EDUCATION AND TRAINING

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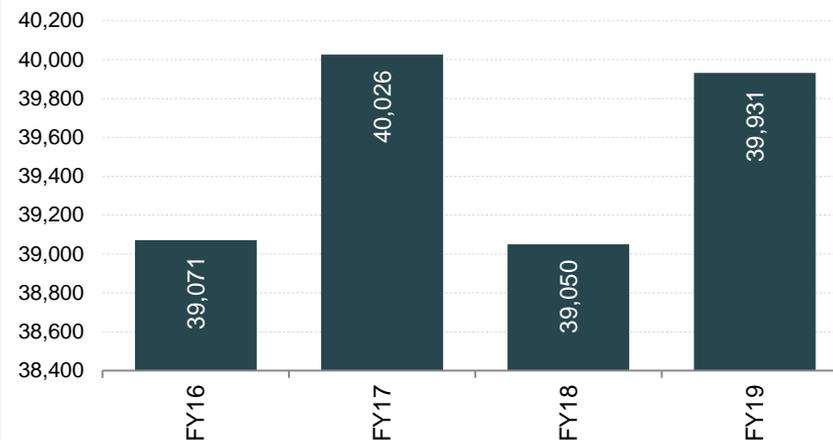
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www.ibef.org

Education Industry in India[1] (US$ billion)

	FY18	FY19E
	91.7	101.1

Number of Colleges in India

FY16	FY17	FY18	FY19
39,071	40,026	39,050	39,931
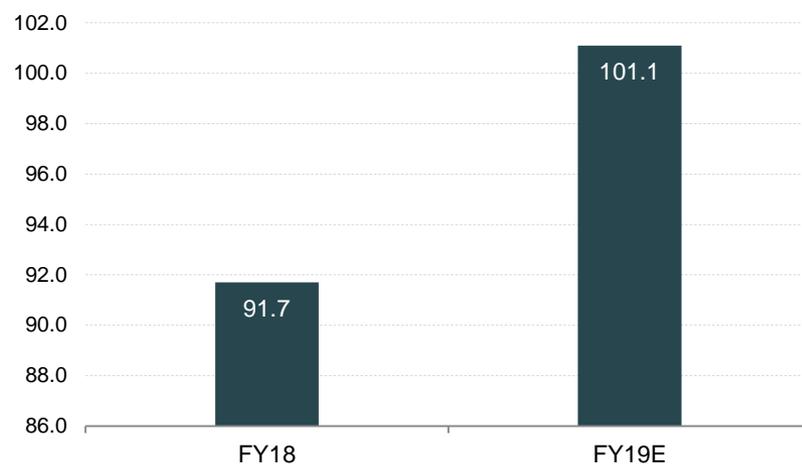
- With approximately 28.25 per cent of India's population in the age group of 0-14 years, India's education sector provides great growth opportunity.

- According to Union Budget 2020-21, the Government allocated Rs 59,845 crore (US$ 8.56 billion) for Department of School Education and Literacy.

- Education sector in India was estimated at US$ 91.7 billion in FY18 and was expected to reach US$ 101.1 billion in FY19. The country has also become the second largest market for E-learning after the US. The sector is expected to reach US$ 1.96 billion by 2021 with around 9.5 million users.

- Government of India's target of Gross Enrolment Ratio (GER) of 30 per cent for higher education by 2020 is expected to drive investments in the education space. The Government is also planning to promote the education sector to help increase the share of overall services' sector in the GDP of the country.

- 56 institutes were represented from India in the Times Higher Education (THE) Emerging Economies University Rankings 2020.
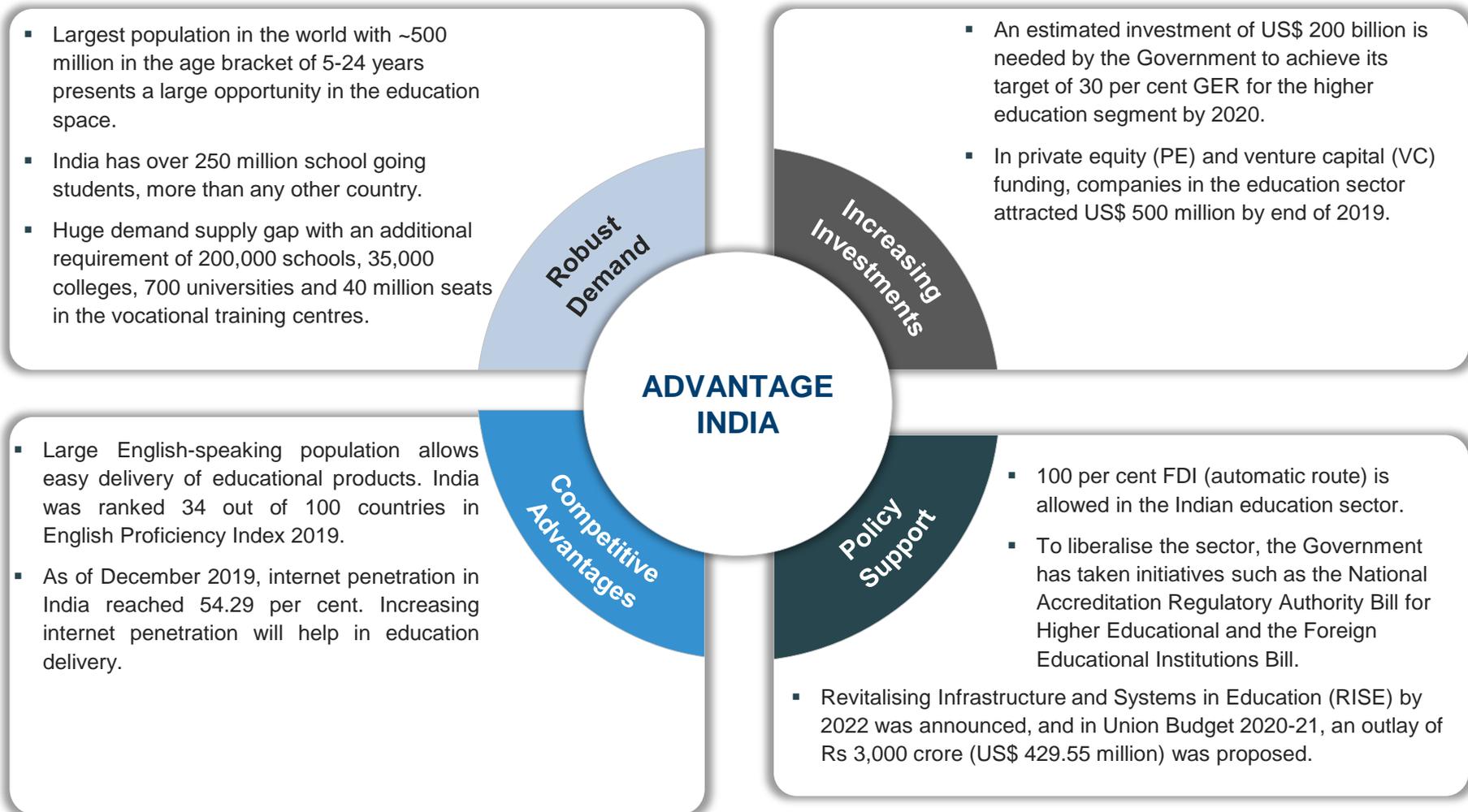
ADVANTAGE INDIA

ADVANTAGE INDIA

Robust Demand

- Largest population in the world with ~500 million in the age bracket of 5-24 years presents a large opportunity in the education space.
- India has over 250 million school going students, more than any other country.
- Huge demand supply gap with an additional requirement of 200,000 schools, 35,000 colleges, 700 universities and 40 million seats in the vocational training centres.

Increasing Investments

- An estimated investment of US$ 200 billion is needed by the Government to achieve its target of 30 per cent GER for the higher education segment by 2020.
- In private equity (PE) and venture capital (VC) funding, companies in the education sector attracted US$ 500 million by end of 2019.

Competitive Advantages

- Large English-speaking population allows easy delivery of educational products. India was ranked 34 out of 100 countries in English Proficiency Index 2019.
- As of December 2019, internet penetration in India reached 54.29 per cent. Increasing internet penetration will help in education delivery.

Policy Support

- 100 per cent FDI (automatic route) is allowed in the Indian education sector.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- Revitalising Infrastructure and Systems in Education (RISE) by 2022 was announced, and in Union Budget 2020-21, an outlay of Rs 3,000 crore (US$ 429.55 million) was proposed.

Note: GER stands for Gross Enrolment Ratio, NEP – National Education Policy, HRD – Human Resource Development
Source: Ministry of HRD, Technopak, Department of Commerce Government of India, DPIIT, TRAI, News Sources
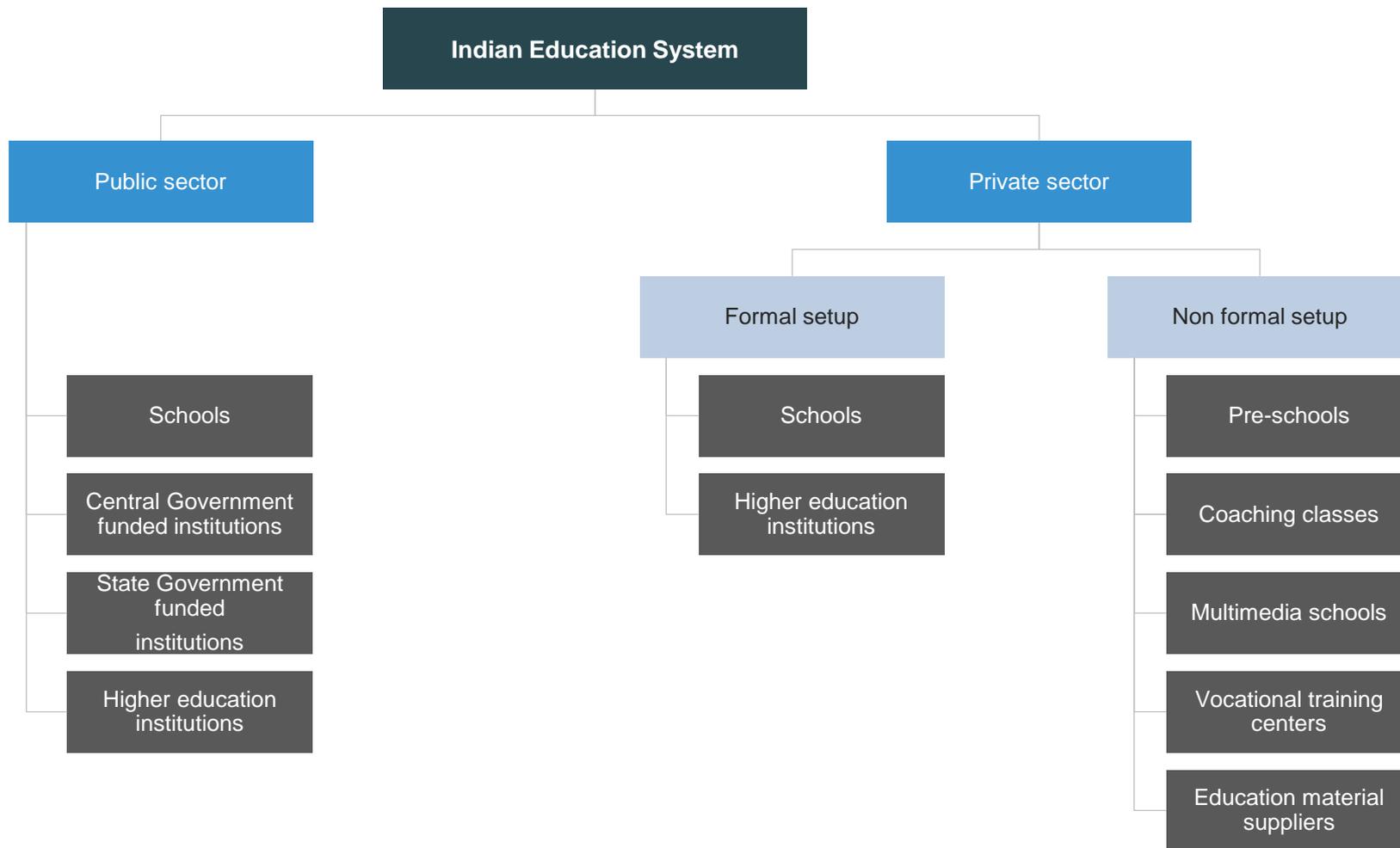
MARKET OVERVIEW

- In 1992, the National Policy on Education-1986 was revised.
- In 1995 the National Programme of Nutritional Support to Primary Education (NP-NPSE) was launched as a sponsored scheme by the Centre.
- In 1995, National Council of Rural Institutes (NCRI), an autonomous body was established for the promotion of rural higher education.

- In 2012 the amendment of the Indian Institute of Technology Act, 1961 took place which envisages inclusion of 8 new IITs.
- In 2014, Indian Institutes of Information Technology Bill, 2014 was passed by both the houses of the parliament. The bill aims to bring 4 information technology institutes1 under the control of a single authority.

1960-1990

1990-2000

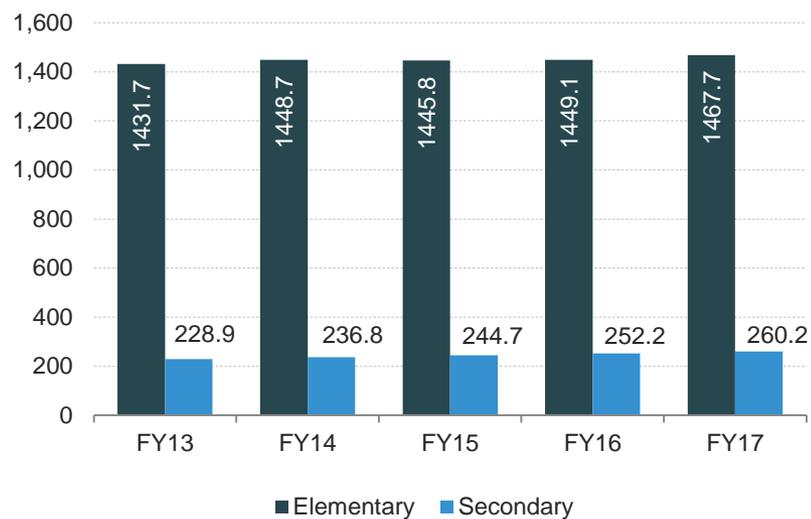**2000-2010**

2010-2014

2016 Onwards
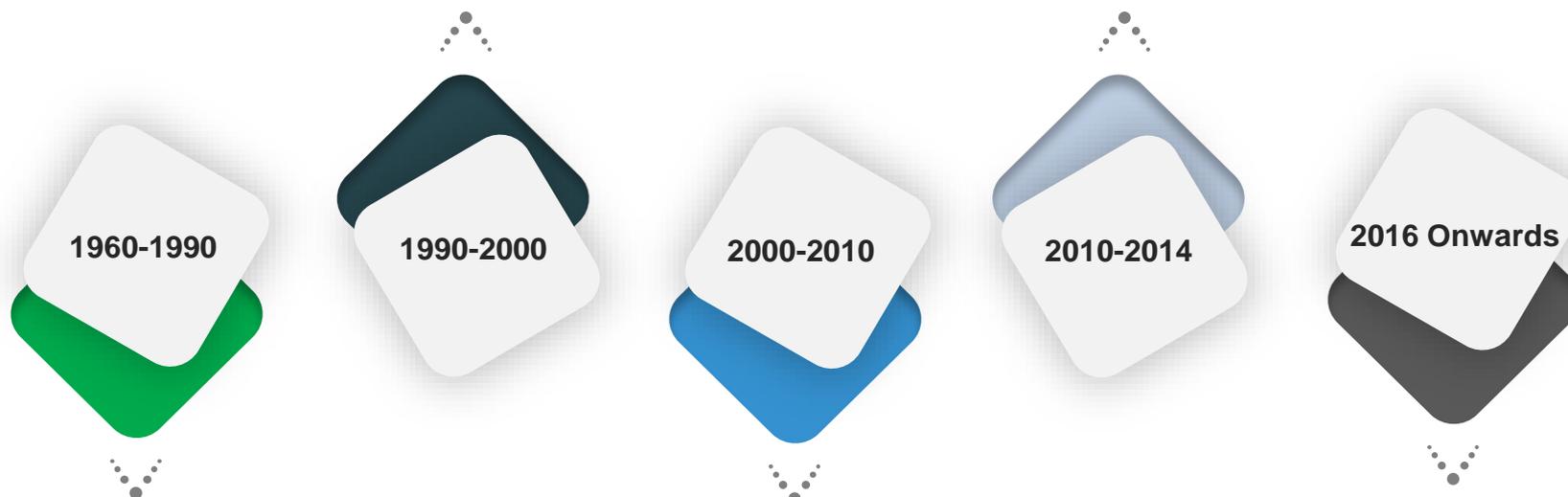
- In 1964, the Kothari Commission was appointed to make a detailed survey of all the education branches in India and advice Government on policies for the development of education at all stages and in all its aspects.

- RMSA was launched in March 2009 with the objective to enhance access to secondary education.
- In 2009 Saakshar Bharat, a centrally sponsored scheme was launched with focus on women and other. disadvantaged groups in rural areas of low literacy
- The RTE, became operative in 2010 according to which every child has a right to elementary education.

- A new education policy is being drafted to ensure quality education in India from 2020-40.
- The National Testing Agency was approved by the Cabinet in November 2017 to conduct all high-stake college entrance exams in India.
- In June 2017, Government of India announced that it would replace the University Grants Commission with Higher Education Commission of India.

Notes: RTE - Right of Children to Free and Compulsory Education, RMSA- Rashtriya Msdhyamik Shiksha Abhiyan, NIT-National Institute of Technology, IISER- Indian Institutes of Science Education and Research, [1] IIIT-Allahabad, IIIT-Gwalior, IIIT Design and Manufacturing Jabalpur, and IIIT Design and Manufacturing Kancheepuram
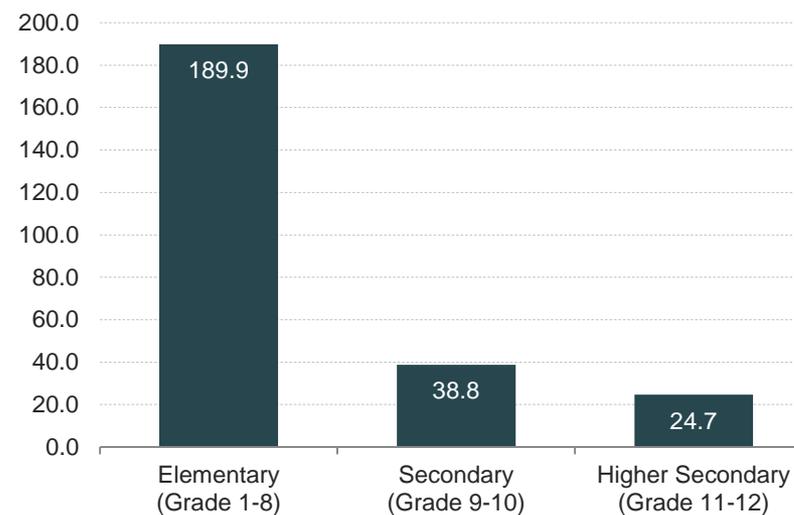
Indian Education System

- Public sector
  - Schools
  - Central Government funded institutions
  - State Government funded institutions
  - Higher education institutions

- Private sector
  - Formal setup
    - Schools
    - Higher education institutions
  - Non formal setup
    - Pre-schools
    - Coaching classes
    - Multimedia schools
    - Vocational training centers
    - Education material suppliers

Source: Grant Thornton

Schools In India ('000)

	FY13	FY14	FY15	FY16	FY17
Elementary	1431.7	1448.7	1445.8	1449.1	1467.7
Secondary	228.9	236.8	244.7	252.2	260.2

School Enrolment In India in FY17 (million)

Elementary (Grade 1-8)	Secondary (Grade 9-10)	Higher Secondary (Grade 11-12)
189.9	38.8	24.7

- As of 2016-17, India had 1,467,680 elementary schools with 7,606,638 classrooms and 260,155 secondary schools with 1,423,494 classrooms.

- Pupil Teacher Ratio (PTR) for elementary and secondary education in the country was 29 in 2018-19.

- 73.1 per cent of the elementary schools were Government schools.

- At elementary level, GER was 93.5 per cent in 2016-17, and at secondary level, it was 79.3 per cent.

- Expected years of schooling was 12.3 years in 2017.

Source: *United Nations Development Programme*

Number of Colleges in India

FY16	39,071
FY17	40,026
FY18	39,050
FY19	39,931

Number of Universities in India

CAGR 8.31 %

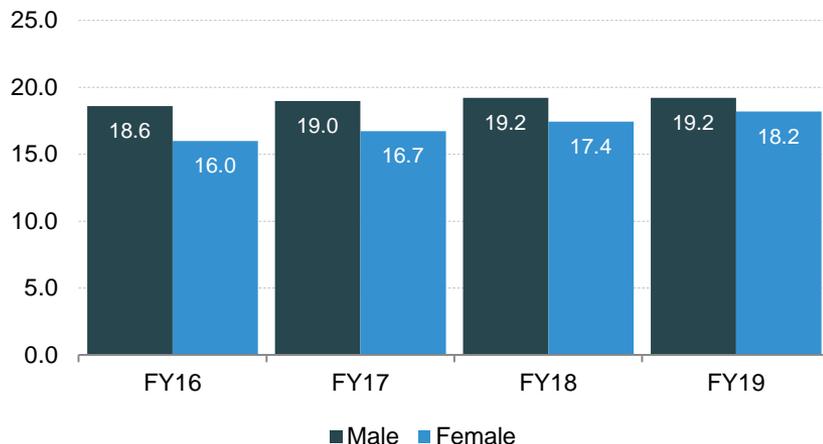|	
FY16	799
FY17	864
FY18	903
FY19	993
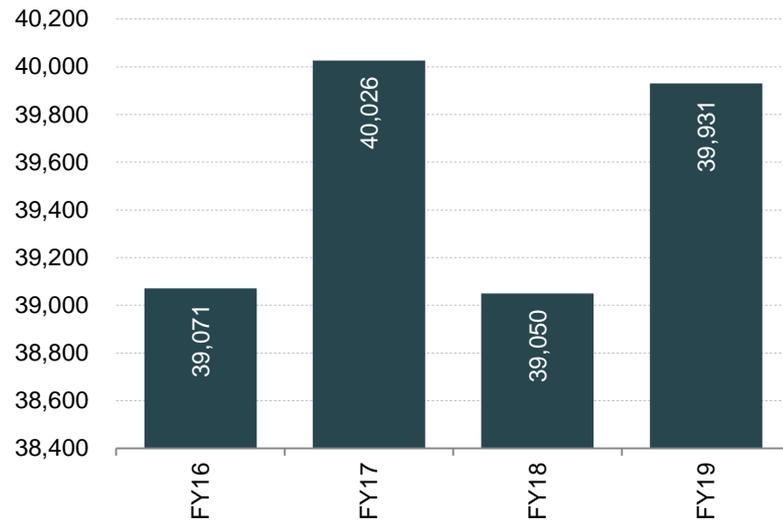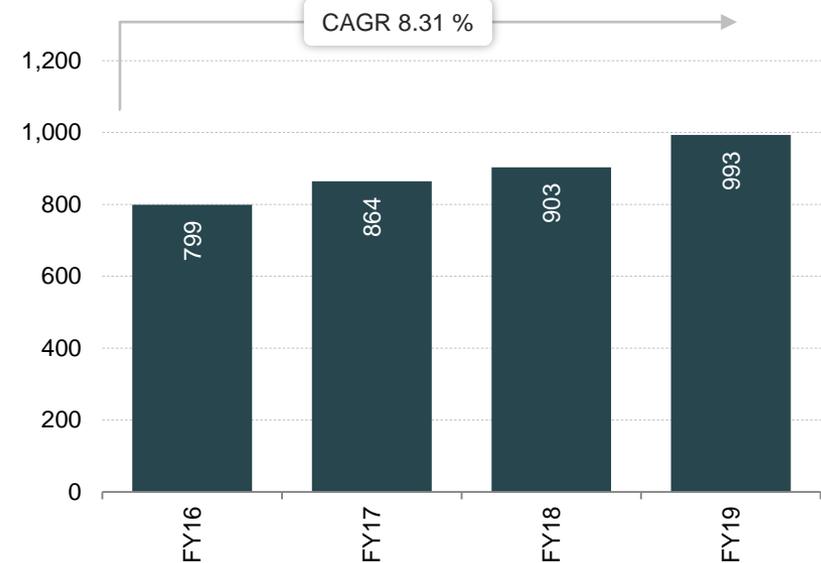
- Number of colleges in India reached 39,931 in FY19, up from 32,974 in FY11.

- Number of universities in the country also increased at a fast pace from 621 in FY11 to 993 universities in FY19. Total number of agricultural universities in the country increased from 35 in 1999 to 75 in 2017.

- Government's initiative to increase awareness among all sections of the society has played a major role in promoting higher education among the youth.

- India has 56 of the world's best universities as per Times Higher Education (THE) World University Rankings 2020.
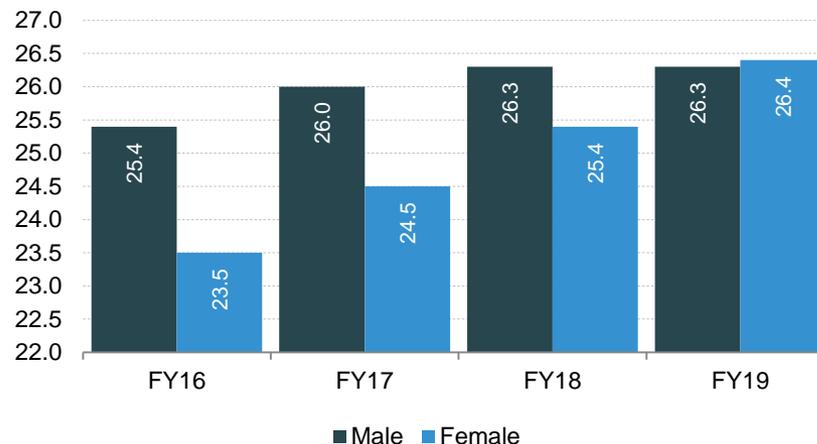
Note: Update is expected after September 2019
Source: UGC, PWC, AISHE 2018-19
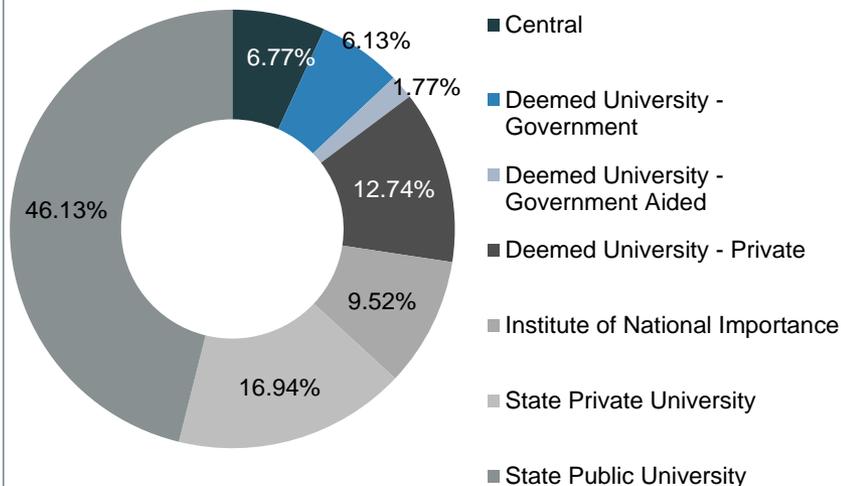
Student Enrolment in Higher Education (million)

Chart showing Student Enrolment in Higher Education (million), Male and Female:
- FY16: Male 18.6, Female 16.0
- FY17: Male 19.0, Female 16.7
- FY18: Male 19.2, Female 17.4
- FY19: Male 19.2, Female 18.2

Gross Enrolment Ratio in Higher Education (%)

Chart showing Gross Enrolment Ratio in Higher Education (%), Male and Female:
- FY16: Male 25.4, Female 23.5
- FY17: Male 26.0, Female 24.5
- FY18: Male 26.3, Female 25.4
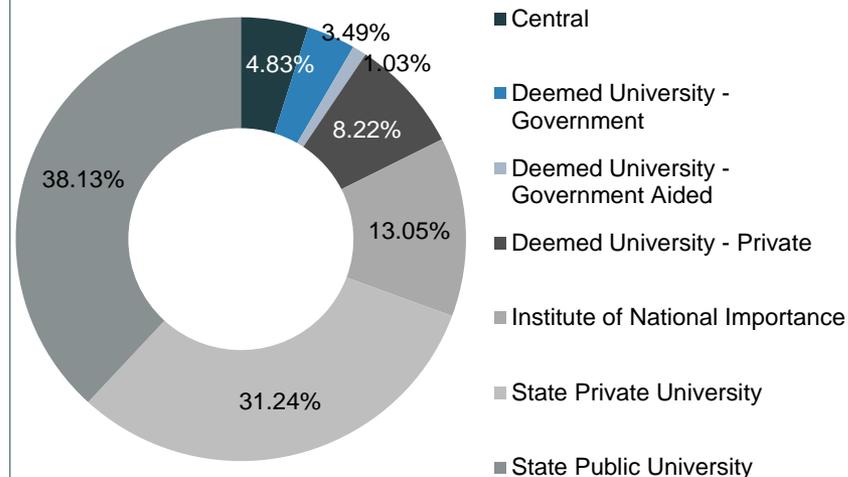- FY19: Male 26.3, Female 26.4

- India has the world's largest higher education system and it ranks second in terms of student enrolment. India had 37.4 million students enrolled in higher education in 2018-19.

- GER in higher education reached 26.3 per cent in FY19.

- Online higher education may prove to be a good alternative and is expected to grow at 41 per cent CAGR between 2016-2021.

- Government is targeting a GER of 30 per cent for higher education by 2020.

- Central Government has increased the research fellowship of Ph.D. students and other research personnel enrolled in any area of science and technology with effect from January 1, 2019.

Source: UGC, AISHE 2018-19; US Department of Education

University Mix (2011-12)

Legend:
- Central — 6.77%
- Deemed University - Government — 6.13%
- Deemed University - Government Aided — 1.77%
- Deemed University - Private — 12.74%
- Institute of National Importance — 9.52%
- State Private University — 16.94%
- State Public University — 46.13%

University Mix (2018-19)

Legend:
- Central — 4.83%
- Deemed University - Government — 3.49%
- Deemed University - Government Aided — 1.03%
- Deemed University - Private — 8.22%
- Institute of National Importance — 13.05%
- State Private University — 31.24%
- State Public University — 38.13%

- There has been a significant increase in the share of the state private universities as part of total universities. In 2018-19, 31.24 per cent of universities in the state were state private universities and 8.22 per cent were private deemed universities.

- There were 304 state private universities and 80 private deemed-to-be universities in India in 2018-19.

Source: AISHE 2018-19

RECENT TRENDS AND STRATEGIES

Private schools adopting franchise models	▪ Various operating models like a mix of franchisee and owned-schools are being used by private players to ensure their economic viability. ▪ Setting up an all new education institution is very difficult and expensive franchising provides opportunities to start a new business with less capital.
Emergence of international school segment	▪ With increasing awareness, private Indian players are collaborating with international brands to provide education of international standard.
Increasing use of technology	▪ Schools are investing in information and multimedia education technologies to provide better education to students. ▪ In April 2020, the Class Central (a free online course aka Massive Open Online Courses (MOOC) aggregator from top universities like Stanford, MIT, Harvard, etc.) released the list of best 30 online courses of 2019, out of which, six courses are from SWAYAM. ▪ In May 2020, a new mobile app called 'National Test Abhyas' was launched to enable candidates to take mock tests for upcoming exams such as JEE Main and NEET under NTA's purview. ▪ In June 2020, Minister of Human Resource Development, Mr Ramesh Pokhriyal 'Nishank' virtually launched World's first ever online Bachelor of Science (B.Sc.) degree in Programming and Data Science, prepared and offered by the Indian Institute of Technology Madras (IIT-Madras).
Key challenges	▪ Enrolment rate across the senior classes is quite low, while the girls dropout rate have witnessed increase in comparison to that of boys at primary and secondary levels.

Source: *Ministry of Human Resource Development, KPMG, UGC*

Specialised degrees gaining popularity	▪ With more and more students opting for industry focused qualifications, the demand for specialised degrees is picking up. ▪ A lot of universities are offering MBA/ Technical degrees with focus on specific sectors.
Multi campus model gaining popularity	▪ Many private institutions are adopting multi city campus model to scale up their operations and expand across the untapped market in tier II and tier III cities.
International collaboration	▪ In January 2019, US universities visited India for the first US-India Knowledge Exchange (USIKE) and interacted with institutions and Government representatives to encourage collaborative research and innovation in various fields between the two countries. ▪ As of March 2019, the Government of India accepted seven research proposals under Scheme for Promotion of Academic and Research Collaboration (SPARC). SPARC grants will help IIT Mandi to collaborate with international universities located in US, France, Germany, UK and Taiwan to undertake joint research work and to offer short term courses to the students. ▪ In August 2019, Maharashtra International Education Board (MIEB) signed a collaboration agreement with Google for education in India. ▪ In October 2019, IIT Madras reached an agreement with ExxonMobil Research and Engineering Company (EMRE) for research on Energy and Biofuels.

Note: Information as per latest available data
Source: KPMG, UGC, News sources

Increasing interest from PE/ VC firms	▪ PE firms have become bullish on the fast-growing education sector including vocational and supplementary training. ▪ Xseed Education Pte Ltd, a Singapore-based education company, acquired Report Bee, an education technology firm for an undisclosed amount. ▪ In 2019, Unacademy, an educational technology company based in Bangalore, received PE investment of US$ 50 million.
Online channel gaining momentum	▪ With rising internet penetration in India, vocational training companies are selecting the online channel to offer courses and increase their national reach. ▪ In June 2020, NCERT and Rotary India Humanity Foundation digitally signed a memorandum of understanding (MoU) for e-learning content telecast for class 1-12 over NCERT TV channels to make e-learning more constructive.
Corporate partnerships	▪ In a recent trend, vocational training companies have entered into agreements with corporate houses to train their existing employees with the required skill sets. ▪ Tata Motors has tied up with Nirma University to provide B.Tech degree to its employees who are working at its Sanand Plant in Gujarat in order to upgrade their skills at various levels in the organisation. ▪ In February 2020, Infosys Foundation announced its support to the education department in establishing smart classes in 1,000 Government higher primary schools in Karnataka.
Investment in online learning	▪ In May 2020, Classplus, a business-to-business (B2B) EdTech start-up, raised US$ 9 million in Series A funding round led by early stage tech investor RTP Global. ▪ In January 2020, Harappa Education raised an undisclosed amount from James Murdoch-led Lupa Systems in a funding round. ▪ In February 2020, Unacademy raised US$ 110-million in series E funding from Facebook and General Atlantic. ▪ In March 2020, EdTech platform Univariety raised US$ 1.1 million from Info Edge.

Source: KPMG, Ministry of HRD, KAIZEN, News Sources

STRATEGIES ADOPTED

Providing online and supplemental solutions

- As the Indian education industry opens to new innovative ways of learning, Educomp has decided to explore it by offering various online and supplemental solutions to help institutions leverage the most of technology.

- Dish TV has added 32 educational channels of Ministry of Human Resource Development on its platform.

- Plastic Water Labs is building virtual reality platform to help students understand science and mathematics better.

- WhizJuniors launched WhizGoogler for students, which will navigate them on internet for various technologies.

Offering Scholarships

- In October 2019, the Ministry of Skill Development and Entrepreneurship (MSDE) signed an agreement with Indian Institute of Management (IIM) Bangalore to introduce a two-year fellowship programme, Mahatma Gandhi National Fellowship (MGNF) programme.

- In January 2019, HP Inc. India came up with ''HP Udaan Scholarship' to support more than 1300 students belonging to low income families. To promote education, about 50 per cent is secured for girls.

- The Government of Manipur introduced scholarship worth Rs 1 crore (US$ 138,600.14) for civil services aspirants.
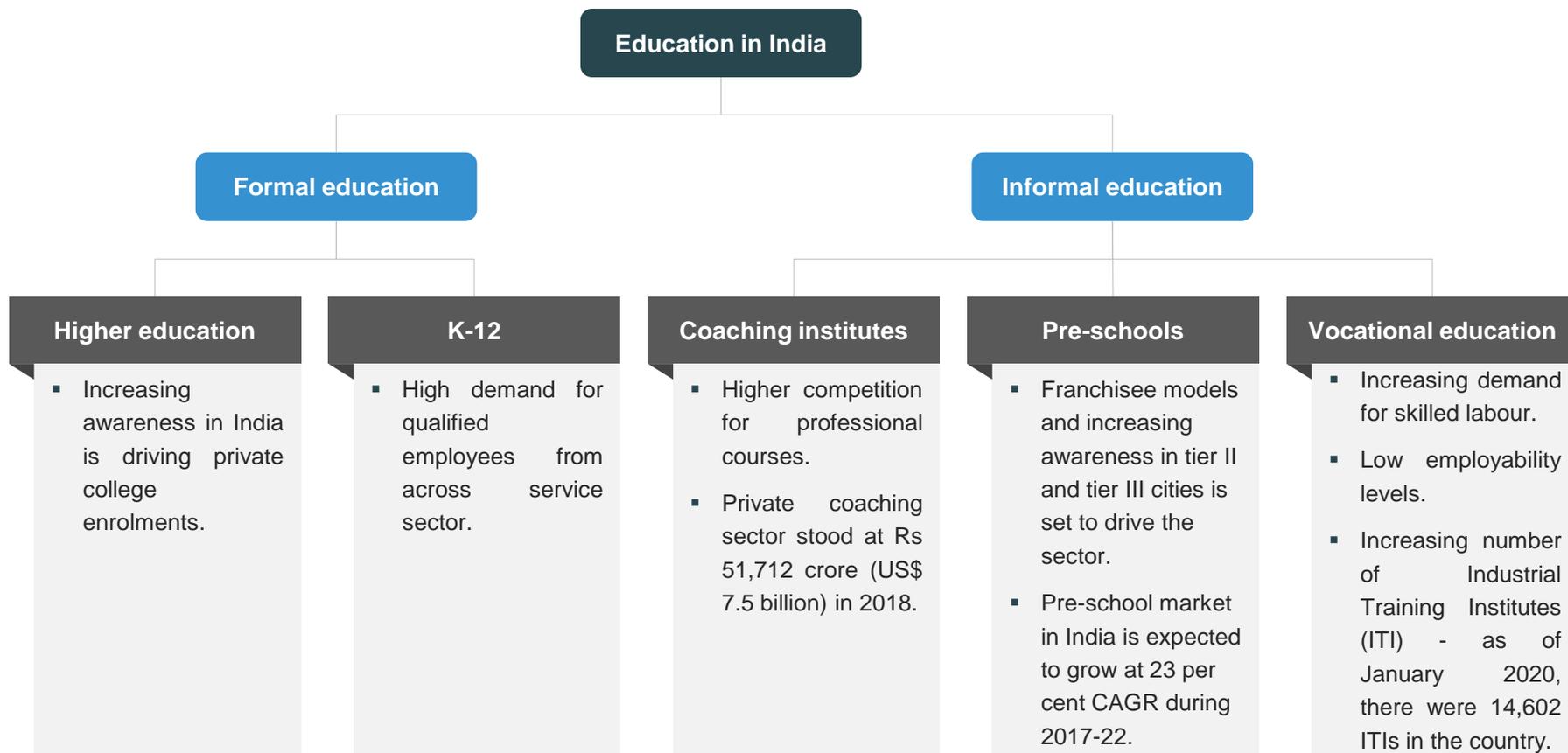
Joint Ventures

- Domestic service providers have formed JV with foreign players. For example, Educomp has formed JV with Raffles to form Raffles Millennium International Colleges to offer courses in fashion design, fashion marketing, interior design, product design and graphic design, jewellery design.

- Indian institutions are open to strategic alliances with Australian institutions as Australia is one of the preferred destinations for Indian students seeking quality education.

- Medvarsity partnered with Lecturio.com to provide enhanced technology-based healthcare learning for medical students. The aim has been to provide better learning opportunities.

Source: Company Websites, News Sources

GROWTH DRIVERS
AND OPPORTUNITIES

Increasing disposable income and willingness of people to spend on education is a key driver for the Indian education industry

Education in India

Formal education

Informal education

Higher education	K-12	Coaching institutes	Pre-schools	Vocational education
▪ Increasing awareness in India is driving private college enrolments.	▪ High demand for qualified employees from across service sector.	▪ Higher competition for professional courses. ▪ Private coaching sector stood at Rs 51,712 crore (US$ 7.5 billion) in 2018.	▪ Franchisee models and increasing awareness in tier II and tier III cities is set to drive the sector. ▪ Pre-school market in India is expected to grow at 23 per cent CAGR during 2017-22.	▪ Increasing demand for skilled labour. ▪ Low employability levels. ▪ Increasing number of Industrial Training Institutes (ITI) - as of January 2020, there were 14,602 ITIs in the country.

Source: Netscribes and CLSA KPMG

OPPORTUNITIES

Investment in education

- 100 per cent FDI (automatic route) is allowed in the Indian education sector.

- An estimated investment of US$ 200 billion is required to achieve the government's target of 30 per cent GER from the education sector by 2020.

- There is a large opportunity for financial institutions in the sector. Outstanding education loans in the country reached Rs 75,450.68 crore (US$ 10.80 billion) in September 2019.

- In February 2019, the President of India announced that the Government will be setting up seven IITs, seven IIMs, one NIT, four NIDs, 14 IIITs and 5,000 Atal Tinkering Labs to improve the standard of education.

- Under Union Budget 2020-21, the Government proposed apprenticeship embedded degree/diploma courses by March 2021 in about 150 higher educational institutions.

Immense growth potential

- India has the world's largest population of about 500 million people in the age bracket of 5-24 years and this provides a great opportunity for the education sector.

- The Indian education sector is set for strong growth, buoyed by a strong demand for quality education.

- The education industry in India is estimated to reach US$ 144 billion by 2020 from US$ 97.8 billion in 2016.

- As per Union Budget 2020-21, the Government proposed Ind-SAT under scheme 'Study in India' to be held in Asian and African countries.

Policy support

- The Department of School Education and Literacy launched Samagra Shiksha programme with effect from 2018-19 for schools from pre-school to class 12th, providing quality education at all levels.

- The World Bank aided SANKALP and STRIVE schemes were approved in October 2017 to boost Skill India Mission. Skill India program has benefitted more than one crore (10 million) youth annually.

- Education sector in India remains to be a strategic priority of the Government. Skill India Mission 2015 aimed at skilling around 400 million youths in the country by 2022.

- New National Education Policy, expected to transform India's higher education system to one of the global best education system, will be soon introduced by Government.

- In October 2019, NCERT added in its curriculum that teaching at pre-schools will be in mother tongue and with no homework.

- In May 2020, Government launched PM eVIDYA, a programme for multi-mode access to digital/online education. Other initiatives to be launched include Manodarpan, New National Curriculum and Pedagogical framework, National Foundational Literacy and Numeracy Mission.

Source: Technopak, India Ratings and Research, PricewaterhouseCoopers, Deloitte, PTI, Government of India, News Sources

Public Private Partnership (PPP)

- Setting up formal educational institutes under PPP and enlarging the existing ones.

- In the case of PPP, the Government is considering different models like basic infrastructure model, outsourcing model, equity/hybrid model and reverse outsourcing model.

- Institutions of national importance like NIDs will be able to establish PPP and collaborate with research labs across the country.

Opportunities for foreign investors

- There are more opportunities for private and foreign companies that are involved in academic through financial partnership with Indian institutions.

- Future opportunity of setting up campuses of foreign universities in India.

- The Michael and Susan Dell Foundation announced an investment of US$ 100,074 in Shiksha Financial Services India Pvt Ltd and provided loans to private schools.

- A US$ 10 million Development Impact Bond has been started by the British Asian Trust to provide education to marginalised children in India.

Opportunities for innovative services

- With tutoring in schools expected to grow from US$ 8 billion in 2011 to US$ 26 billion in 2020, there lies a huge market for coaching and tutoring services that can be imparted through innovative means, mainly the internet.

- RISE INDIA aims at training 100,000 drivers over a period of 3 years and impart training to 2.5 lakh drivers in the next 7 years.

- Reliance Industries Ltd (RIL) will be investing Rs 1,500 crore (US$ 210 million) in two years in its allocated university, Jio Institute.

- Central Board of Secondary Education (CBSE) introduced artificial intelligence as a subject in class ninth from the 2019-20 session.

Notes: *PPP - Public Private Partnership*
Source: *Technopak, India Ratings and Research, UGC Report on "Inclusive and Qualitative expansion of Higher Education", PricewaterhouseCoopers , Deloitte, Livemint*

KEY POLICIES AND INITIATIVES

Union Budget 2020-21	▪ The Government allocated an expenditure budget of Rs 39,467 crore (US$ 5.65 billion) for higher education and Rs 59,845 crore (US$ 8.56 billion) for school education and literacy. Government also allocated Rs 3,000 crore (US$ 429.25 million) under Revitalising Infrastructure and Systems in higher education (RISE) scheme.
National Education Policy	▪ The new National Education Policy (NEP) considers education as an utmost important parameter in the country. NEP majorly focuses on quality of education as well as innovation and research in the sector. In November 2018, the National Education Policy Framework 2018 was launched. ▪ The newly released draft policy 2019 proposed the creation of many new bodies to overlook various facets of education.
UGC (Online Courses) Regulations, 2018	▪ In a landmark reform, higher educational institutions in the country have been allowed certificate, diploma and degree programmes in online mode under the University Grants Commission (Online Courses) Regulations, 2018.
Technical Education Quality Improvement Programme	▪ The programme started in April 2017 with funding from the World Bank to improve quality of technical education in 19 states of India would run for three years.
Atal Innovation Mission (AIM)	▪ With an aim of promoting innovation and entreprenuership among secondary school students in the country, NITI Aayog launched Atal Innovation Mission (AIM) with 5,441 approved labs. ▪ In August 2018, Innovation Cell and Atal Ranking of Institutions on Innovation Achievements (ARIIA) was launched to assess innovation efforts and encourage a healthy competition among higher educational institutions in the country. ▪ In February 2020, AIM collaborated with NASSCOM to launch artificial intelligence-based module across all Atal Tinkering Labs.

Notes: *NEP – National Education Policy, Government of India, News sources*

Performance Grading Index	▪ The Ministry of Human Resource Development (MHRD), Government of India developed a Performance Grading Index based on 70 indicators in order to boost education in all states and union territories of India. ▪ Chandigarh topped the country in the performance grading index 2018-19 as per the report released by MHRD in February 2020.
Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA)	▪ The scheme was approved in February 2017 with the aim to provide digital literacy to 60 million rural households in the country by March 2020. ▪ As per Union Budget 2020-21, Rs 400 crore (US$ 57.23 million) has been allocated for the scheme for the current fiscal year. ▪ As on February 2020, 254,897 training centers were registered in India and around 2 crore candidates have completed training.
Prime Minister's Research Fellowship Scheme	▪ The scheme was approved in February 2018 under Union Budget 2017-18 with an aim to improve the quality of research in the country by attracting best talent. ▪ The scheme was approved for a period of seven years beginning 2018-19 at a cost of Rs 1,650 crore (US$ 254.9 million). ▪ Under this scheme, meritorious students from IITs, IIITs, NITs and IISERs, post completing their B.Tech programme, can straightaway get admission in PhD programmes at IITs and IISc. Fellowship of Rs 70,000 (US$ 1001.57) /- p.m. will be given in the first two years, Rs 75,000 (US$ 1,073)/- p.m. during the third year and Rs 80,000 (US$ 1,145)/- p.m. during the fourth & fifth year.

Source: *Government of India, News Sources*

RISING INVESTMENTS

- Private investments in the Indian education sector have increased manifold over the past two decades.

- Under Union Budget 2020-21, for education sector, the Government allocated Rs 99,300 crore (US$ 14.21 billion).

- Baring Private Equity Asia (BPEA) has consented to acquire 30 per cent stake in software services company, NIIT Technologies Ltd, for about Rs 2,627 crore (US$ 381 million).

- In February 2020, a capital base of Rs 80 crore (US$ 11.45 million) was approved by Higher Education Funding Agency (HEFA) for National Institute of Technology, Karnataka (NITK).

- Exams preparation start-up, WiFiStudy, was acquired by Unacademy in a stock and cash deal.

- In January 2020, PlanetSpark raised Rs 3.2 crore (US$ 0.46 million) in pre-series A round from Indian Angel Network, Lead Angels and Hyderabad Angels.

- In February 2020, Indian Institute of Technology, Delhi signed a memorandum of understanding (MoU) with New Zealand universities to establish a New Zealand Centre at the institute with an investment of US$ 50,000 each from both parties.

- On July 07, 2020, Unacademy, Facebook-backed online learning platform, acquired ed-tech start-up PrepLadder for US$ 50 million.

- Venture capital in ed-tech space increased to US$ 795 million in the first six months of 2020 from US$ 108 million in the corresponding period last year.

Source: HRD Ministry, EY

Merger & Acquisition (M&A) in Indian Education Sector

Bar chart showing Deals and Value (US$ million) for 2018 and 2019:
- 2018: Deals 14, Value 273
- 2019: Deals 13, Value 383

Legend: ■ Deals ■ Value (US$ million)
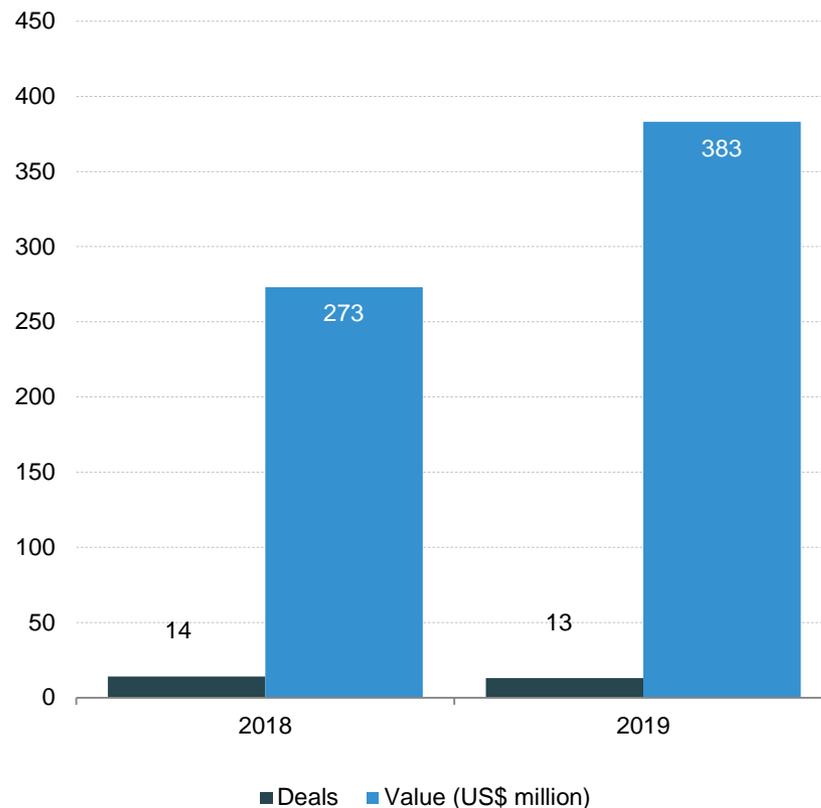
KEY INDUSTRY ORGANISATIONS

University Grants Commission (UGC)

Bahadur Shah Zafar Marg, New Delhi
Pin:110 002
EPABX Nos. 23232701/ 23236735/ 23239437/ 23235733/ 23237721/
23232317/ 23234116/ 23236351/ 23230813/ 23232485
Fax. Nos. 23231797/ 23239659
Website: http://www.ugc.ac.in/

All India Council of Technical Education (AICTE)

7th Floor, Chanderlok Building
Janpath, New Delhi-110 001
AICTE EPABX Numbers: 91-11-23724151 to 91-11-23724157
AICTE Fax Number: 91-11-23724183
Website: http://www.aicte-india.org/

USEFUL
INFORMATION

- CAGR: Compound Annual Growth Rate

- FDI: Foreign Direct Investment

- FY: Indian Financial Year (April to March)

- GER: Gross enrolment Ratio

- GOI: Government of India

- HRD: Human Resource Development

- AICTE: All India Council of Technical Education

- INR: Indian Rupee

- RTE: Right of Children to Free and Compulsory

- RMSA: Rashtriya Madhyamik Shiksha Abhiyan

- UGC: University Grants Commission

- US$: US Dollar

- Wherever applicable, numbers have been rounded off to the nearest whole number

Exchange Rates (Fiscal Year)

Year INR	INR Equivalent of one US$
2004–05	44.95
2005–06	44.28
2006–07	45.29
2007–08	40.24
2008–09	45.91
2009–10	47.42
2010–11	45.58
2011–12	47.95
2012–13	54.45
2013–14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49

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
2019	69.89

Source: Reserve Bank of India, Average for the year

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