

CONSUMER DURABLES

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November 2020

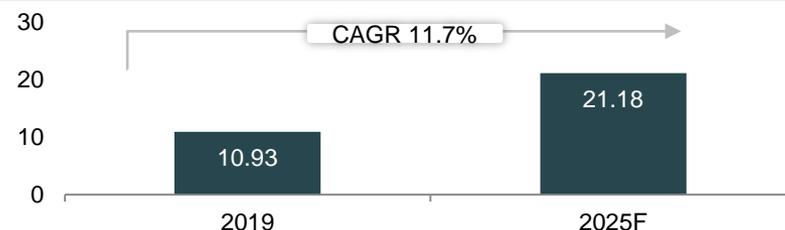
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- Indian appliance and consumer electronics market stood at Rs. 76,400 crore (US\$ 10.93 billion) in 2019.
- According to Retailers Association of India (RAI), sales of consumer electronics increased by 2% in September 2020 and 8% in October 2020, as compared with same months in the last year.
- Electronics hardware production in the country increased from Rs. 4.58 trillion (US\$ 65.53 billion) in FY19 to Rs. 5.46 trillion (US\$ 73.78 billion) in FY20. Demand for electronics hardware in India is expected to reach US\$ 400 billion by FY24*.
- Electronics manufacturing is expected to increase at an annual rate of 30% between 2020-25 and clock Rs. 11.5 lakh crore (US\$ 163.14 billion) additional production during this period.
- Television industry in India is estimated to have reached Rs. 787 billion (US\$ 11.26 billion) in 2019 and is projected to reach Rs. 955 billion (US\$ 13.66 billion) by 2021. By FY22, television industry in India is estimated to reach Rs. 1,227.34 billion (US\$ 17.56 billion).

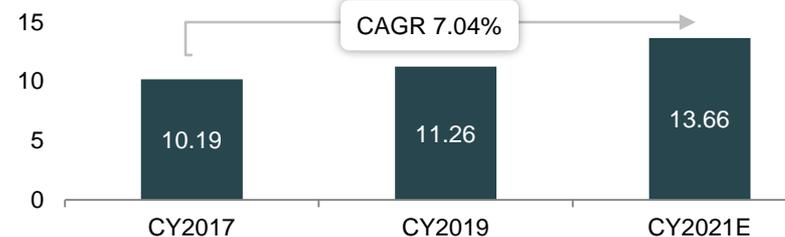
Indian Appliance and Consumer Electronics Industry (US\$ billion)



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, *National Policy on Electronics 2019

ADVANTAGE INDIA



- Demand growth is likely to accelerate with rising disposable incomes and easy access to credit.
- 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.

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% in India compared to global average of 30%.
- The Government intends to develop electronic components manufacturing base in India and encourage export. Between April 2020 and October 2020, exports of electronic goods from India stood at US\$ 5.05 billion.

Opportunities

ADVANTAGE INDIA

- Sector has attracted significant investments over the years.
- The S&P BSE Consumer Durables Index was up 6.8% in Jan 2020 and gained 32.1% in the last one last year.
- Government plans to invest significantly in rural electrification.

Increasing investment

- 100% FDI allowed in the electronics hardware-manufacturing sector under the automatic route. Approval of 51% in multi-brand retail would further fuel the growth in this sector.
- National Policy on Electronics (NPE) aiming to attract the investment of US\$ 100 billion by 2020.
- National Policy targets production of one billion mobile handsets by 2025.
- Production linked incentives provided to companies to establish manufacturing plants in India.

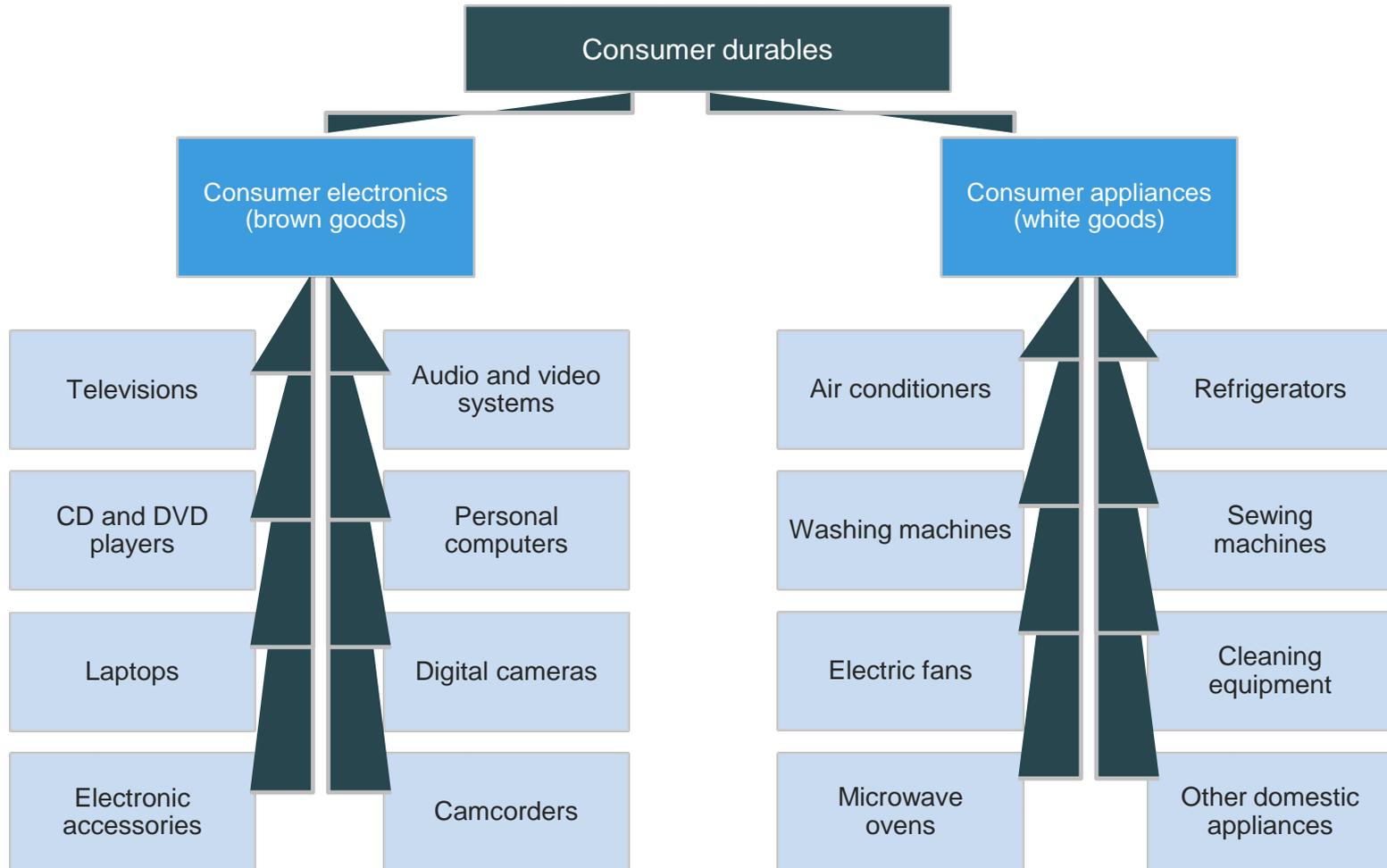
Policy support

Source: DPIIT, 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%).
- Goods and Services Tax introduced from July 2017, with most electronics goods taxed at 18%.
- In 2019, National Policy of Electronics 2019 (NPE 2019) introduced.



- 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%).
- 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

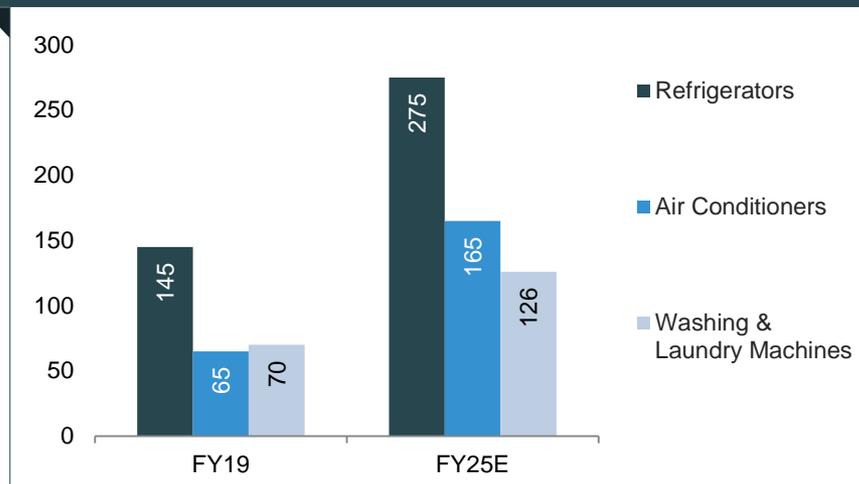
Source: TechSci Research

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

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



Production of Major White Goods (lakh units)



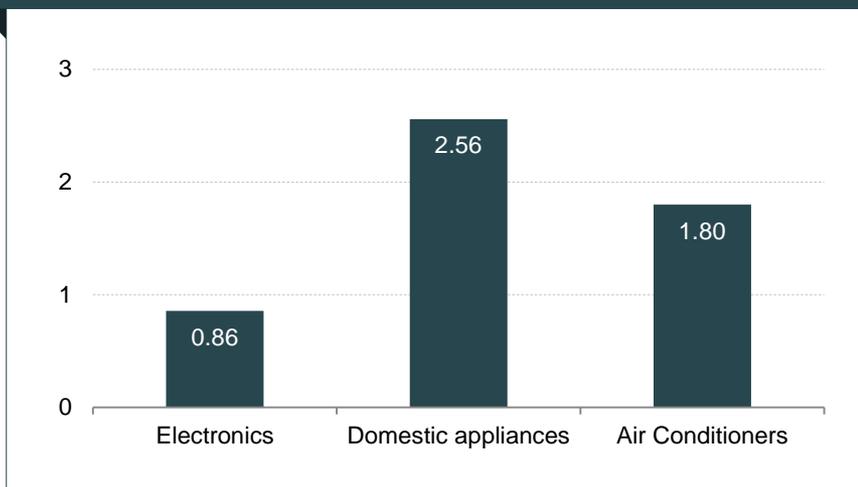
- Appliance and consumer electronics (ACE) industry is expected to grow at 9% CAGR during 2017-22 to reach Rs. 3.15 trillion (US\$ 48.37 billion) in 2022 from Rs. 2.05 trillion (US\$ 31.48 billion) in 2017.
- The industry had a total market size of Rs. 76,400 crore (US\$ 10.93 billion) in FY19, in which, Rs. 32,200 crore (US\$ 4.61 billion) was contributed from domestic manufacturing.
- According to India Cellular & Electronics Association (ICEA), India has the potential to achieve a value of US\$ 100 billion in manufacturing of laptops and tablets by 2025. The industry is also expected to generate 5 lakh new employment opportunities and achieve cumulative foreign exchange inflows worth US\$ 75 billion and investments of >US\$ 1 billion by 2025.
- The smartphone shipment witnessed a y-o-y growth of 8% in 2019 with 152.5 million units shipped. India is expected to have 829 million smartphone users by 2022. In 2019, India manufactured around 302 million handsets.

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

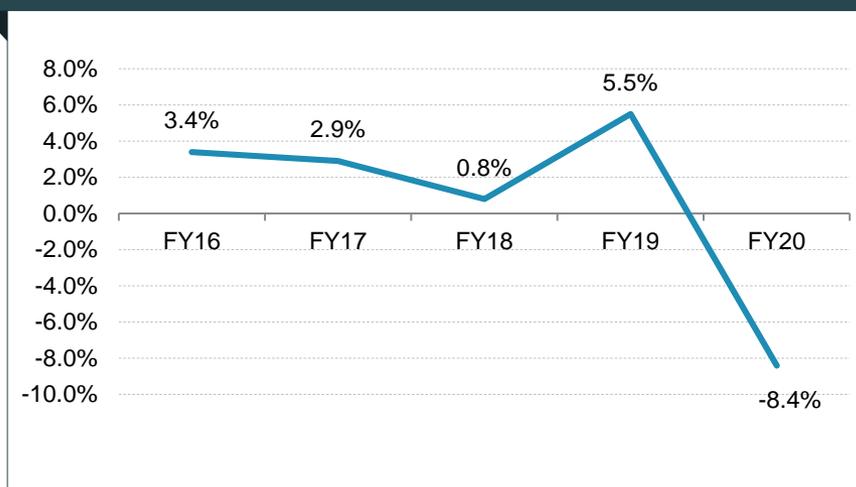
Source: Electronic Industries Association of India, PWC - Championing change in the Indian appliance and consumer electronics industry, Cisco, India cellular and Electronics Association (ICEA), News sources

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

White Goods Market in India in FY20 (US\$ billion)



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



- As of FY20, electronics, domestic appliances and air conditioner market in India were estimated around Rs. 5,976 crore (US\$ 0.86 billion), Rs. 17,873 crore (US\$ 1.80 billion) and Rs. 12,568 crore (US\$ 2.56 billion), respectively.
- Import contributed to 20% of domestic market for washing machines and refrigerators and around 30% for air conditioners in FY20.
- 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 by 2025 from 145 lakh units in 2019.
- In India, electronic goods production increased by 187% from Rs. 1,90,366 crore (US\$ 25.70 billion) in 2014-15 to Rs. 5,46,550 crore (US\$ 73.78 billion) in 2019-20, at a CAGR of 24% between 2014-15 and 2019-20. The rise in domestic production will also help the country reduce trade deficit, lower import dependency and encourage further adoption of the government's 'Make In India' to become self-reliant.

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. 787 billion (US\$ 11.26 billion) in 2019 and is projected to reach Rs. 955 billion (US\$ 13.66 billion) by 2021.
- 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) was invested by TCL electronics in its proposed new manufacturing facility in India 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% households.
- Production of LCD/LED TVs grew 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 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 commercially launched its broadband service, Jio Fibre, which will cost between Rs. 700 (US\$ 10) to Rs. 10,000 (US\$ 143.08), in August 2019.
- The DTH industry is expected to witness growth of up to 6% to Rs. 22,000 crore (US\$ 2.9 billion) in FY21
- The total count of DTH subscribers in the country grew to ~70.26 million in 2020 from 69.98 million in 2019

*Source: CEAMA, Electronic Industries Association of India, Economic Times, *EY - Re-imagining India's M&E sector, National Policy on Electronics 2019*

CONSUMER APPLIANCES - KEY PRODUCTS

Refrigerators

- This segment made up 27% of the consumer appliances market in 2019.
- Refrigerator market in India was estimated at around Rs. 19,500 crore (US\$ 3.03 billion) in 2019 and is expected to reach Rs. 344 trillion (US\$ 5.34 billion) by 2022. Production of refrigerators in India is expected to reach 27.5 million units by 2024-25 from 12.27 million units in FY20.
- In September 2020, companies such as Havells India and HiSense launched a series of refrigerators under its consumer durables segment.

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.
- Production of AC increased to 2.92 million units in FY20.
- As of April 2019, the AC makers expected a double-digit rise in sales and 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.

Washing appliances

- Production of washing appliances in India is expected to reach 12.6 million units in FY25 from 5.63 million units in FY20.
- Xerox Technology Group has tied up with IFB for supply of its water-saving washing machine.

Electric fans

- Production of fans increased 4.4% y-o-y to reach 23.42 million units in FY20.

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% market share, while in air conditioners and fans it is around 55-60%. On the other hand, kitchen appliances segment is fragmented with top five players having 30-35% market share.

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

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">▪ In November 2020, Dixon Technologies will start manufacturing mobiles from mid-January 2021 under PLI Scheme.▪ In September 2020, Voltas, Tata Group's consumer durable arm will launch a series of AI-enabled products such as air conditioners, which will sense the heat and adjust its cooling speed accordingly.
Shared economy	<ul style="list-style-type: none">▪ Rentals of home appliances are growing in urban areas due to free add-on services like relocation and periodic maintenance, which are not available in the ownership model.▪ Start-ups like Rentomojo, Furlenco and Rentickle have come up in this space and offer rentals on furniture, appliances and other products.
Growing luxury market	<ul style="list-style-type: none">▪ Luxury brands like Porsche, Jimmy Choo are increasing their store presence.▪ Luxury brands are launching their own websites to cater to Indian luxury brand market.▪ The segment of affordable luxury brand has captured the young Indian buyer's attention and is said to be growing at 40% per annum according to Euromonitor.
Increased affordability of products	<ul style="list-style-type: none">▪ Consumer durable loans in India increased 43% y-o-y to Rs. 6,495 crore (US\$ 921.4 million) in FY20.▪ 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.
Shifting manufacturing bases	<ul style="list-style-type: none">▪ In November 2020, the Japanese government announced plans to provide financial assistance to Toyota-Tsusho and Sumida to set up manufacturing bases in India. Sumida produces parts for auto, consumer electronics and industrial sectors.

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

STRATEGIES ADOPTED

Strategic partnerships

- Companies are leveraging strategic partnerships to cater to the consumer durables market in India.
- In November 2020, Flipkart partnered with Panasonic to offer washing machines, air conditioners and refrigerators in India.

Overhauling of distribution framework

- More brands are having a uniform pricing strategy in order to expand retail sales.
- Focus on tier II and tier III towns have increased to have a wider distribution network.
- 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 to increase revenue and enhance goodwill among buyers.

Sales strategies

- The festive sales theme helped E-tailers to earn around US\$ 3 billion on the first day of sale and was 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 January 2020, the Bureau of Energy Efficiency (BEE) made it mandatory for all room air conditioners to have a default temperature of 24 degrees Celsius.

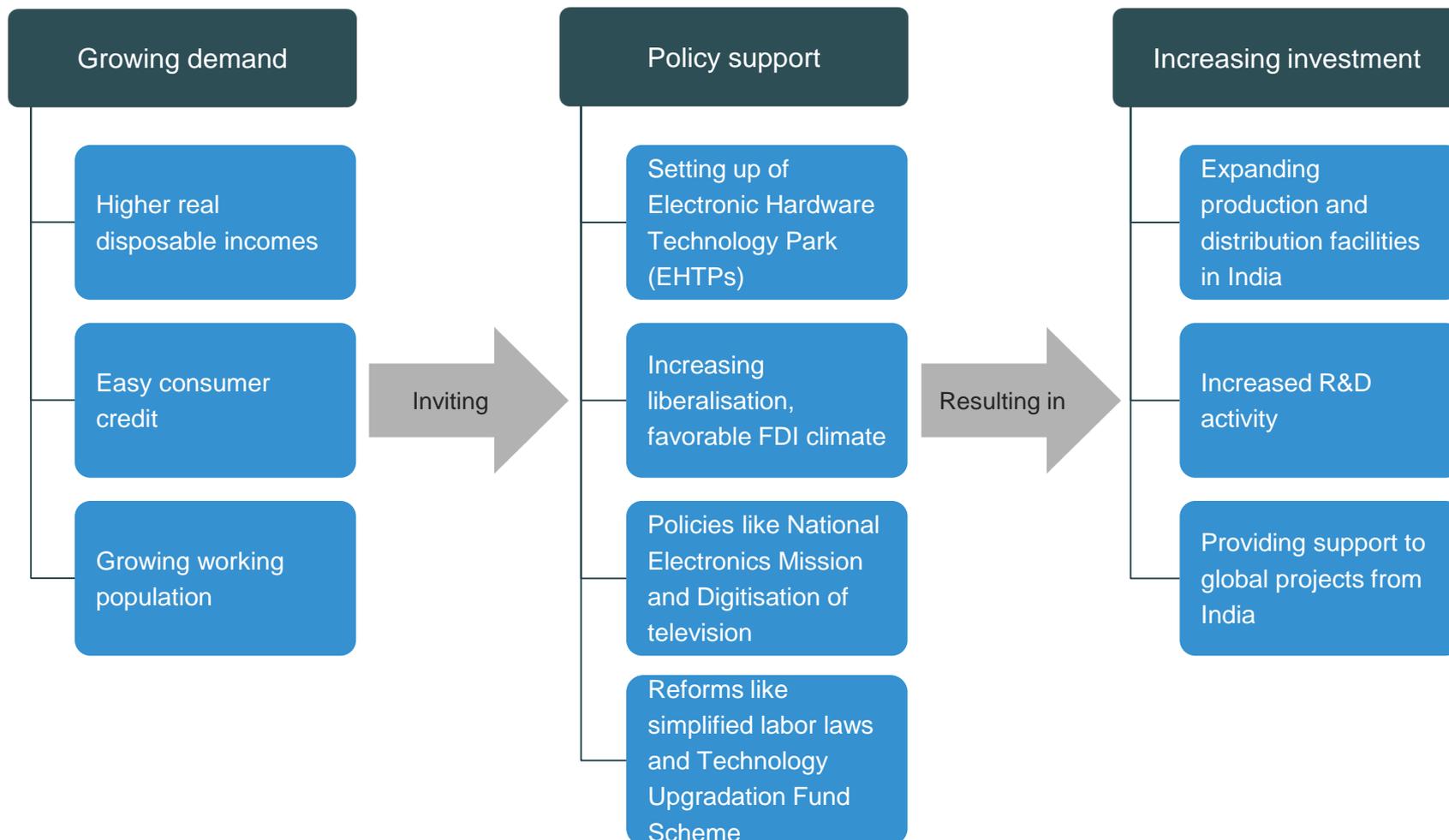
Notes: ISEER - Indian Seasonal Energy Efficiency Ratio

Source: News Articles

GROWTH DRIVERS



STRONG DEMAND AND POLICY SUPPORT DRIVING INVESTMENTS



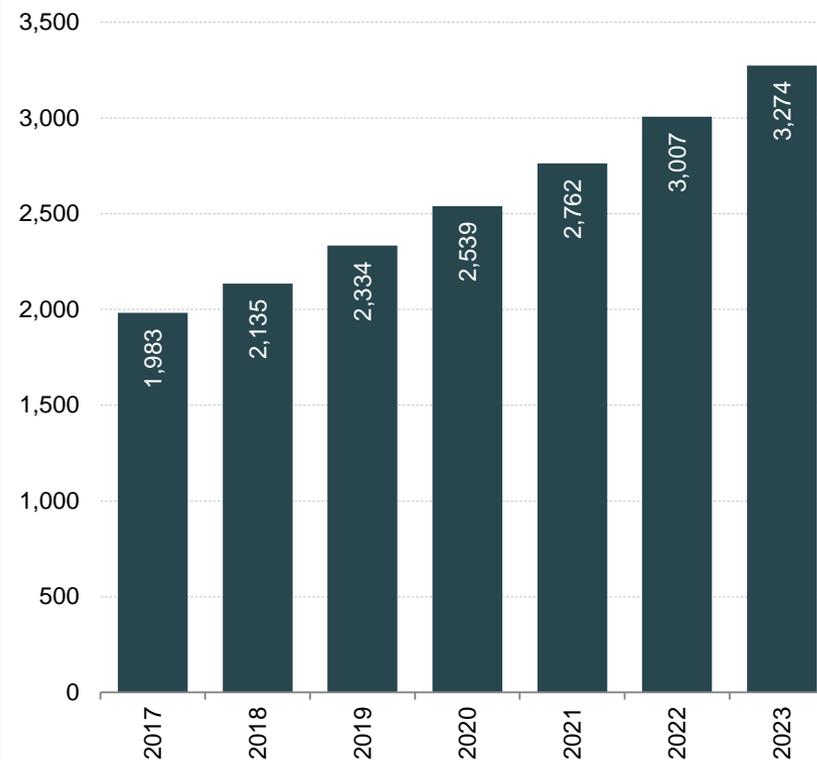
Notes: EHTP - Electronic Hardware Technology Park, R&D - Research and Development

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 is likely to outpace demand from urban markets.
 - In October 2020, Samsung's consumer electronics business in India increased by >30%, due to increased demand from smaller cities, which are racing ahead of metros.
- 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 on consumption, becoming the main target markets and posing a huge potential to turn into new business centres as compared to metro cities.

GDP Per Capita at Current Prices (US\$)



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

Production-Linked Incentive (PLI) Scheme

- On November 11, 2020, Union Cabinet approved the Production-Linked Incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India's manufacturing capabilities, exports and promote the 'Atmanirbhar Bharat' initiative.
- India is on a path to become a US\$ 1 trillion digital economy by 2025. In addition, projects such as 'Smart Cities' and 'Digital India', coupled with factors such as the government's push for data localisation, Internet of Things (IoT) market in India, are expected to increase the demand for electronic products. The PLI scheme aims to boost the production of electronic products in India.
- A PLI scheme for white goods (air conditioners and LEDs) will lead to more domestic manufacturing, employment opportunities and increased exports.

Sectors	Ministry/Department	Approved financial outlay over a five-year period
Electronic/Technology Products	Ministry of Electronics and Information Technology	Rs. 5,000 crore (US\$ 674.92 million)
White Goods (ACs & LEDs)	Department for Promotion of Industry and Internal Trade	Rs. 6,238 crore (US\$ 842.03 million)

Estimated Increase in Exports

- Mobile phone exports in India are expected to reach a record of US\$ 1.5 billion in 2020, of which 98% are expected to be smartphones.
- The PLI scheme, which has been approved for 16 electronics firms, including 10 manufacturers of mobile handsets, would further improve India's role in the global mobile market and complement the goal of making the country a global mobile production hub for manufacturers.

Source: Press Information Bureau

RECENT INVESTMENT BY KEY PLAYERS

- In November 2020, Saudi Arabia's Public Investment Fund invested Rs 9,555 crore (US\$ 1.29 billion) in Reliance Retail, taking the total fundraise in the last two months to Rs 47,265 crore (US\$ 6.37 billion).
- In November 2020, three private equity funds—Investcorp, Norwest Venture Partners and Gaja Capital together invested ~Rs. 800 crore (US\$ 110 million) to acquire ~ 31% stake in Xpressbees, the e-commerce focused end-to-end supply chain solutions provider.
- In November 2020, Pegatron Corp., an iPhone assembler in Taiwan, announced its plans to invest US\$150 million in building a plant in India.
- In October 2020, the Karnataka government approved a Rs. 3,540 crore (US\$ 482.63 million) investment by Aequs SEZ Private Limited to develop a consumer electronics and durables goods (CEDG) cluster in Hubballi—about 430 kms from Bengaluru.
- In October 2020, Amazon India launched a new specialised fulfilment centre with a storage capacity of 1.2 million cubic feet in Bengaluru, which is specialised to store and manage customer orders from large consumer appliances and furniture categories in their portfolio.
- 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.
- Oppo and Vivo, mobile phone makers, have decided to make 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.
- On August 05, 2020, Kodak TV India announced plans to invest over Rs. 500 crore (US\$ 70.93 million) in the next three years to set up a fully automated television manufacturing plant in Hapur, Uttar Pradesh.
- Foxconn plans to invest up to US\$ 1 billion in July 2020 to expand a factory in southern India where it assembles Apple iPhones.
- In June 2020, Thomson, a French-based television company, announced to invest Rs. 1000 crore (US\$ 141.6 million) over five years in India to strengthen its position in the Indian consumer electronic market.
- In May 2020, Philips announced investment of Rs. 250-300 crore (US\$ 35.47-42.56 million) to boost its manufacturing and R&D facilities in India.

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

Source: Company websites, News sources

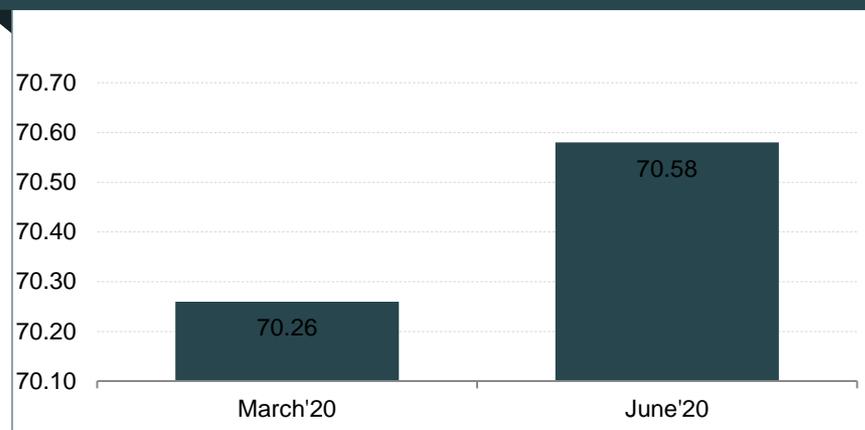
OPPORTUNITIES



GROWING TELEVISION MARKET

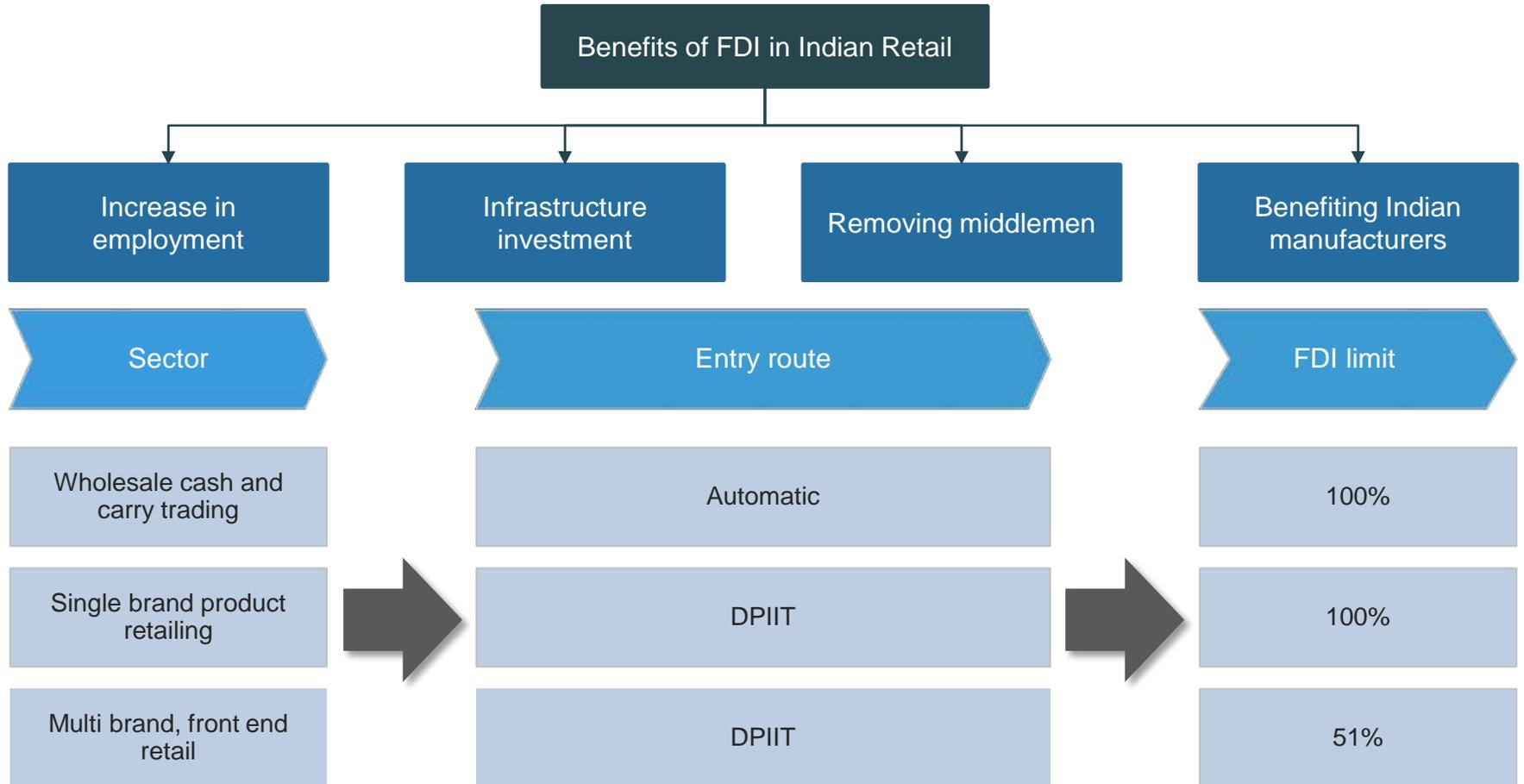
- In FY20, TV penetration in India stood at 69%, driven by the DTH market.
- DTH players are expected to get largest share in phase IV of the digitisation market.
- Digitisation may lead to complete switchover from analogue cable to Digital Addressable Systems in a phased manner.
- As of June 2020, active DTH subscribers stood at 70.58 million in the country.
- In October 2020, television manufacturers such as Samsung, LG and Sony have been granted licences by the government to import finished TV sets into India.

Active DTH subscribers (million units)



Source: TRAI, *BARC India Universe Update July 2018

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



Source: DPIIT

KEY RETAIL RELATED POLICIES THAT WILL IMPACT CONSUMER DURABLES

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), during April 2000-March 2020, FDI inflow into the electronics sector stood at US\$ 2.79 billion.

51% FDI in multi brand retail
status: Approved

- Minimum investment cap is US\$ 100 million.
- 30% procurement of manufactured or processed products must be from SMEs.
- Minimum 50% 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% 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% 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%, 30% 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 ORGANISATIONS



KEY INDUSTRY ORGANISATIONS

Agency	Contact Information
Consumer Guidance Society of India	Block 'J' Mahapalika Marg, Mumbai-400 001 Tele fax: 91-22 22621612/2265 9715 E-mail: cgsibom@gmail.com Website: www.cgsiindia.org
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 E-mail: info@rai.net.in Website: www.rai.net.in
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: caiindia1@gmail.com Website: http://caiindia.org/
Consumer Electronics and Appliances Manufacturers Association	5th Floor, PHD House, 4/2, Siri Institutional Area, August Kranti Marg New Delhi-10 016 Telefax: 91- 120 4265697 E-mail: info@ceama.in Website: www.ceama.in
Electronic Industries Association of India (ELCINA)	ELCINA House, 422 Okhla Industrial Estate, Phase III, New Delhi -110020 Tel: 91- 11- 26924597, 26928053 Fax: 91- 11- 26923440 E-mail: info@elcina.com Website: www.elcina.com

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
- GOI: Government of India
- 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 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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