

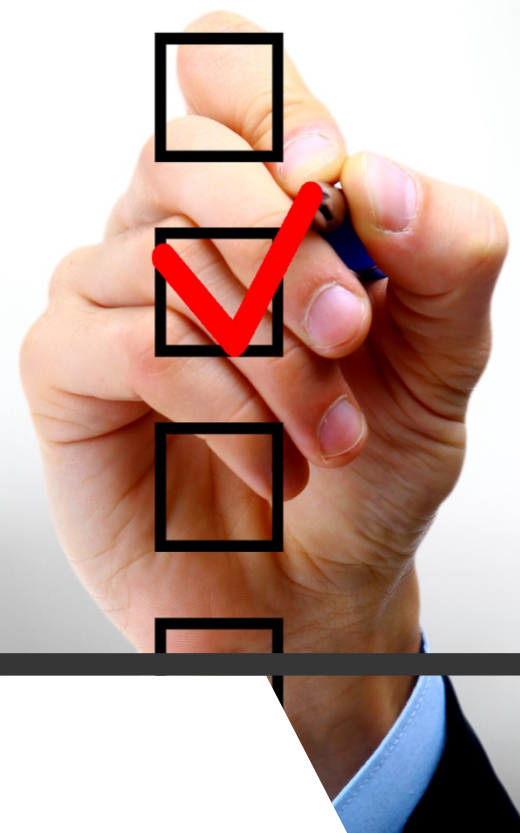


E-COMMERCE

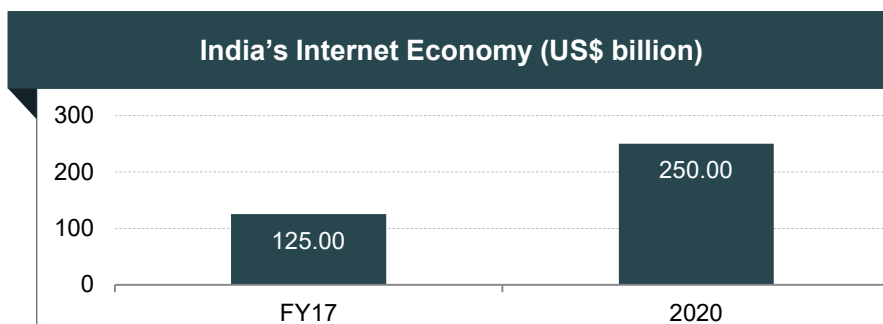
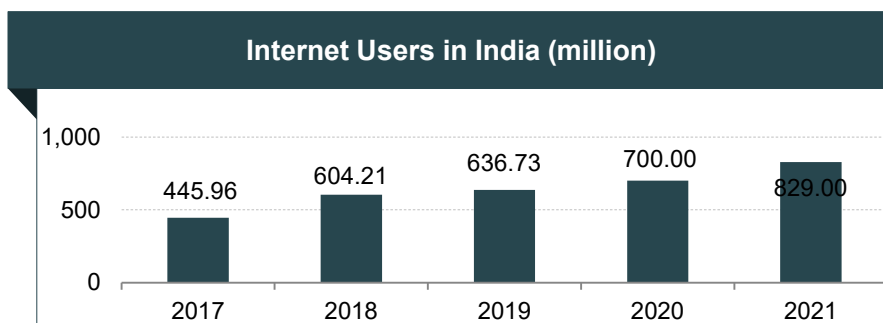
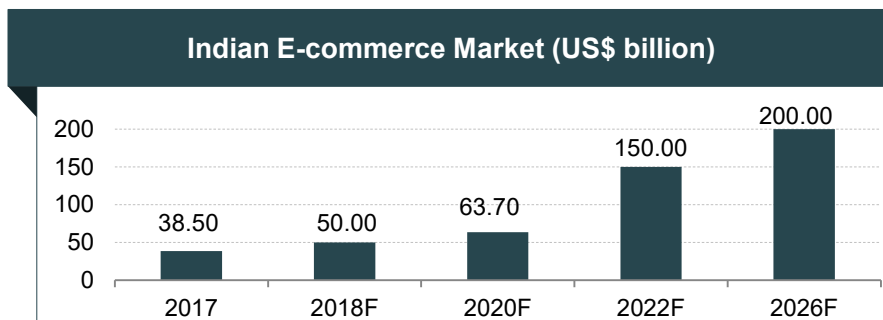


Table of Content

- ▶ Executive Summary.....3
- ▶ Advantage India.....4
- ▶ Market Overview6
- ▶ Strategies Adopted.....14
- ▶ Growth Drivers and Opportunities.....17
- ▶ Industry Associations.....25
- ▶ Useful Information.....27



- The Indian E-commerce industry has been on an upward growth trajectory and is expected to surpass the US to become the second largest E-commerce market in the world by 2034. The E-commerce market is expected to reach US\$ 200 billion by 2026 from US\$ 38.5 billion in 2017.
- India's e-commerce market has the potential to grow than four folds to US\$ 150 billion by 2022 supported by rising incomes and surge in internet users
- With growing internet penetration, internet users in India are expected to increase from 445.96 million in 2017 to 829 million by 2021. As of December 2018, internet subscribers in India stood at 604.21 million people.
- The total internet subscriber base in India stood at 636.73 million subscribers in In FY19.
- Each month, India is adding approximately 10 million daily active internet users to the internet community supporting the ecommerce industry which is the highest rate in the world.
- Online shoppers in India are expected to reach 220 million by 2025.
- India's internet economy is expected to double from US\$125 billion as of April 2017 to US\$ 250 billion by 2020, majorly backed by E-commerce.
- Digital transactions are expected to reach US\$ 100 billion by 2020.
- Through its 'Digital India' campaign the Government of India is aiming to create a trillion dollar online economy by 2025.



Source: Media sources, BCG – The \$250 billion Digital Volcano, BCG – Digital Consumer Spending in India, Kalaari Capital - Imagining Trillion Dollar Digital India



ADVANTAGE INDIA

ADVANTAGE INDIA

Growing demand

- India is the fastest growing market for the E-commerce sector with the e-commerce market expected to grow approximately 1,200 per cent by 2026.
- Being driven by a young demographic profile, increasing internet penetration and relative better economic performance, India's E-commerce revenue is expected to jump from US\$ 39 billion in 2017 to US\$ 120 billion in 2020, growing at an annual rate of 51 per cent, the highest in the world.

Increasing Investment

- The recent rise in digital literacy has led to an influx of investment in E-commerce firms, levelling the market for new players to set up their base, while churn out innovative patterns to disrupt old functioning.
- E-commerce industry in India witnessed 21 private equity and venture capital deals worth US\$ 2.1 billion in 2017. E-commerce and consumer internet companies in India received more than US\$ 7 billion in private equity and venture capital in 2018.

Attractive Opportunities

- A lot of India's blue-chip PE firms had previously avoided investing in E-commerce but are now looking for opportunities in the sector.
- India's start-up ecosystem is growing supported by favourable FDI policies, Government initiatives like Start-up India and Digital India, as well as rising internet penetration driven by market players like Reliance Jio.

Policy support

- In India 100 per cent FDI is permitted in B2B E-commerce,
- As per the new Foreign Direct Investment (FDI) policy, online entities through foreign investments can not offer the products which are sold by retailers in which they hold equity stake.
- As per new guidelines on FDI in E-commerce, 100 per cent FDI under automatic route is permitted in marketplace model of E-commerce.
- The heavy investment of Government of India in rolling out the fiber network for 5G will help boost ecommerce in India.

Note: FDI – Foreign Direct Investment

Source: Media sources, Aranca Research, Grant Thornton, EY

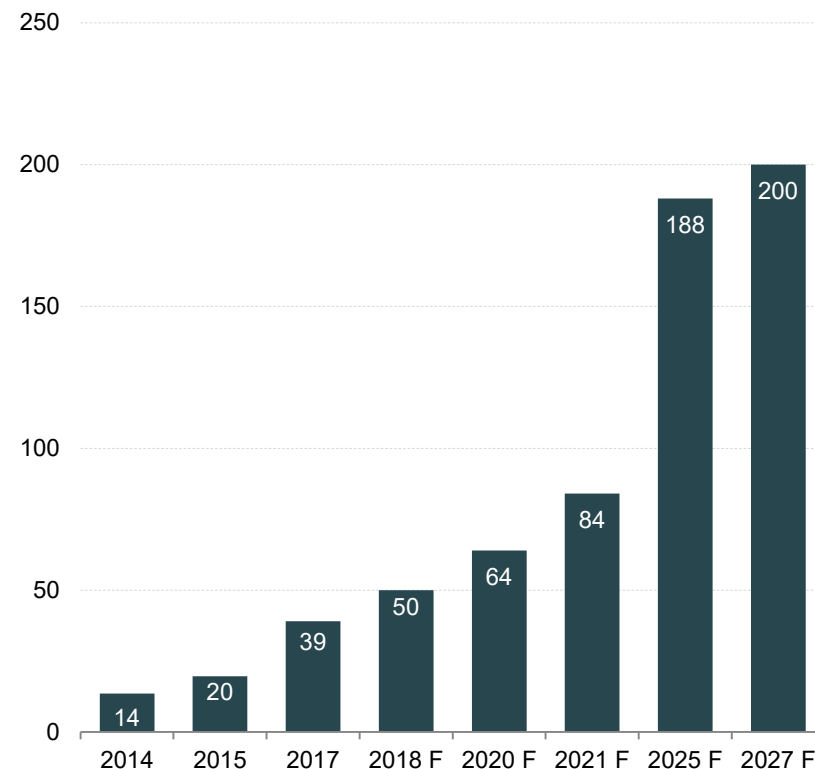


MARKET OVERVIEW

GROWTH OF E-COMMERCE IN INDIA

- Propelled by rising smartphone penetration, the launch of 4G networks and increasing consumer wealth, the Indian E-commerce market is expected to grow to US\$ 200 billion by 2027 from US\$ 38.5 billion in 2017.
- E-commerce is increasingly attracting customers from Tier 2 and 3 cities, where people have limited access to brands but have high aspirations.
- Average online retail spending in India was US\$ 224 per user in 2017.
- The Government e-marketplace (GeM), three years after its inauguration saw a cumulative procurement by the central and state governments of Rs 24,183 crore (US\$ 3.46 billion) in FY19 and has a target of Rs 50,000 (US\$ 7.15 billion) crore in FY20.
- By 2022, smartphone users are expected to reach 476 million and E-commerce sector expected to grow 1,200 per cent by 2026.

E-commerce Industry in India (US\$ billion)



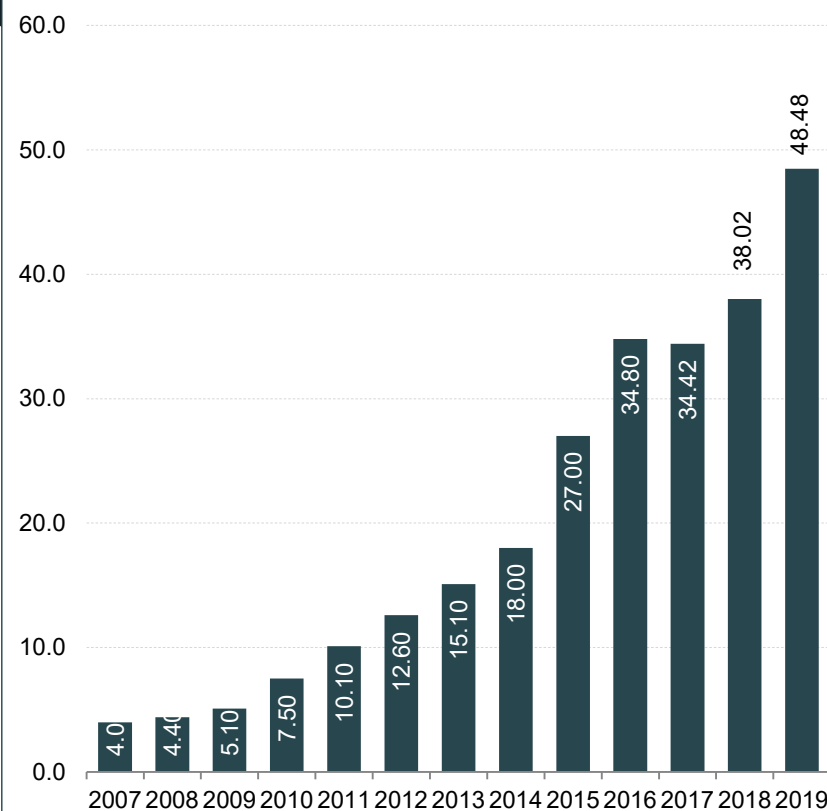
Notes: *Estimated, F – Forecasted

Source: Media sources, BCG – The \$250 billion Digital Volcano, BCG – Digital Consumer Spending in India, Bain & Company – Unlocking Digital for Bharat, Morgan Stanley

RISING INTERNET PENETRATION IN INDIA

- Internet penetration in India grew from just 4 per cent in 2007 to 34.42 per cent in 2017, registering a CAGR of 24 per cent between 2007 and 2017. As of December 2018 overall internet penetration in India was 46.13 per cent.
- Urban India with an estimated population of 444 million as per 2011 census, already had 390.91 million people using the internet as of December 2018.
- Rural India, with an estimated population of 906 million as per 2011 census, has 213.30 million internet users as of December 2018. There is therefore a great opportunity for increasing penetration in the rural areas. Internet penetration in rural India is expected to grow as high as 45 per cent by 2021 compared to the current rate of 21.76 per cent .
- Rural internet subscriber base stood at 227.01 million and rural India penetration was 25.36 per cent in FY19.
- Urban internet subscriber base stood at 409.72 million and its penetration was 97.94 per cent in FY19.
- Number of active internet users in the country is the second highest globally and data usage of 8 GB/subscriber/month is comparable to developed countries.

Internet Penetration in India (%)

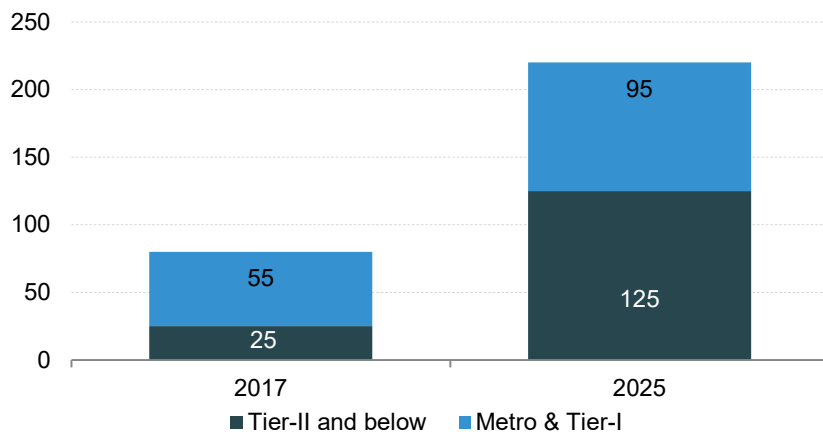


Note: Internet penetration - number of internet subscribers per 100 population

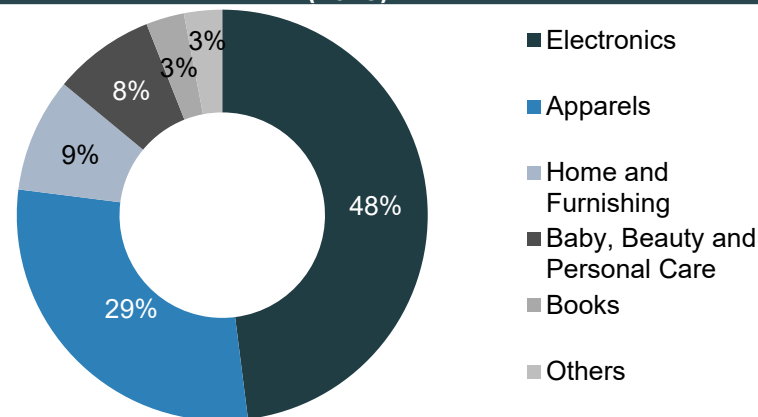
Source: Economic Times, Live Mint, Department of Telecommunications, Bain & Company – Unlocking Digital for Bharat

ONLINE RETAIL MARKET

Online Shoppers in India (million)



Shares of Various Segments in E-commerce Retail by Value (2018)

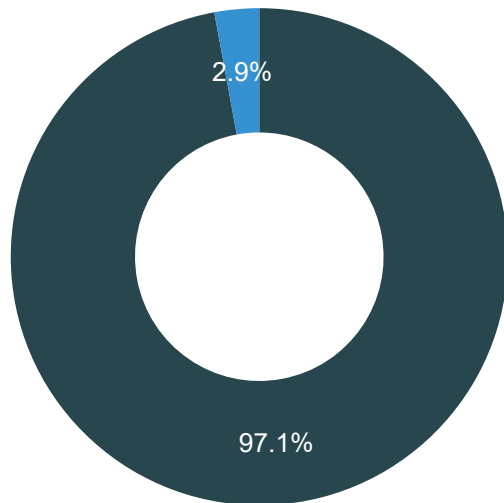


- The online retail market in India is estimated to be worth US\$ 17.8 billion in terms of gross merchandise value (GMV) as of 2017.
- India has secured the highest CAGR among major economies in online sales at 70 per cent in the online retail market over the years 2012-17. Online retail sales in India are expected to grow by 31 per cent to touch US\$ 32.70 billion in 2018, led by Flipkart, Amazon India and Paytm Mall.
- E-retail market is expected to continue its strong growth, by registering a CAGR of over 35 per cent and to reach Rs. 1.8 trillion (US\$ 25.75 billion) by FY20.
- Electronics is currently the biggest contributor to online retail sales in India with a share of 48 per cent, followed closely by apparel at 29 per cent. By 2025, non-electronics categories are expected to take 80 per cent share in online retail in India.
- As of July 2018, the number of transactions in E-commerce retailing are 1-1.2 million per day and on E-commerce platforms are 55-60 million per month.
- With cost of servicing tier-II and other smaller cities going down, most of e-retail's growth in the country is going to come from there. Overall, online shoppers in India are expected to cross 120 million in 2018 and eventually 220 million by 2025.

Source: Report by eMarketer, Kalaari Capital – Imagining Trillion Dollar India

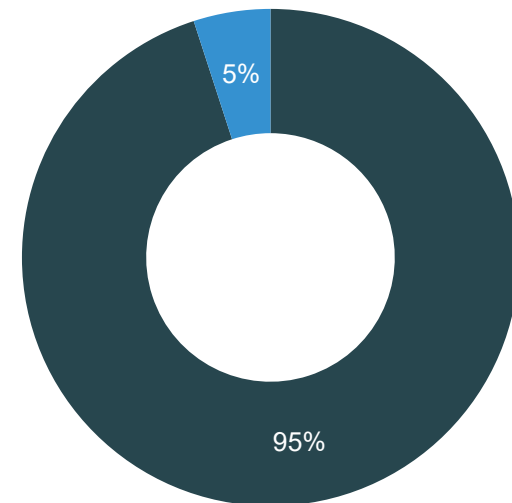
ONLINE RETAIL VS TOTAL RETAIL IN INDIA

Online retail out of total retail in India (2018E)

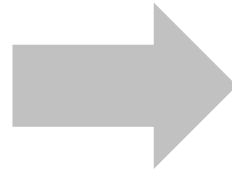


■ Offline Retail ■ Online Retail

Online retail out of total retail in India (2020)



■ Offline Retail ■ Online Retail



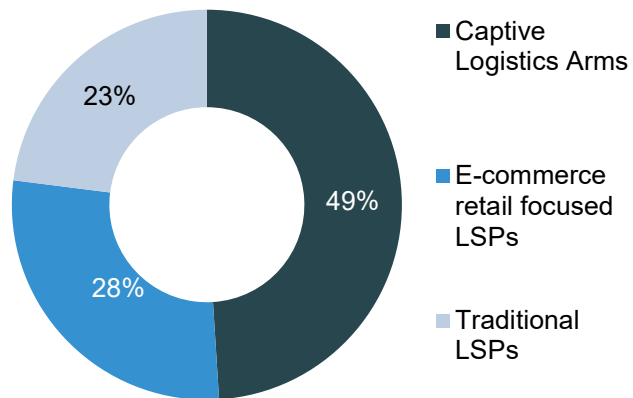
- There are a lot of opportunities for e-retailers in India to capitalize upon with the gradually growing internet penetration in India.
- As of 2016-17, online retail made up 1.5 per cent of overall retail market in India and is expected to contribute 2.9 per cent in 2018. 20 per cent of organized retail market.
- The online retail market in India increased from US\$ 14.5 billion in 2016 to US\$ 17.8 billion in 2017 and is expected to grow to US\$ 73 billion by 2022 at a CAGR of 29.2 per cent.

Note: E-Expected

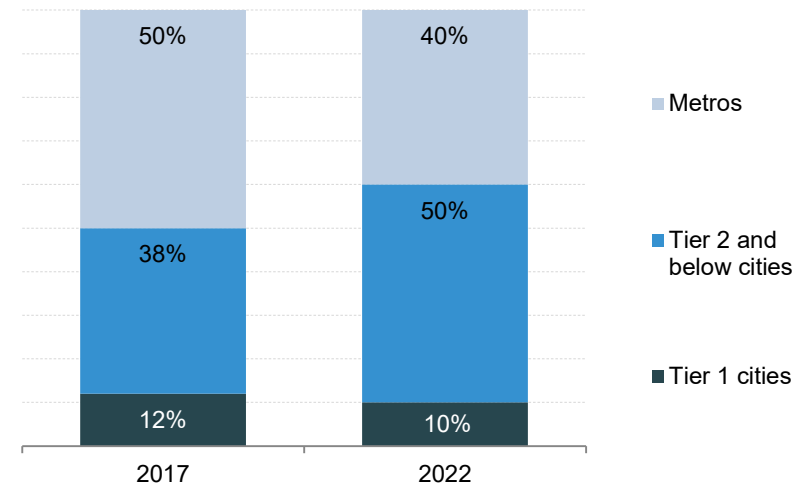
Source: Redseer, Crisil, Report by eMarketer

E-COMMERCE RETAIL LOGISTICS MARKET IN INDIA

E-commerce Retail Logistics Landscape in India (2018)



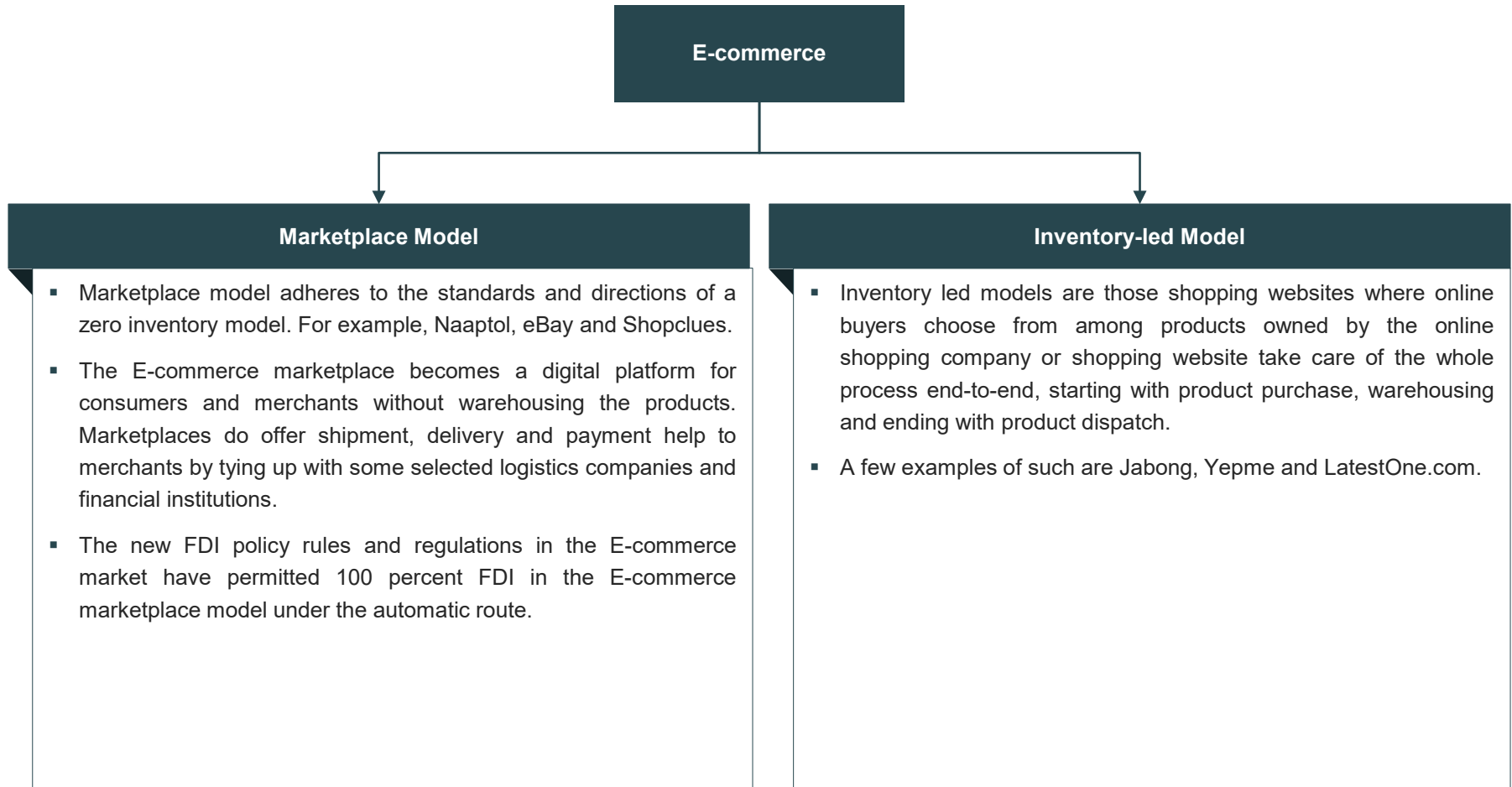
E-commerce Retail Logistics: City-Wise Shipments



- The E-commerce retail logistics market in India is estimated at US\$ 1.35 billion in 2018 and is expected to grow at a 36 per cent CAGR over the next five years.
- Around 1.9 million shipments are currently being handled every day with metro cities contributing around 50 per cent of this demand
- Logistics is a major driver of the E-commerce retail industry and is an important point of differentiation between market players aiming at better customer satisfaction and service.
- Currently in-house (captive) logistics arms of large retailers execute the most shipments, followed by E-commerce focused logistics service providers (LSPs) and traditional LSPs.
- India Post introduced its E-commerce portal leveraging its parcel business network. As of December 2018, full fledged operations have been launched.

Source: KPMG Report – E-commerce Retail Logistics India

Notes: CAGR – Compound Annual Growth Rate



Source: PWC

KEY PLAYERS

 flipkart.com

 myntra.com

 amazon®

 JABONG COM

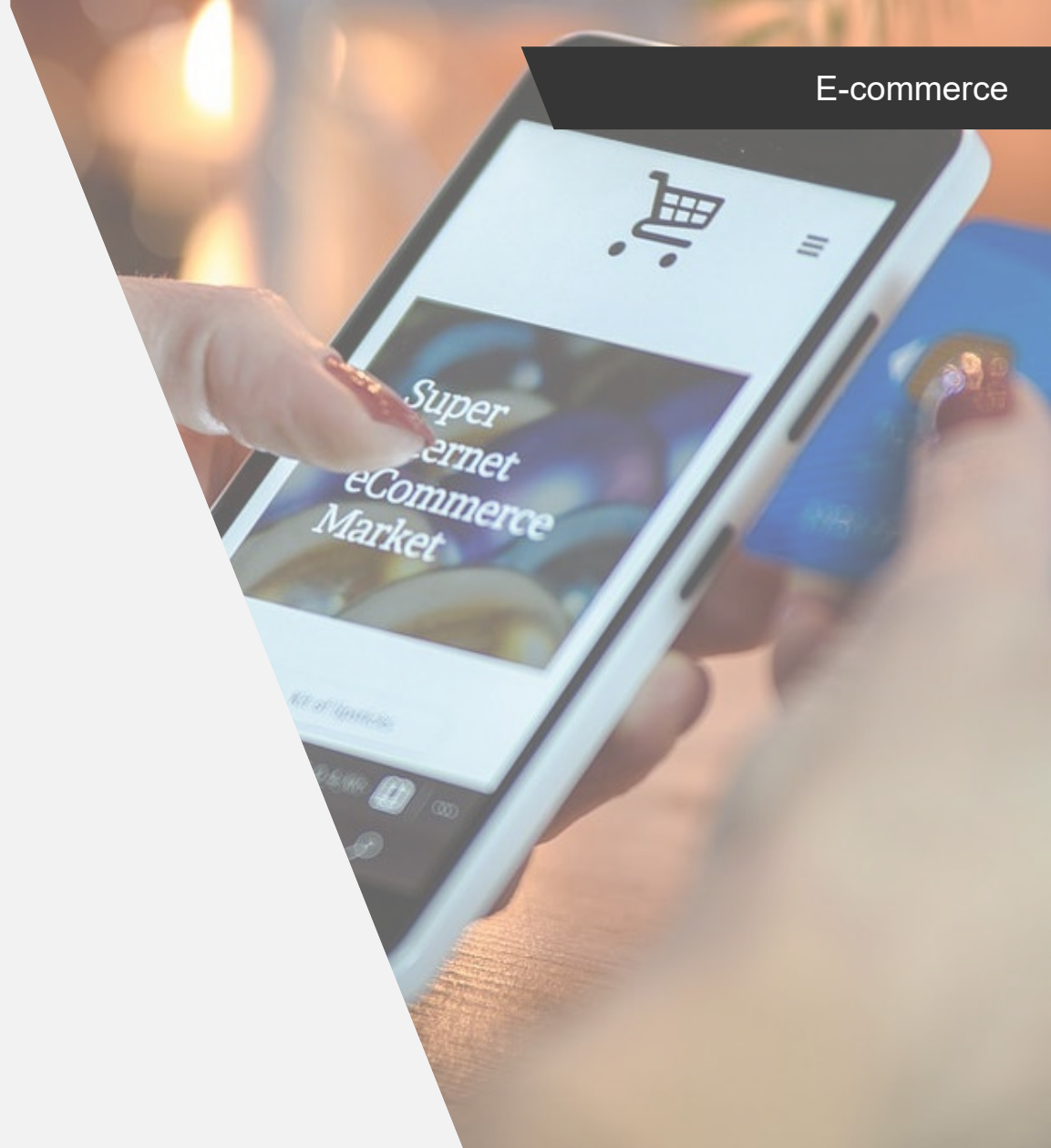
 snapdeal

 ebay™

 NYKAA.COM
Your Beauty. Our Passion.

 SHOPCLUES.COM

STRATEGIES ADOPTED



Expansion

- Paytm Mall, E-commerce platform of Paytm, is planning to expand its groceries segment and is targeting a Gross Merchandise Value (GMV) of US\$ 3 billion from this segment by the end of 2018.
- Flipkart and Amazon have also entered the second hands good market in India which is estimated to be around US\$ 17 billion.
- Reliance retail is going to launch online retail this year. It has already launched its food and grocery app for beta testing among its employees.
- In the festive month beginning October 10, 2018, Gross Merchandise Value (GMV) expanded year-on-year for Flipkart at about 90 per cent and for Amazon at about 70 per cent.
- As of December 2018, Amazon is planning to buy stakes in Future Retail to enter into physical retail sector in India.
- Flipkart, India's largest e-commerce entity announced the launch of data centre in Hyderabad besides investments in the state to strengthen its technology infrastructure.
- Amazon is rapidly expanding in its video streaming (Prime video), Voice assistants (Alexa), and food retail (Prime now) services in India.

Ancillary services

- Guaranteed one day deliveries, exclusive deals and video streaming for a subscription fee, as in the case of Amazon Prime. India is currently the fastest growing market for Amazon Prime.
- Flipkart introduced its own payment gateway Payzippy and also, its own logistics and supply chain firm Ekart.
- E-commerce websites are also introducing e-Wallet services; for example - Amazon's Pay Balance .It has also got capital infusion of Rs 2,771 crores from its launch.
- Paytm has launched its bank - Paytm Payment Bank. Paytm bank is India's first bank with zero charges on online transactions, no minimum balance requirement and free virtual debit card
- GMV of sales financed through no-cost EMIs has increased to 20 per cent from 4-5 per cent share two years ago.
- As on January 2019, PhonePe, a payment services company of Flipkart is set to enter the financial services market by providing mutual funds through its app.
- As of March 2019, Flipkart launched its internal fund of about US\$ 60-100 million to invest from early stage to seed innovations related to e-commerce industry.

Source: Media sources, Company websites, Kalaari capital – India Trends 2018

Assisted Commerce

- To expand their reach, brands are tying up with assisted E-commerce organisations which provide local merchants with a platform to place their orders.
- Under this, the consumers do not place online orders on their own. Instead, the order is placed on the merchant shops with their help and the product is either delivered to the shop or customer's address.
- This model can become an enabler for online retailers to expand their outreach in areas where internet penetration is low.

Subscription for E-commerce

- E-commerce companies are increasingly adopting subscription model to provide extra benefits and tailored services to customers to suit their needs.
- Amazon introduced Amazon Prime, a subscription based service for Amazon customers, in 2016. members of Amazon Prime could avail early access to selected deals, free one day delivery and other benefits. Amazon Prime subscribers in India stood at around 5-6 million as of December 2016
- In 2014, Flipkart introduced Flipkart First, a premium subscription based services wherein a customer gets free delivery, discounted same day delivery, priority customer service etc.
- In 2018 even Swiggy , Zomato and Myntra came up with subscription models to attract consumers.

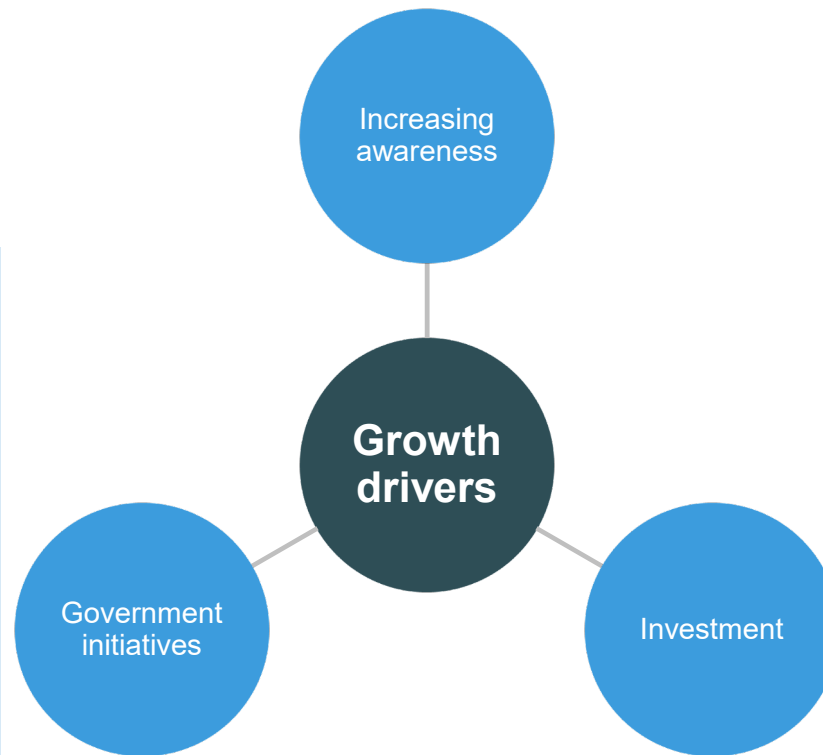
Personalised Experience

- Site visitors demand one-of-a-kind experiences that cater to their needs and interests. Technology is available, even to smaller players, to capture individual shoppers' interests and preferences and generate a product selection and shopping experience led by individualised promotions tailored to them.
- Many E-commerce websites provide personalised experience to customers to cater to their needs and interests depending upon their location, choices, products they like or buy, websites they visit etc.
- This strategy has helped companies to know customers' demands better and serve them accordingly.
- To give more personalised experience e-commerce sites have adopted voice search technology. Myntra has been the first one to adopt it.
- Phonepe introduced a stores tab and launched a merchant app to give more holistic experience to customers and ease for merchants as well.

GROWTH DRIVERS AND OPPORTUNITIES



- As the awareness of using internet is increasing, more and more people are being drawn to E-commerce.
- Whether it be sellers, buyers, users or investors, people have started getting used to online mode of commerce.



- Government initiatives like Digital India are constantly introducing people to online modes of commerce.
- Favourable FDI policy is attracting key players.
- Government proposed the “National E-commerce Policy”, set up the lawful agenda on cross-border data flow, no data will be shared with foreign government without any prior authorization of Indian government.

- Increasing FDI inflows, domestic investment, support from key industrial players is helping in the growth of E-commerce.

Source: Aranca Research

Online Shoppers

- Over 120 million people are expected to shop online in 2018 and this number is expected to go up to 175 million by 2020.
- Mobile-savvy shoppers are the backbone of India's online shopping industry.
- Men in India are more avid shoppers than women in part because of demographic and cultural differences.

Tier II and Tier III cities provide major sales

- Metro cities like Bengaluru, Mumbai, and Delhi, with population greater than 100,000, accounted for most online shopping in absolute numbers.
- E-commerce business of several companies like ShopClues, Craftsvilla, etc., has observed crisis in tier II cities, after racking up around US\$ 400 million in investor capital.
- Less densely populated regions generated a larger proportion of online sales. Nearly 60 per cent of Snapdeal's purchases came from cities classified as tier II and III.
- Flipkart also noted that "sales of branded products across categories saw a sharp increase, as more of tier 2 and tier 3 Indian towns took to shopping online.

Millennials are the most active

- Although shoppers between 25 and 34 years of age were most active on E-commerce portals, a surprising number of older people also shopped online in 2016.
- However, the age group of 15-34 years are the major consumers of E-commerce.
- The popularity of web series among millennials is growing immensely.

Convenience of E-commerce

- Discounts and EMIs added with a comfort of sitting at home and purchasing has become an effective driving factor of E-commerce. Availability of various websites gives customers a lot of options to choose from.
- Chatbots and personal assistance apps have made transactions seamless.
- One can get several brands and products from different sellers at one place. Also, one can get in on the latest international trends without spending money on travel; you can shop from retailers in other parts of the country or even the world without being limited by geographic area.

Source: Economic Times, Media sources, Aranca Research

FACTORS DRIVING E-COMMERCE GROWTH... (1/2)

Internet content in local languages

- Online retailers see this emergent segment as a new growth driver as the incremental growth in mobile subscribers can be credited mainly to people who are comfortable with languages other than English.
- Indian language users on the internet are expected to reach 540 million by 2021.
- In August 2018, Flipkart acquired an artificial intelligence company Liv.ai, which converts speech to text in 10 Indian languages.
- Reverie Language Technologies is expected to raise US\$ 20 million to achieve its vision to create language equality on the internet.

Growth in non-metro cities

- Consumer demand can be seen increasing even in small towns and cities.
- Less densely populated regions generated a larger proportion of online sales. Nearly 60 per cent of Snapdeal's purchases came from cities classified as tier II and III.

Mobile Commerce

- Online retailers' growing reach in town and cities beyond metros is driven by an increasing in usage of mobile internet in the country. Increased ownership of smartphones is helping more Indians access shopping websites easily.
- Rise in smartphone usage is expected to reach 50 per cent penetration by 2020.
- In FY2019, Out of total internet subscribers, 93.39 per cent of subscribers used internet service through mobiles
- The number of mobile internet users is expected to reach 478 million by June 2018 and 37.36 per cent of the total population by 2021 which will further boost the mobile commerce sector in India.

Growth of logistics and warehouses

- Online retailers now deliver to "12,500-15,000 pin codes" out of nearly 100,000 pin codes in the country.
- With logistics and warehouses attracting an estimated investment of nearly US\$2 billion by 2020, the reach of online retailers to remote locations is set to increase.
- Indian warehousing sector is expected to grow by at least 100 per cent by 2021.
- In April 2018, Amazon announced its plans to add five new fulfilment centres in India and retain its position as the largest warehousing space provider in the country.

Source: Media sources, Kalaari capital – India Trends 2018

FACTORS DRIVING E-COMMERCE GROWTH... (2/2)

Cashless Transactions

- A net addition of nearly 140 million debit cards has been recorded in the country in the past few years. Usage of debit cards at points of sale terminal has increased by 86 per cent during the same period. This clearly reflects that people are getting comfortable with using debit cards for activities other than withdrawals at ATM.
- Value of Unified Payments Interface (UPI) transactions grew to more than Rs 1.33 trillion (US\$ 19.10 billion) in March 2019.
- Paytm has launched India's first bank "Paytm Payment Bank" with zero charges on online transactions.
- PhonePe, a digital payments firm has crossed 2 billion transactions with an annual run rate of transactions worth US\$ 70 billion from its platform.
- Paytm logs 400 million plus transactions in a month .

B2B E-commerce

- Amazon has launched an online Business-to-Business (B2B) market place in India where small and medium enterprises (SMEs) can buy products.
- Power2SME, one of the largest B2B online marketplaces in India that provides raw materials to small and medium enterprises (SMEs), has raised US\$ 36 million from Inventus Capital, Accel Partners and others in September 2017, which will be used towards technology, sales, marketing and geographic expansion.
- DesiClik a US based company has entered into strategic partnership with Indian Gifts Portal (IGP) which will offer range of B2B solutions.
- In January 2019, government increased the limit of Foreign Direct Investment (FDI) up to 100 per cent in E-commerce market model.
- As of June 2018, Walmart India has activated Unified Payments Interface (UPI) transaction on its online B2B e-commerce site.

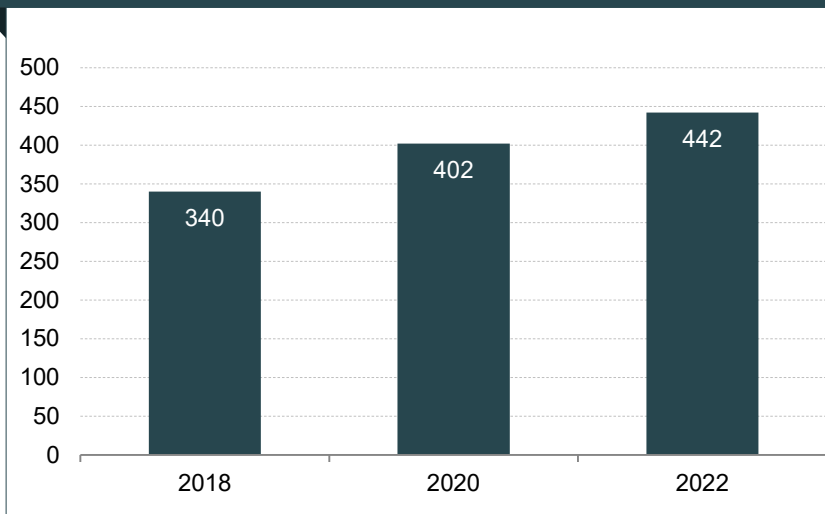
Increasing Investments

- Chinese phone manufacturer, Xiaomi Corporation, is planning to invest about US\$ 1 billion in 100 Indian start-ups over the coming five years, with an aim to make an ecosystem of apps surrounding its smartphone brand.
- In December 2018, Flipkart's parent company invested Rs 1,431 crore (US\$ 201 million) in its wholesale entity in India.
- US\$ 6.25 billion have been invested in logistics sector in 2019.
- In March 2019, Paytm is about to raise US\$ 1.5-2 billion from its existing investors SoftBank Vision Fund and Alibaba's financial affiliate Ant Financial.

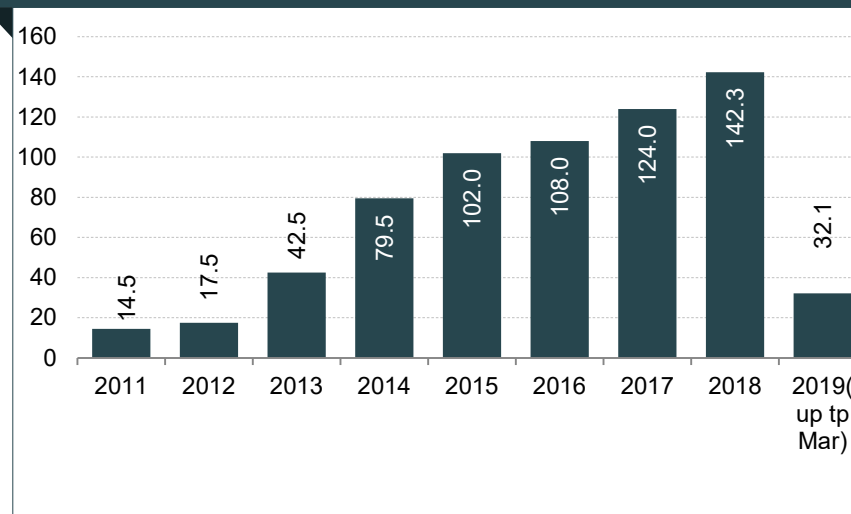
Source: Media sources, Aranca Research Note: B2B – Business to Business

INCREASE IN SMARTPHONES DRIVING E-COMMERCE GROWTH

Smartphone User Base in India (million)



India's Smartphone Shipments (million)



- The proliferation of mobile devices combined with internet access via affordable broadband solutions and mobile data is a key factor driving the tremendous growth in India's E-commerce sector.
- Smartphone shipments in India increased 14.50 per cent year-on-year to reach 142.30 million units in 2018, thereby making it the fastest growing market of the top 20 smartphone markets in the world.
- During September-December quarter 2018, smartphone shipment in India grew 19.5 per cent year-on-year to 36.3 million shipments. It is expected to reach 160 million in 2019.
- Smartphone users in India are expected to reach 442 million by 2022.
- Currently, mobile phones account for about 40 per cent of Gross Merchandise Value (GMV).

Source: IMF, World Bank, International Data Corporation (IDC), Counterpoint Research, Media Sources

GOVERNMENT AND PRIVATE INITIATIVES INFLUENCING E-COMMERCE

Bharat Net and Digital India

- In the Union Budget of 2018-19, government has allocated Rs 8,000 crore (US\$ 1.24 billion) to BharatNet Project, to provide broadband services to 150,000-gram panchayats.
- The project has a target to connect 250,000-gram panchayats by March 2019. The government has also planned to set up 500,000 Wi-Fi hotspots for providing broadband service to 50 million rural citizens.
- The government has also allocated Rs 3,073 crore for the Digital India Mission in 2018-19. Under the Digital India movement, government launched various initiatives like Udaan, Umang, Start-up India Portal etc.

E-commerce draft policy

- In February 2019, the Government of India released the Draft National e-Commerce Policy which encourages FDI in the marketplace model of e-commerce. Further, it states that the FDI policy for e-commerce sector has been developed to ensure a level playing field for all participants. According to the draft, a registered entity is needed for the e-commerce sites and apps to operate in India.
- The telecom provider offered free high-speed internet access to users for first seven months.

Internet Saathi

- Under this project Google and Tata Trust have collaborated to improve internet penetration among rural women in India.
- The project has influenced over 16 million women in India and reached 166,000 villages

Reliance Jio

- It has also allowed users to access all online services through a family of apps, creating a whole ecosystem for them.
- Reliance to invest Rs 20,0000 crore (US\$ 2.86 billion) in its telecom business to expand its broadband and E-commerce presence and to offer 5G services.
- As of January 2019, Reliance Retail along with Reliance Jio plans to launch a new e-commerce platform in India with Gujarat to be the first state to get it. The debut will be made in Diwali when most of the sales are made.
- Reliance to launch its GigaFiber FTTH services in 1,600 cities after testing its broadband connection in selected cities.

Udaan

- Udaan is a B2B online trade platform to connect small and medium size manufacturers and wholesalers with online retailers and also provide them logistics, payments and technology support.
- The platform has sellers in over 80 cities of India and delivers to over 500 cities.

Source: Bain & Company – Unlocking Digital for India, Union Budget 2018-19, Media Sources

PRIVATE INVESTMENTS IN E-COMMERCE

- E-commerce industry in India witnessed 21 private equity and venture capital deals worth US\$ 2.1 billion in 2017 and 40 deals worth US\$ 1,129 million in the first half of 2018.
- E-commerce and consumer internet companies in India received more than US\$ 7 billion in private equity and venture capital in 2018.

Funding Activities

Company	Investor	Funding (US\$ million)
Flipkart	SoftBank	2,500
BigBasket	Alibaba Group Holding Ltd, Sands Capital, International Finance Corp, Abraaj Capital	300
PayTm	Berkshire Hathaway	356
CarDekho	Sequoia India, Hillhouse Capital, Capital G and Axis Bank	110
Udaan	Lightspeed Venture Partners US and other	50
Capital Float	Ribbit Capital, SAIF Partners, Sequoia India	45
Bank Bazaar	Experian Plc	30
Droom	Asset Management (Asia) Ltd, Digital Garage Inc	20
1 mg	HBM Healthcare Investments, Maverick Capital Ventures, Sequoia India, Omidyar Network and Kae Capital	15
Gozefo	Sequoia Capital India, Helion Venture Partners and Beenext Pte Ltd	9
Jumbotail	Kalaari Capital, Nexus India Capital Advisors	8.5
Blackbuck	InnoVen Capital	7.7
KartRocket.com	Bertelsmann India Investments, Nirvana Digital India Fund	4.1
Source: The Motley Fool, Aranca Research, Inc42Kapavriksh, Centrum group's maiden private equity (PE) fund		3.1

INDUSTRY ASSOCIATIONS



KEY INDUSTRY ASSOCIATIONS

E-commerce Association of India

Address: 122, 1st Floor, Devika Tower
Corporate Business District, Nehru Place
New Delhi –110 019
Phone: +91 011 41582722
Fax : +91 011 41582722
Email: info@ecai.co.in

Retailers Association of India (RAI)

Address: 111/112, Ascot Centre, Near Hotel ITC Maratha,
Sahar Road, Sahar, Andheri (E)
Mumbai – 400099
Phone: +91 22 28269527 - 29
Fax: +91 22 28269536
E-mail: info@rai.net.in

USEFUL INFORMATION



- CAGR: Compound Annual Growth Rate
- GMV – Gross Merchandise Value
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- GOI: Government of India
- INR: Indian Rupee
- US\$: US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number

EXCHANGE RATES

Exchange Rates (Fiscal Year)

Year INR	INR Equivalent of one US\$
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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