INFRASTRUCTURE

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### EXECUTIVE SUMMARY

<table>
<thead>
<tr>
<th>High budgetary allocation for infrastructure</th>
<th>• In the Union Budget 2020-21, the Government of India has given a massive push to the infrastructure sector by allocating Rs 1,69,637 crore (US$ 24.27 billion) for the transport infrastructure.</th>
</tr>
</thead>
</table>
| Increasing private sector involvement | • Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports.  
• Private investment into physical and social infrastructure is key to putting India in a high growth trajectory which will make it a US$ 5 trillion economy by 2024-25.  
• Yearly private equity and venture capital investment in India are expected to surpass US$ 65 billion in 2025. |
| Improvement in logistics | • The logistics sector in India is growing 10.5 per cent annually and is expected to reach US$ 215 billion in 2020.  
• India is ranked second* in the 2019 Agility Emerging Markets Logistics Index. |
| Rising foreign direct investment (FDI) in the sector | • FDI received in construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at US$ 25.37 billion and US$ 16.15 billion, respectively from April 2000 to December 2019. |

*Note: *prepared by Agility for ranking emerging countries in terms of their logistics performance

**Source:** Media sources, DPIIT, Equirius Capital, EY
ADVANTAGE INDIA
India is expected to become the third largest construction market globally by 2022.

India has a requirement of investment worth Rs 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.

Development of world-class infrastructure will lead to 9-10 per cent growth of the Indian economy. India plans to spend US$ 1.4 trillion on infrastructure in the next five years.

Favourable valuation and earnings outlook makes this sector an attractive opportunity.

Only 24 per cent of the National Highway network in India is four-lane, therefore there is immense scope for improvement.

The Regional Connectivity Scheme (RCS) gives opportunity for development of airports.

Large investment in infrastructure have provided momentum to overall PE/VC investments into India which touched an all-time high where infrastructure recorded US$ 14.5 billion during 2019.

Construction Development sector and Infrastructure activities sector received FDI inflows amounting to US$ 25.37 billion and US$ 16.39 billion, respectively from April 2000 to December 2019.

Infrastructure sector is one of the largest receivers of FDI inflows to India.

With initiatives like ‘Housing for All’ and ‘Smart Cities Mission’ the Government of India is working on reducing bottlenecks and impeding growth in the infrastructure sector. Rs 2.05 lakh crore (US$ 31.81 billion) will be invested in the smart cities mission. All 100 cities have been selected as of June 2018.

100 per cent FDI is permitted under the automatic across various infrastructure sectors.

Note: UDAY – Ujwal Discom Assurance Yojana

Source: Media Sources, DIPP, PricewaterhouseCoopers
MARKET OVERVIEW AND TRENDS
The eight core infrastructure industries include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity.

In FY20 (till February 2020), the cumulative growth of the eight core industries is 1 per cent.

In FY20 (till February 2020), growth in the index was led by steel (5.3 per cent), fertilisers (4.2 per cent).

India’s Index of Industrial Production (IIP) for the month of February 2020 stood at 133.3. The cumulative growth in FY20 (till February 2020) over the corresponding period of the previous year stands at 0.9 per cent.
Infrastructure related activities witnessed strong growth during 2019-20.

National highway construction recorded the highest increase of 20 per cent, in line with government’s increased focus on improving logistics.

Freight earnings in FY20 (up to January 2020) stood at Rs 92,960.65 crore (US$ 13.30 billion), while its gross revenue stood at Rs 145,333.61 crore (US$ 20.79 billion) during the same time.


Electricity production reached 1,050.78 BU in FY20 (up to January 2020).

**Note:** Data is as per latest available information, P – Provisional

**Source:** Economic Survey 2017 Ministry of Railways, Union Budget 2018-19, Indian Ports Association, Central Electricity Authority
Highway construction in India increased at 20.57 per cent CAGR between FY14-19. In FY19, 10,855 km of highways were constructed. The Government of India aims to construct 65,000 km of national highways at the cost of Rs 5.35 lakh crore (US$ 741.51 billion) by 2022.

The government will use the waste of plastic for the construction of roads. One of the road has been recently constructed with plastic waste near Dhaula Kuan also planning for the construction of Delhi-Meerut Expressway and Gurugram-Sohna road.

The Government of India has set a target for construction of 12,000 km national highway in FY20. During April-September 2019 a total of length of 4,622 km of national highways were constructed.

Highway construction revenues is forecasted to grow at a CAGR of 20 per cent by 2020.

In March 2019, National Highway projects worth Rs 1,10,154 crore were inaugurated.

As of October 2018, the Municipal Corporation of Greater Mumbai (MCGM) awarded Mumbai Coastal Road Project worth Rs 21.26 billion (US$ 302.94 million) to Hindustan Construction Company Ltd (HCC) and Hyundai Development Corporation (HDC) joint venture.

Note: E – Estimate, Figures are as per latest data available, CAGR till FY19
Revenue growth has been strong over the years. Indian Railways’ revenues increased at a CAGR of 6.20 per cent during FY08-FY19 and reach to US$ 27.13 billion in FY19. The gross revenue stood at Rs 145,333.61 crore (US$ 20.79 billion) in FY20P (up to January 2020).

- The Indian Railways received allocation under Union Budget 2020-21 at Rs 72,216 crore (US$ 10.33 billion).
- The Ministry of Railways is working on a plan to earn Rs 15,000 crore (US$ 1.56 billion) over the next 10-20 years through a rail display network (RDN), enabling real-time information to passengers.
- Indian Railways will require investment of Rs 35.3 trillion (US$ 545.26 billion) by 2032 for capacity addition and modernisation. The capital expenditure in the sector is expected to be increased 92 per cent annually.
- All Indian Railways trains will become electric by 2022.
- Indian Railways plans to become world’s first 100 per cent ‘Green Railways.'

Note: CAGR – Compound Annual Growth Rate, E – Estimates, P-Provisional, FY – Indian Financial Year (April–March), *- till January 2020

Source: Vision 2020, Ministry of Railways
POWER GENERATION CAPACITY HAS INCREASED AT A HEALTHY PACE

- Installed capacity increased steadily over the years, posting a CAGR of 8.6 per cent in FY07–19 and stood at 356 GW by the end of FY19.
- In FY20 (as of January 2020), total installed capacity was 368.68 GW.
- Indian energy sector is expected to offer investment opportunities worth US$ 300 billion over the next 10 years.
- As on 31 March, 26.02 million households have got electricity connections under the Saubhagya Scheme.

Note: GW - Gigawatt, ^ - Tentative, @ CAGR till FY19, *- Till January 2020
Source: CEA (Central Electricity Authority)
KEY PRIVATE PLAYERS

- **IRB Infrastructure Developers Ltd**
  - Major projects: Mumbai–Pune BOT Project, Pune–Nashik BOT Project, Bharuch–Surat BOT Project, Thane–Bhiwandi by-pass 4 Lane Project, Thane Ghodbunder BOT Project, Ahmedabad–Baroda NH-8, 6 laning of Agra - Etawah bypass

- **Ashoka Buildcon Limited**
  - Major projects: NH6 Dhankuni to Kharagpur, Sambalpur Baragarh, NH4 Belgaum Dharwad, NH-3 Pimpalgaon – Nashik – Gonde Road (JV with L&T), Jaora – Nayagaon Road, Chennai Outer Ring Road, Modhul – Nippani Road, Indore Edalabad Road, Wainganga Bridge, Ahmednagar Aurangabad Road

- **HCC**
  - Major projects: Bandra–Worli Sea Link, Badarpur Elevated Highway Project, Delhi Faridabad Elevated Expressway, Breakwater construction for new port at Ennore, Chennai, New Railway Line Project from Jiribam - Tupul

- **Punj Lloyd**
  - Major Projects: Hyderabad-Vijayawada Road Project, Sikkim’s Greenfield Airport, The Medanta (Medicity), Bangalore Metro Rail Project, Upgradation of Belgaum-Maharashtra Border Section of NH-4, Elevated Viaduct, Delhi Metro

- **Larsen & Toubro**
  - Major Projects: Hyderabad Metro Rail, Construction of a 6-lane bridge over the Ganges river, Mechanise Track Laying for India's first 626 km Dedicated Freight Corridor, Monorail in Mumbai, Railway electrification works and Rigid Overhead Contact System for the Delhi Metro, Kakrapar nuclear power project and Srinagar Hydel Power Project, Uttarakhand

*Source: Company websites*
STRATEGIES
ADOPTED
The company selected countries and regions with the maximum congruence to its strengths and the most favourable logistics. The Middle East and China have been identified as prime centres for expansion for manufacturing and projects businesses. L&T seeks to ramp up its presence in these markets through a slew of new projects and business initiatives that will add breadth and depth to the existing association with the industry and infrastructure of the GCC countries and other states in the region. L&T is setting up a Modular Fabrication Yard in Oman that will build equipment for offshore applications and for the hydrocarbon sector.

Global sourcing policy is another key area that has given a thrust to its international strategy. With a steady rise in material costs, the company has placed sourcing teams in China, Europe and Russia.

To expand nuclear energy portfolio, efforts to increase scope by offering products beyond conventional island in Nuclear business are under way.

Considering the National Action Plan on Climate Change targeting 15 per cent of electricity generation from renewables by 2020, BHEL is looking towards expanding its capacity to manufacture photo voltaic modules and cells.

BHEL's collaborative initiatives to address the growing demand potential in Railway Transportation including Metro and Suburban Railways include initiative with Indian Railways for setting up a greenfield Mainline Electrical Multiple Unit (MEMU) Coach Factory in Rajasthan.

GMR Energy Limited (GEL), a subsidiary of GMR Infrastructure Ltd (GIL) and TNB Repair and Maintenance Sdn Bhd (TNB Remaco) have signed an MoU to collaborate and set up an O&M joint venture. As per the three-year MOU, GEL and TNB Remaco will identify business opportunities in the high-potential Indian market and provide operation and maintenance services to the power plants. Through this JV, GEL and TNB REMACO will extend their technical expertise to the several power plants in India. The company is planning to expand its airport vertical and consolidate the energy business along with divesting its highway projects.

Adani Ports and Special Economic Zone (APSEZ) Ltd aims to complete expansion of Adani International Container Terminal Pvt. Ltd (AICTPL) at Mundra port by 2017 to create a transhipment hub for the Middle East, South Asia and India. Adani Ports has also secured a contract from Tamil Nadu State Electricity Board for shipment of coal, adding muscle to its coastal shipping plan.

**Source:** Company websites, Media sources
GROWTH DRIVERS
AND OPPORTUNITIES
GROWTH DRIVERS FOR INFRASTRUCTURE IN INDIA

- Government Initiatives
- Public Private Partnerships
- Infrastructure Needs
- International Investment
- Housing Development

Growth Drivers
GOVERNMENT INITIATIVES DRIVING GROWTH IN THE SECTOR

- For 2019-20, the total capital expenditure of Railways is expected to be Rs 1.59 trillion (US$ 22.04 billion).
- As per Union Budget 2020-2021, Metro rail network has touched 657 Km and Ministry of Railways have been allocated Rs 72,216 crore (US$ 10.33 billion).

- 2,000 kms of coastal connectivity roads have been identified for construction and development.
- The Government of India will construct 65,000 km of highways by 2022.
  - Bharatmala phase 2 going to be launched to develop the state road networks
  - 30,000 kms of PMGSY roads have been built till FY2019
  - UDAAN, Number of Operational Airports crossed 100.

In Union Budget 2020-21, government announced Rs 91.82 billion (US$ 13.14 billion) for road transport and highway.
- National Housing Bank assistance by World Bank to support low income housing finance project in Union Budget 2019-2020.
- The National Steel Policy 2017 aims at higher spending on infrastructure and construction through government initiatives.
- As per Union budget 2019-2020, the investment of Rs 5,000,000 crore (US$ 750 billion) for railways infrastructure between 2018-2030 is needed.

Total allocation for infrastructure in Budget of 2020-21 stands at US$ 63.20 billion.

- Rs 8,350 crore (US$ 1.16 billion) allocated in Union Budget 2019-20 for creation and augmentation of telecom infrastructure in the country.
- In the second phase of Strategic Crude Oil reserves, reserve capacity will be increased to 15.33 MT.
- In the second phase of Solar Park Development an additional capacity of 20,000 MW will be generated.

Source: Union Budget 2019-20, Media sources
In Budget 2017-18, affordable housing was given infrastructure status. “Housing for All” programme, launched in June 2015 aims to build 20 million urban homes and 30 million rural houses by 2022.

Homes in India are currently most affordable in nearly two decades with mortgage payment on a Rs 3 million (US$ 46,547) house at 22 per cent of average post-tax income.

As per Union Budget 2019-20, Government has finalised the model tendency law for promotion of rental housing.

Source: Bloomberg, Economic Times, JLL, Anarock
As of September 2018, Rs 1.90 trillion (US$ 27.07 billion) has been sanctioned for construction of about 12,000 km of road in the northeast region in India.

For 2019-20, budgetary allocation for Ministry of Development of North Eastern Region has been increased to Rs 3,000 crore (US$ 429.25 million) from Rs 2,629 crore (US$ 376.16 million) in 2018-19.

The Indian Prime Minister has launched three transport link in February 2019, this is a strategically important region abutting the Chinese border in North East.

The Civil Aviation Ministry has launched UDAAN 3.1 in February 2019, the ministry invited bids for airlines to fly over 28 to 30 routes to cover the North East region of India.


With an eye on China, India is working on a slew of road and bridge projects to improve connectivity with Bangladesh, Nepal and Myanmar.

The Sikkim Pakyong Airport will operate from September 24, 2019.

Government announced plans to invest US$ 6.98 billion in Northeast States.

Arunachal Pradesh was brought on the railway map of India with India’s longest rail-cum-road bridge — the 4.94-km long Bogibeel bridge over Brahmaputra.

Government, has also, announced plans to convert all meter gauge tracks in the northeastern states to broad gauge tracks.

In the financial year 2019-20, Rs 53,370 crore (US$ 7.64 billion) has been provided for infrastructure and socio and economic development of North Eastern Region.
Logistics and warehousing play an important role in the industrial advancement of the country. They are a fundamental part of business infrastructure and one of the key enablers in the global supply chain.

By 2022, market size of logistics sector is expected to reach US$ 215 billion.

In 2017, the logistics sector was given infrastructure status in India. Logistics market in India stood at US$ 160 billion in 2017. The sector is expected to grow at a CAGR of 10.5 per cent to reach US$ 215 billion by 2020.

In 2018, India was ranked 44th out of 167 countries in World Bank’s Logistics Performance Index (LPI) 2018. India was also ranked second* in the 2019 Agility Emerging Markets Logistics Index.

Investment in the logistics sector is expected to reach US$ 500 billion annually by 2025. Warehousing in India is expected to get investment of Rs 50,000 crore (US$ 7.12 billion) between 2018-20. As of October 2018, Hiranandani Group is planning to enter the logistics and warehousing sector with an investment of Rs 25 billion (US$ 356.23 million) in two projects in the first quarter of 2019.

Source: Economic Survey 2017-18, KPMG Report, News Articles
The Airports Authority of India aims to bring around 250 airports under operation across the country by 2020.

The AAI has developed and upgraded over 23 metro airports in the last 5 years.

AAI plans to develop city-side infrastructure at 13 regional airports across India, with help from private players for building of hotels, car parks and other facilities, and thereby boost its non-aeronautical revenues.

Airport housing will also have height restrictions to avoid interference with flight paths. They will also have to be far from the runway and 45m above a defined level of the airport, which will allow 4-5 floors to be built.

The development of Navi Mumbai airport has been approved. The project will be developed on 74:26 per cent partnership between MIAL and Cidco and airport’s phase 1 with annual handling capacity of 10 million passengers each year rephrasing it from the origin.

The AAI plans to spend over Rs 21,000 crore (US$ 3.2 billion) between 2018-22 to build new terminal and expand capacity of existing ones.

The Government of Andhra Pradesh is to develop greenfield airports in six cities—Nizamabad, Nellore, Kurnool, Ramagundam, Tadepalligudem and Kothagudem under the PPP model.

Upfront subsidy has been proposed through which non-metro airports would be funded by imposing 2 per cent levy on both domestic and international airfares.

About 22 airports to get connected under regional connectivity scheme of AAI.

Over 30 airport development projects are under progress across various regions in Northeast India.

AAI plans to develop over 20 airports in tier II and III cities in next 5 years.

56 new airports are expected to become functional in the country over the next few years (as of April 2018).

Source: Media sources
### Metro Rail

- At least ten Indian cities are working on metro railway projects and the government initiated a plan in 2012 to study the feasibility of such networks in all cities with a population of more than 2 million.
- Metro rail projects worth over Rs 500 billion ($7.7 billion) are underway in India and this pile will probably grow.
- Metro rail network has reached 657 Km.
- Around 200 trains cover 70,000 km everyday on 190-km-long Metro corridors in Delhi. The numbers have increase after another 140 km addition of lines in 2016.
- A new Metro Rail Policy was announced in August 2017, which will give boost to private investments by mandating public private partnership (PPP) component in new projects. A new committee to lay down standards for metro rail systems was approved in June 2018.
- As of August 2018, 22 metro rail projects are ongoing or are under construction.

### Monorail

- Monorail has made its beginning in India with Mumbai being the first city in the country to have this transport system in place.
- It took more than six years from the date of inviting Request for Qualification for MMRDA (Mumbai Metropolitan Region Development Authority) to complete a part of the project involving a stretch of 8.26 km.
- Monorail Projects are being developed in Chennai, Pune, Thiruvananthpuram, Bengaluru, Thane, Delhi, Port Blair, Dehradun, Chandigarh etc.

*Source: Media sources*
INCREASING INVESTMENTS IN INDIAN INFRASTRUCTURE

- Construction development sector and infrastructure activities sector received FDI inflows amounting to US$ 25.37 billion and US$ 16.39 billion, respectively from April 2000 to December 2019.

- In Union budget 2019-20, under Pradhan Mantri Awas Yojana (PMAY-Urban), over 8.1 million houses with an investment of about Rs 483,000 crore (US$ 69.10 billion) has been sanctioned, out of which construction started of around 4.7 million houses. Over 2.6 million houses completed of which nearly 2.4 million houses delivered to the beneficiaries.

- Brookfield’s US$ 1.9 billion acquisition of Pipeline Infrastructure India in first quarter of 2019 was largest PE investment in the sector.

- In November 2019, Infrastructure sector witnessed US$ 4.8 billion of PE/VC investment accounting 43 per cent of all the investment of the month.

- In 2019, PE/VC investment in infrastructure stood at US$ 14.5 billion witnessing growth of 225 per cent year-on-year.

- The largest deal was Abu Dhabi Investment Authority, Public Sector Pension Investment Board and National Investment and Infrastructure Fund investment of US$ 1.1 billion in GVK Airport Holdings Ltd.

**FDI inflows in Infrastructure**

<table>
<thead>
<tr>
<th>Year</th>
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<th>Construction Development</th>
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<td>14.81</td>
<td>25.05</td>
</tr>
<tr>
<td>FY20*</td>
<td>16.16</td>
<td>25.371</td>
</tr>
</tbody>
</table>

*Note: FDI – Foreign Direct Investment, *-till December 2019

*Source: DIPP, Media sources, Venture Intelligence & mint Research, EY*
KEY HIGHLIGHTS OF UNION BUDGET 2020-21

- The Government of India has given a massive push to the infrastructure sector by allocating Rs 1.69 lakh crore (US$ 24.27 billion) for the transport sector.
- Communication sector allocated Rs 38,637.46 crore (US$ 5.36 billion) to development of post and telecommunications departments.
- The Indian Railways received allocation of Rs 72,216 crore (US$ 10.33 billion). Out of this allocation, Rs 64.587 billion (US$ 8.95 billion) is capital expenditure.
- Rs 91,823 crore (US$ 13.14 billion) allocated towards road transport and highway.
- Allocation of Rs 888.00 crore (US$ 110.88 million) for the upgradation of state government medical colleges (PG seats) at the district hospitals and Rs 1,361.00 crore (US$ 188.63 million) for government medical colleges (UG seats) and government health institutions.
- The government has suggested the investment of Rs 5,000,000 crore (US$ 750 billion) for railways infrastructure between 2018-2030.
- Metro rail network has reached 657 Km.
- Government has announced to invest Rs 10,000,000 crore (US$ 1.5 trillion) in infrastructure over the next five years.
- To upgrade 1,25,000 kms of road length over the next five years, the estimated cost of Rs 80,250 crore (US$ 12.03 billion) is envisaged under Pradhan Mantri Gram Sadak Yojana-III (PMGSY).
- 30,000 kms of PMGSY roads have been built using Green Technology, Waste Plastic and Cold Mix Technology.
- Government has ensured power availability to states at affordable rates through model – One Nation, One Grid.
- Government has proposed to permit investments made by Foreign Institutional Investor’s (FIIs)/Foreign Portfolio Investments (FPIs) in debt securities issued by Infrastructure Debt Fund.
- Bharatmala phase 2 to be launched to develop state road networks.
- Government proposed National Mission on Quantum Technologies and Applications with an outlay of Rs 8,000 crore (US$ 1.14 billion) for a period of next five years.

Source: Union Budget 2020-21
### Government Initiatives
- India plans to spend US$ 1.4 trillion on infrastructure in the next five years
- For funding and development of infrastructure, government of India has decided to rely on off-budget sources and Public Private Partnership (PPP)’.
- Introduction of National Steel Policy in 2017 to aim at higher spending on infrastructure and construction through government initiatives.

### International Associations
- Japanese investment has played significant role in India’s growth story. Japan has pledged investments of around US$35 billion for the period of 2014-19 to boost India’s manufacturing and infrastructure sectors.
- As of October 2019, the US government’s Overseas Private Investment Corporation (OPIC) is planning to invest in India's infrastructure, port and solar energy sectors.

### Urban Indian Real Estate
- With every sixth urban person globally being an Indian, the real estate and construction sector holds significant opportunity for both global and domestic companies engaged across the value chain.
- India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. Hundreds of new cities need to be developed over the next decade.
- This has the potential for catapulting India to 3rd largest construction market globally. The sector is expected to contribute 15 per cent to the Indian economy by 2030.
- The recent policy reforms such as the Real Estate Act, GST, REITs, steps to reduce approval delays etc. are only going to strengthen the real estate and construction sector.

Source: Media sources, Ministry of Finance, M-SIPS - Modified Special Incentive Package Scheme, EDF – Electronics Development Funds
KEY INDUSTRY ORGANISATIONS
## INDUSTRY ORGANISATIONS

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<tr>
<th>National Highways Authority of India (NHAI)</th>
<th>Airports Authority of India (AAI)</th>
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<td><strong>Address:</strong> G 5 and 6, Sector 10, Dwarka</td>
<td><strong>Address:</strong> Rajiv Gandhi Bhawan, Safdarjung Airport,</td>
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<tr>
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USEFUL INFORMATION
GLOSSARY

- FY: Indian Financial Year (April to March) – So FY11 implies April 2010 to March 2011
- FDI: Foreign Direct Investment
- CAGR: Compounded Annual Growth Rate
- GOI: Government of India
- R&D: Research and Development
- JV: Joint Venture
- SEZ: Special Economic Zone
- BOT: Build-Operate-Transfer
- IBEF: Indian Brand Equity Foundation
- NHAI: National Highways Authority of India
- PPP: Public-Private-Partnership
- Wherever applicable, numbers have been rounded off to the nearest whole number
## EXCHANGE RATES

### Exchange Rates (Fiscal Year)

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<th>INR Equivalent of one US$</th>
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<td>2019–20</td>
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### Exchange Rates (Calendar Year)

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<tr>
<td>2014</td>
<td>61.03</td>
</tr>
<tr>
<td>2015</td>
<td>64.15</td>
</tr>
<tr>
<td>2016</td>
<td>67.21</td>
</tr>
<tr>
<td>2017</td>
<td>65.12</td>
</tr>
<tr>
<td>2018</td>
<td>68.36</td>
</tr>
<tr>
<td>2019</td>
<td>69.89</td>
</tr>
</tbody>
</table>

Source: Reserve Bank of India, Average for the year
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