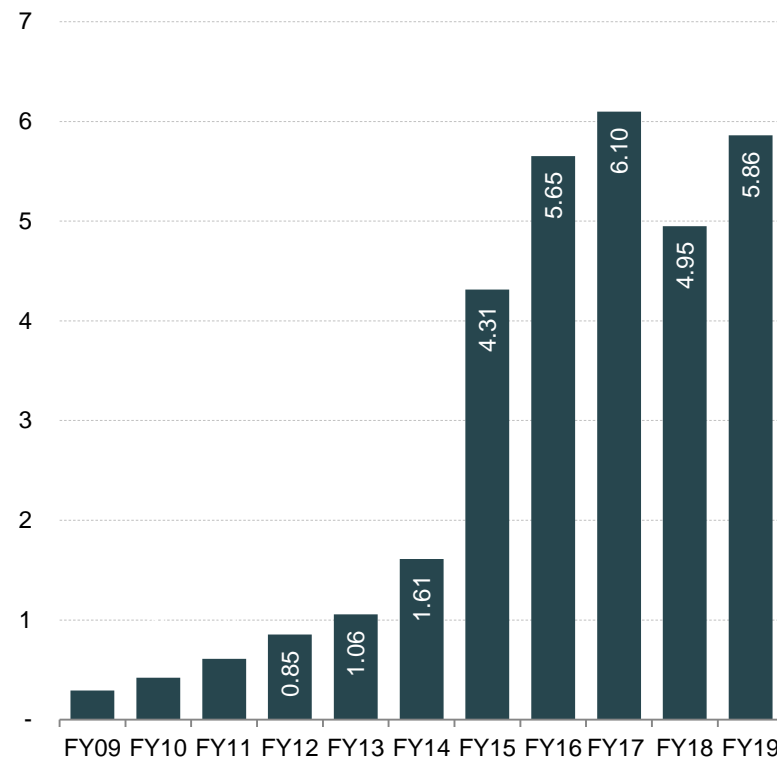


Source: IRDA, General Insurance Council

NBFC: GROWING IN PROMINENCE

- NBFCs are rapidly gaining prominence as intermediaries in the retail finance space
- NBFCs finance more than 80 per cent of equipment leasing and hire purchase activities in India
- The public deposit of NBFCs increased from US\$ 0.29 billion in FY09 to Rs 319.05 billion (US\$ 4.95 billion) in FY18, registering a Compound Annual Growth Rate (CAGR) of 36.86 per cent.
- There were 9,659 non-banking financial companies (NBFCs) registered with the Reserve Bank of India, as on March 31, 2019.
- NBFC's market share in commercial loans stood at 26.6 per cent in 2018-19.
- 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 NBFCs have widened the reach and reduced operational costs
- The life insurance sector has witnessed the launch of innovative products such as Unit Linked Insurance Plans (ULIPs)
- Most general insurance public companies are planning to expand beyond Indian markets, especially in South-East Asia and the Middle East
- Insurance industry in India is expected to reach US\$ 280 billion by 2020

Mobile Wallets

- As the Reserve Bank of India (RBI) allows more features such as unlimited fund transfers 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 compound annual growth rate (CAGR) of 148 per cent to reach US\$ 4.4 billion by 2022.

Digital Transactions

- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure. Digital transactions reached an all-time high of 1.11 billion in January 2018. India's digital payments are estimated to increase to US\$ 1 trillion by 2023.
- In FY19, over 3,133 core digital transactions were registered and reached 1,527 crore in FY20 (till September 2019).
- India has been ranked 28th out of 73 countries in 2018, in adoption of e-payments by the government.

NBFCs

- NBFCs have served the unbanked 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
- Non-Banking Financial Companies are expected to raise their share to 19-20 per cent by 2020 through recapitalisation program for public sector[@]
- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms and enhanced disclosure requirements are expected to benefit the sector in the long run

Source: 'World Payment Report 2017' by Capgemini, Credit Suisse, Crisil, The Economist Intelligence Unit commissioned by payments company Visa

Innovation

- In 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 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.

Mergers and Acquisition

- In October 2019, ICICI Lombard General Insurance Company acquired Unbox Technologies for an aggregate cash consideration of Rs 225 crore (US\$ 32.19 million).
- As of December 2018, Warburg Pincus LLC acquired minority stake in Fusion Microfinance for Rs 520 crore (US\$ 75 million).

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.

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



Government Initiatives

- In September 2018, SEBI asked for recommendations to strengthen rules which will enhance the overall governance standards for issuers, intermediaries or infrastructure providers in the financial market.
- In December 2018, Securities and Exchange Board of India (SEBI) proposed direct overseas listing of Indian companies and other regulatory changes. It has provided companies with a broader investor base, better valuation, increased awareness, analyst coverage and visibility.
- In November 2018, India's leading stock exchange BSE has created a new sub-segment within its existing small to medium (SME) segment to list start-up companies in India.

Shift to Financial Asset class

- Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings.
- In FY17, individual wealth in India expanded to Rs 344 lakh crore (US\$ 5,337.47 billion) from Rs 310 lakh crore (US\$ 4,620.66 billion) in FY16. It increased growth rate from 10.91 per cent in FY17 to 8.50 per cent in FY16.
- By 2022, India's personal wealth is forecasted to reach US\$ 5 trillion at a CAGR of 13 per cent. It stood at US\$ 3 trillion in 2017.

Others

- As of November 2018, outlook of global brokerages Morgan Stanley and Credit Suisse are turning upbeat towards Indian equities.
- Investments by foreign portfolio investors (FPIs) in Indian capital markets have reached net Rs 13.39 trillion (US\$ 191.60 billion) in India between FY02-20 (till December 4, 2019).

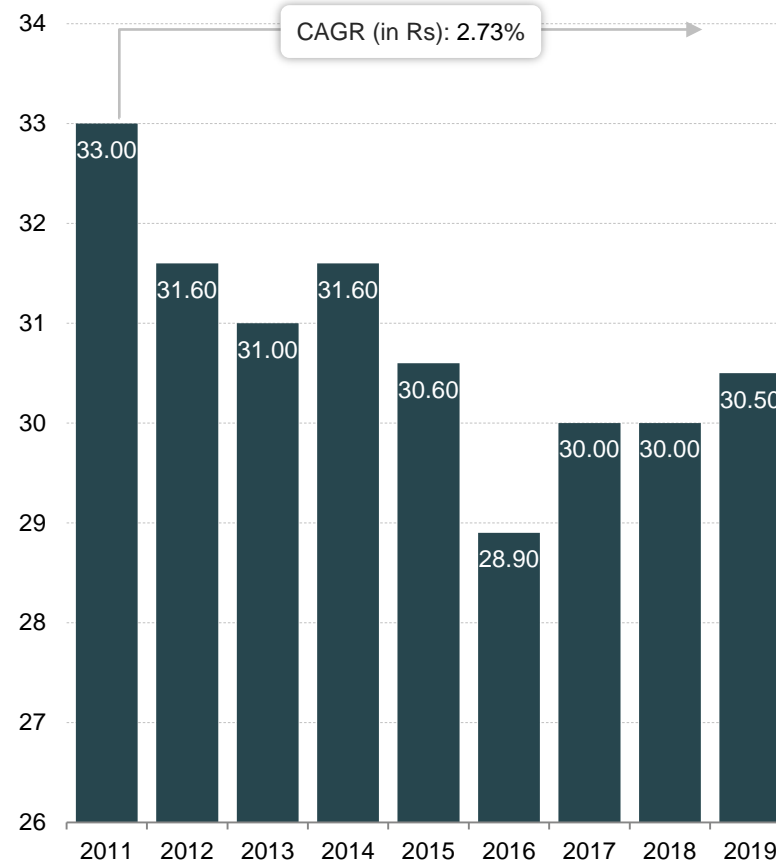
Note: IT – Information and Technology

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

GROSS NATIONAL SAVINGS TO CONTINUE GROWING AT A HEALTHY PACE

- Gross National Savings as percentage of GDP was 30.00 per cent in 18.
- During FY16–19, gross national saving witnessed at a CAGR of 2.73 per cent . India's gross national saving were 30 percent in FY18.
- Small savings schemes contribution actively in gross national savings, namely Senior Citizen Savings Scheme (SCSS), 15-Year Public Provident Fund (PPF), National Savings Certificate and Sukanya Samriddhi - offer interest rates of at least 8 per cent.

Gross national savings as per cent of GDP

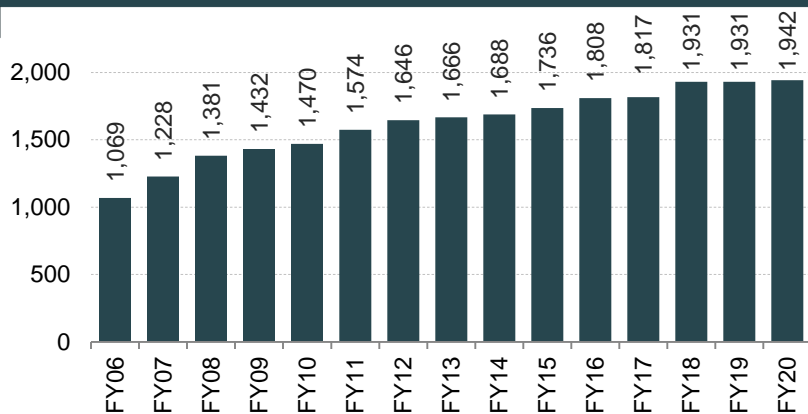


Note: F – Forecast, Deloitte Center for Financial Services

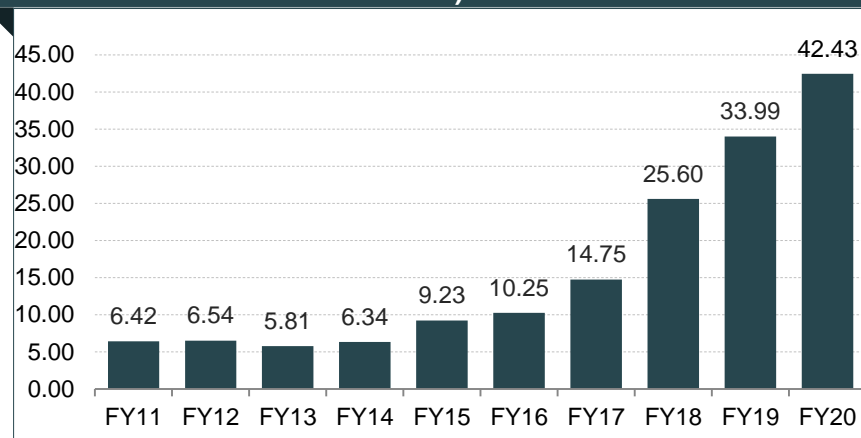
Source: IMF, Reserve Bank of India

CONTINUED GROWTH IN EQUITIES AND INNOVATIVE PRODUCTS

Number of listed companies – NSE (up to May 2019)



Turnover for derivatives segment (US\$ trillion) (up to December 2019)



- The Indian equity market is expanding in terms of listed companies and market cap, 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 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 per cent to reach Rs 17.64 lakh crore (US\$ 273.69 billion) by FY22.
- Total value of Private Equity (PE)/Venture Capital (VC) investments grew 44 per cent over past three years in value terms to reach US\$ 48 billion in 2019.
- The total number of companies listed on National Stock Exchange by end of May 2019 was 1,942.
- Turnover for derivatives segment for 2018-19 was Rs 2,375.91 lakh crore (US\$ 33.91 billion) and stood US\$ 0.16 trillion in FY20 (up to May 2019).
- In October 2018, Bombay Stock Exchange (BSE) became the first Indian stock exchange to launch the commodity derivative contracts in gold and silver.

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 2018.
- India has over 2,697 individuals with net worth of over \$30 million each in 2018.

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

HNWI POPULATION TO DOUBLE BY 2020

- HNWI population in India is expected to expand rapidly over the next seven years.
- Total wealth holdings by HNWI in India is expected to reach US\$ 3 trillion by 2020.
- In Asia-Pacific, India is among the top five countries in terms of HNWIs.
- India is expected to be the fourth largest private wealth market globally by 2028.

High-net-worth population and wealth in India

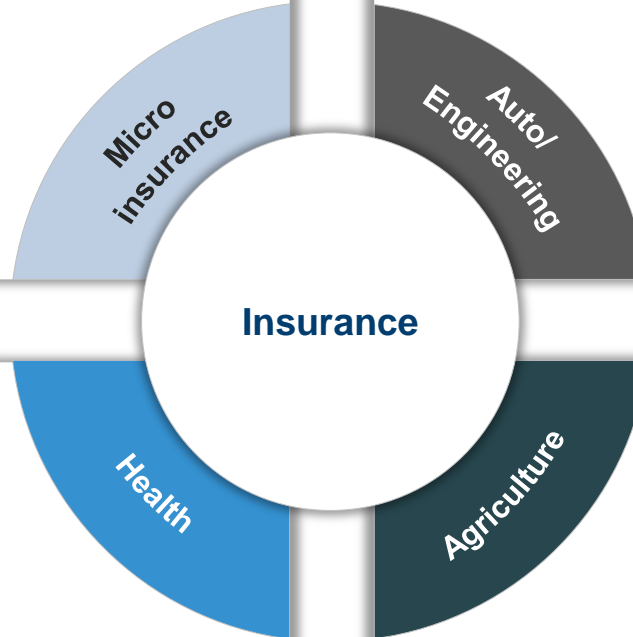
Year	Population (000)	Wealth (US\$ billion)
2010	153	582
2011	126	477
2013	156	612
2014	198	785
2016	219	877
2017	263	1067
2018	256	

Source: Deloitte Center for Financial Services, Capgemini Asia Pacific Wealth Report 2019

INSURANCE TO BENEFIT FROM WIDENING REACH ACROSS SEGMENTS

- Targeted at rural segment, potentially addressing two-thirds of Indian population policy incentives are driving growth.

- Passenger car sales in the country stood 215,276 up to Feb 2019.
- Increasing number of insurance registered for passenger cars and for construction activities will rise with India's infrastructure growth plans.



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

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

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

Source: YoY – Year on Year

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 which are critical to agricultural sector.
- Self Help Groups and NGOs are useful vehicles to make inroads into rural India.

Investments

- 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, 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 the Union Budget 2019-20, the government has allocated Rs 2,455.90 crore (US\$ 340.39 million) towards the support to financial institutions.
- As per the Union Budget 2020-21, Rs 11,125 crore (US\$ 1.59 billion) is 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 per cent to 18 per cent.
- The Government of India is planning to introduce a two pe cent point discount in the Goods and Services Tax (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 has been allocated under Union Budget FY2019-20 for 2 per cent 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 from 12 per cent to 5 per cent.

FDI requirement for fund based and non fund based financial entities

- In April 2018, the Government of India 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 2019-2020, 100 per cent Foreign Direct Investment (FDI) will be 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 per cent on select investments (including life insurance premiums) every financial year.
- Reduction in securities transaction tax from 0.125 per cent to 0.1 per cent on cash delivery transactions and from 0.017 per cent to 0.1 per cent on equity futures.
- Indian tax authorities plan to sign a 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, National Stock Exchange of India (NSE) has launched a new mobile application and web-based platform NSE goBID for retail investors to invest in government securities.
- In November 2018, Bombay Stock Exchange (BSE) has enabled offering live status of applications filed by listed companies on its online portal.
- Bombay Stock Exchange (BSE) introduced weekly futures and options contracts on Sensex 50 index from October 26, 2018.
- The Government of India is planning to launch a global exchange traded fund (ETF) in FY20 to raise long term investments from overseas pension funds.
- Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE) attained permission from the Securities and Exchange Board of India (SEBI), to launch commodity derivatives trading from October 1, 2018.

Source: Media articles

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

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

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

USEFUL INFORMATION



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

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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