# Table of Contents

- Executive Summary ........................................3
- Advantage India ..........................................4
- Market Overview and Trends ............................6
- Strategies Adopted .......................................14
- Growth Drivers ...........................................16
- Opportunities .............................................23
- Key Industry Organisations .............................27
- Useful Information .........................................29
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 (includes construction development and construction activities) stood at US$ 42.66 billion between April 2000 and June 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 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 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.

Notes: E - estimated; P - Projected, F- Forecasted
ADVANTAGE INDIA
For updated information, please visit www.ibef.org

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

- Driven by increasing transparency and returns, there’s a surge in private investment in the sector.
- Real estate attracted around Rs. 43,780 crore (US$ 6.26 billion) worth of investment in 2019.

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

- The Government has allowed FDI of up to 100% 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 is brought down to 5%.

**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
SEGMENTS IN THE INDIAN REAL ESTATE SECTOR

- **Residential space**: Residential segment contributes ~80% of the real estate sector. Housing launches across top eight Indian cities increased 23% y-o-y in 2019 to 223,325 units.

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

- **Retail space**: FDI in multi-brand retail to boost demand. Retail segment in India attracted private equity (PE) investment of around US$ 1 billion in 2019. Retail would add up more 39 million square feet of space by 2022.

- **Hospitality space**: Hotel room supply in the country increased 5.4% y-o-y in FY19, totalling to 133,359 rooms at the end of FY19. The sector is likely to attract an annual investment between US$ 0.5-0.6 billion during 2018-2022, with total investment reaching US$ 2.8 billion by 2022.

- **SEZs**: On July 31, 2020, India formally approved 423 SEZs, of which 248 were already in operation. Most special economic zones (SEZs) are in the IT/BPM sector. In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.

**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.
- 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

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
- 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
- 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 reached 2.61 lakh units in 2019 across seven 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.

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Demand</th>
<th>Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIG</td>
<td>25</td>
<td>0</td>
</tr>
<tr>
<td>MIG</td>
<td>647</td>
<td>500</td>
</tr>
<tr>
<td>HIG</td>
<td>717</td>
<td>351</td>
</tr>
</tbody>
</table>

Notes: LIG - Low Income Group, MIG - Middle Income Group, HIG - High Income Group
Source: Cushman and Wakefield, Anarock Property Consultants
**Scenario**

- 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.

**Key drivers**

- Rapid growth in service sectors: IT/BPM, BFSI and Telecom.
- Rising demand from MNCs.
- Demand for office space in tier II cities.

**Notable trends**

- In 2019, the demand for office sector with commercial leasing activity reached 69.4 msf.
- Business activity is shifting from CBDs to SBDs and tier I to tier II cities.
- Co-working space across top seven cities reached 12 msf by end of 2019.

---

**Demand for Commercial Space in Top 8 cities (million square feet)**

<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>2016</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>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>33.20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>33.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**City-Wise Commercial Space Demand (million square feet) 2019**

- 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
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.

During 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27% y-o-y.

In H12020, Mumbai experienced a substantial growth 36% in demand from consulting firms over total office space leasing.

COVID-19 pandemic has resulted into work from home (WFH) element, which impacted the new space commitments in the short term. However, recovery of the office leasing market is expected to start in early-2021.

Notes: BPM - Information Technology Enabled Service. msf - million square feet, H1 - First half of the year
Source: Knight frank JLL India, Livemint, Colliers International, CBRE, JLL, Savills
RETAIL SPACE LIKELY TO SEE STRONG GROWTH

Scenario
- 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.

Key drivers
- 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.

Notable trends
- 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

Number of Malls in India

<table>
<thead>
<tr>
<th>Year</th>
<th>Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>188</td>
</tr>
<tr>
<td>2013</td>
<td>203</td>
</tr>
<tr>
<td>2014</td>
<td>212</td>
</tr>
<tr>
<td>2015</td>
<td>219</td>
</tr>
<tr>
<td>2016</td>
<td>232</td>
</tr>
<tr>
<td>2017</td>
<td>246</td>
</tr>
<tr>
<td>2018</td>
<td>253</td>
</tr>
</tbody>
</table>
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 of service apartments and convention centres.

Key drivers

- 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

- 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.

Notes: RevPar - Revenue per available room
Source: Cushman and Wakefield, Hotelivate
### 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 (PE) companies have started focusing on affordable housing.

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

#### 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 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.

#### Risk management in land sourcing
- Joint venture (JV) 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.

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

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

Growth drivers:
- Growth in tourism
- Urbanisation
- Epidemiological changes
- Growing economy
- Easier financing
- Policy support
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

- 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 October 2020, Sarovar Hotels and Resorts announced its plan to add >15 properties, mainly in Tier-II and Tier-III cities, in India by end-2021.

**Notes:** CAGR is up to 2019, CY - Calendar Year
Source: Ministry of Tourism, News Article
GOVERNMENT POLICIES ARE HELPING THE REAL ESTATE SECTOR PROSPER…(1/2)

| 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. |
|-------------------------|---------------------------------|
| Housing for economically weaker section | ▪ On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) 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. |
| 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. |
| 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. |
| 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. |
| 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
GOVERNMENT POLICIES ARE HELPING THE REAL ESTATE SECTOR PROSPER ...(2/2)

- **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, indicating a change in confidence-levels of prospective and existing homeowners towards stressed projects.
  - 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.

- **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.
  - In addition, the Maharashtra government reduced stamp duty rates from 5% to 2-3%, effective September 01, 2020.
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.


Investment from private equity (PE) players and VC funds reached US$ 4.47 billion in 2018 and US$ 1.47 billion in Q12019 in the sector. Real estate attracted around US$ 14 billion from foreign PE players between 2015 and Q32019.

Institutional investment into Indian real estate sector stood at US$ 712 million during Q4FY20.

In October 2020, Brookfield Asset Management made a massive investments in India through a US$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.

In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crore (US$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.

**Note:** PE - Private Equity, VC - Venture Capital

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

- 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
# NICHE SECTORS EXPECTED TO PROVIDE GROWTH OPPORTUNITIES

## Education
- NCR is expected to have the highest incremental demand from the education sector during the period of 2015-20.
- The rising young population of India is expected to drive this space.

## Healthcare
- The healthcare market is expected to reach US$ 372 billion by 2022.
- India requires additional 1.1 million beds.
- India needs to add 2 million hospital beds to meet the global average of 2.6 for every 1,000 people.

## 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.
- A number of senior citizen housing projects have been planned. The segment is expected to grow significantly in the future.
- 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.

## 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.

## 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.

**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, News Article
### TOP CITIES TO CONTRIBUTE TO GROWTH

<table>
<thead>
<tr>
<th>City</th>
<th>Key Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ahmedabad</td>
<td>- Upcoming office space likely to boost hospitality segment.</td>
</tr>
<tr>
<td>Bengaluru</td>
<td>- Corporate clients expected to provide steady growth to room demand.</td>
</tr>
<tr>
<td>Chennai</td>
<td>- Emerging as promising commercial destination with Chennai-Bengaluru Industrial Corridor - likely to witness strong demand.</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>- Room demand is expected to be driven by commercial and office space projects in the city.</td>
</tr>
<tr>
<td>Kolkata</td>
<td>- 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.</td>
</tr>
<tr>
<td>Mumbai</td>
<td>- Improved infrastructure, new airport terminal and upcoming airport in Navi Mumbai is expected to drive hotel industry’s growth.</td>
</tr>
<tr>
<td>NCR</td>
<td>- Higher floor space index and inclusion of hotel projects in infra lending lists provide a positive outlook for the hotel market in NCR.</td>
</tr>
<tr>
<td>Pune</td>
<td>- 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.</td>
</tr>
</tbody>
</table>

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 ORGANISATIONS

<table>
<thead>
<tr>
<th>The Confederation of Real Estate Developers’ Associations of India (CREDAI)</th>
<th>Builders’ Association of India (BAI)</th>
</tr>
</thead>
</table>
| 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/ | 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 |

For updated information, please visit www.ibef.org
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
- 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)

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

### Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rs. Equivalent of one US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>44.11</td>
</tr>
<tr>
<td>2006</td>
<td>45.33</td>
</tr>
<tr>
<td>2007</td>
<td>41.29</td>
</tr>
<tr>
<td>2008</td>
<td>43.42</td>
</tr>
<tr>
<td>2009</td>
<td>48.35</td>
</tr>
<tr>
<td>2010</td>
<td>45.74</td>
</tr>
<tr>
<td>2011</td>
<td>46.67</td>
</tr>
<tr>
<td>2012</td>
<td>53.49</td>
</tr>
<tr>
<td>2013</td>
<td>58.63</td>
</tr>
<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*
India Brand Equity Foundation (IBEF) engaged Sutherland Global Services private Limited to prepare/update this presentation.

All rights reserved. All copyright in this presentation and related works is solely and exclusively owned by IBEF, delivered during the course of engagement under the Professional Service Agreement signed by the Parties. The same may not be reproduced, wholly or in part in any material form (including photocopying or storing it in any medium by electronic means and whether or not transiently or incidentally to some other use of this presentation), modified or in any manner communicated to any third party except with the written approval of IBEF.

This presentation is for information purposes only. While due care has been taken during the compilation of this presentation to ensure that the information is accurate to the best of Sutherland Global Services’ Private Limited and IBEF’s knowledge and belief, the content is not to be construed in any manner whatsoever as a substitute for professional advice.

Sutherland Global Services Private Limited and IBEF neither recommend nor endorse any specific products or services that may have been mentioned in this presentation and nor do they assume any liability, damages or responsibility for the outcome of decisions taken as a result of any reliance placed on this presentation.

Neither Sutherland Global Services Private Limited nor IBEF shall be liable for any special, direct, indirect or consequential damages that may arise due to any act or omission on the part of the user due to any reliance placed or guidance taken from any portion of this presentation.