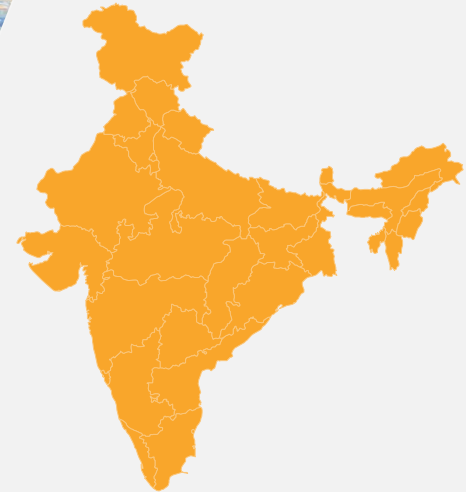




FAST MOVING CONSUMER GOODS (FMCG)



IBEF

INDIA BRAND EQUITY FOUNDATION

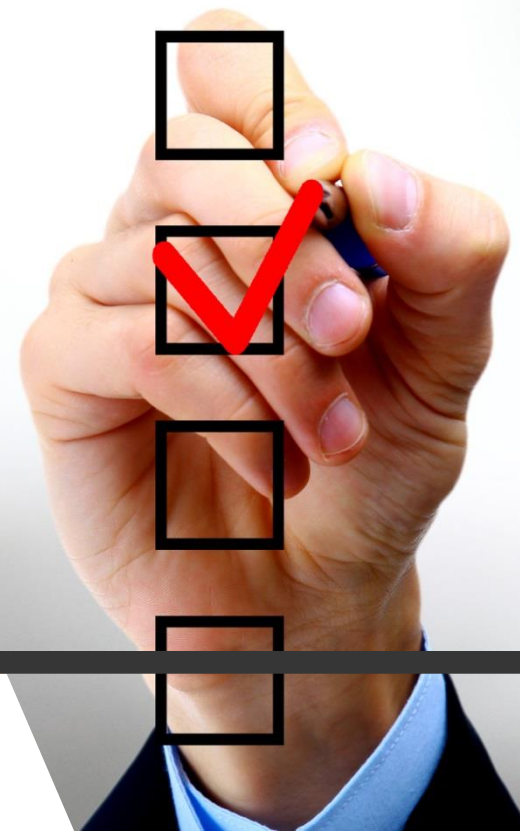
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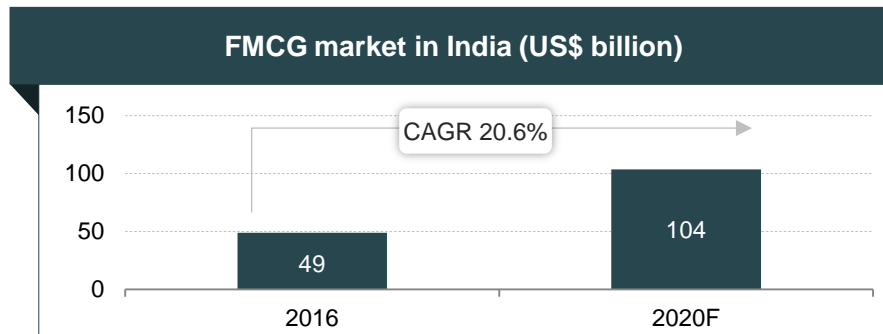
February 2018

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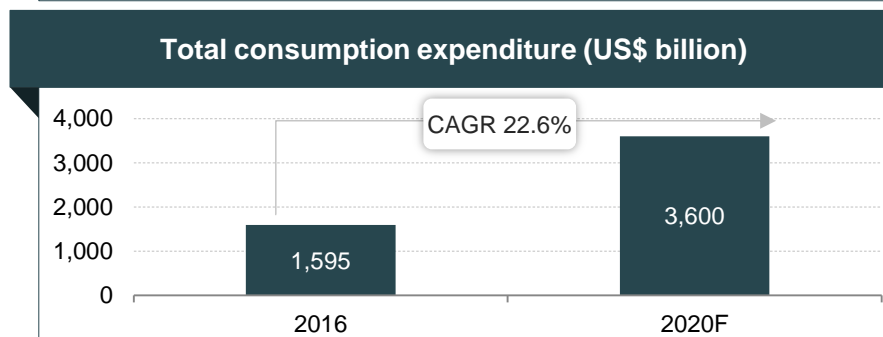
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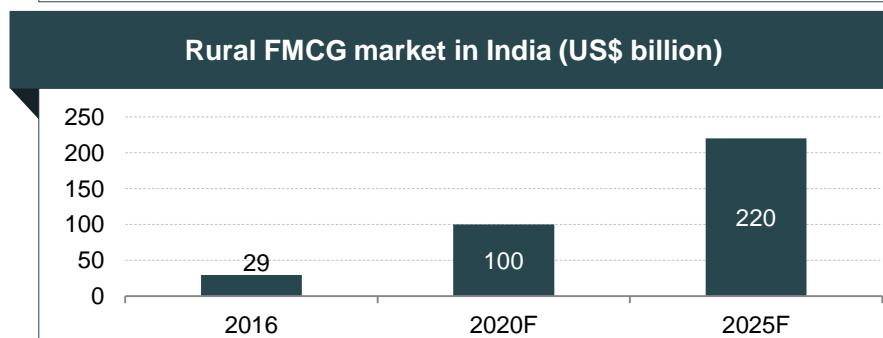
- Favourable demographics and rise in income level to boost FMCG market
- FMCG market in India is expected to grow at a CAGR of 20.6 per cent and is expected to reach US\$ 103.7 billion by 2020 from US\$ 49 billion in 2016



- Total consumption expenditure is set to increase at a CAGR of 22.57 per cent from 2016-2021.
- Total consumption expenditure is expected to reach nearly US\$ 3600 billion by 2020 from US\$ 1,595 billion in 2016



- Rise in rural consumption to drive the FMCG market
- The rural FMCG market in India is expected to grow to US\$ 220 billion by 2025 from US\$ 29.4 billion in 2016

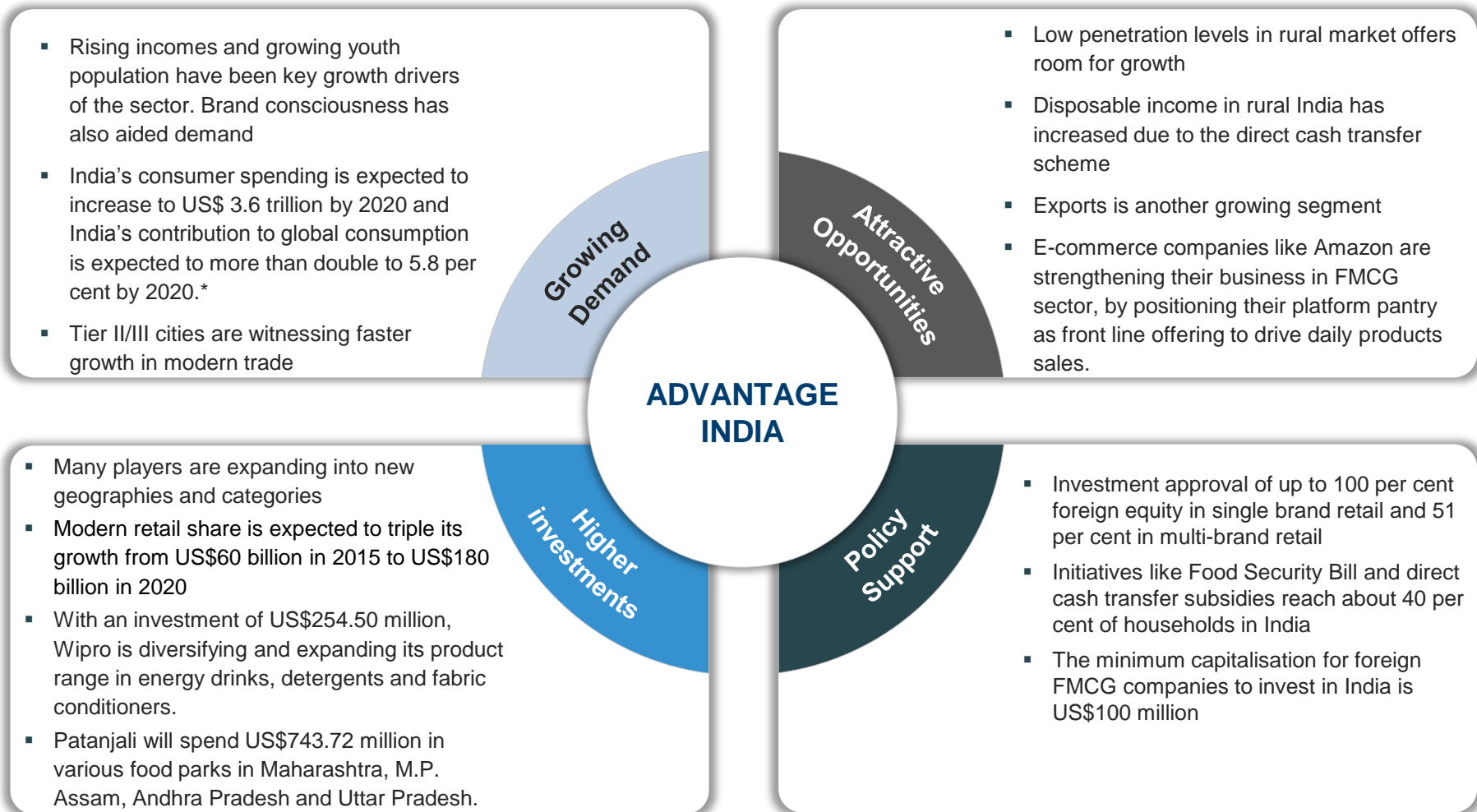


Notes: F- Forecast

Source: World Bank, Emami Reports, Dabur Reports, AC Nielsen

ADVANTAGE INDIA





*Note: E – Estimated, F – Forecast, * - as per a report by BCG and CII*

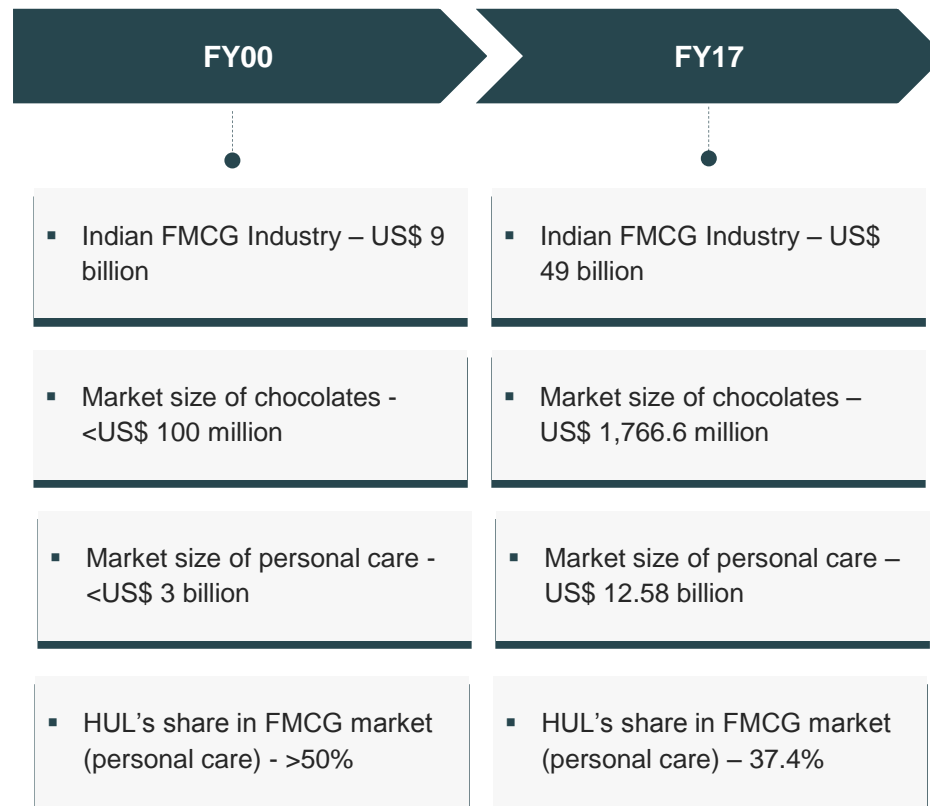
Source: Emami

MARKET OVERVIEW AND TRENDS



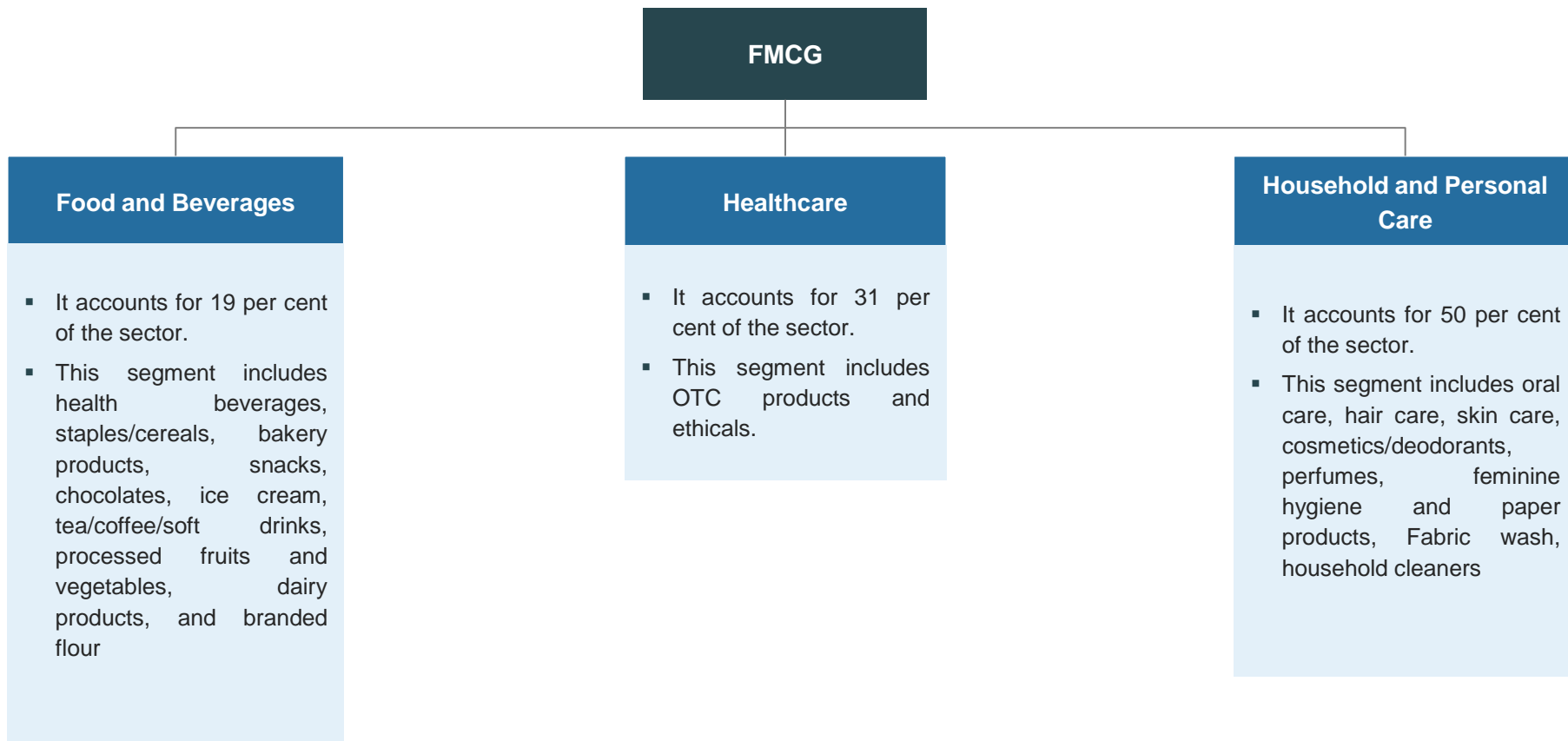
EVOLUTION OF FMCG IN INDIA

- FMCG is the 4th largest sector in the Indian economy
- Household and Personal Care is the leading segment, accounting for 50 per cent of the overall market. Hair care (23 per cent) and Food and Beverages (19 per cent) comes next in terms of market share
- Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector
- The number of online users in India is likely to cross 850 million by 2025.
- Retail market in India is estimated to reach US\$ 1.1 trillion by 2020 from US\$ 672 billion in 2016, with modern trade expected to grow at 20 per cent - 25 per cent per annum, which is likely to boost revenues of FMCG companies
- People are gracefully embracing Ayurveda products, which has resulted in growth of FMCG major, Patanjali Ayurveda, with a m-cap of US\$ 14.94 billion. The company aims to expand globally in the next 5 to 10 years.



Source: Dabur Annual Report, Economic Times, Emami Annual Report, McKinsey Global Institute, CII, Boston Consulting Group Report

THREE MAIN SEGMENTS OF FMCG

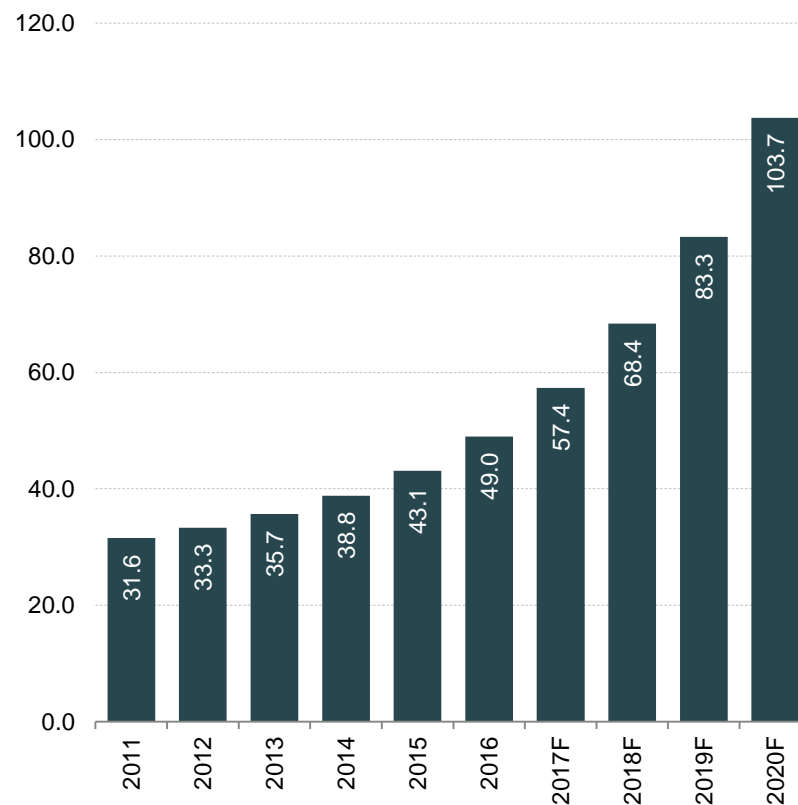


Note: OTC is over the counter products; ethicals are a range of pharma products,
Data as of March 2016
Source: Dabur

STRONG GROWTH IN INDIAN FMCG SECTOR

- The FMCG sector in India generated revenues worth US\$ 49 billion in 2016.
- By 2020, the revenues of the sector are forecasted to reach US\$ 104 billion
- In the long run, with the system becoming more transparent and easily compliable, demonetisation is expected to benefit organised players in the FMCG industry.
- The growth in sales of major FMCG companies like Dabur, HUL, Marico, in the June-September 2017 quarter, is signalling the revival of consumer demand in India.
- Direct selling sector in India is expected to reach Rs 159.3 billion (US\$ 2.5 billion) by 2021, if provided with a conducive environment through reforms and regulation.
- Edible oil market in India grew by 25.6 per cent in 2017 to cross Rs 1.3 trillion (US\$ 20.08 billion). ^
- The focus on agriculture, MSMEs, education, healthcare, infrastructure and employment under the Union Budget 2018-19 is expected to directly impact the FMCG sector. These initiatives are expected to increase the disposable income in the hands of the common people, especially in the rural area, which will be beneficial for the sector.

Trends in FMCG revenues over the years (US\$ billion)



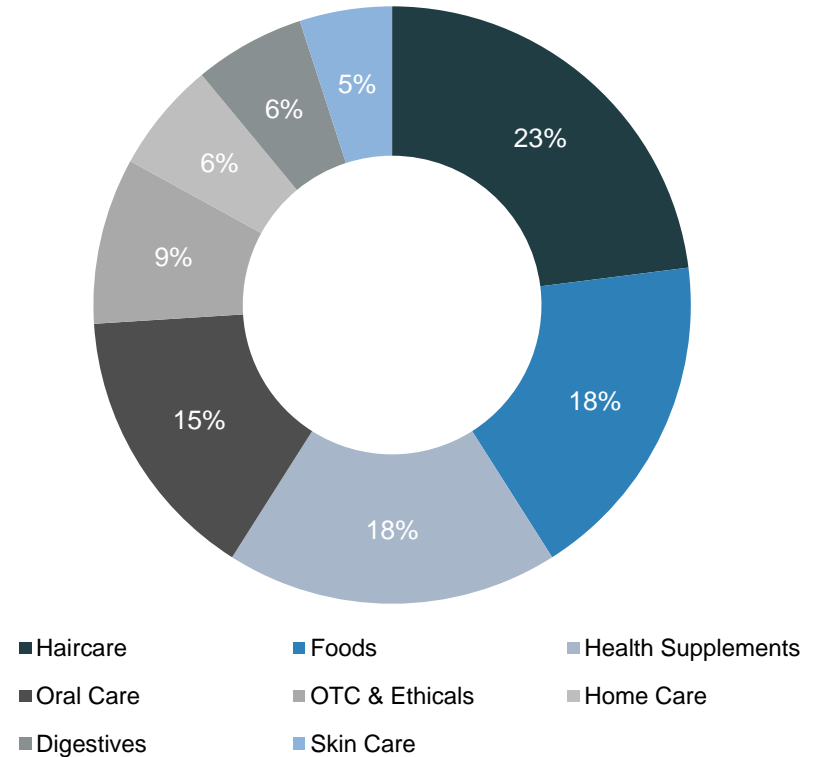
Note: F – Forecast, ^ - according to Euromonitor International.

Source: Dabur, AC Nielsen

FOOD AND PERSONAL CARE ACCOUNT FOR 2/3rd SHARE IN REVENUES

- Hair Care is the leading segment, accounting for 23 per cent of the overall market in terms of revenue.
- Food Products is the 2nd leading segment of the sector accounting for 19 per cent followed by health supplements and oral care which has a market share of 16 per cent and 15 per cent, respectively.
- As of FY17, the contribution of herbal products to the overall personal care products market in India stood at 6-7 per cent and is estimated to grow to 10 per cent by FY20.
- The beauty, cosmetics and grooming market in India is expected to reach US\$ 20 billion by 2025 from US\$ 6.5 billion currently.
- As increasing number of customers are adopting the natural way of life, demand for Ayurvedic and herbal products is expected to grow at a strong rate going forward.

Revenue share of India (FY16)

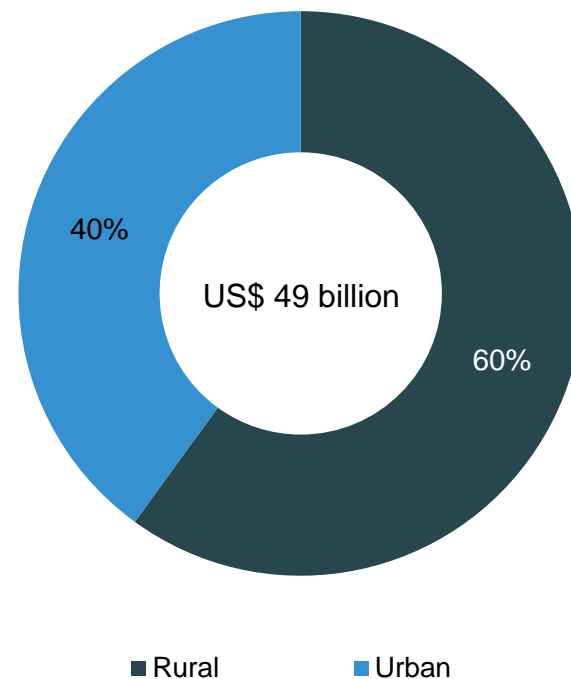


Source: Dabur

URBAN MARKET ACCOUNTS FOR MAJOR CHUNK OF REVENUES

- Accounting for a revenue share of around 60 per cent, rural segment is the largest contributor to the overall revenue generated by the FMCG sector in India and recorded a market size of around US\$ 29.4 billion in 2016-17.
- Semi-urban and urban segments are growing at a rapid pace and accounted for a revenue share of 40 per cent in the overall revenues recorded by FMCG sector in India.
- In the last few years, the FMCG market has grown at a faster pace in rural India compared with urban India.
- FMCG products account for 50 per cent of total rural spending.
- Demand for quality goods and services has been going up in rural areas of India, on the back of improved distribution channels of manufacturing and FMCG companies.^

Urban – Rural industry Breakup (FY2016-17)

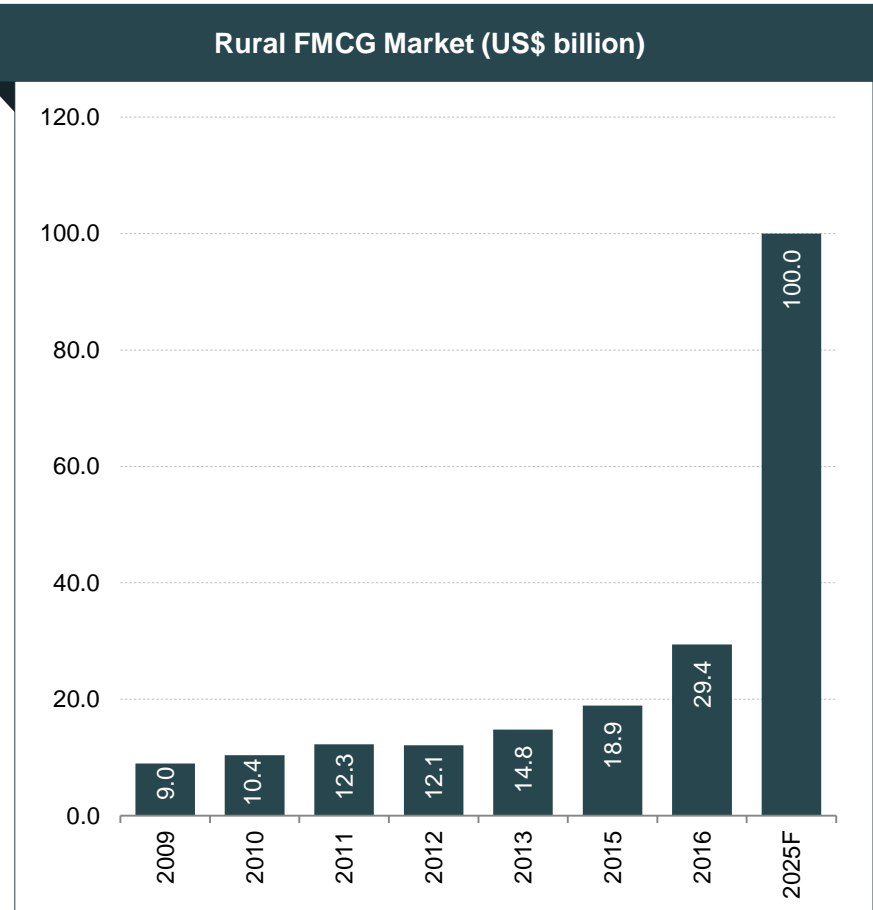


Note: E – estimate, ^ - as per a report by State Bank of India

Source: BCG, KPMG- indiaretailing.com, Deloitte Report, Winning in India's Retail Sector

RURAL SEGMENT IS QUICKLY CATCHING UP

- In FY17, rural India accounted for 60 per cent of the total FMCG market.
- Total rural income, which is currently at around US\$ 572 billion, is projected to reach US\$ 1.8 trillion by FY21. India's rural per capita disposable income is estimated to increase at a CAGR of 4.4 per cent to US\$ 631 by 2020.
- As income levels are rising, there is also a clear uptrend in the share of non-food expenditure in rural India.
- The Fast Moving Consumer Goods (FMCG) sector in rural and semi-urban India is estimated to cross US\$ 220 billion by 2025
- Amongst the leading retailers, Dabur generates over 40-45 per cent of its domestic revenue from rural sales. HUL rural revenue accounts for 45 per cent of its overall sales while other companies earn 30- 35 per cent of their revenues from rural areas.



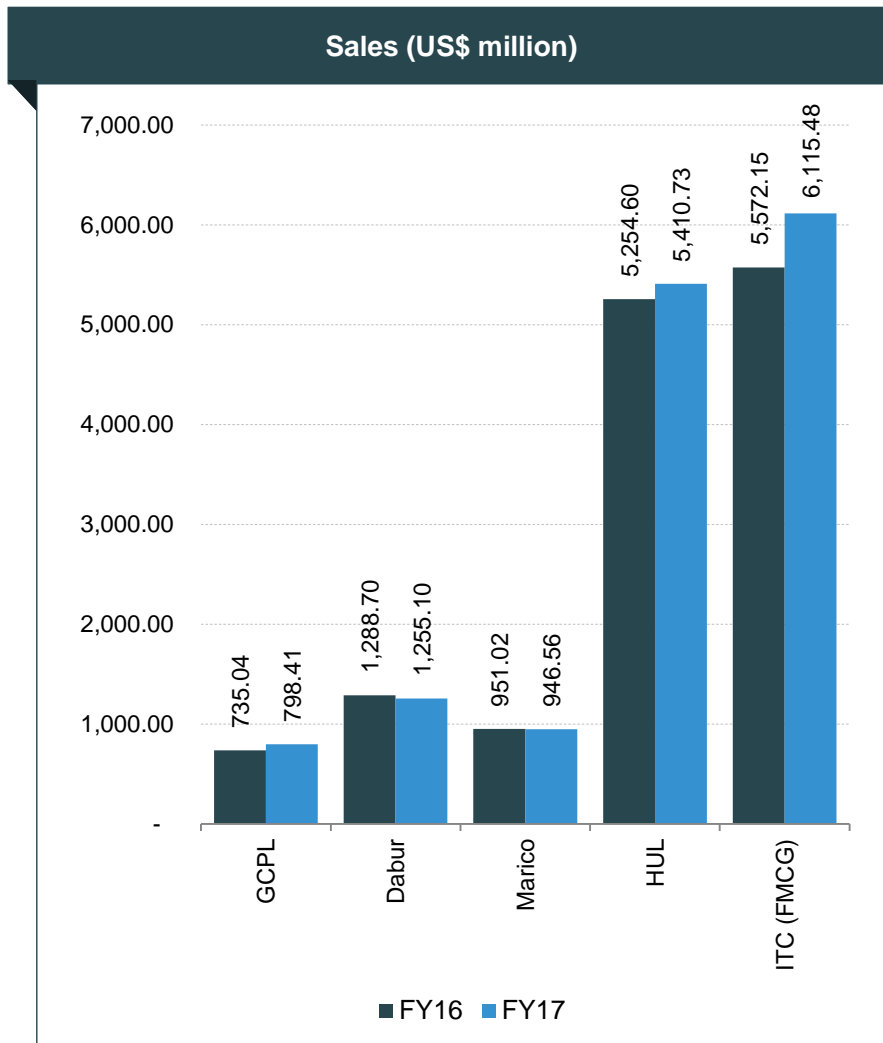
Note: F-Forecast

Source: AC Nielsen, Dabur Reports, Goderej Group, McKinsey Global Institute













INCREASING SALES OF TOP FMCG COMPANIES

- Consumer products manufacturers ITC, Godrej Consumer Products Limited (GCPL) and HUL reported healthy net sales in FY17.
- Aggregate financial performance of the leading 10 FMCG companies over the past 8 quarters displays that the industry has grown at an average 16-21 per cent in the past 2 years.
- In December 2016, Godrej Consumer Products Ltd (GCPL) acquired remaining 49 per cent in Kenyan Co Charm Industries
- Reckitt Benckiser, posted 14 per cent growth in sales in FY16, on the back of a forced distribution push in rural market, in support from the Swachh Bharat Campaign.
- Biscuits and confectionery maker - Parle Products, is aiming to increase its market share in the premium biscuits category from 15 per cent in 2016—17 to around 20 per cent by 2017-18.
- ITC (FMCG) has generated highest revenue till FY17.
- Indian biscuits giant, Britannia Industries Ltd (BIL), is setting up its largest plant ever, in Ranjangaon, Maharashtra, with an investment of Rs 1,000 crore (US\$ 156.89 million). The plant will have an annual capacity of 120,000 tonne and will be completed within the next two years.

Source: Company Websites



MARKET SHARE OF COMPANIES IN A FEW FMCG CATEGORIES

	Market leader	Other Leading Players	
Hair oil	 30%	 19%	
Shampoo	 47%	 27%	
Oral care	 54.9%	 10%	 14%
Skin care	 54%	 12%	 3%
Fruit juice	 10%	 30%	

Porter's Five Force Framework Analysis

Threat of Substitutes



- **High** – Presence of multiple brands
- Narrow product differentiation under many brands
- Price war

Bargaining Power of Suppliers



- **Low** – Big FMCG companies are able to dictate the prices through local sourcing from a fragmented group of key commodity suppliers

Competitive Rivalry



- **High** – Private label brands by retailers are priced at a discount to mainframe brands limits competition for the weak brands
- Highly fragmented industry as more MNCs are entering

Bargaining Power of Buyers



- **High** – Low switching cost induces the customers' product shift
- Influence of marketing strategies
- Availability of same or similar alternatives

Threat of New Entrants



- **Medium** – Huge investments in setting up distribution network and promoting brands
- Spending on advertisements is aggressive

- Positive Impact
- Neutral Impact
- Negative Impact

STRATEGIES ADOPTED



STRATEGIES AND INITIATIVES...(1/2)

Promotions and offers

- FMCG companies are trying to influence consumers with intelligent deals
- Firms like ITC offers combo deals to the consumers. For example, in the case of soaps and cosmetics; 4 soap cases are offered at the price of 3, selling the range of deodorants for men and women at a discounted price
- Amazon India is planning to invest significantly over the coming months for expanding its grocery and food business, launching more products and categories and forming new partnerships with huge grocery and supermarket chains.

Research online Purchase offline

- The internet enables consumers to make their own research on the kind of products or commodities they want to purchase. 1 in 3 FMCG shoppers goes online 1st and then to the stores.
- Almost half of the automobile consumers follow Research Online Purchase Offline (ROPO) method

Production innovation

- Indian consumers have become choosy and are less likely to stay loyal to a brand
- Dabur has launched its sugar free variant for Chyawanprash in India
- As of March 2017, ITC, which ventured in coffee and chocolates segment under the Fabelle and Sunbean brands is planning to launch another premium range of items. By doing so, the company is planning to compete with brands like Nestle and Cadbury.

Expansion

- Indian textile retailer, Raymond, plans to relaunch its FMCG brand, Park Avenue, in West Asia and SAARC countries, under its initiative 'One Park Avenue' aimed at repositioning its male grooming brand.
- As of January 2018, Carlsberg India Pvt Ltd has started a new brewery in Karnataka that will manufacture all of the company's existing brands with annual capacity of 80 million litres.

Source: AC Nielsen

Customisation

- Product Flanking: Introduction of different combinations of products at different prices, to cover as many market segments as possible
- Emami, has decided to rework on its overseas strategy by planning manufacturing and acquisitions in overseas markets. The company plans to re-work on its product portfolio by getting into new categories with higher buying preference and revamp its distribution networks.

Green initiatives to lower costs

- FMCG companies are looking to invest in energy efficient plants to benefit the society and lower costs in the long term.
- Dabur reduced its raw water consumption by 11 per cent and reduced generation of hazardous wastes by 47 per cent in FY17.
- HUL's energy consumption reduced by 30 per cent over the past five years and renewable energy accounted for about 28 per cent of its energy consumption.

Joint Venture

- In January 2018, Eveready Industries India has entered into a joint venture with Wings Group, a large conglomerate and one of the major FMCG companies in Indonesia called, Universal Wellbeing. Through this JV with Universal Wellbeing, Eveready has planned marketing and distribution of a large basket of FMCG products in India.

Product/ Category Expansion

- In January 2018, Switzerland-based FMCG giant, Nestle, has forayed into India's pet care segment by introducing a range of premium dog food, called 'Purina Supercoat', under its subsidiary, Nestle Purina. As per the company, there are 19 million pets in India, so the pet food industry has a lot of potential and the industry is estimated to double by 2023.

GROWTH DRIVERS

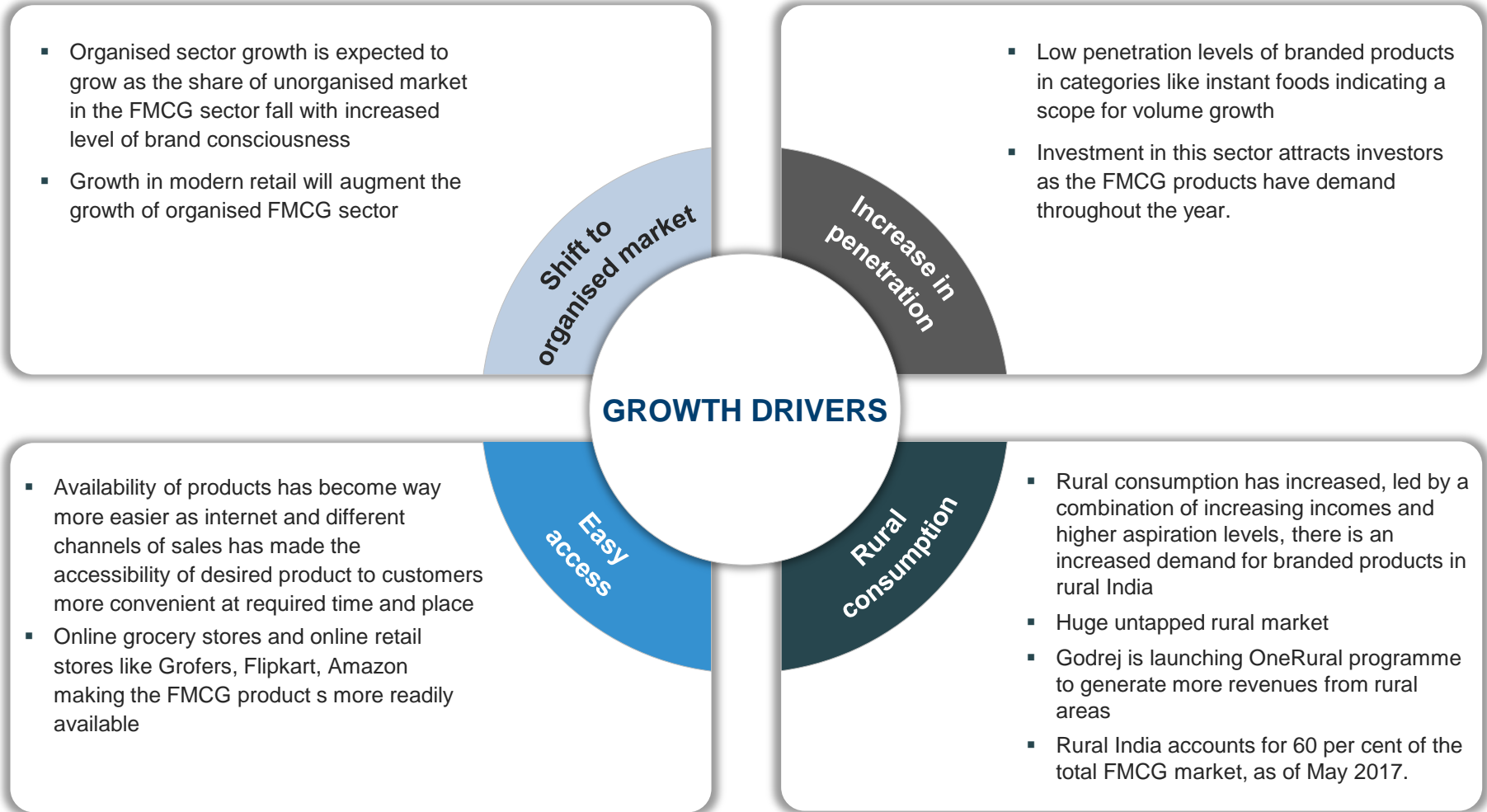


GROWTH DRIVERS FOR RETAIL IN INDIA



Source: Dabur

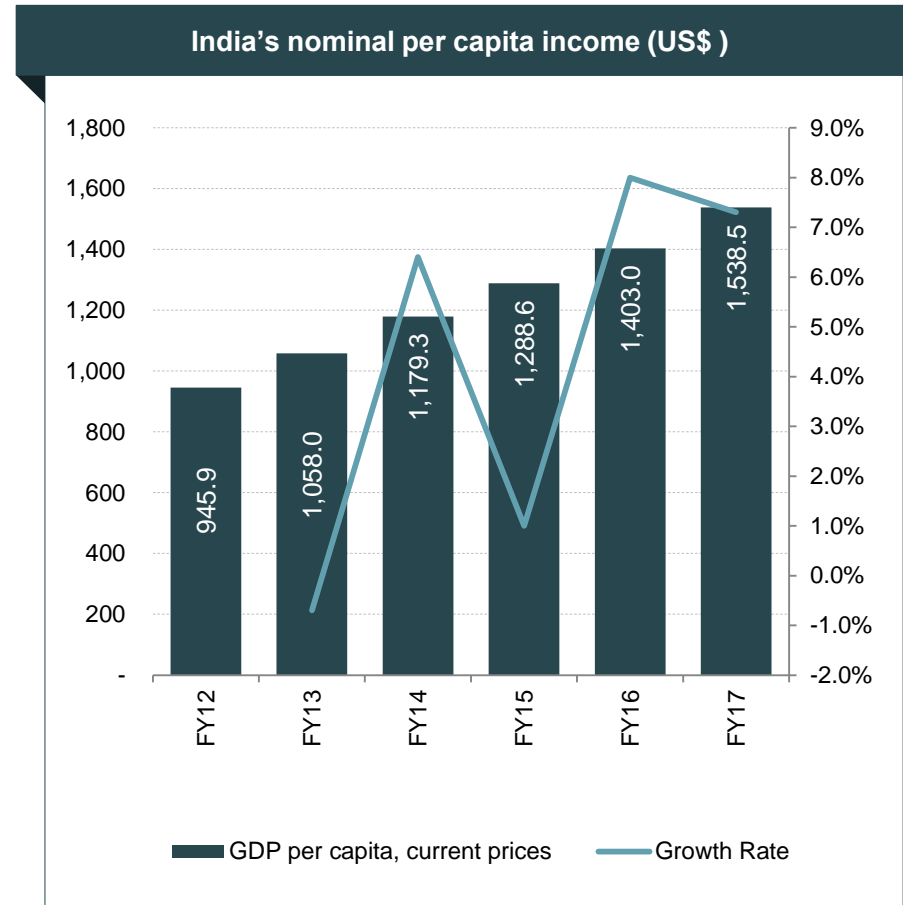
GROWTH DRIVERS FOR INDIA'S FMCG SECTOR



Source: Dabur

HIGHER INCOMES AID GROWTH IN URBAN AND RURAL MARKETS

- Incomes have risen at a brisk pace in India and will continue rising given the country's strong economic growth prospects. According to IMF, nominal per capita income is estimated to grow at a CAGR of 4.94 per cent during 2010-19F
- An important consequence of rising incomes is growing appetite for premium products, primarily in the urban segment
- As the proportion of 'working age population' in total population increases, per capita income and GDP are expected to surge



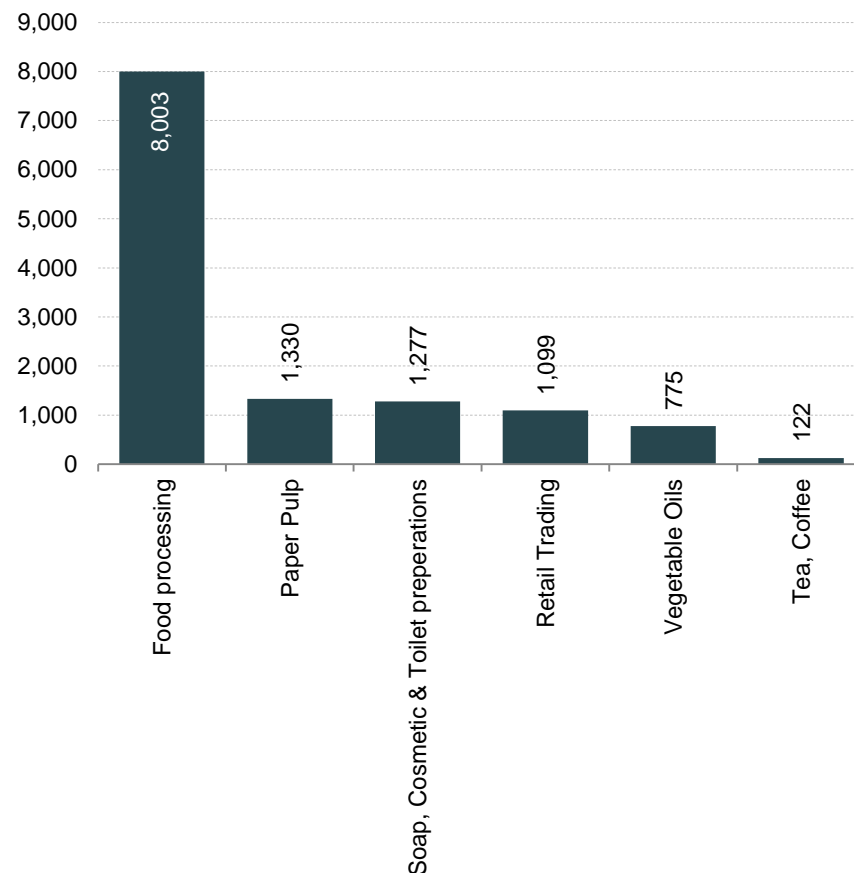
Source: IMF, World Bank

FDI INFLOWS RISE OVER THE YEARS

- 100 per cent FDI is allowed in food processing and single-brand retail and 51 per cent in multi-brand retail.
- This would bolster employment and supply chains, and also provide high visibility for FMCG brands in organised retail markets, bolstering consumer spending and encouraging more product launches
- The sector witnessed healthy FDI inflows of US\$ 12,604.77 million during April 2000 to September 2017.
- Within FMCG, food processing was the largest recipient; its share was 63.49 per cent
- US based dairy giant - Schreiber Dynamix Dairies, opened its 1st fully-automated infant nutrition plant, at Baramati, Maharashtra, with an investment of US\$ 37.18 million.
- Britannia has signed an MoU with a Greek baker – Chipita, to produce bakery items. The venture is worth an investment of US\$ 11 million, in which Britannia will be looking after functions like logistics costs, supply-chain and distribution network
- The Hershey Co plans to invest US\$ 50 million over the next five years in India, its fastest growing core market outside of US. The company is also planning to make India an export hub for Hershey products.
- The bottling arm of Coca-Cola India, Hindustan Coca-Cola Beverages (HCCB) is planning to increase its retail reach by one million new outlets and is targeting a revenue of US\$ 2.5 billion by 2020.

Source: DIPP, Media articles

Cumulative FDI inflows – April 2000 to September 2017 (US\$ million)



Union Budget 2018-19

- The standard deduction of Rs 40,000 (US\$ 618) for transport allowance and reimbursement of miscellaneous medical expenses, will increase the disposable income in the hands of the common people.
- The customs duty on import of products such as shaving and after-shave preparations, fruit juices and vegetable juices, edible oils of vegetable origin are expected to boost the domestic sector.

Goods and Service Tax (GST)

- The rate of GST on services lies between 0-18 per cent and on goods lies between 0-28 per cent
- Major consumer product manufacturing companies like PepsiCo, Dabur, Hindustan Unilever etc. are aligning their supply chains, IT infrastructure and warehousing systems ahead of unified GST regime, so as to facilitate seamless interstate movement of goods.
- Prices of commodities in the FMCG sector, like soaps, shampoo, detergents, biscuits, savory snacks etc decreased after the implementation of GST, leading to a 3-8 per cent decrease in prices of goods at modern retail stores.
- The GST is expected to transform logistics in the FMCG sector into a modern and efficient model as all major corporations are remodeling their operations into larger logistics and warehousing.
- Warehousing cost for FMCG companies is estimated to fall by 25-30 per cent backed by the implementation of the GST. The number of warehouses will decrease from 45-50 to 25-30 and the size of warehouses will become larger.

Excise duty

- Excise duty on instant tea, quick brewing black tea, and ice tea would be decreased to reduce the retail price by 30 per cent
- Excise duty on other beverages and lemonade would be decreased to reduce retail sale price by 35 per cent
- Excise duty on various tobacco products other than beedi would be increased, resulting in retail price of tobacco products going up by 10-15 per cent

Statutory Minimum Price

- In October 2009, the government amended the Sugarcane Control Order, 1966, and replaced the Statutory Minimum Price (SMP) of sugarcane with Fair and Remunerative Price (FRP) and the State-Advised Price (SAP)

FDI in organised retail

- The government approved 51 per cent FDI in multi-brand retail in 2006, which will boost the nascent organised retail market in the country
- It also allowed 100 per cent FDI in the cash and carry segment and in single-brand retail

Food Security Bill (FSB)

- FSB would reduce prices of food grains for Below Poverty Line (BPL) households, allowing them to spend resources on other goods and services, including FMCG products
- This is expected to trigger higher consumption spends, particularly in rural India, which is an important market for most FMCG companies

Telecom Regulatory Authority of India (TRAI) advertising regulations

- FMCG companies, which are top advertisers on television (above 50 per cent share), are likely to face the twin risks of reduced inventory to advertise, which could be cut by 25–30 per cent, and increased prices as broadcasters hike prices

SETU Scheme

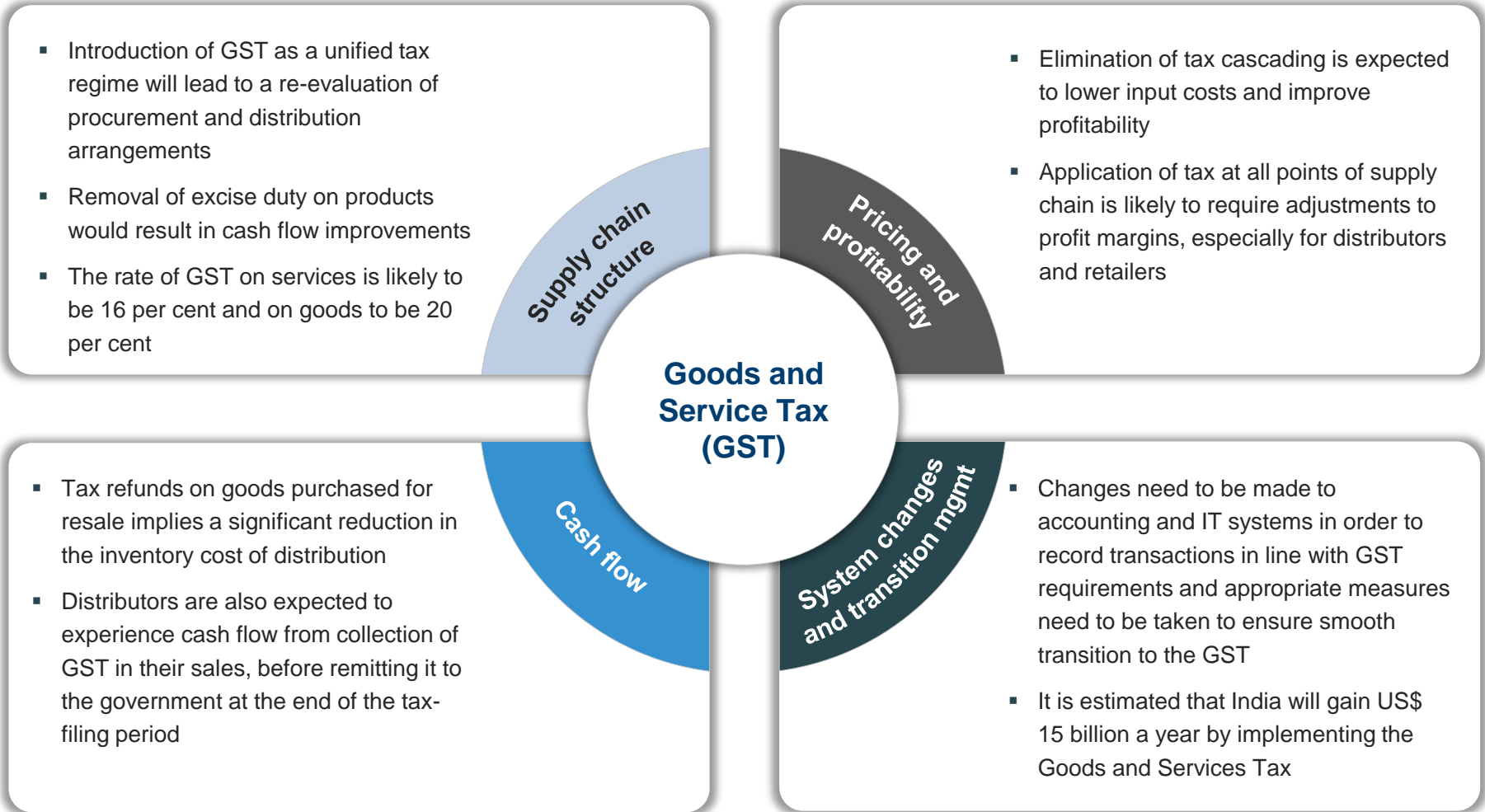
- Government has initiated Self Employment and Talent Utilisation (SETU) scheme to boost young entrepreneurs. Government has invested US\$ 163.73 million for this scheme

Relaxation of license rules

- Industrial license is not required for almost all food and agro-processing industries, barring certain items such as beer, potable alcohol and wines, cane sugar and hydrogenated animal fats and oils as well as items reserved for exclusive manufacture in the small-scale sector

Source: SBI, Union Budget 2015-16

NEW GOODS AND SERVICE TAX (GST) WOULD SIMPLIFY TAX STRUCTURE



Source: GST India

KEY M&A DEALS IN THE INDUSTRY

Target name (segment)	Acquirer name (segment)	Merger/ Acquisition	Year
Helios Lifestyle Pvt Ltd	Emami Ltd	Acquisition (30% stake)	2017
Godfrey Phillips India (GPI) (packed tea brands)	Goodricke Group Ltd	Acquisition	2017
HyperCity	Future Retail (Future Group)	Acquisition	2017
Godrej Industries	Godrej Agrovet Ltd.	Increase in stake	2017
Argencos, Argentina (Hair care products)	Godrej Consumer Products Ltd (Home and personal care)	Acquisition	2016
Issue Group, Argentina (Hair products)	GCPL (Home and personal care)	Acquisition	2016
Tura, Nigeria (Soap and cleaning products)	GCPL (Home and personal care)	Acquisition	2015
Frika Hair (Pty) Ltd, Africa	Godrej Consumer Products Ltd (Home and personal care)	Acquisition	2015
Megasari, Indonesia (Soap and cleaning products)	GCPL (Home and personal care)	Acquisition	2014
Olyana Holding LLC (Tea)	UK-based Borelli Tea Holdings Ltd, a wholly-owned unit of Mcleod Russel India Ltd	Acquisition	2014
Varun Beverages	Pearl Drinking - Bottling business	Acquisition	2013
Garden Namkeens Pvt Ltd (Food - misc.)	Cavinkare Pvt Ltd (Food)	Acquisition	2012
Bacardi Martini India Ltd's 26% shares from Gemini Distillery Private Ltd (Beverages)	Bacardi Martini BV, Netherlands (Beverages)	Acquisition	2011
Vale Do Ivai SA Acucar E Alcool (sugar and ethanol)	Vale Do Ivai SA Acucar E Alcool (sugar and ethanol)	Vale Do Ivai SA Acucar E Alcool (sugar and ethanol)	Vale Do Ivai SA Acucar E Alcool (sugar and ethanol)

Source: Bloomberg, Economic Times, Business Standard

OPPORTUNITIES



GROWTH OPPORTUNITIES IN THE INDIAN FMCG INDUSTRY

Rural Market

- Leading players of consumer products have a strong distribution network in rural India; they also stand to gain from the contribution of technological advances like internet and e-commerce to better logistics. Godrej is focusing on rural market for household insecticides segment. At present, Godrej accounts for 25 per cent of the household insecticides sales from rural areas
- Rural FMCG market size is expected to touch US\$ 220 billion by 2025

Innovative products

- Indian consumers are highly adaptable to new and innovative products. For instance there has been an easy acceptance of men's fairness creams, flavoured yoghurt, cuppa mania noodles, gel based facial bleach, drinking yogurt, sugar free Chyawanprash

Premium products

- With the rise in disposable incomes, mid and high-income consumers in urban areas have shifted their purchase trend from essential to premium products
- Premium brands are manufacturing smaller packs of premium products. Example: Dove soap is available in 50g packaging
- Nestle is looking to expand its portfolio in premium durables cereals, pet care, coffee, and skin health accessing the potential in India.

Sourcing base

- Indian and multinational FMCG players can leverage India as a strategic sourcing hub for cost-competitive product development and manufacturing to cater to international markets

Penetration

- Low penetration levels offer room for growth across consumption categories
- Major players are focusing on rural markets to increase their penetration in those areas

Online FMCG

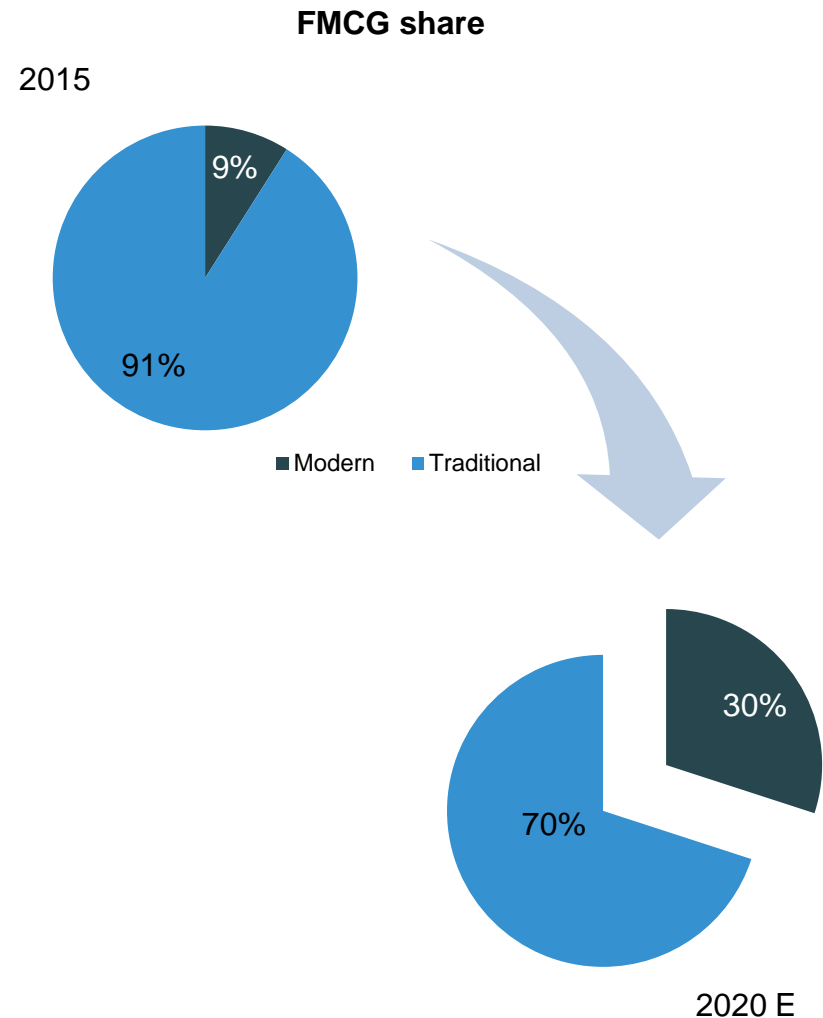
- It is estimated that 40 per cent of all FMCG purchases in India will be online by 2020, thereby making it a US\$ 5-6 billion business opportunity. ^

Note: ^ - as per Boston Consulting Group (BCG) and Google

Source: Assorted articles and reports, AC Nielsen

INCREASING FMCG SHARE IN MODERN RETAIL

- Growth of India's FMCG purchased through modern trade is surpassing growth of FMCG purchased in general trade
- In 2015, market size of the organised FMCG sector was 9 per cent of the overall organised retail market and is expected to reach 30 per cent by 2020. This represents the influence of modern retail over the FMCG sector
- Share of the modern retail in FMCG sales is estimated to be 12 per cent by 2016.
- FMCG companies are partnering with major retail players to increase brand communication and boost their share in modern retail
- Modern retail is expected to reach US\$ 180 billion in 2020 from US\$ 60 billion in 2015. Traditional retail is expected to grow at 10 per cent and modern retail growth rate is expected to be 20 per cent in future. Overall retail market is expected to have 12 per cent growth rate per annum



Note: ^ - as per latest available data

Source: TCS report, AC Nielsen

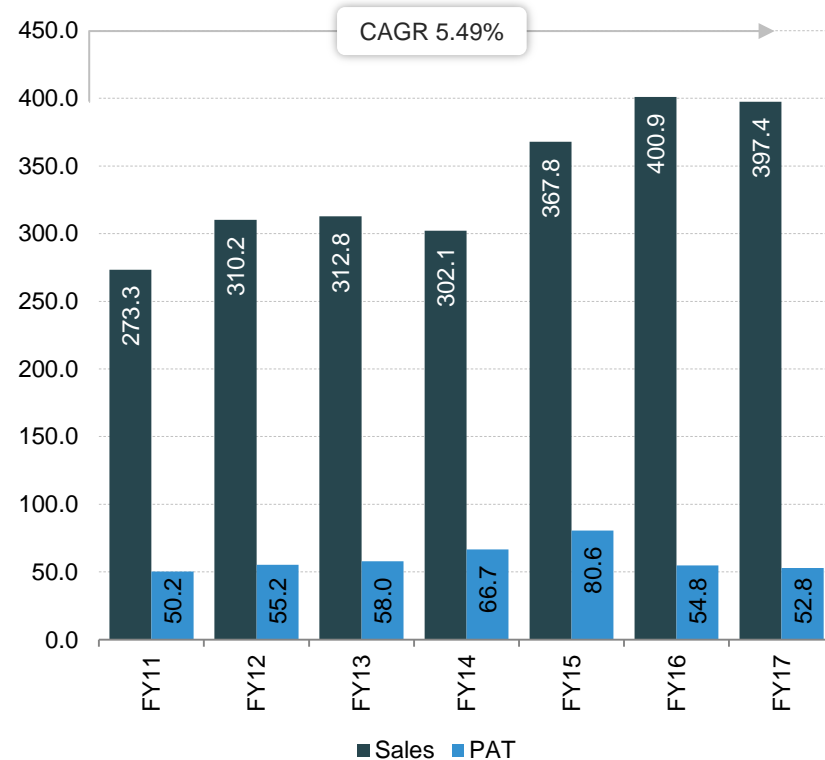
CASE STUDIES



EMAMI – ONE OF THE FASTEST GROWING FMCG COMPANIES

- Niche category player and innovator
- Key brands are strong market leaders in their respective categories
- Portfolio includes Zandu, one of the strongest Ayurvedic brands
- Over 80 per cent of business comes from wellness categories
- During FY11-17, net sales of the company grew at CAGR of 5.49 per cent reaching US\$ 397.4 million in FY17 and the profit after tax reaching US\$ 52.83 million
- Emami has increased focus on OTC products, concentrating on advertising, distribution and product launches. These initiatives are expected to increase revenue contribution to 8 per cent from 6 per cent by FY16
- Emami plans to make investments in start-ups. The company has created a new division to evaluate and fund such initiatives
- Emami will acquire 30 per cent stake in Helios Lifestyle Pvt Ltd by December 2018, thereby marking the company's entry in the male grooming segment.

Emami's Sales and PAT (US\$ million)

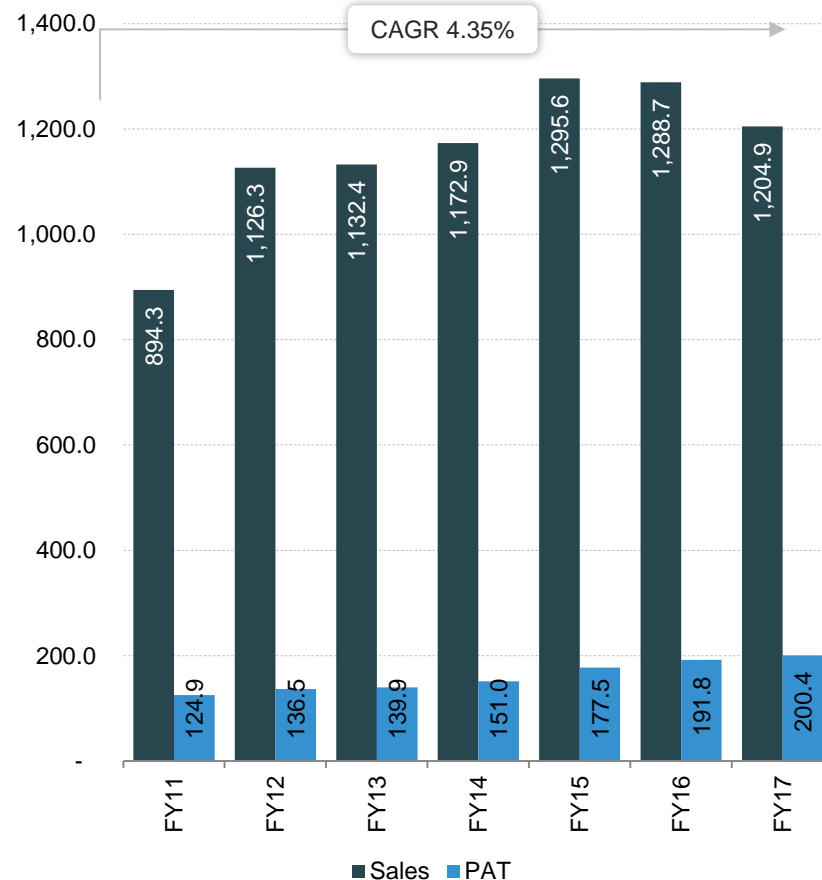


Source: Company website, Annual Report, Media sources

DABUR – RIDING ON STRONG BRAND EQUITY IN INDIA

- Among top four FMCG companies in India
- 14 brands with turnover of US\$ 16.6 million with 3 brands over US\$ 165.9 million
- Wide distribution network covering 2.8 million retailers across the country
- 17 world-class manufacturing plants catering to needs of diverse markets
- Dabur's Vision Plan for 2011-15, successfully got completed with the sales of US\$ 1,295.6 million recording a growth of 9.7 per cent
- In 2017, Dabur registered sales of FMCG products worth US\$ 1,204.93 million growing at a CAGR of 4.35 per cent over FY11-17.
- The company plans to acquire the personal care, hair care and creams businesses of CTL group based in South Africa, at an estimated cost of US\$ 1.5 million
- As of May 2017, NewU, a beauty retail venture of Dabur, launched Sri Lankan beauty products brand - Spice Island, in India to strengthen their portfolio.

Dabur's sales growth (US\$ million)

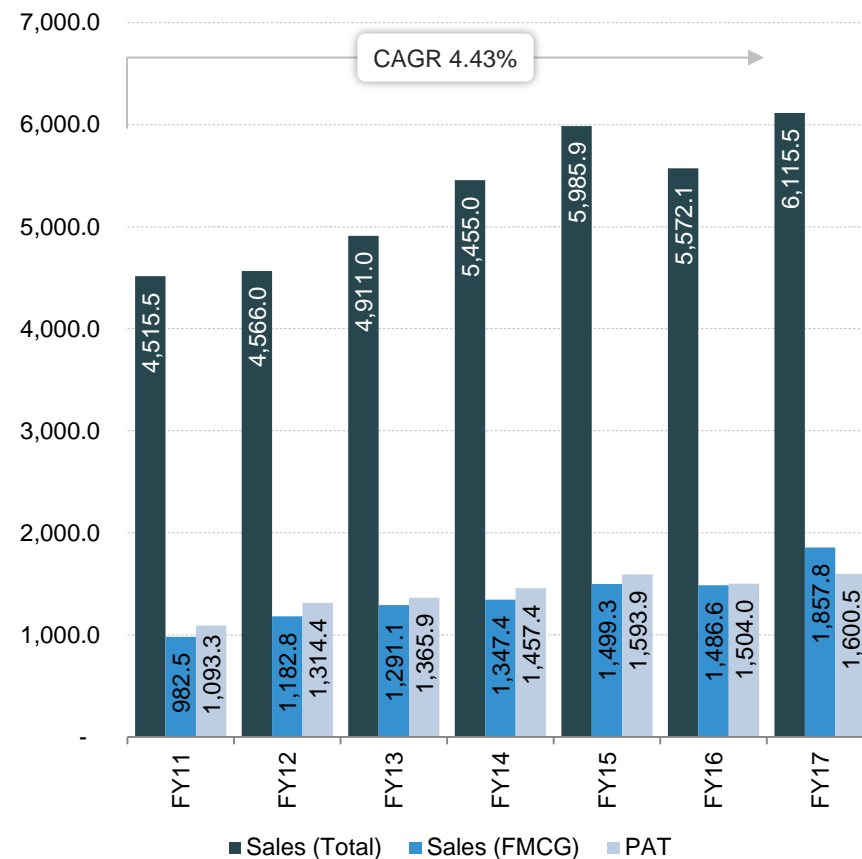


Source: Dabur Annual Report

ITC – LEADING FOOD AND BEVERAGES COMPANY

- ITC is one of the foremost company in private sector in terms of sustained value creation, operating profits and cash profits
- It is the only India-based FMCG company to feature in Forbes 2000 List in 2016.
- ITC is a market leader in its traditional businesses of Cigarettes, Hotels, Paperboards, Packaging and Agri-Exports
- The company is rapidly gaining market share even in its nascent businesses of Packaged Foods and Confectionery, Branded Apparel, Personal Care and Stationery
- ITC's total sales increased at a CAGR of 4.43 per cent between FY11 and FY17 to reach net sales of US\$ 6,115.48 million
- The company is planning to expand further in the FMCG sector due to the growth in opportunities in the sector. The company has planned an investment package worth Rs 25,000 crore (US\$ 3.88 billion), of which it will invest Rs 10,000 crore (US\$ 1.55 billion) to expand its food processing segment.

ITC's sales growth (US\$ million)



Source: Company Reports

KEY INDUSTRY ORGANISATIONS



Indian Dairy Association

Secretary (Establishment)
Indian Dairy Association, Sector-IV, New Delhi –110022
Phone: 91-11-26170781, 26165355, 26179780
Fax: 91 11 26174719
E-mail: ida@nde.vsnl.net.in
Website: www.indairyasso.org

All India Bread Manufacturers' Association

PHD House, 4/2, Siri Institutional Area, August Kranti
Marg, New Delhi –110016
Phone: 91-11-26515137; Fax: 91-11-26855450
E-mail: aibma@rediffmail.com; mallika@phdcci.in
Website: www.aibma.com

All India Food Preservers' Association

206, Aurobindo Place Market Complex
Hauz Khas, New Delhi –110016
Phone: 91-11-26510860, 26518848; Fax: 91-11-
26510860
Website: www.aifpa.net

Indian Soap and Toiletries Manufacturers' Association

Raheja Centre, 6th Floor, Room No 614, Backbay
Reclamation, Mumbai – 400021
Phone: 91-22-2824115; Fax: 91-22-22853649
E-mail: istma@bom3.vsnl.net.in

USEFUL INFORMATION



- **FDI:** Foreign Direct Investment
- **MSP:** Minimum Selling Price
- **NREGA:** National Rural Employment Guarantee Act
- **FY:** Indian Financial Year (April to March)
 - So FY09 implies April 2008 to March 2009
- **SEZ:** Special Economic Zone
- **MoU:** Memorandum of Understanding
- 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	44.81
2005-06	44.14
2006-07	45.14
2007-08	40.27
2008-09	46.14
2009-10	47.42
2010-11	45.62
2011-12	46.88
2012-13	54.31
2013-14	60.28
2014-15	61.06
2015-16	65.46
2016-17	67.09
Q1 2017-18	64.46
Q2 2017-18	64.29
Q3 2017-18	64.74

Exchange Rates (Calendar Year)

Year	INR Equivalent of one US\$
2005	43.98
2006	45.18
2007	41.34
2008	43.62
2009	48.42
2010	45.72
2011	46.85
2012	53.46
2013	58.44
2014	61.03
2015	64.15
2016	67.21
2017	65.12

Source: Reserve bank of India, Average for the year

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