



# IT & BPM



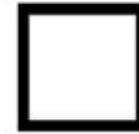
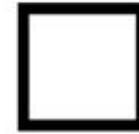
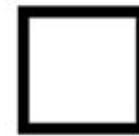
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**November 2020**

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# EXECUTIVE SUMMARY

## Large contribution to the Indian economy

- India's IT industry contributed around 7.7% to the country's GDP and is expected to contribute 10% to India's GDP by 2025. As of FY20, the IT industry employed 4.3 million people.
- IT industry is fueling the growth of start-ups in India with presence of around 5,300 tech start-ups in India.

## Strong growth opportunities

- IT & BPM industry revenue was estimated at around US\$ 191 billion in FY20 at 7.7% growth y-o-y and it is estimated that the size of the industry will grow to US\$ 350 billion by 2025.
- As the increasing focus on technology has been seen across all the industries, IT industry will create the maximum jobs in India in coming years.

## Leading sourcing destination

- India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 185-190 billion global services sourcing business in FY18.
- India acquired a share of around 38% in the overall BPM sourcing market.

## Most lucrative sector for investments

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflow worth US\$ 45.97 billion between April 2000 and June 2020. The sector ranked 2<sup>nd</sup> in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

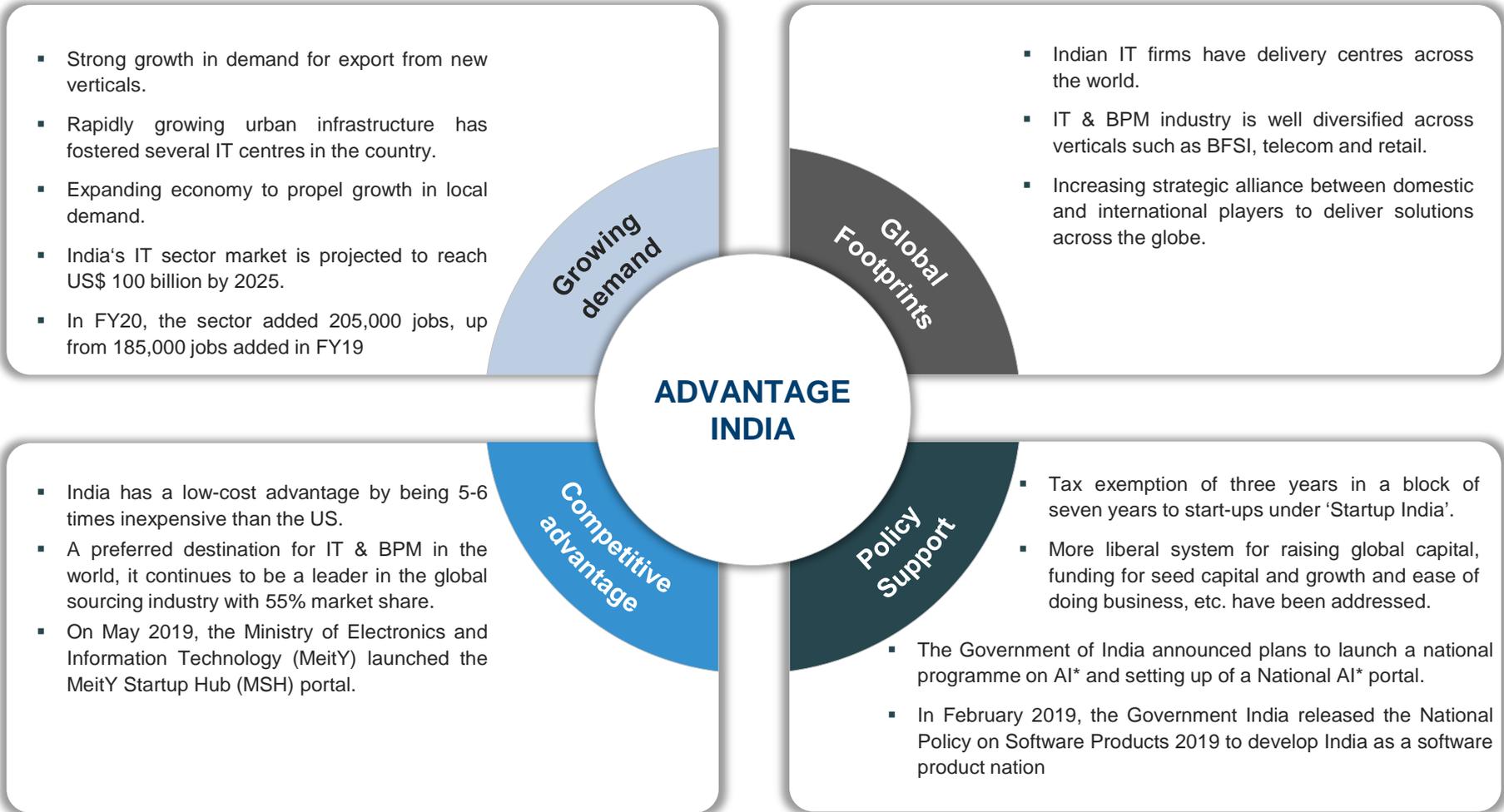
## Export and employment growth

- Total export revenue of the industry is estimated to grow 8.1% y-o-y to US\$ 147 billion in FY20. IT & BPM sector accounted for the largest share in the Indian services export at 45%.
- Total number of employees grew to 1.02 million cumulatively for four Indian IT majors\* as on December 31, 2019.

*Note: BPM - Business Process Management, \*- Includes data for TCS, Infosys, Wipro, HCL Tech  
Source: NASSCOM, DPIIT, News Article*

# ADVANTAGE INDIA





**Note:** SEZ stands for Special Economic Zone, BFSI stands for Banking, Financial Services and Insurance, E stands for Estimate, F stands for Forecast, AI\* - Artificial Intelligence

**Source :** Nasscom, News sources

# MARKET OVERVIEW



# EVOLUTION OF THE INDIAN IT SECTOR

- With increased investment in R&D, India became a product development destination

- Firms in India became multinational companies with delivery centres across the globe
- India's IT sector is at an inflection point, moving from enterprise servicing to enterprise solutions

**Pre-1995**

**1995-2000**

**2000-05**

**2005-2016**

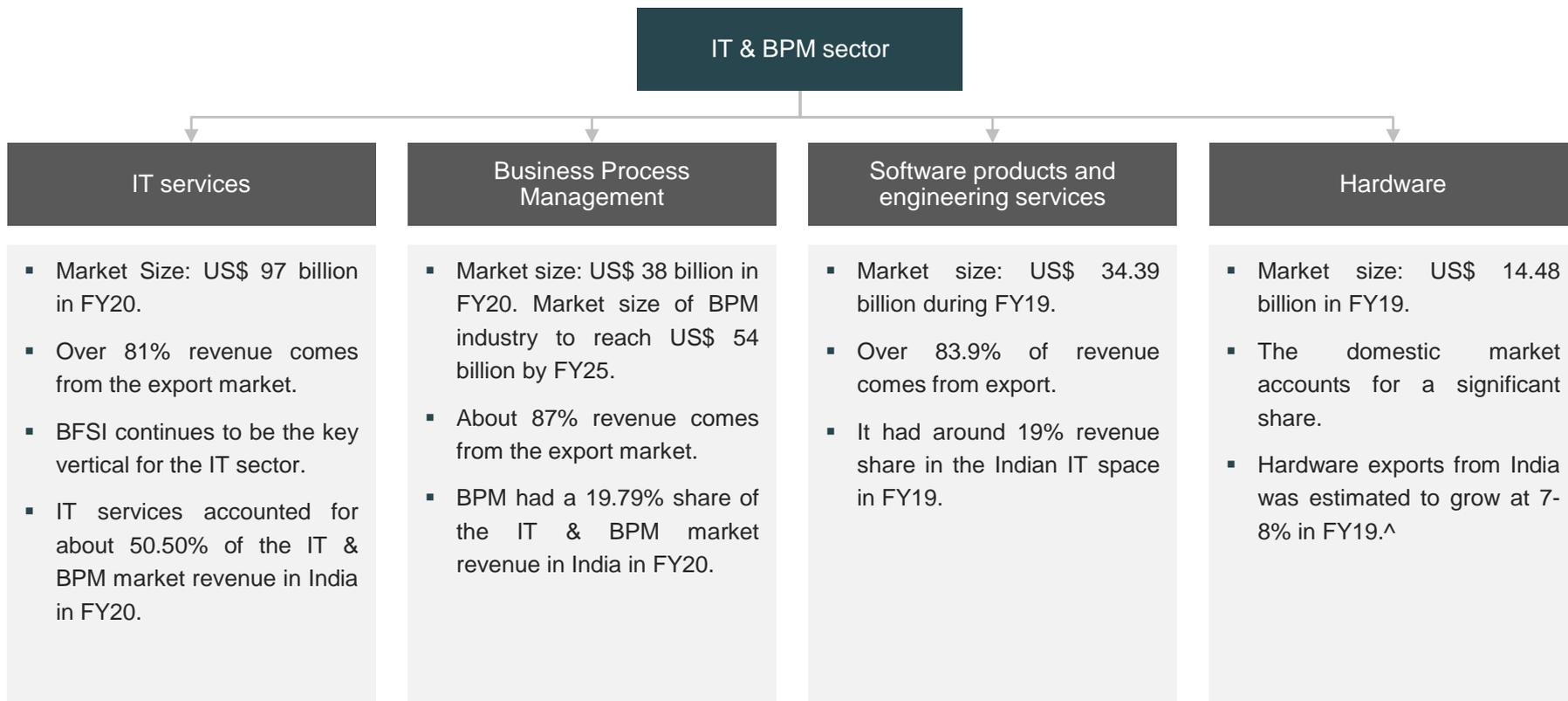
**2017 Onwards...**

- By early 90s, US-based companies began to outsource work on low-cost and skilled talent pool in India

- Firms in India grew in terms of their size and scope of services offered as more and more western companies' setup their bases in the country

- The US\$ 167 billion Indian IT industry employs nearly four million people.
- India ranks third among global start-up ecosystems with more than 5,300 tech start-ups
- Indian IT & BPM industry is expected to grow to US\$ 350 billion by 2025
- India jumped four places to rank at 48th position at the 2020 edition of the Global Innovation Index (GII).

# SEGMENTS OF INDIA'S IT SECTOR



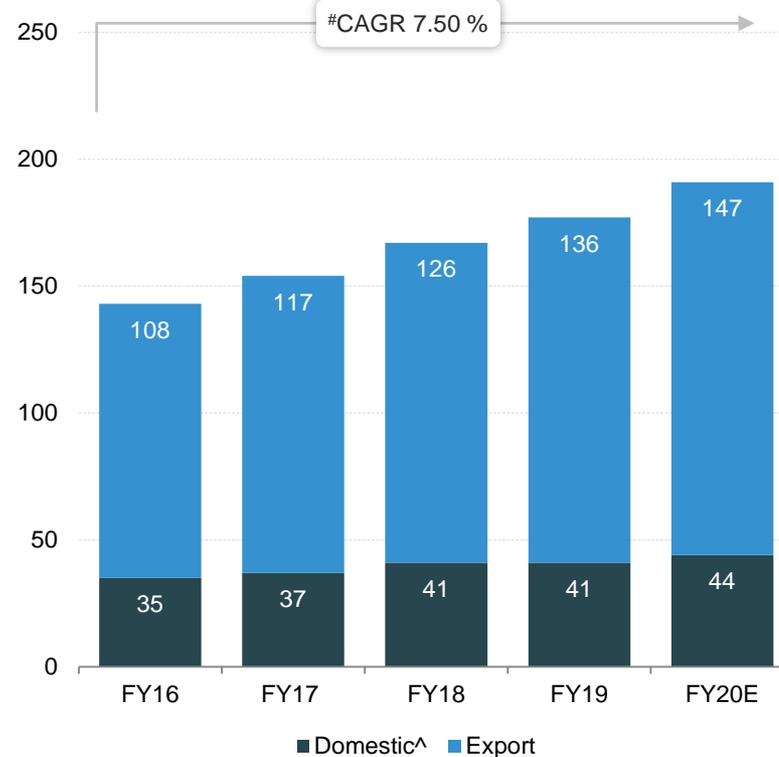
**Notes:** <sup>^</sup>As per Electronics and Computer Software Export Promotion Council

**Source:** NASSCOM, News sources

# INDIA'S IT MARKET SIZE GROWING

- IT & BPM industry revenue was estimated at around US\$ 191 billion in FY20 at 7.7% growth y-o-y.
- In FY20, the sector added 205,000 jobs, up from 185,000 jobs added in FY19.
- The domestic revenue<sup>^</sup> of the IT industry is estimated at US\$ 44 billion and export revenue is estimated at US\$ 147 billion in FY20.
- The market size of India's IT & BPM sector is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50-55 billion out of the total revenue.
- Spending on information technology in India is expected to reach US\$ 144 billion in 2023.
- Outsourcing of large technology contracts by clients is expected to accelerate the growth of the industry in FY20.
- The cloud market in India is expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of Big Data, analytics, artificial intelligence and Internet of Things (IoT) according to Cloud Next Wave of Growth in India report.
- India's digital economy is estimated to reach US\$ 1 trillion by 2025.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035: NITI Aayog.
- A substantial increase in AI by Indian firms can result in a 2.5% increase in India's Gross Domestic Product (GDP) in the immediate term.

Market size of IT industry in India (US\$ billion)

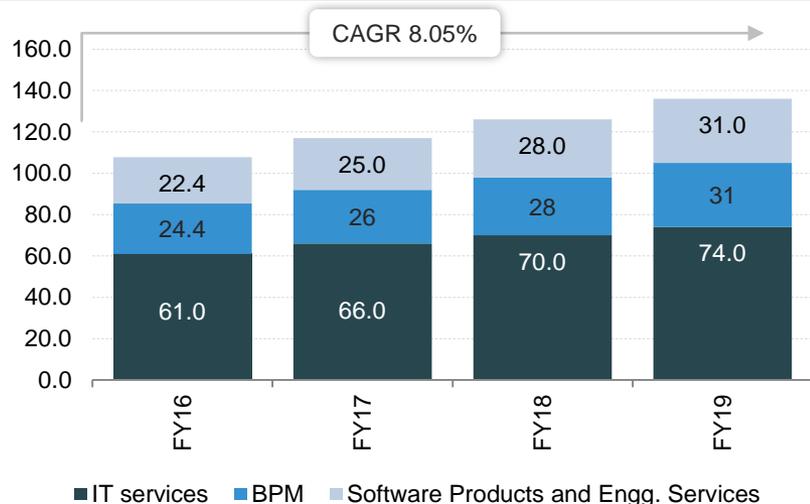


*Note: E - estimate, ^Including Hardware, #CAGR is for total of domestic and export*

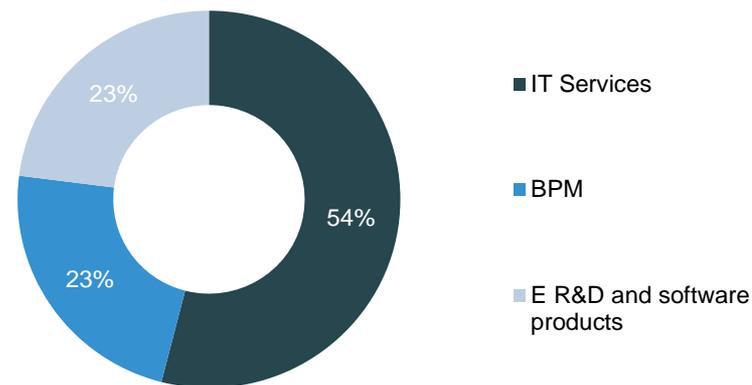
*Source: NASSCOM, Gartner, News Article*

# STRONG GROWTH IN IT & BPM EXPORTS

Growth in export revenue (US\$ billion)



Sector-wise breakup of export revenue (FY19)



- The export sector crossed US\$ 147 billion in revenue in FY20, growing at 8.1%.
- Exports rose at a CAGR of 8.05% during FY16-FY19.
- Export of IT services has been the major contributor, accounting for 54% of total IT export (including hardware) during FY19.
- BPM and Engineering and R&D (ER&D) and software products export accounted for 23% each to total IT exports during FY19. ER&D market is expected to grow to US\$ 42 billion by 2022 from US\$ 28 billion currently.

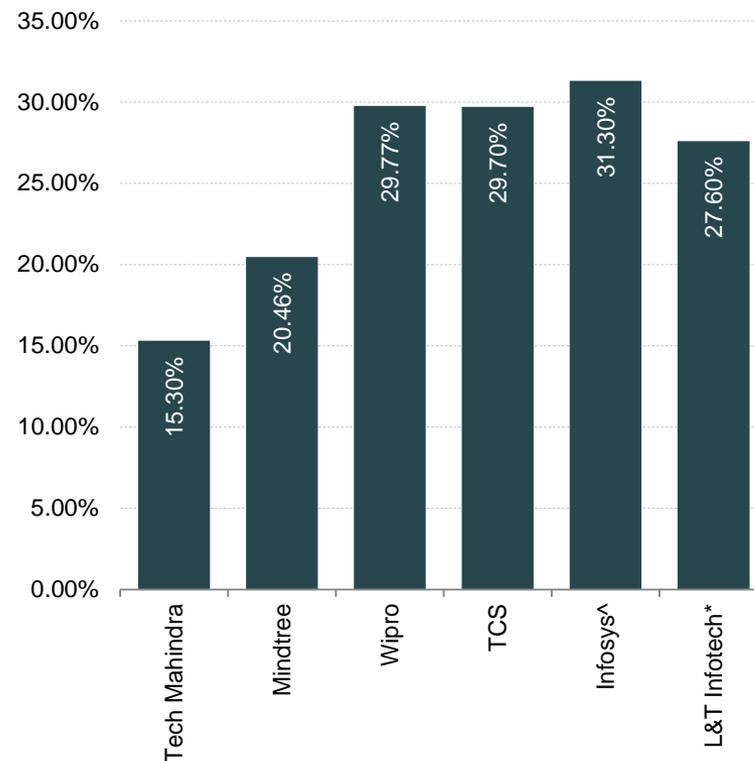
Note: E - estimated

Source: Nasscom, Make in India, IDC

# BFSI - A KEY BUSINESS VERTICAL FOR IT & BPM INDUSTRY

- BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical.
- Adoption of new technologies is expected to accelerate growth of the BFSI vertical. The need for undertaking investment in IT will also be required for gaining competitive advantage instead of solely reducing operational costs.
- In February 2020, TCS bagged a contract worth Rs. 10,650 crore (US\$ 1.5 billion) from pharma company, Walgreens Boots Alliance.
- In July 2020, Infosys won a multiyear deal worth US\$ 1.5 billion from investment management company—Vanguard
- In July 2020, HCL Technologies signed a five-year deal worth US\$ 600 million with telecom equipment maker—Ericsson
- In November 2020, Wipro partnered with Cisco to deliver managed software-defined wide area network (SD-WAN) transformation services to Olympus, a medical devices and systems company in headquartered in Tokyo, Japan
- In November 2020, Tata Consultancy Services (TCS) announced that it is developing an investment insights solution, leveraging SAP's Business Technology Platform, for the capital markets industry.
- In October 2020, Tata Consultancy Services was selected as a strategic partner for managed IT services by AG Insurance to help enhance the latter's digital channels and modernise IT systems.

Revenue share of IT majors from BFSI (FY20)



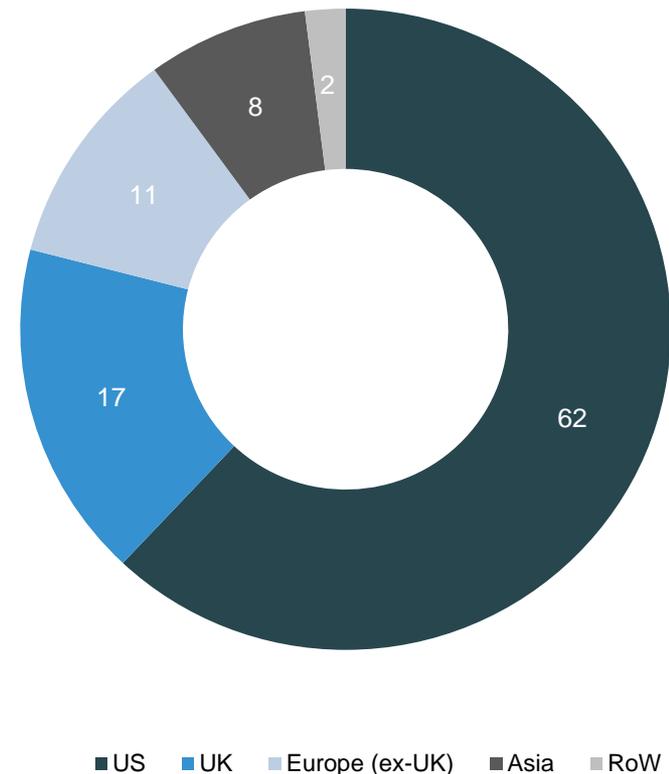
**Note:** BFSI - Banking, Financial Services and Insurance, mentioned figures are for IT and BPM only and do not include engineering services and hardware exports, ^For the 'Financial Services' vertical, \*Sum of 'BFS' and 'Insurance' verticals

**Source:** NASSCOM Quarterly Review, Ministry of Electronics and IT Annual Report, Company Financial Results and Factsheets, News Article

# WITH OVER 62% SHARE, US IS MAJOR IMPORTER OF IT SERVICES

- US has traditionally been the biggest importer of Indian IT exports as it absorbed over 62% of Indian IT & BPM export during FY19.
- Non-US-UK countries accounted for just 21% of the total Indian IT & BPM export during FY19.
- As of FY19, US and UK were the leading customer markets with a combined share of nearly 80%. However, there is a growing demand from APAC, Latin America and Middle East Asia regions.
- Being the low-cost exporter of IT services, India is going to attract more markets in other regions in the same manner it tapped the US market.

Geographic breakup of export revenue in FY19 (%)



*Note: ROW is Rest Of the World, APAC is Asia Pacific*

*Source: Nasscom, Department of Electronics and IT Annual Report*

# IT & BPM SECTOR DOMINATED BY LARGE PLAYERS

2019				
Category	Number of players	Percentage of total export revenue	Percentage of total employees	Work Focus
Large	11	47-50%	~35-38%	<ul style="list-style-type: none"> <li>Fully integrated players offering complete range of services</li> <li>Large scale operations and infrastructure</li> <li>Presence in over 60 countries</li> </ul>
Medium	120-150	32-35%	~28-30%	<ul style="list-style-type: none"> <li>Mid-tier Indian and MNC firms offering services in multiple verticals</li> <li>Dedicated captive centres</li> <li>Near shore and offshore presence in more than 30-35 countries</li> </ul>
Emerging	~1,000-1,200	9-10%	~15-20%	<ul style="list-style-type: none"> <li>Players offering niche IT &amp; BPM services</li> <li>Dedicated captives offering niche services</li> <li>Expanding focus towards sub Fortune 500/1,000 firms</li> </ul>
Small	~15,000	9-10%	~15-18%	<ul style="list-style-type: none"> <li>Small players focussing on specific niches in either services or verticals</li> <li>Includes Indian providers and small niche captives</li> </ul>

Source: Nasscom

# RECENT TRENDS AND STRATEGIES



# NOTABLE TRENDS

## Global delivery model

- Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies have set up over 1,000 global delivery centres in about 80 countries over the world.

## Leading sourcing destination

- India is a prominent sourcing destination across the world, accounting for approximately 55% market share in the global services sourcing business as of FY19.
- In 2019, India had a 38% market share of the overall BPM sourcing market.

## Rise of onshoring

- Fall in automation costs and rise of digitalization has led to higher onshoring by industries.
- Onshore revenue of Indian IT industry\* has grown from around 48% in 2011-12 to 55.2% for the quarter ended June 2019^.

## New technologies

- Disruptive technologies such as cloud computing, social media and data analytics are offering new avenues of growth across verticals for IT companies.
- The SMAC (social, mobility, analytics, cloud) market is expected to reach US\$ 225 billion by 2020.

## Growth in non-linear models

- India's IT sector is gradually moving from linear models (rising headcount to increase revenue) to non-linear ones.
- In line with this, IT companies in India are focusing on new models such as platform-based BPM services and creation of intellectual property.

## Large players gaining advantage

- Large players with a wide range of capabilities are gaining ground as they move from being simple maintenance providers to full-service players, offering infrastructure, system integration and consulting services.
- Of the total revenue, about 80% is contributed by 200 large and medium players.

*Note: \*Company financials of top listed companies - NASSCOM, ^NASSCOM Quarterly Industry Review September 2019*

# NOTABLE TRENDS

## SMAC technologies, an inflection point for Indian IT

- SMAC, a paradigm shift in the IT & BPM approach experienced until now, is leading digitisation of the entire business model.

## Collaborations

- National Association of Software and Services Companies (NASSCOM), India's IT industry body, has partnered with GE Healthcare to bring digital healthcare solutions to the market.
- In November 2020, Infosys partnered with the UK-based charity, Ellen MacArthur Foundation, to accelerate the global transition to a circular economy. A circular economy designs out waste and pollution, keeps products and materials in use, and regenerates natural systems, creating benefits for society, environment, and economy.
- In November 2020, Wipro and SNP Schneider-Neureither & Partner SE announced a strategic partnership to help customers accelerate their enterprise transformation journey.
- In November 2020, Zoho formed a strategic alliance with Tata Consultancy Services to provide customer relationship management, IT service management and e-commerce solutions to resolve large enterprise problems.

## Most lucrative sector for investments

- The computer software and hardware sector in India attracted cumulative FDI inflow worth US\$ 45.97 billion between April 2000 and June 2020 according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

## Emergence of tier II cities

- Tier II and tier III cities are increasingly gaining traction among IT companies, aiming to establish business in India.
- Cheap labour, affordable real estate, favourable Government regulations, tax breaks and SEZ schemes is facilitating the emergence of new IT destinations.
- Giving rise to the domestic hub and spoke model, tier I cities are acting as hubs and tier II, III and IV are working as network of spokes.

## Changing business dynamics

- India's IT market is experiencing a significant shift from few large-size deals to multiple small-size ones.
- The number of technology start-ups is expected to reach 50,000, adding to around 2% to GDP.
- Delivery models are being altered as the business is moving to capital expenditure (Capex) based models from operational expenditure (Opex) models from a vendor's frame of reference.

Source: Nasscom, News Articles

## Movement to SMAC and digital space

- SMAC is taking significant leaps.
- Companies are getting into this field by offering big data services, which provides clients with better insights for future cases.

## Fast-growing sectors within the BPM domain

- Knowledge services, data analytics, legal services, business process as a service (BPaaS), cloud-based services.

## Promotion of R&D

- Companies are investing a lot in R&D and training employees to create an efficient workforce, enhancing productivity and quality.
- R&D forms a significant portion of companies' expenses, which is critical when margins are in pressure, to promote innovations in the changing landscape.

## Expanding in tier II and tier III cities as well as international

- Companies are expanding their business to tier II and tier III cities to have low cost advantage.
- Companies are expanding their business towards emerging economies from Eastern Europe and Latin America.

## Product and pricing differentiation

- Most of the IT companies have been offering similar products and services to their clients.
- The companies are working towards product differentiation through various other services by branding themselves, for example, Building Tomorrow's Enterprise by Infosys.
- Indian IT firms have started to adopt pricing strategies to compete with Global firms like IBM and Accenture.

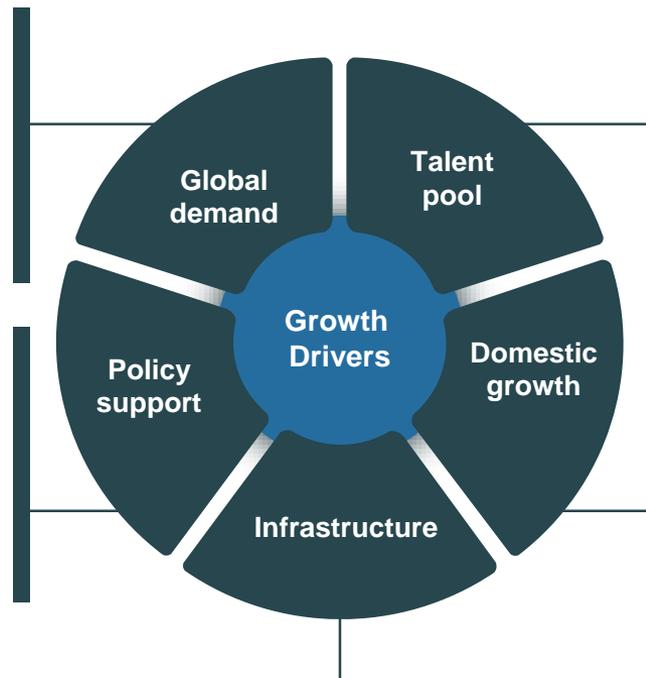
# GROWTH DRIVERS AND OPPORTUNITIES



# IT SECTOR TO BE DRIVEN BY STRONG DEMAND AND INDIAN EXPERTISE

- Global BPM spending estimated to rise and reach US\$ 233 billion by 2020.

- Tax holidays for STPI and SEZs.
- More liberal system for raising capital, seed money and ease of doing business.
- Government of India announced plans to launch a national programme on AI\* and setting up of a National AI\* portal.
- Government of India has identified Information Technology as one of the 12 champion service sectors for which an action plan is being developed. Also, the Government has set up a Rs. 5,000 crore (US\$ 745.82 million) fund for realising the potential of these champion service sectors.



- NASSCOM has launched an online platform aimed at up-skilling over 2 million technology professionals and skilling another 2 million potential employees and students.
- Strong mix of young and experienced professionals.
- IT service giant, DXC Technology, has decided to set up its first global analytics unit in Bengaluru to leverage the skill set that India offers.
- Computer penetration expected to increase
- Increasing adoption of technology and telecom by consumers and focused Government initiatives leading to increased ICT adoption.
- United Nations Conference on Trade and Development (UNCTAD) has forecast 6% growth for Indian economy in 2019.

- Robust IT infrastructure across various cities in India such as Bengaluru.
- Technology mission for services in villages and schools, training in IT skills and E-Kranti for Government service delivery and governance scheme.

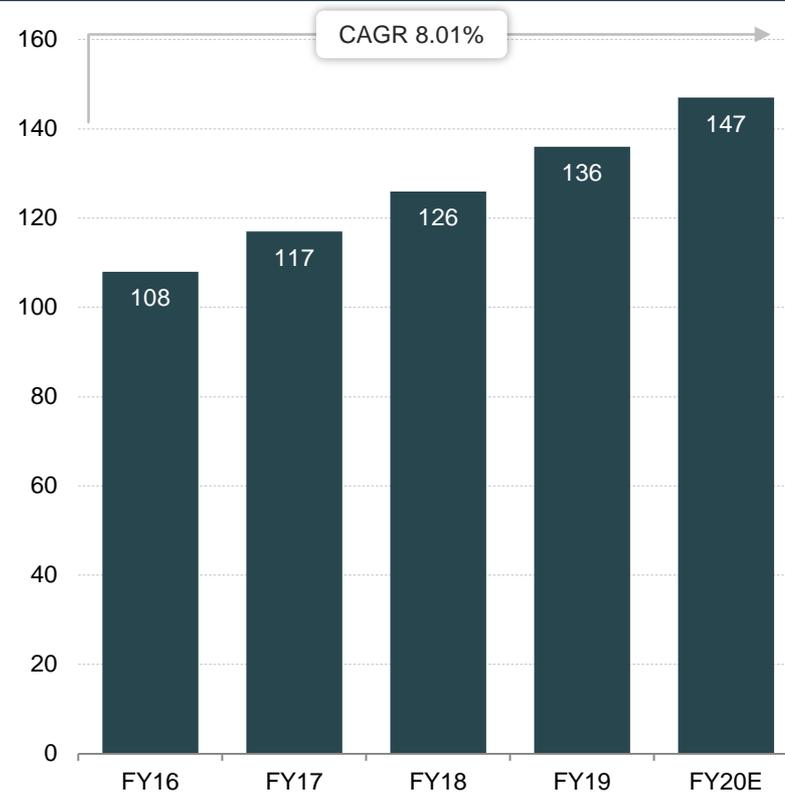
**Note:** STPI stands for Software Technology Park of India, SEZ stands for Special Economic Zone, ICT - Information and communications technology, IT & BPM - Information Technology Business Process Management, AI\* - Artificial Intelligence

**Source:** Nasscom, News Articles

# EXPORTS TO REMAIN ROBUST AS GLOBAL IT INDUSTRY MAINTAINS GROWTH

- Export revenue from the industry grew at a CAGR of 8.01% to US\$ 147 billion in FY20E from US\$ 108 billion in FY16.
- In FY20, IT & BPM industry export revenue crossed US\$ 147 billion at a growth of 8.1%.
- In FY19, export from IT and IT Enabled Services (ITeS) registered a growth of 17% to reach Rs. 1.09 lakh crore (US\$ 15.63 billion) in Telangana.

Export revenue from IT industry (US\$ billion)



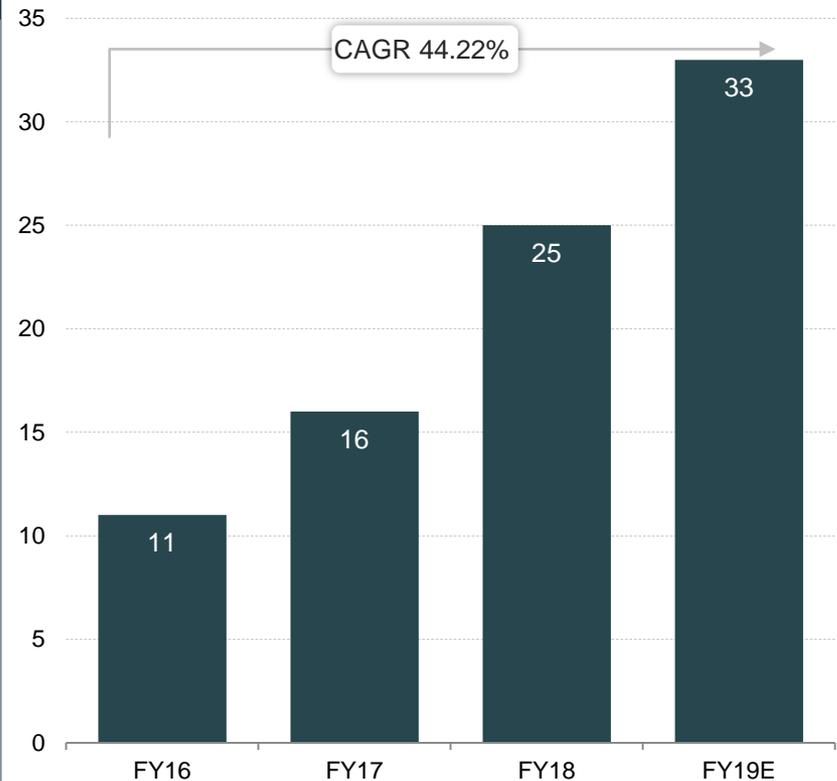
*Note: E - Estimate*

*Source: Nasscom, Media Sources*

# DIGITAL EXPORTS TO BE A MAJOR GROWTH DRIVER

- Global digital spend is expected to increase from US\$ 180 billion in 2017 to US\$ 310 billion by 2020.
- India's IT industry is increasingly focusing on digital opportunities as digital is poised to be a major segment in the next few years. It is also currently the fastest growing segment, growing over 30% annually.
- In India, domestic market of computer services is growing faster than their export, which is fueled by the government's Digital India programme.
- Export revenue from digital segment already forms about 20% of the industry's total export revenue. The figure was estimated at US\$ 33 billion in FY19.
- Revenue from digital segment is expected to comprise 38% of the forecast US\$ 350 billion industry revenue by 2025.<sup>^</sup>
- India has become the digital capabilities hub of the world:
  - Second-fastest digitising economy amongst 17 leading economies of the world
  - More than 8,100 firms offer digital solutions
  - Digitally skilled talent pool of 450,000-500,000
  - 75% of global digital talent in India

Export revenue from Digital (US\$ billion)



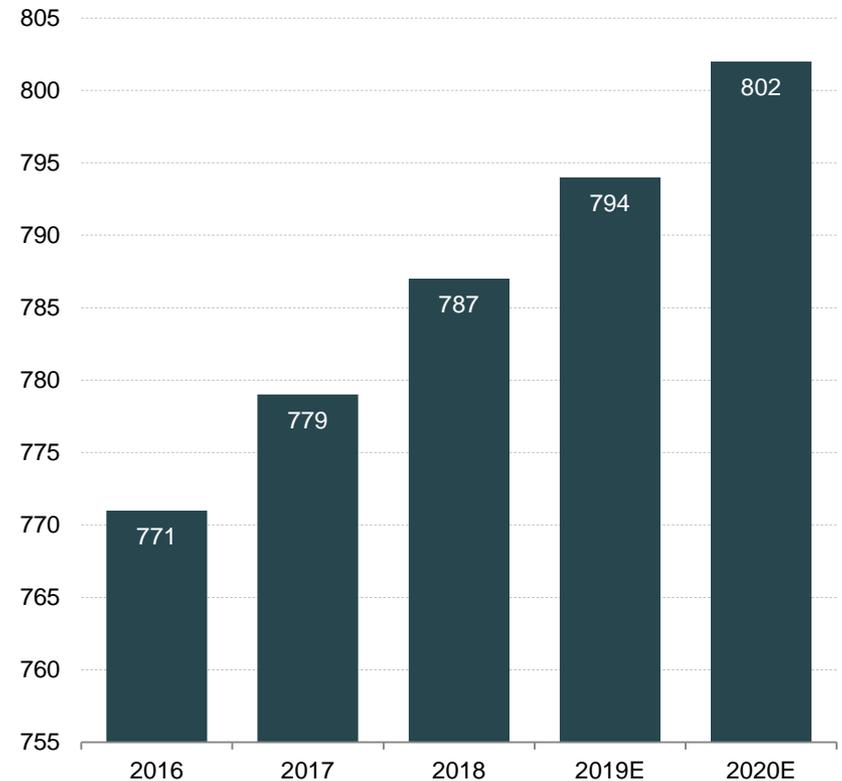
**Note:** <sup>^</sup>According to Nasscom, E - Estimated

**Source:** Nasscom, IDC, Media Sources

# INDIAN TALENT POOL READY TO TAKE IT SECTOR TO THE NEXT LEVEL

- Availability of skilled English-speaking workforce has been a major reason behind India's emergence as a global outsourcing hub.
- India BPO promotion scheme was approved under Digital India programme. It aims to create employment opportunities for the youth and promote investments in the IT& BPM industry. Under the scheme, employment has already been created for more than 10,000 individuals.
- Indian IT industry had 884,000 digitally skilled talent in 2019.

Annual entry-level talent pool in India\* (in 000s)



**Note:** \*Refers to graduates with Bachelors degree in engineering (four-year degree course), E- estimated, F- forecasted

**Source:** Nasscom, Everest Group

# SEZ'S TO DRIVE IT SECTOR; TIER II CITIES EMERGE AS NEW CENTERS

- IT-SEZs have been initiated with an aim to create zones that lead to infrastructural development, exports and employment
- As of February 2020, there were 421 approved SEZs across the country, and of these, 276 are from IT & ITeS and 145 are exporting SEZs.
- Over 50 cities already have basic infrastructure and human resource to support the global sourcing and business services industry. Some cities are expected to emerge as regional hubs supporting domestic companies
- Software Technology Parks of India (STPI) has set up 57 centres across the country to provide single window clearance and infrastructure facilities. STPI units can avail Excise Duty exemptions on procurement of indigenously manufactured goods.

Parameters	STPI	SEZ
Term	<ul style="list-style-type: none"> <li>10 years</li> </ul>	<ul style="list-style-type: none"> <li>15 years</li> </ul>
Fiscal benefits	<ul style="list-style-type: none"> <li>100% tax holiday on export profits</li> <li>Exemption from excise duties and customs</li> </ul>	<ul style="list-style-type: none"> <li>100% tax holiday on exports for first 5 years</li> <li>Exemption from excise duties and customs</li> </ul>
Location and size restrictions	<ul style="list-style-type: none"> <li>No location constraints</li> <li>23% STPI units in tier II and III cities</li> </ul>	<ul style="list-style-type: none"> <li>Restricted to prescribed zones with a minimum area of 25 acres</li> </ul>

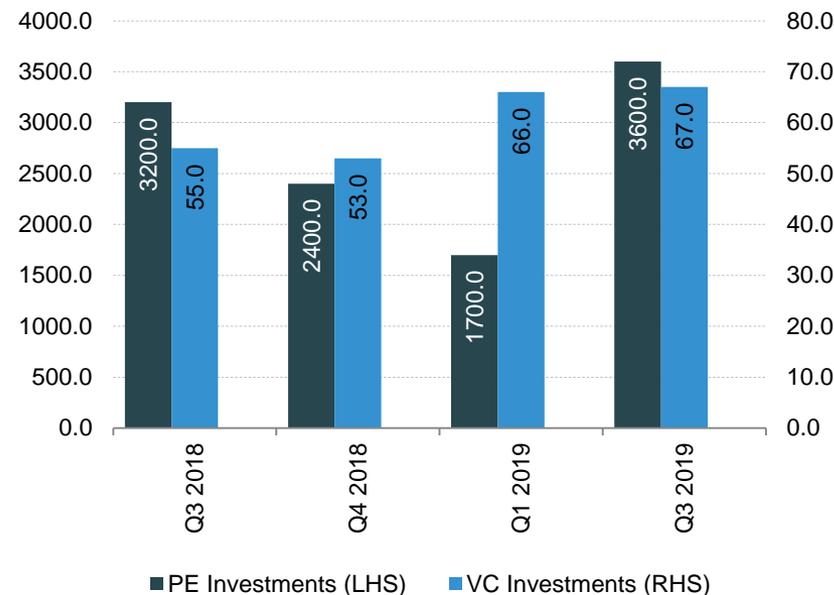
*Note: SEZ - Special Economic Zone, STPI (Software Technology Parks of India)*

*Source: EY, Nasscom*

# IMPRESSIVE GROWTH PROSPECTS SUSTAIN PE AND VC INTEREST

- IT & BPM is the leading sector in receipt of private equity (PE) investment in India.
- PE investment in the sector stood at US\$ 11.8 billion across 493 deals in 2019.
- Venture Capital (VC) investment in IT & BPM sector stood at US\$ 67.0 million during Q32019.
- Baring Private Equity Asia (BPEA) is going to acquire a 30% stake in NIIT technologies Ltd for Rs. 2,627 crore (US\$ 375.88 million).
- TCS has made significant investments in building intellectual property in the digital assurance domain.
- In May 2020, SirionLabs, a software-as-a-service (SaaS) provider, raised US\$ 44 million as part of its Series C round led by Tiger Global and Avatar Growth Capital.
- In June 2020, Postman, an application programme interface (API) development platform, raised US\$ 150 million in a Series C investment round led by US-based venture capital fund Insight Partners.
- On July 14, 2020, Google announced its plans to invest US\$ 10 billion in India over the next five to seven years to help accelerate the adoption of digital technologies in the country.

PE and VC investments in IT & BPM (US\$ million)

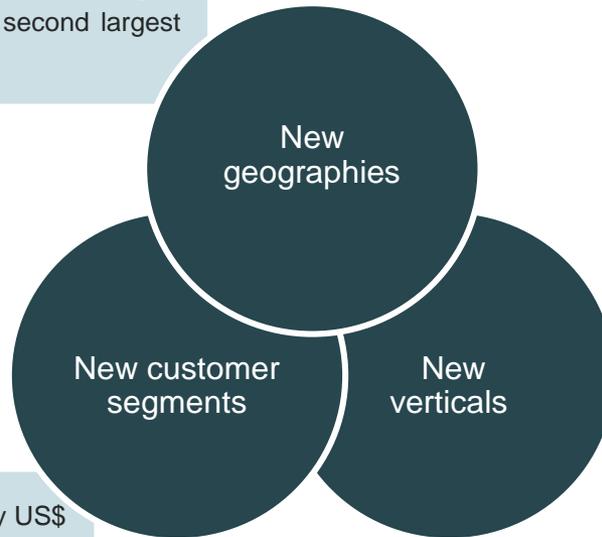


**Note:** Data for first quarter of both years has been calculated by deducting Q2 investments from H1 investments, LHS - Left Hand Side axis, RHS - Right Hand Side axis

**Source:** The Indian Private Equity and Venture Capital Association

# NEWER GEOGRAPHIES AND VERTICALS PROVIDE HUGE OPPORTUNITIES

- BRIC nations, continental Europe, Canada and Japan have IT spending of approximately US\$ 380-420 billion
- Adoption of technology and outsourcing is expected to make Asia the second largest IT market by 2023



- Non-linear growth due to platforms, products and automation
- Emerging verticals (retail, healthcare, utilities) are driving growth

- SMBs have IT spend of approximately US\$ 230-250 billion, but contribute just 25% to India's IT revenue
- The emergence of new service offerings and business models would aid in tapping market profitably and efficiently

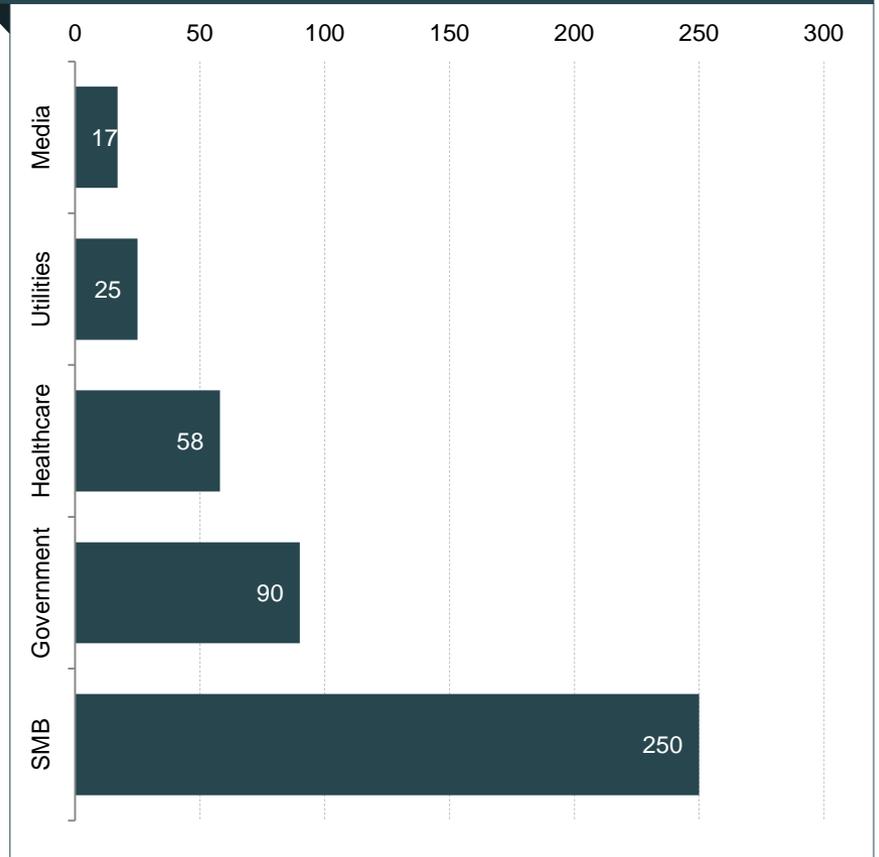
*Note: SMB - Small and Medium Businesses*

*Source: International Data Corporation (IDC), Nasscom*

# EXPANSION OF FOCUS AREAS TO AID FUTURE GROWTH ... (1/2)

- Technologies, such as telemedicine, health, remote monitoring solutions and clinical information systems, would continue to boost demand for IT service across the globe.
- IT sophistication in the utilities segment and the need for standardisation of the process are expected to drive demand.
- Digitisation of content and increased connectivity is leading to a rise in IT adoption by media.
- RBI is executing a plan to reduce online transaction costs to encourage digital banking in India.
- The rollout of fifth generation (5G) wireless technology by telecommunication companies is expected to bring at least US\$ 10 billion global business to Indian IT firms by 2019-25.

Market size of other progressing verticals by 2020 (US\$ billion)



*Note: SMB - Small and Medium Business*

*Source: Nasscom, Gartner*

# EXPANSION OF FOCUS AREAS TO AID FUTURE GROWTH ... (2/2)

- Emerging geographies would drive the next phase of growth for IT firms in India.
- BRIC would provide US\$ 380-420 billion opportunity by 2020.
- Focus on building local credible presence, high degree of domain expertise at competitive costs and attaining operational excellence hold key to success in new geographies.
- Emphasis on export of IT services to current importers of other products and services.

## Countries offering growth potential to IT firms

Country	IT spend	India's penetration	Key segments
Canada	US\$ 63 billion	~1.5%	Enterprise applications, cyber security, healthcare IT
Europe	US\$ 230 billion	<1.5%	IT sourcing, BPM, IS outsourcing, CAD
Japan	US\$ 235 billion	<1%	CRM, ERP, Salesforce automation, SI
Spain	US\$ 26 billion	<1.5%	IT sourcing, SI
Mexico	US\$ 29 billion	~4%	IT sourcing, BPM
Brazil	US\$ 47 billion	~2%	Low level application management, artificial intelligence, R D
China	US\$ 105 billion	<1%	Software outsourcing, R&D
Australia	US\$ 48 billion	~4%	Procurement outsourcing, infrastructure software and CAD

Source: Nasscom

# KEY INDUSTRY ORGANISATIONS



# KEY INDUSTRY ORGANISATIONS

## Ministry of Electronics and Information Technology (MeitY)

Address: Electronics Niketan, 6, CGO Complex,  
Lodhi Road, New Delhi - 110 003  
Phone: 91 11 2436 9191  
Fax: 91 11 2436 2626  
E-mail: [mljoffice@gov.in](mailto:mljoffice@gov.in)  
Website: [www.meity.gov.in](http://www.meity.gov.in)

## National Association of Software and Services Companies (NASSCOM)

Address: International Youth Centre Teen Murti Marg, Chanakyapuri,  
New Delhi - 110 021  
Phone: 91 11 2301 0199  
Fax: 91 11 2301 5452  
E-mail: [info@nasscom.in](mailto:info@nasscom.in)  
Website: [www.nasscom.in](http://www.nasscom.in)

## Electronics and Software Exports Promotion Council (ESC)

Address: 155, Okhla Phase III, Okhla Industrial Area, New Delhi, Delhi -  
110 020  
Phone: 91 11 4748 0000  
E-mail: [info@escindia.com](mailto:info@escindia.com)  
Website: [www.escindia.in/](http://www.escindia.in/)

## Software Technology Parks of India

Address: Ninth Floor, NDCC-II, Jai Singh Road (Opposite Jantar  
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# USEFUL INFORMATION



- APAC: Asia Pacific
- BFSI: Banking, Financial Services and Insurance
- BPM: Business Process Outsourcing
- CAGR: Compounded Annual Growth Rate
- C U: Construction and Utilities
- FDI: Foreign Direct Investment
- GOI: Government of India
- IT & ITeS: Information Technology-Information Technology Enabled Services
- NAC: Nasscom Assessment of Competence
- RoI: Return on Investment
- ROW: Rest of the World
- Rs.: Indian Rupee
- SEZ: Special Economic Zone
- SMB: Small and Medium Businesses
- STPI: Software Technology Parks of India
- T M: Telecom and Media
- T T: Travel and Transport
- US\$ : US Dollar
- UT: Union Territory
- Wherever applicable, numbers have been rounded off to the nearest whole number

# EXCHANGE RATES

## Exchange Rates (Fiscal Year)

Year Rs.	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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