

REAL ESTATE



February 2021

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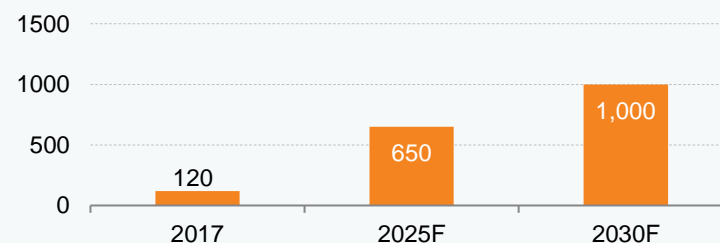
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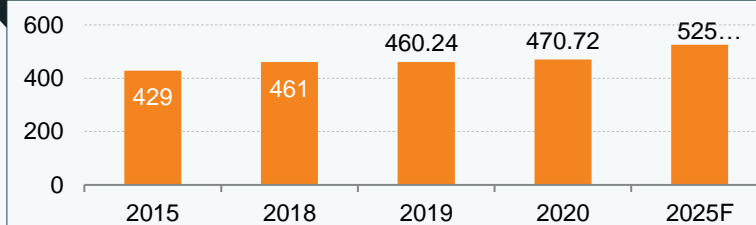
Executive summary

- Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to the country's GDP.
- Rapid urbanisation bodes well for the sector. The number of Indians living in urban areas is expected to reach 525 million by 2025.
- In March 2020, share of the Indian urban population was ~35% of its total population; however, share of the total GDP originating from urban areas was ~70-75%.
- Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 42.97 billion between April 2000 and September 2020.
- Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025.
- India's Global Real Estate Transparency Index ranking improved by a notch to 34 in 2019 on the back of regulatory reforms, better market data and green initiatives according to property consultant JLL.
- Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

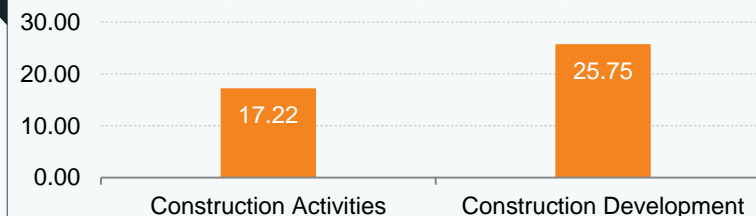
India's Real Estate Market (US\$ billion)



Urban Population in India (million)



Cumulative FDI inflow between April 2000 and September 2020 (US\$ billion)



Notes: E - Estimated; F- Forecasted

Source: KPMG, World Bank, Census 2011, Credai-JLL report, United Nations World Urbanization Prospects 2018, CBRE, India's Urban System: Sustainability and Imbalanced Growth of Cities, Knight Frank



2. ROBUST DEMAND

- 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.
- About 10 million people migrate to cities every year.
- Growing economy driving demand for commercial and retail space.

1. INCREASING INVESTMENTS

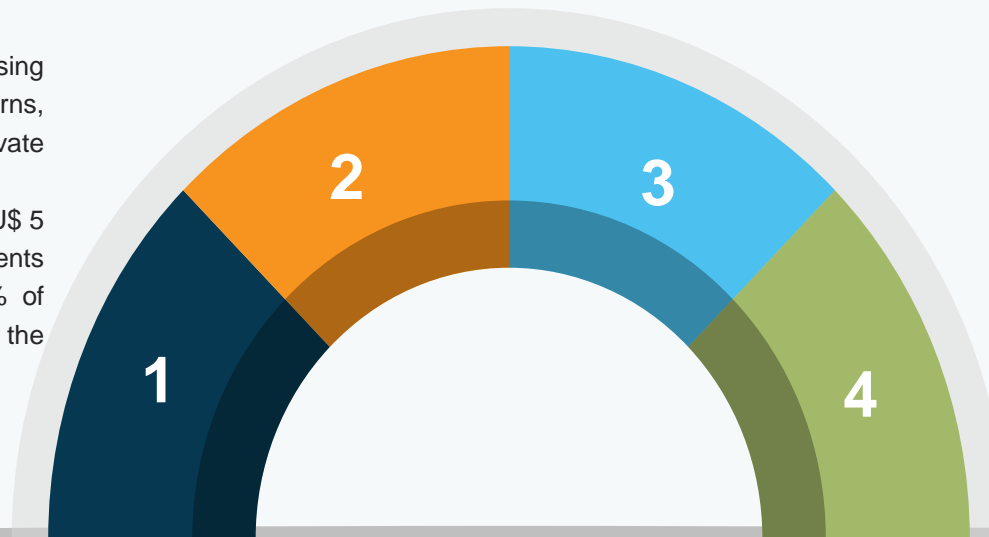
- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- Indian real estate attracted US\$ 5 billion institutional investments in 2020, equivalent to 93% of transactions recorded in the previous year.

3. ATTRACTIVE OPPORTUNITIES

- Growing requirement of space from sectors such as education, IT, healthcare, e-commerce and logistics.
- Growing demand of energy efficient and environment friendly architecture

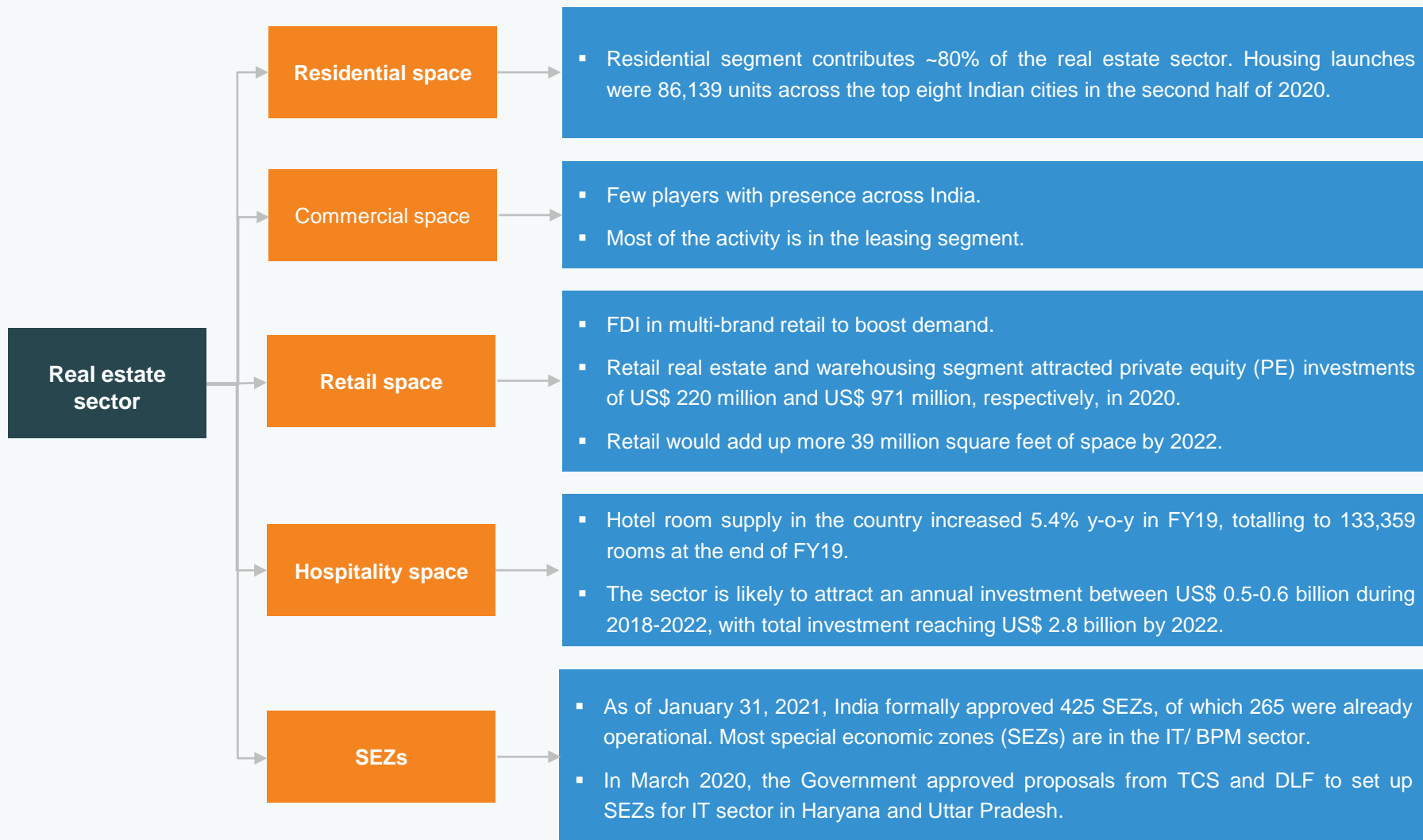
4. POLICY SUPPORT

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the 'Housing for All' scheme, 20 million houses are to be built by 2022, GST rate is brought down to 5%.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.





Segments in the Indian real estate sector



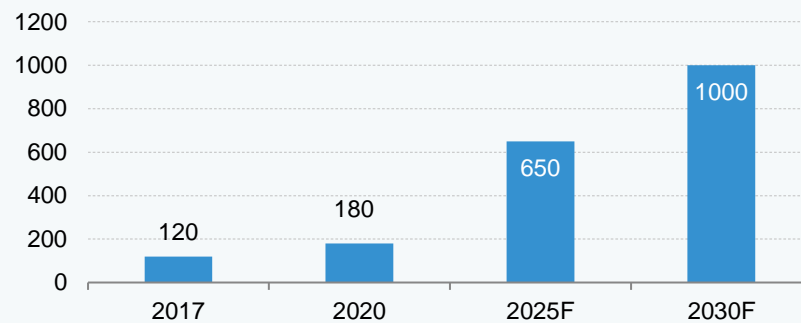
Notes: SEZ - Special Economic Zone. IT - Information Technology, BPM - Information Technology Enabled Services

Source: KPMG Cushman and Wakefield, CRISIL, JLL India, ANAROCK Property Consultants, Colliers Research, CBRE, SEZ India

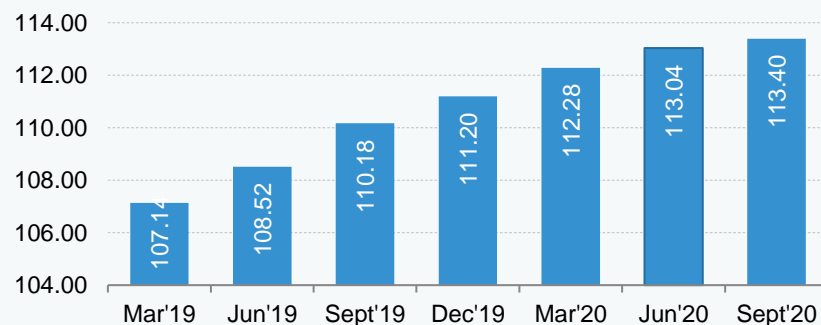
Indian real estate is a large, growing market...

- Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 120 billion in 2017. India's real estate market is estimated to grow at a CAGR of 19.5% during 2017-2028. The market is forecast to reach US\$ 650 billion, representing 13% of India's GDP by 2025.
- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation.
- The Government launched 10 key policies for the real estate sector:
 - Real Estate Regulatory Act (RERA)
 - 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 (GST)
 - Demonetisation
 - PR for foreign investors

Market size of real estate in India (US\$ billion)



NHB India Housing Price Index*

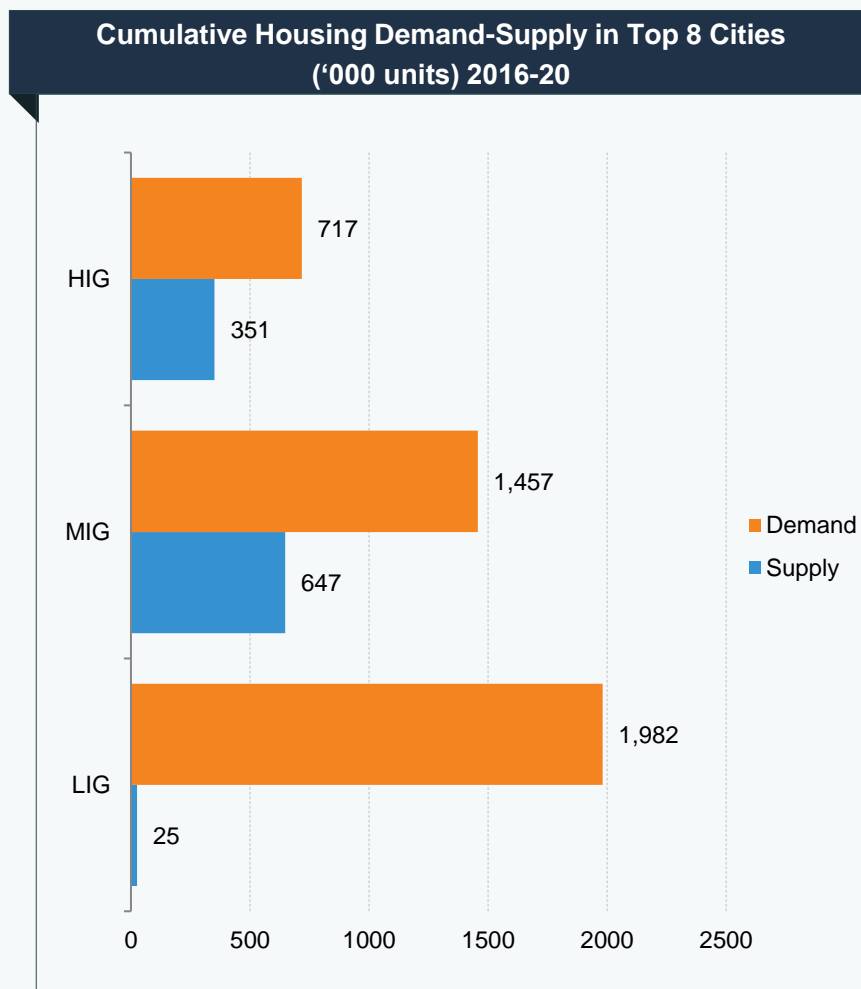


Notes: CAGR - Compounded Annual Growth Rate, E - Estimated, F - Forecast, Information is as per latest data available, *average of indices of all cities

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	<ul style="list-style-type: none"> A localised and fragmented market presents opportunity for consolidation with only few large pan-India players like 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Housing sales reached 55,033 units in the fourth quarter of 2020 across eight major cities. NCR (National Capital Region) is expected to generate maximum demand in MIG and HIG category followed by Bengaluru. Developers are now focussing on affordable and mid-range categories to meet the huge demand. According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

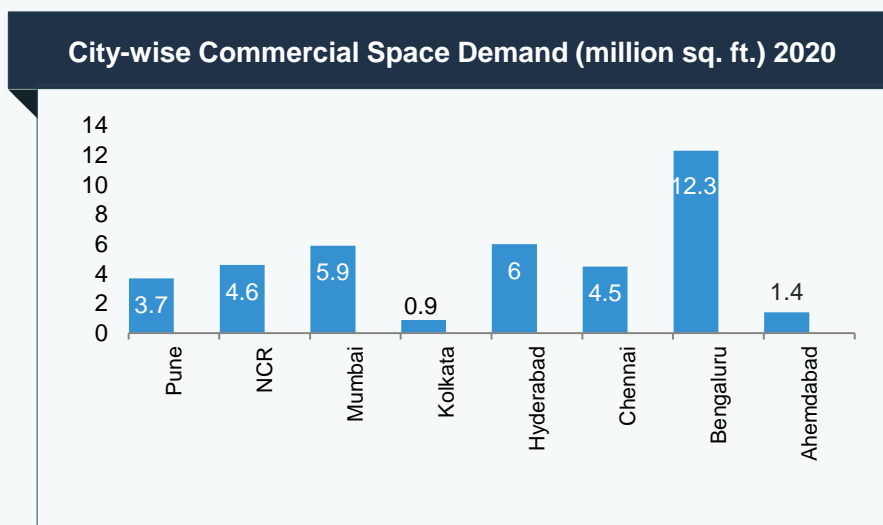
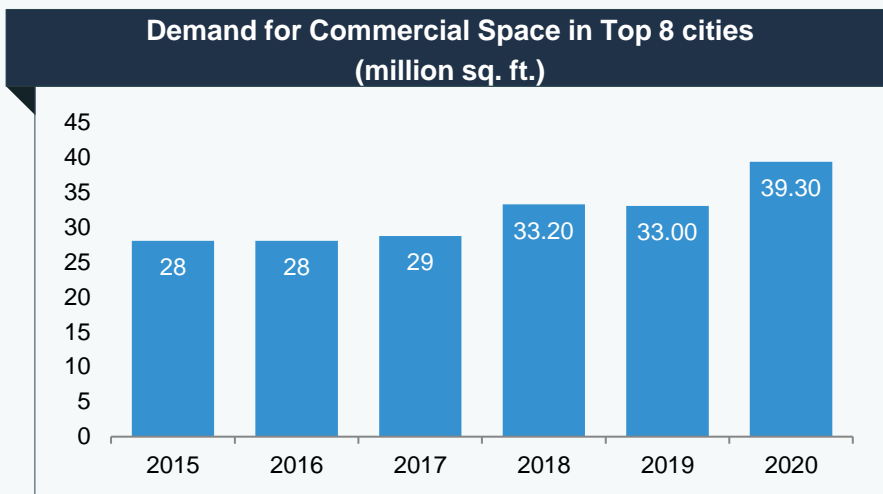


Notes: LIG - Low Income Group, MIG - Middle Income Group, HIG - High Income Group

Source: Cushman and Wakefield, Anarock Property Consultants

Metros driving demand for commercial space

<p>Scenario</p>	<ul style="list-style-type: none"> ▪ Few large developers with a pan-India presence dominate the market. ▪ Operating model has shifted from sales to lease and maintenance. ▪ By 2023, commercial space is expected to reach at 50 msf mainly driven by sectors - IT-BPO, pharma, engineering and manufacturing.
<p>Key drivers</p>	<ul style="list-style-type: none"> ▪ Rapid growth in service sectors: IT/BPM, BFSI and Telecom. ▪ Rising demand from MNCs. ▪ Demand for office space in tier II cities.
<p>Notable trends</p>	<ul style="list-style-type: none"> ▪ The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. ▪ Business activity is shifting from CBDs to SBDs and tier I to tier II cities. ▪ In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.



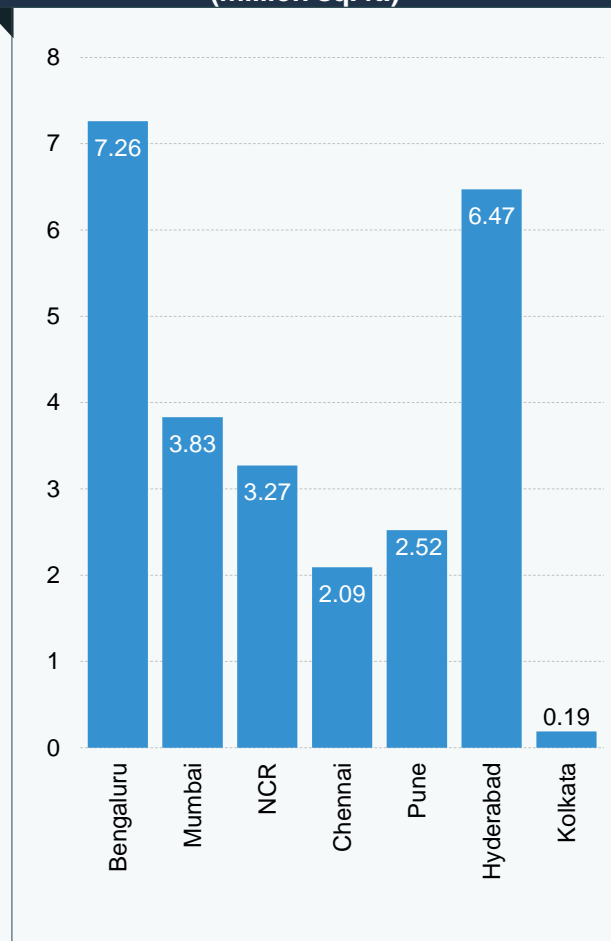
Notes: MNC - Multinational Corporation, BFSI - Banking, Financial and Insurance Services, CBD - Central Business District, SBD - Special Business District, NCR - National Capital Region, msf - million square feet

Source: Cushman and Wakefield, Knight Frank Research

Office market overview

- Office market has been driven mostly by growth in BPM/IT, BFSI, consulting and manufacturing industries. Moreover, many new companies are planning a foray into Indian market due to huge potential and relaxed FDI norms.
- Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.
- In the first half of 2020, Mumbai experienced a substantial growth 36% in demand from consulting firms over total office space leasing.
- Bengaluru recorded a surge of 8% YoY to 7.5 million sq. ft. in the second half of 2020 in leasing activities.
- According to JLL India, in 2020, the net absorption of office space in the top seven cities was 25.63 million sq. ft.
- In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively.
- COVID-19 pandemic has resulted into work from home (WFH) element, which impacted the new space commitments in the short term. In 2020, new office space in the seven cities was 36.34 million square feet, a decrease of 30% y-o-y. However, recovery of the office leasing market is expected to start in early-2021.
- Absorption of industrial and warehousing space is expected to grow by 83% to 47.7 million square feet in 2021, driven by strong growth in the e-commerce and manufacturing as well as growing demand in emerging Tier I and II cities, according to Savills India.

Net Absorption of Office Space (2020)
(million sq. ft.)

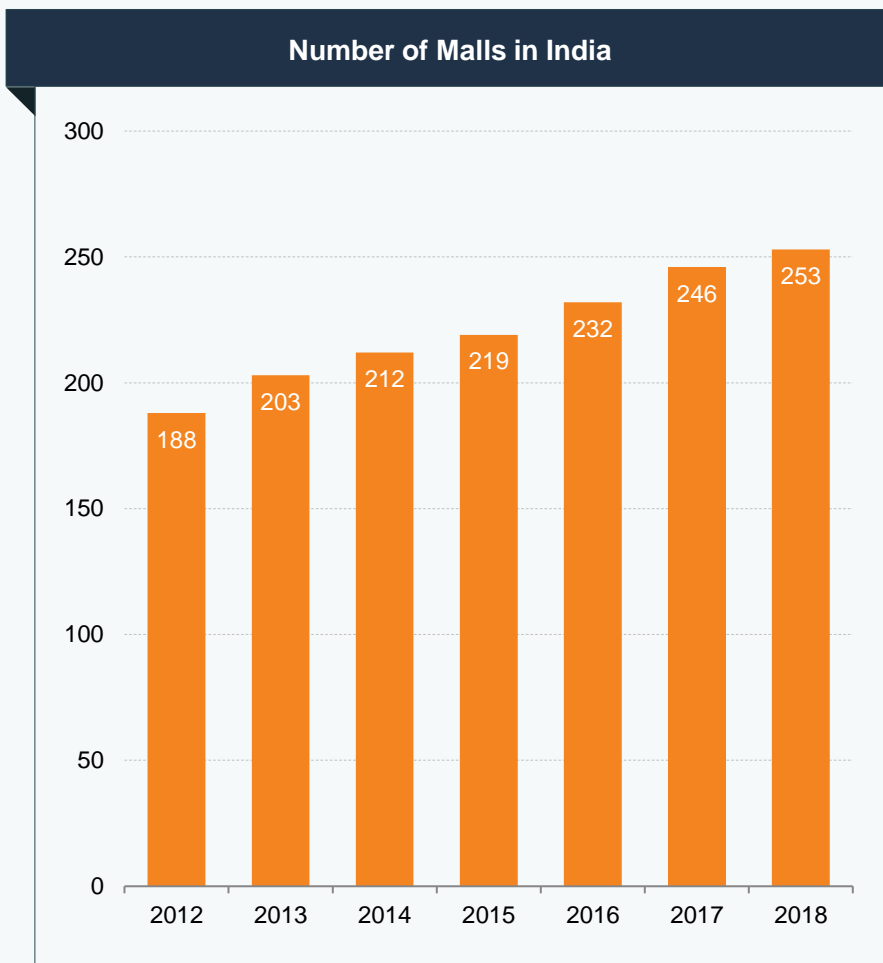


Notes: BPM - Information Technology Enabled Service. msf - million square feet

Source: Knight Frank, JLL India, Livemint, Colliers International, CBRE, JLL, Savills

Retail space likely to see strong growth

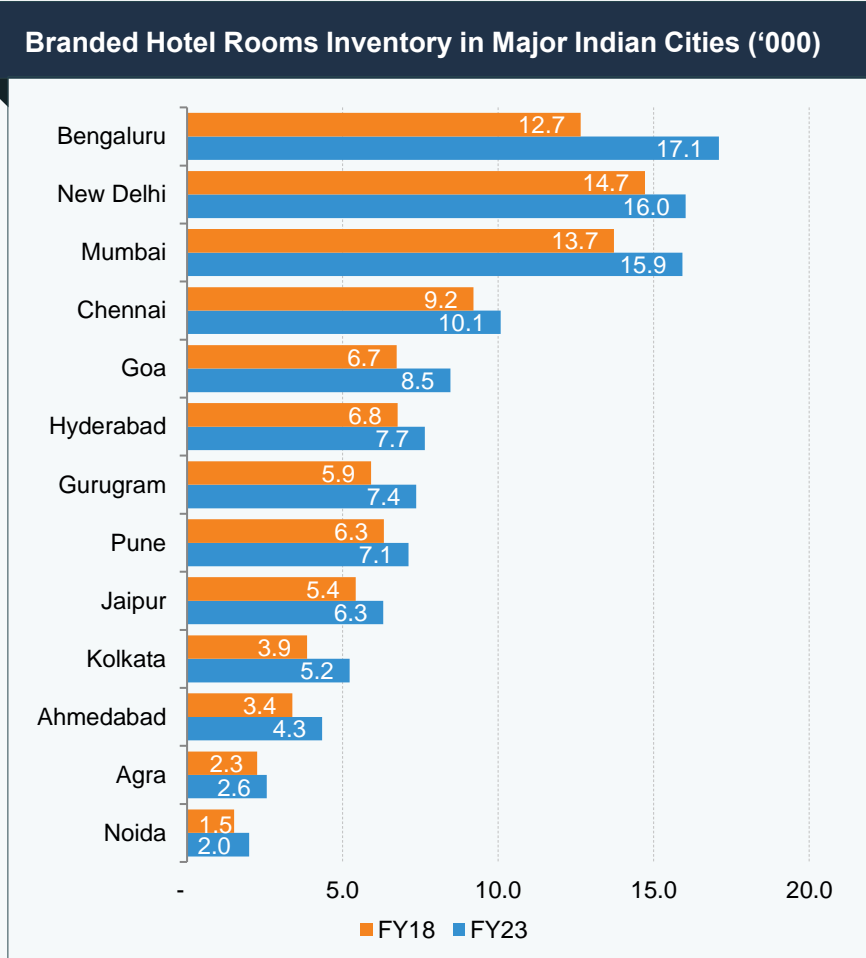
<p>Scenario</p>	<ul style="list-style-type: none"> Currently, retail accounts for a small portion of the Indian real estate market. Organised retailers are few and the organised retail space is mostly developed by residential/office space developers.
<p>Key drivers</p>	<ul style="list-style-type: none"> Booming consumerism in India. Organised retail sector is growing 25-30% annually. Entry of MNC retailers. India's population below 30 years of age and having exposure to global retail is expected to drive demand for organised retail.
<p>Notable trends</p>	<ul style="list-style-type: none"> Mumbai, NCR, Bengaluru and Kolkata witnessed highest growth in retail real estate during 2019. Retail sector attracted US\$ 1 billion in 2019. According to Anarock, a property consultant, India is likely to have 100 new malls by 2022. Of this number, 69 malls will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.



Source: : Cushman and Wakefield, CBRE, JLL India, Real estate intelligence service (JLL), Anarock

Hospitality market to witness large incremental capacity

Scenario	<ul style="list-style-type: none"> NCR and Mumbai are by far the biggest hospitality markets in India, followed by Bengaluru, Hyderabad and Chennai. Besides hotels, the hospitality market comprises of service apartments and convention centres.
Key drivers	<ul style="list-style-type: none"> A robust domestic tourism industry. The increasingly global nature of Indian businesses is boosting business travel. Tax incentives for hotels and higher Floor Space Index (FSI).
Notable trends	<ul style="list-style-type: none"> Service apartments appear particularly attractive within the hospitality space. Government initiatives to promote tourism in tier II and tier III cities is generating significant demand for hotels in such cities, especially budget hotels.



Source: : Cushman and Wakefield, Hotelivate



Strategies adopted

1 Diversified portfolio

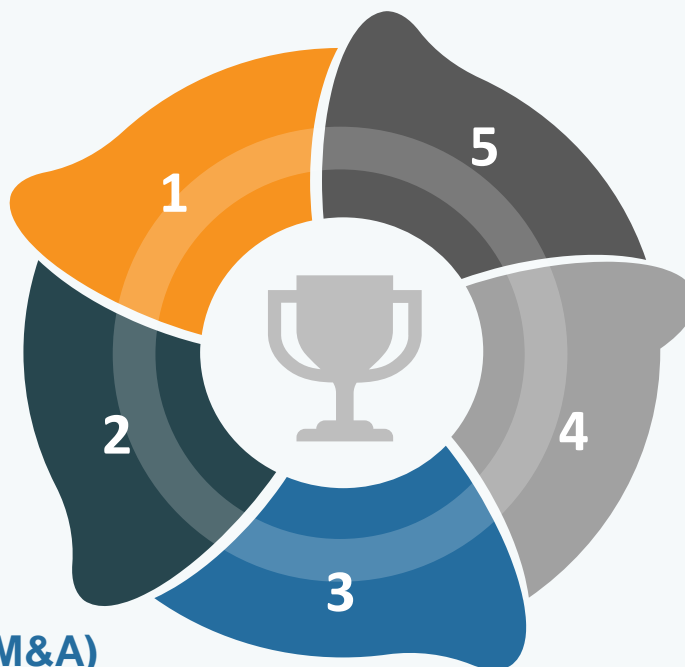
- Having a diverse portfolio of residential, commercial and township developments.
- Companies have projects in various strategic geographic locations in order to diversify risks.
- Focus on the growth of lease business.
- Housing finance companies and private equity (PE) companies have started focusing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

2 Backward integration

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

3 Merger & Acquisition (M&A)

- In September 2019, DLF sold over nine acres of land in New Gurugram to American Express for about Rs. 300 crore (US\$ 42.92 million).
- Raymond sold its 20 acres Thane land to Xander-backed VRSA for Rs. 700 crore (US\$ 98 million).
- In January 2020, RMZ Corp. entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd. to expand its business footprint.
- Iconic RK Studios property, located in suburban Chembur, was acquired by Godrej Properties.
- In September 2020, RMZ Corp. sold 12.8 million square feet real estate assets to a fund managed by the Brookfield Asset Management for Rs. 15,000 (US\$ 2 billion).
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd., the owner of Housing.com, PropTiger.com and Makaan.com.
- In November 2020, Prestige Estates Projects Ltd. sold a large portfolio of office, retail and hotel properties to Blackstone for Rs. 12,745 crore (US\$ 1.7 billion).



5 Superior execution

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

4 Risk management in land sourcing

- Joint venture with land owners instead of amassing land banks. For example - Oberoi Realty, a Mumbai based realty firm, adopted this strategy while entering the NCR region.
- On July 23, 2020, Sunteck Realty entered a joint development agreement with landowners to construct a housing project in the Mumbai Metropolitan Region (MMR), having a revenue potential of Rs. 5,000 crore (US\$ 709.32 million) over the next five-seven years.



Real estate being driven by policies and growing economy

1. Growth in tourism

6. Epidemiological changes

2. Urbanisation

5. Easier financing

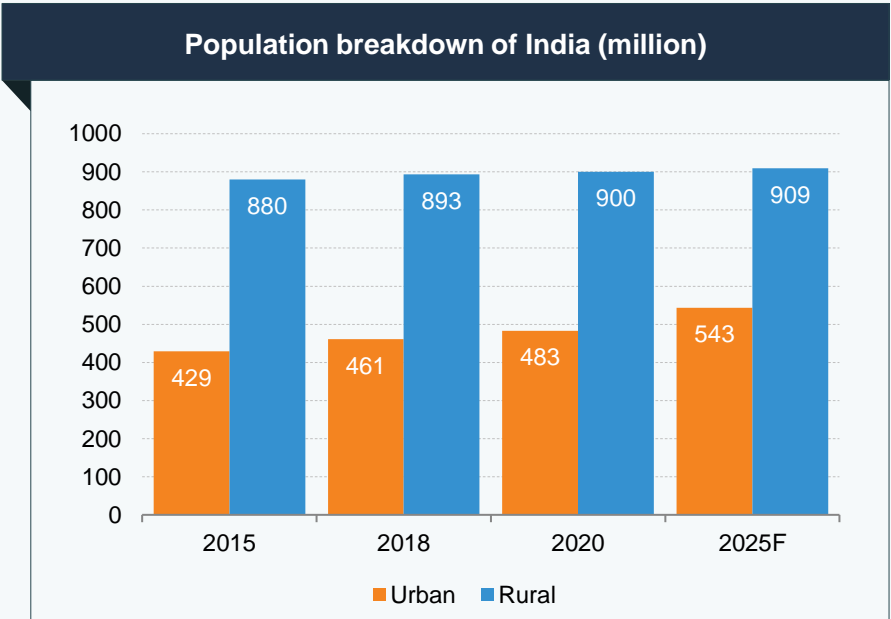
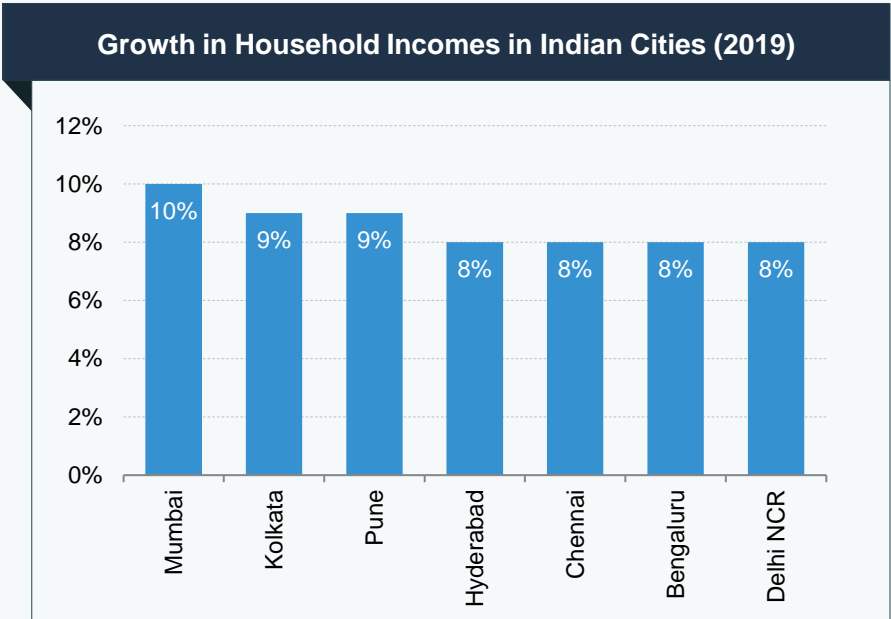
3. Growing economy

4. Policy support



Growth drivers

Economic growth along with growing urbanisation is boosting real estate demand



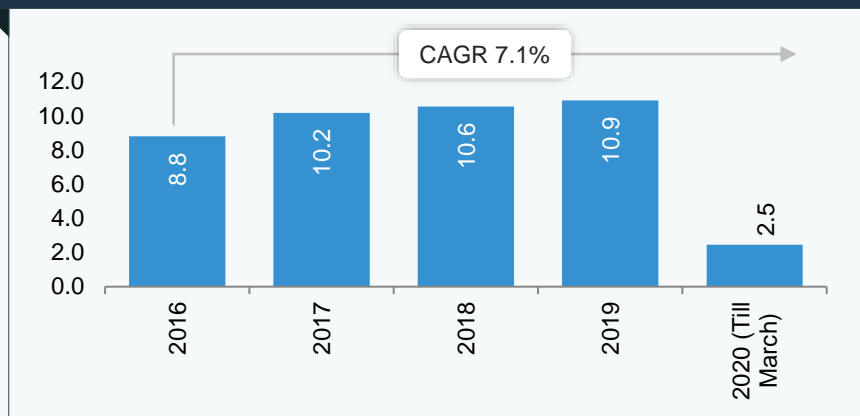
- The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.
- India's urban population is expected to reach 525 million by 2025, up from an estimated 463 million in 2020.
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities.

Notes: E - Estimate, F - Forecast

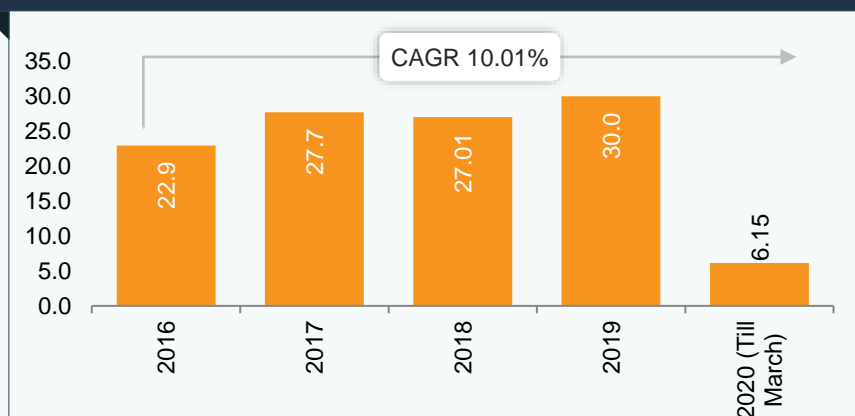
*Source: IMF World Economic Outlook Database, JLL, *United Nations World Urbanization Prospects 2018*

Rising tourist numbers boosting the hospitality sector

Foreign Tourists Arrivals in India (million)



India's Foreign Exchange Earnings From Tourism (US\$ billion)



- During 2019, foreign tourist arrivals (FTAs) in India stood at 10.9 million, achieving a growth rate of 3.20% y-o-y.
- India's tourism and hospitality industry is anticipated to touch US\$ 418.9 billion by 2022.
- During 2019, India earned US\$ 30.0 billion in foreign exchange from tourism, recording a y-o-y growth of 4.80%. Foreign exchange earnings (FEEs) from tourism in India grew at a CAGR of 8.96% during 2007-19.
- The growing inflow 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.
- Hilton plans to add 18 hotels pan India by 2021, along with 15 operational hotels under its brands—Hampton, Hilton Garden Inn, Conrad, Hilton Hotels & Resorts and DoubleTree by Hilton. On October 22, 2020, Hilton launched its first DoubleTree by Hilton brand in Jaipur, Rajasthan.
- In November 2020, Taj Group partnered with the real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.

Notes: CAGR is up to 2019, CY - Calendar Year

Source: Ministry of Tourism, News Article

1

Ease in housing finance

- 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 2019. Loans under priority sector lending are relatively cheaper. Housing loans account for more than half of retail loans.

2

Housing for economically weaker section

- On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRs) for urban migrants and poor as a sub-scheme under Pradhan Mantri Awas Yojana - Urban (PMAY-U).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.

3

FDI

- The Government has allowed 100% FDI for townships and settlements development projects.
- Provision for reduction in minimum capitalisation for FDI investment from US\$ 10 million to US\$ 5 million to boost urbanisation.
- In January 2018, the Government allowed 100% FDI in single-brand retail trading and construction development without Government approvals.
- Indian real estate is expected to attract a substantial amount of FDI over the next two years, with US\$ 8 billion capital infusion by FY22.

4

REITs

- Real Estate Investment Trusts (REITs) in non-residential segment 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 in early 2019 by global investment firm, Blackstone, and realty firm, Embassy group.

Source: Government of India, News Article

5

Land Acquisition Bill

- In December 2014, the Government passed an ordinance amending the Land Acquisition Bill.
- This ordinance is intended to speed up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.

6

Govt-backed Stress Fund

- The Special Window for Completion of Construction of Affordable and Mid-Income Housing (SWAMIH I) supported housing projects have started witnessing fresh sales and collection of dues from existing homebuyers, In November 2020, SBICAP Ventures Ltd. managed fund cleared investments worth >Rs. 13,200 crore (US\$ 1.78 billion) for 136 projects and has started deploying funds across 36 projects

7

Stamp Duty

- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.
- National Real Estate Development Council – Maharashtra announced zero stamp duty on housing sales until December 31, 2020.

8

Tax Relief

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021.
- Buyers have been allowed to purchase homes at 20% below the circle rate without attracting any tax penalties.

Source: Government of India, News Article

9

Construction Premiums

- Construction premiums and levies in Maharashtra account for >30% of the total project cost.
- In a bid to boost the real estate sector amid the pandemic, construction premiums and levies payable by builders in Maharashtra are set to be halved for one year until December 31, 2021.

10

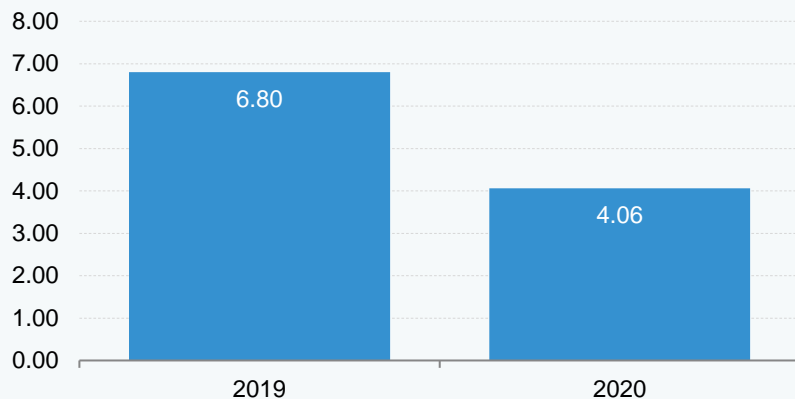
J&K's New Land Law

- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.

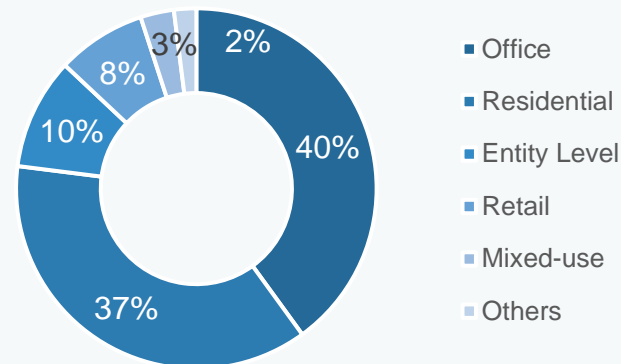
Source: Government of India, News Article

PE investments on the rise

PE/VC Investments in Indian Real Estate (US\$ billion)



Distribution of Institutional Investment in India (2014-19)



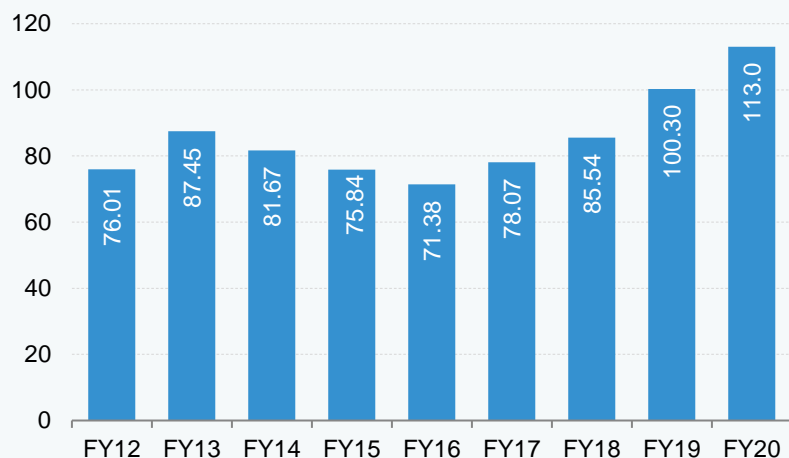
- RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20% of their net-owned funds in equity-linked mutual funds, venture capital (VC) funds and stocks, could invest in these trusts within this limit.
- Investments from private equity (PE) players and VC funds reached US\$ 4.06 billion in 2020.
- Institutional investment into Indian real estate sector stood at US\$ 712 million during fourth quarter of FY20.
- In November 2020, ESR India signed an agreement with the Government of Maharashtra to invest Rs. 4,310 crore (US\$ 584.95 million) to develop 11 industrial logistics parks around Mumbai and Pune.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF), through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US\$ 1.35 billion) in the next three years.

Note: PE - Private Equity, VC - Venture Capital

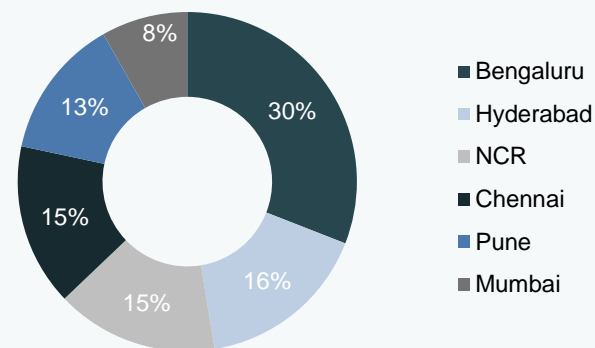
Source: EY, JLL India, News Article

SEZs emerging as an extension of real estate business

SEZ exports from India (US\$ billion)



City-Wise Distribution of SEZs in 2019



- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.
- Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.
- In March 2020, proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh was approved by the Government.
- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs) along the lines of SEZs.

Source: Ministry of Commerce and Industry, SEZ website

Opportunities



OPPORTUNITIES

1. Education

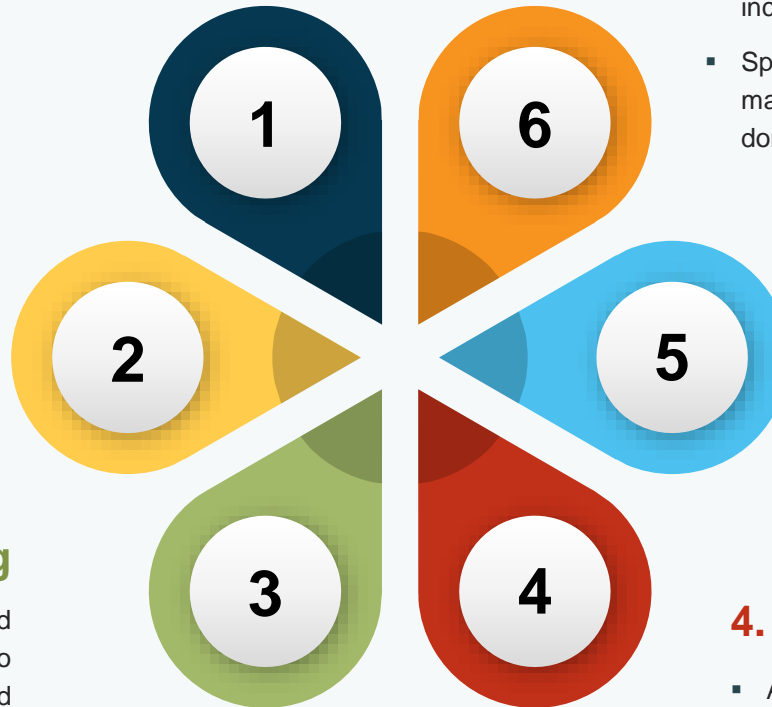
- The rising young population of India is expected to drive this space.

2. Healthcare

- The healthcare market is expected to reach US\$ 372 billion by 2022.
- India needs to add 2 million hospital beds to meet the global average of 2.6 for every 1,000 people.

3. Senior citizen housing

- Emergence of nuclear families and growing urbanisation have given rise to several townships that are developed to take care of the elderly.
- The segment in India can reach US\$ 7.7 billion in market size by 2030 according to a study by the Ministry of Commerce and Industry.



6. Hotels

- FTAs in India is expected to reach 15.3 million by 2025, which is expected to lead to an increase in demand for hotels.
- Spiritual tourism is one of the biggest untapped markets for domestic travel; nearly 60% of domestic tourism in India is religion-based.

5. Service apartments

- Growth in the number of tourists has resulted in demand for service apartments.
- This demand is likely to grow and presents opportunity for the unorganised sector.

4. Smaller office spaces

- As work from home and office has become the new normal, many companies are now shifting to smaller workspaces.
- This transition is now helping revive the real estate economy that has come to a standstill in the last six months due to COVID-19.

Top cities to contribute to growth

Ahmedabad	<ul style="list-style-type: none"> Upcoming office space likely to boost hospitality segment.
Bengaluru	<ul style="list-style-type: none"> Corporate clients expected to provide steady growth to room demand.
Chennai	<ul style="list-style-type: none"> Emerging as promising commercial destination with Chennai-Bengaluru Industrial Corridor - likely to witness strong demand.
Hyderabad	<ul style="list-style-type: none"> Room demand is expected to be driven by commercial and office space projects in the city.
Kolkata	<ul style="list-style-type: none"> Projects like Light Rail Transport System, Monorail, Eco-Park, and Airport expansion are likely to boost travel, which will result in increase in demand for the hotel industry.
Mumbai	<ul style="list-style-type: none"> Improved infrastructure, new airport terminal and upcoming airport in Navi Mumbai is expected to drive hotel industry's growth.
NCR	<ul style="list-style-type: none"> Higher floor space index and inclusion of hotel projects in infra lending lists provide a positive outlook for the hotel market in NCR.
Pune	<ul style="list-style-type: none"> IT parks are attracting global players and increasing traffic. New business units are likely to increase business conferences and events, which in turn will boost the demand for hotels.

- According to Knight Frank report, Delhi was ranked 27th, while Mumbai and Bengaluru were placed at the 33rd and 34th positions, respectively, in a global index that measures annual price appreciation of luxury residential properties from July 2020 to September 2020 (the third quarter).

Source: Cushman and Wakefield, Knight Frank

Key Industry Contacts



Key industry contacts

	Agency	Contact Information
	<p>The Confederation of Real Estate Developers' Associations of India (CREDAI)</p>	<p>National Secretariat, 703, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001 Tel: (011) 43126262/43126200 Fax: 91 11 43126211 E-mail: info@credaincr.org Website: http://www.credaincr.org/</p>
	<p>Builders' Association of India (BAI)</p>	<p>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</p>



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
- Rs.: Indian Rupee
- IT/BPM: 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)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.51

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021*	73.25

Note: As of January 2021

Source: Reserve Bank of India, Average for the year

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