REAL ESTATE
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EXECUTIVE SUMMARY

- Real estate sector in India is expected to reach US$ 1 trillion by 2030. By 2025, it will contribute 13 per cent of the country’s GDP.

- Real Estate stock in India is expected to reach 3.7 million square feet in 2019, with addition of 200 million square feet during the year.

- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 543 million by 2025. More than 70 per cent of India’s GDP will be contributed by the urban areas by 2020.

- Construction is the fourth largest sector in terms of FDI inflows. FDI in the sector (includes construction development and construction activities) stood at US$ 25.31 billion from April 2000 to September 2019.

- Government of India’s Housing for All initiative is expected to bring US$ 1.3 trillion investments in the housing sector by 2025.

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**India’s Real Estate Market (US$ billion)**

- 2017: 120 billion
- 2025: 650 billion
- 2030: 1,000 billion

**Urban Population in India¹ (million)**

- 2015: 429 million
- 2018E: 461 million
- 2019: 460.24 million
- 2020F: 470.72 million
- 2025F: 525.45 million

**Cumulative FDI inflows¹ between April 2000-September 2019 (US$ billion)**

- Construction: 15.78 billion
- Construction Development: 23.31 billion

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Notes: E – estimated; P – Projected
Advantage India

- Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally.
- Demand for office spaces give a push to commercial property leasing in first three quarters of 2019 by 30 per cent and aiming to reach a 60 million sqft by the end of 2019 which would be its highest level ever.
- About 10 million people migrate to cities every year.
- Growing economy driving demand for commercial and retail space.

- Growing requirements of space from sectors such as education and healthcare, e-commerce and logistics.
- Warehousing space in top eight Indian cities increased 22 per cent y-o-y in 2018 to 169 mn sq. ft. Investments of Rs 50,000 crore (US$ 7.76 billion) are expected in India’s warehousing between 2018-20.
- Growing demand of energy efficient and environment friendly architecture.
- In retail, approximately 10-12 million sq. ft. of supply is expected in year 2019-2020.

- Driven by increasing transparency and returns, private investments in the sector have surged.
- Real estate attracted around Rs 43,780 crore (US$ 6.26 billion) of investments in 2019.

- The government has allowed FDI of up to 100 per cent for townships and settlements development projects.
- Under the Housing For All scheme, 60 million houses are to be built which include 40 million in rural areas and 20 million in urban area by 2022
- Real Estate (Regulation and Development) Act (RERA) 2016 will make the sector more transparent.
- GST rate brought down to 5 per cent.

Source: KPMG, Report on Real Estate Sector in India – Corporate Catalyst India Pvt Ltd, USGBC, JLL India, Cushman & Wakefield, Knight Frank Active Capital, EY
MARKET OVERVIEW AND TRENDS
By 2030, India need 25 million more affordable housing units to oblige to growing urban population.

Significant increase in real estate activity in cities like Indore, Raipur, Ahmedabad, Jaipur and other 2-tier cities; this has opened new avenues of growth for the sector.

Relaxation in the FDI norms for real estate sector has been done to boost the real estate sector.

Government’s plan to build 100 smart cities would reduce the migration of people to metro and other developed cities.

By 2022, the Pradhan Mantri Awaas Yojana (PMAY) policy seeks to provide quality “Housing for rural and urban components“.

As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses have been sanctioned in urban areas creating 1.20 crore jobs.

**Source:** Ministry of Housing and Urban Poverty Alleviation, RBI, CRISIL
SEGMENTS IN THE INDIAN REAL ESTATE SECTOR

- Residential segment contributes ~80 per cent of the real estate sector. Housing launches across top eight Indian cities increased 23 per cent Y-o-Y in 2019 to 223,325 units.

- Few players with presence across India.
- Most of the activity is in the leasing segment

- FDI in multi brand retail to boost demand
- The retail segment in Indian realty attracted private equity investments of around US$ 1 billion in 2019.
- Retail would add up more 39 million square feet of space by 2022.

- Hotel room supply in the country increased 5.4 Y-o-Y per cent in FY19 totalling to 133,359 rooms (as of March 31, 2019).
- The sector is likely to attract an annual investment of US$ 0.5-0.6 billion during 2018-2022 and a total investment of up to US$ 2.8 billion by 2022.

- As of November 14, 2019, India had formally approved 417 SEZs, of which 238 were in operation.
- Majority of the SEZs are in the IT/ITeS sector.

**Notes:** SEZ - Special Economic Zone, IT - Information Technology, ITeS - Information Technology Enabled Services
**Source:** KPMG Cushman and Wakefield, CRISIL, Ministry of Tourism, JLL India, ANAROCK Property Consultants, Colliers Research, CBRE
Real estate sector in India is expected to reach a market size of US$ 1 trillion by 2030 from US$ 120 billion in 2017. Indian real estate increased by 19.5 per cent CAGR from 2017 to 2028.

By 2040, real estate market to grow to Rs 65,000 crore (US$ 9.30 billion) from Rs 12,000 crore (US$ 1.72 billion) in 2019.

Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation.

In Q2 2019, all India housing price increased by 2.8 per cent.

The government also launched 10 key policies for real estate sector, namely:

- Real Estate Regulatory Act
- Benami Transactions Act
- Boost to affordable housing construction
- Interest subsidy to home buyers
- Change in arbitration norms
- Service tax exemption
- Dividend Distribution Tax (DDT) exemption
- Goods and Services Tax
- Demonetisation
- PR for foreign investors

Notes: CAGR - Compounded Annual Growth Rate; F – Forecast, Information is as per latest data available, *average of indices of all cities, P – Projected

Source: KPMG, Report on Real Estate Sector in India – Corporate Catalyst India Pvt Ltd, CBRE, National Housing Bank
DEMAND FOR RESIDENTIAL SPACE EXPECTED TO GROW SHARPLY

Scenario
- A localised, fragmented market presents opportunities for consolidation with only few large, pan-India players such as DLF.
- More foreign players might enter the market as FDI norms have eased.
- Furthermore, norms on land acquisitions is expected to be relaxed.

Key Drivers
- Rapid urbanisation
- Growth in population
- Rise in the number of nuclear families
- Easy availability of finance
- Repatriation of NRIs and HNIs
- Rise in disposable income

Notable Trends
- Housing sales are expected to increase by 4 per cent year-on-year by 2018 end to reach 2.58 lakh units across seven major cities.
- NCR is expected to generate maximum demand in MIG and HIG category followed by Bengaluru.
- Developers now focussing on affordable and mid-range categories to meet the huge demand.

Cumulative Housing Demand-Supply in Top 8 Cities (‘000 units) 2016-20

Notes: LIG – Low Income Group, MIG - Middle Income Group, HIG - High Income Group
Source: : Cushman and Wakefield, Anarock Property Consultants
METROS DRIVING DEMAND FOR COMMERCIAL SPACE

Scenario

▪ Few large developers with a pan-India presence dominate the market.
▪ Operating model has shifted from sales to a lease and maintenance.
▪ By 2023, commercial space is expected to reach at 50 million sq ft mainly driven by sectors - IT-BPO, pharma, engineering and manufacturing.

Key Drivers

▪ Rapid growth in services sectors: IT/ITeS, BFSI and Telecom.
▪ Rising demand from MNCs.
▪ Demand for office space in Tier-II cities.

Notable Trends

▪ In first nine month of 2019, the office sector demand with commercial leasing activity reached 47 mn sq ft.
▪ Business activity shifting from CBDs to SBDs, Tier 1 to Tier 2 cities
▪ Co-working space across top seven cities increased to reach 12 sq ft by the end of 2019.

Demand for Commercial Space in Top 8 cities (million sq ft)

<table>
<thead>
<tr>
<th>Year</th>
<th>Pune</th>
<th>NCR</th>
<th>Mumbai</th>
<th>Kolkata</th>
<th>Hyderabad</th>
<th>Chennai</th>
<th>Bengaluru</th>
<th>Ahmedabad</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>16</td>
<td>25</td>
<td>26</td>
<td>8</td>
<td>15</td>
<td>13</td>
<td>32</td>
<td>4</td>
</tr>
<tr>
<td>2016</td>
<td>28</td>
<td>28</td>
<td>29</td>
<td>15</td>
<td>13</td>
<td>32</td>
<td>33.20</td>
<td>33.00</td>
</tr>
</tbody>
</table>

City-Wise Commercial Space Demand (million sq ft) 2013-17

Notes: MNC - Multinational Corporation, BFSI - Banking, Financial and Insurance Services, CBD - Central Business District, SBD - Special Business District, NCR - National Capital Region, *- till September 2019, mn sq ft- million square feet

Source: Cushman and Wakefield
Office market has been driven mostly by growth in ITeS/IT, BFSI, consulting and manufacturing. Moreover, many new companies are planning a foray into Indian markets due to huge potential and recently relaxed FDI norms.

Grade-A office space absorption is expected to cross 700 million square feet by 2022, with Delhi-NCR contributing the most to this demand.

During 2019, the office leasing reached 60.6 million sq ft across eight major cities registering a growth of 27 per cent year on year.

In 2019, Bengaluru saw the highest volume of office space leased at 15.3 msf, followed by Hyderabad at 12.8 msf.
RETAIL SPACE LIKELY TO SEE STRONG GROWTH

- Currently, retail accounts for a small portion of the Indian real estate market.
- Organised retailers are few and the organised retail space is mostly developed by residential/office space developers.

Scenario

- Booming consumerism in India.
- Organised retail sector growing 25-30 per cent annually
- Entry of MNC retailers.
- India’s population below 30 years of age having exposure to global retail are expected to drive demand for organised retail.

Key Drivers

- Around 32 new malls with area of 13.5 million square feet are expected to start operations in 2019
- Mumbai, National Capital Region (NCR), Bengaluru and Kolkata witnessed highest growth in retail real estate during 2019.
- Retail sector witnessed an annual rise of 170 per cent attracting US$ 1 billion in 2019.

Notable Trends

Source: Cushman and Wakefield, CBRE, JLL India, Real estate intelligence service (JLL), Anarock
**HOSPITALITY MARKET TO WITNESS LARGE INCREMENTAL CAPACITY**

### Scenario
- NCR and Mumbai are by far the biggest hospitality markets in India, followed by Bengaluru, Hyderabad and Chennai
- Besides hotels, the hospitality market comprises serviced apartments and convention centres

### Key Drivers
- A robust domestic tourism industry
- The increasingly global nature of Indian businesses boosting business travel
- Tax incentives for hotels and higher FSI

### Notable Trends
- Serviced apartments appear particularly attractive within the hospitality space
- Government initiatives to promote tourism in Tier 2 and Tier 3 cities is generating significant demand for hotels in such cities, especially for budget hotels.

### Branded Hotel Rooms Inventory in Major Indian Cities ('000)

<table>
<thead>
<tr>
<th>City</th>
<th>FY18</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bengaluru</td>
<td>12.7</td>
<td>17.1</td>
</tr>
<tr>
<td>New Delhi</td>
<td>14.7</td>
<td>16.0</td>
</tr>
<tr>
<td>Mumbai</td>
<td>13.7</td>
<td>15.9</td>
</tr>
<tr>
<td>Chennai</td>
<td>9.2</td>
<td>10.1</td>
</tr>
<tr>
<td>Goa</td>
<td>6.7</td>
<td>8.5</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>6.8</td>
<td>7.7</td>
</tr>
<tr>
<td>Gurugram</td>
<td>5.9</td>
<td>7.4</td>
</tr>
<tr>
<td>Pune</td>
<td>6.3</td>
<td>7.1</td>
</tr>
<tr>
<td>Jaipur</td>
<td>5.4</td>
<td>6.3</td>
</tr>
<tr>
<td>Kolkata</td>
<td>3.9</td>
<td>5.2</td>
</tr>
<tr>
<td>Ahmedabad</td>
<td>3.4</td>
<td>4.3</td>
</tr>
<tr>
<td>Agra</td>
<td>2.3</td>
<td>2.6</td>
</tr>
<tr>
<td>Noida</td>
<td>1.5</td>
<td>2.0</td>
</tr>
</tbody>
</table>

### Notes:
- RevPar - Revenue per available room
- Source: Cushman and Wakefield, Hotelivate
STRATEGIES ADOPTED
### STRATEGIES ADOPTED

**Diversified portfolio**
- Having a diverse portfolio of residential, commercial and township developments
- Companies have projects in various strategic geographic locations in order to diversify risks
- Focus on the growth of lease business
- Housing finance companies and private equity companies have started focusing on affordable housing.

**Backward integration**
- An architectural, structural and interior studio and a metal and glazing factory
- Interiors and wood working factory and a concrete block making plant

**Merger and Acquisitions**
- In January 2019, Ascendas acquired Chennai’s Pallavaram IT Park for US$ 35.70 million.
- In September 2019, DLF has sold over nine acres of land in New Gurugram to American Express for about Rs 300 crore (US$ 42.92 million).
- Raymond sells its 20 acre Thane land to Xander-backed VRSA of worth Rs 700 crore (US$ 98 million).
- Embassy Group to acquire Indiabulls’ real estate business.
- Iconic RK Studios property which is located in suburban Chembur, acquired by Godrej Properties.

**Risk management in land sourcing**
- Joint Venture with land owners instead of amassing land banks. For e.g.: Oberoi Realty, Mumbai based realty firm adopted this strategy while entering the NCR region
- Revenue, area and profit sharing agreement with the land owner

**Superior execution**
- Outsourced support functions
- Focus on delivery capability
- Development of world class infrastructure
- Rationalising costs

*Source: TechSci Research, Livemint, Economic Times*
GROWTH DRIVERS
REAL ESTATE BEING DRIVEN BY POLICIES AND GROWING ECONOMY

Growth in Tourism
Urbanisation
Epidemological Changes
Growing Economy
Easier Financing
Policy Support

Growth drivers
ECONOMIC GROWTH ALONG WITH GROWING URBANISATION IS BOOSTING REAL ESTATE DEMAND

The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.

- India’s urban population is expected to reach 543 million by 2025 from 461 million estimated in 2018*.
- Rising incomes and employment opportunities have led to more urbanisation and more affordability for real estate in cities.

Notes: E – Estimate, F – Forecast
Source: IMF World Economic Outlook Database, JLL, *United Nations World Urbanization Prospects 2018
The number of Foreign Tourist Arrivals (FTAs) to India increased 5.2 per cent in 2018 to reach 10.6 million and reached 9.66 million between Jan-Nov 2019, showing a growth rate of 3.2 per cent year-on-year.

The Government of India has set a target of 20 million foreign tourist arrivals (FTAs) by 2020 and double the foreign exchange earnings as well.

India’s tourism and hospitality industry is anticipated to touch US$ 418.9 billion by 2022

India’s foreign exchange earnings (FEEs) from tourism increased by 20.8 per cent during CY 2017 to reach US$ 27.69 billion and touched Rs 1,88,364 crore (US$ 26.95 billion) in 2019*, showing a year-on-year growth rate of 7.4 per cent (in Rs terms).

The growing inflows from tourists is expected to provide a fillip to the hospitality sector

Medical tourism sector in India is gaining momentum, with a target of attracting 8 million medical tourists into the country by 2020.

Notes: CAGR is up to 2018, CY – Calendar Year, *- till November 2019
Source: Ministry of Tourism, World Travel and Tourism Council’s Economic Impact 2015, TechSci Research
# GOVERNMENT POLICIES ARE HELPING THE REAL ESTATE SECTOR PROSPER

## Ease in housing finances
- In order to boost affordable real estate, housing loans up to Rs 3.5 million (US$ 54,306) in metro cities were included in priority sector lending by the RBI in June 2018. Loans under priority sector lending are relatively cheaper.
- Home loans in India increased 17.1 per cent year-on-year in Oct-Dec 2018 quarter.

## Housing for economically weaker sections
- The total number of houses built under the Pradhan Mantri Awas Yojana (PMAY) reached one crore house sanctioned out of which 30 lakh houses are completed up to 2019.
- In Union Budget 2019-20, the Government of India has extended benefits under Section 80 - IBA of the Income Tax Act till March 31, 2020 to promote affordable housing in India.
- In February 2018, the National Urban Housing Fund (NUHF) was approved with an outlay of Rs 60,000 crore (US$ 9.27 billion).

## FDI
- The government has allowed 100 per cent FDI for townships and settlements development projects.
- Provision for reduction in minimum capitalisation for FDI investment from US$ 10 million to US$ 5 million which would help in boosting urbanisation.
- In January 2018, Government of India allowed 100 per cent FDI in single-brand retail trading and construction development without any government approvals.

## REITs
- Real Estate Investment Trusts (REITs) in non-residential segment and Infrastructure Investment Trusts. REIT will open channels for both commercial and infrastructure sector. In March 2019, Embassy Office Parks India’s first REIT, went public.
- First REIT raised Rs 4,750 crore (US$ 679.64 million) and was launched earlier in 2019 by the global investment firm Blackstone and realty firm Embassy group.

## Land Acquisition Bill
- In December 2014, the government passed an ordinance amending the Land Acquisition Bill.
- This ordinance would help speeding up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.

*Source: Government of India, News Sources*
RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20 per cent of their net-owned funds in equity-linked mutual funds, venture capital funds and stocks, could invest in these trusts within this limit.


In 2018, Indospace raised US$ 1.2 billion to build logistics parks, the largest investment during the year.

Note: PE – Private Equity, VC – Venture Capital

Source: EY, JLL India
SEZs EMERGING AS AN EXTENSION OF REAL ESTATE BUSINESS

- 100 per cent FDI permitted in real estate projects within Special Economic Zone (SEZ)
- 100 per cent FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.
- Exports from SEZs reached Rs 7.01 lakh crore (US$ 100.30 billion) in FY19.
- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs), along the lines of SEZs.
- Minimum land requirement has been brought down from 1000 hectares to 500 hectares for multi-product SEZ and for sector-specific SEZs to 50 hectares.

Source: Ministry of Commerce and Industry, SEZ website
# NICHE SECTORS EXPECTED TO PROVIDE GROWTH OPPORTUNITIES

<table>
<thead>
<tr>
<th>Sector</th>
<th>Details</th>
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<tbody>
<tr>
<td>Education</td>
<td>▪ NCR is expected to have the highest incremental demand from the education sector amidst the period of 2015-19</td>
</tr>
<tr>
<td></td>
<td>▪ The rising young population of India is expected to drive this space</td>
</tr>
<tr>
<td>Healthcare</td>
<td>▪ The healthcare market is expected to reach US$ 372 billion by 2022.</td>
</tr>
<tr>
<td></td>
<td>▪ India requires additional 1.1 million beds</td>
</tr>
<tr>
<td></td>
<td>▪ India needs to add 2 million hospital beds to meet the global average of 2.6 for every 1,000 people</td>
</tr>
<tr>
<td>Senior Citizen Housing</td>
<td>▪ Emergence of nuclear families and growing urbanisation have given rise to several townships that are developed to take care of the elderly</td>
</tr>
<tr>
<td></td>
<td>▪ A number of senior citizen housing projects have been planned; the segment is expected to grow significantly in future</td>
</tr>
<tr>
<td></td>
<td>▪ The segment in India can reach US$ 7.7 billion in size by 2030, according to a study by the Ministry of Commerce and Industry.</td>
</tr>
<tr>
<td>Service Apartments</td>
<td>▪ Growth in the number of tourists has resulted in demand for service apartments.</td>
</tr>
<tr>
<td></td>
<td>▪ This demand is likely to be on uptrend and presents opportunities for the unorganised sector</td>
</tr>
<tr>
<td>Hotels</td>
<td>▪ FTAs in India is expected to reach 15.3 million by 2025, which is expected to lead to an increase in demand for hotels.</td>
</tr>
</tbody>
</table>

**Notes:** NCR – National Capital Region  
**Source:** Cushman and Wakefield, Fitch Ratings, Report on Healthcare, Telemedicine and Medical Tourism In India – ASA and Associates LLP, Ministry of Tourism
### TOP CITIES TO CONTRIBUTE TO GROWTH

<table>
<thead>
<tr>
<th>City</th>
<th>Key Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ahmedabad</td>
<td>1. Upcoming office space likely to boost hospitality segment</td>
</tr>
<tr>
<td>Bengaluru</td>
<td>1. Corporate clients expected to provide steady growth to room demand</td>
</tr>
<tr>
<td>Chennai</td>
<td>1. Emerging as promising commercial destination with Chennai Bengaluru Industrial Corridor, likely to witness strong demand</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>1. Room demand is expected to be driven by commercial and office space projects in the city</td>
</tr>
<tr>
<td>Kolkata</td>
<td>1. Projects like Light Rail Transport System, Mono Rail, Eco-Park, Airport expansion etc. are likely to boost travel which would result in increase in demand for hotel industry</td>
</tr>
<tr>
<td>Mumbai</td>
<td>1. Improved infrastructure, new airport terminal and upcoming airport in Navi Mumbai expected to provide growth to hotel industry</td>
</tr>
<tr>
<td>NCR</td>
<td>1. Higher Floor Space index, inclusion of hotel projects in infra lending lists provide a positive outlook to hotel market in NCR</td>
</tr>
<tr>
<td>Pune</td>
<td>1. IT parks are attracting global players and increasing traffic. New business units are likely to increase business conferences, events which in turn would boost hotel demand</td>
</tr>
</tbody>
</table>

*Source: Cushman and Wakefield*
KEY INDUSTRY ORGANISATIONS
### INDUSTRY ORGANISATIONS

**The Confederation of Real Estate Developers’ Associations of India (CREDAI)**

National Secretariat, 703, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi – 110 001  
Tel: (011) 43126262/43126200  
Fax: 91 11 43126211  
E-mail: info@credai.org  
Website: www.credai.org

**Builders’ Association of India (BAI)**

G-1/G-20, Commerce Centre, J. Dadajee Road, Tardeo, Mumbai – 400034  
Tel: 91 22 23514134, 23514802, 23520507  
Fax: 91 22 23521328  
E-mail: bai@vsnl.com, baihq.mumbai@gmail.com  
Website: www.baionline.in
USEFUL INFORMATION
GLOSSARY

- BFSI: Banking, Financial Services and Insurance
- CAGR: Compound Annual Growth Rate
- CBD: Central Business District
- FDI: Foreign Direct Investment
- FSI: Floor Space Index
- HNI: High Net-worth Individual
- GOI: Government of India
- INR: Indian Rupee
- IT/ITeS: Information Technology/Information Technology enabled Services
- MNC: Multinational Corporation
- NRI: Non Resident Indian
- SBD: Special Business District
- SEZ: Special Economic Zone
- US$: US Dollar

Wherever applicable, numbers have been rounded off to the nearest whole number.
## Exchange Rates

### Exchange Rates (Fiscal Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>INR Equivalent of one US$</th>
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<tbody>
<tr>
<td>2004–05</td>
<td>44.95</td>
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<tr>
<td>2005–06</td>
<td>44.28</td>
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<td>2006–07</td>
<td>45.29</td>
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<td>2007–08</td>
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<td>2008–09</td>
<td>45.91</td>
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<td>2009–10</td>
<td>47.42</td>
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<td>2010–11</td>
<td>45.58</td>
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<td>2011–12</td>
<td>47.95</td>
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<td>2012–13</td>
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<td>2015–16</td>
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<td>2016–17</td>
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<td>2017–18</td>
<td>64.45</td>
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<tr>
<td>2018–19</td>
<td>69.89</td>
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### Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>INR Equivalent of one US$</th>
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<tbody>
<tr>
<td>2005</td>
<td>44.11</td>
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<td>2012</td>
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<td>2013</td>
<td>58.63</td>
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<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>
</tbody>
</table>

**Source:** Reserve Bank of India, FBIL, Average for the year
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