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 2025¹. 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 sector¹ stood at US$ 38.92 billion from April 2000 to December 2018.
- Government of India’s Housing for All initiative is expected to bring US$ 1.3 trillion investments in the housing sector by 2025.

**Notes:** E – estimated; ¹includes construction development and construction activities, P – Projected

**Source:** Ministry of Tourism, KPMG, World Bank, Census 2011, EY – India’s Growth Paradigm 2017, Credai-JLL report, ¹United Nations World Urbanization Prospects 2018, CBRE
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.

Real estate has become a preferred asset class for investments.

About 10 million people migrate to cities every year.

Growing economy driving demand for commercial and retail space.

Driven by increasing transparency and returns, private investments in the sector have surged.


Cross-border capital inflows to India's real estate sector have increased 600 per cent between 2012-17 to reach US$ 2.6 billion.

Top Singapore-based private equity (PE) firms are betting big on India’s commercial realty.

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.

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.

*up to Oct 2018

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
The urban housing shortage in India is estimated at around 10 million units* which is being addressed through Pradhan Mantri Awas Yojana (PMAY), Urban, under which more than 6.85 million houses have been sanctioned up to December 2018.

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.

Notes: E – Estimates, * As of November 2017 , † till December 08, 2017
Source: Ministry of Housing and Urban Poverty Alleviation, RBI, CRISIL
SEGMENTS IN THE INDIAN REAL ESTATE SECTOR

Residential space
- Residential segment contributes ~80 per cent of the real estate sector. Housing launches across top eight Indian cities increased 75 per cent in 2018 to 182,207 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
- Between 2015 and March 2018, the retail segment in Indian realty attracted private equity investments of around Rs 5,500 crore (US$ $853.4 million) up to March 2018.
- Around 5.1 million sq. ft. of retail space became operational in top seven Indian cities in 2018.

Hospitality space
- Hotel room supply in the country increased 7.5 per cent in FY18.

SEZs
- As of January 22, 2019, India had formally approved 421 SEZs, of which 213 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,*as of Dec 20, 2017
Source: KPMG Cushman and Wakefield, CRISIL, Ministry of Tourism, JLL India, ANAROCK Property Consultants, Colliers Research, CBRE
Indian real estate is a large, growing market...

- Real estate sector in India is expected to reach a market size of US$ 1 trillion by 2030 from US$ 120 billion in 2017.

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

- Mumbai and Bengaluru have been rated as the top real investment destinations in Asia.

- 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 16 per cent year-on-year by 2018 end.
- 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

<table>
<thead>
<tr>
<th>Category</th>
<th>Demand 2016-20</th>
<th>Supply 2016-20</th>
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</thead>
<tbody>
<tr>
<td>LIG</td>
<td>25</td>
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</tr>
<tr>
<td>MIG</td>
<td>647</td>
<td>351</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
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.

**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**
- Commercial office stock in India is expected to cross 600 million square feet by 2018 end.
- Mumbai, NCR and Bengaluru accounted for 60 per cent of total office space demand in India in 2017.
- Business activity shifting from CBDs to SBDs, Tier 1 to Tier 2 cities
- Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

**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>2013</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>2014</td>
<td>22</td>
<td>23</td>
<td>28</td>
<td>20</td>
<td>24</td>
<td>18</td>
<td>28</td>
<td>16</td>
</tr>
<tr>
<td>2015</td>
<td>28</td>
<td>28</td>
<td>28</td>
<td>15</td>
<td>20</td>
<td>20</td>
<td>26</td>
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</tr>
<tr>
<td>2016</td>
<td>28</td>
<td>28</td>
<td>28</td>
<td>15</td>
<td>20</td>
<td>20</td>
<td>26</td>
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<td>2017</td>
<td>27</td>
<td>27</td>
<td>27</td>
<td>15</td>
<td>20</td>
<td>20</td>
<td>26</td>
<td>10</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
Source: Cushman and Wakefield

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

Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet between 2018-20.

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

Net absorption of office space is expected to increase 12 per cent year-on-year to surpass 37 million square feet in 2019.

**Net Office Space Absorption in 2018 (million square feet)**

- **Bengaluru**: 10.9
- **Mumbai**: 5.61
- **NCR**: 5.28
- **Chennai**: 3.3
- **Pune**: 3.3
- **Hyderabad**: 2.64
- **Kolkata**: 1.65

**Notes:**
- ITeS - Information Technology Enabled Service
- **Source:** Cushman and Wakefield, JLL India, Livemint, Colliers International, CBRE, JLL
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 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.

**Notable Trends**
- 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 2018.
- During January-March 2018, private equity investors invested Rs 950 crore (US$ 147.4 million) into Indian malls.

**Number of Malls in India**

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.

**Notes:** RevPar - Revenue per available room  
**Source:** Cushman and Wakefield, Hotelivate

### 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>

Metropolitan Cities

- 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

**Scenario**

- 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.

**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 November 2018, Mapletree Investments acquired SP Infocity in Chennai for around Rs 2,400 crore (US$ 332.64 million). |
| 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:** Aranca 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
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
RISING TOURIST NUMBERS BOOSTING THE HOSPITALITY SECTOR

The number of Foreign Tourist Arrivals (FTAs) to India increased 15.6 per cent in CY 2017 to reach 10.177 million and reached 10.6 million between Jan-Dec 2018, showing a growth rate of 5.2 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$ 27.693 billion and reached Rs 18,017 crore (US$ 2.6 billion) in 2019*, showing a year-on-year growth rate of 1.2 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, * Up to January 2019

Source: Ministry of Tourism, World Travel and Tourism Council’s Economic Impact 2015, Aranca 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 15.3 million between 2014-18.
- 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.

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
PE INVESTMENTS ON THE RISE

- 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: *up to Oct 2018, **up to March 2019, 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 5.29 trillion (US$ 75.65 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: *up to December 2018
Source: Ministry of Commerce and Industry, SEZ website
OPPORTUNITIES
### NICHE SECTORS EXPECTED TO PROVIDE GROWTH OPPORTUNITIES

<table>
<thead>
<tr>
<th>Sector</th>
<th>Details</th>
</tr>
</thead>
</table>
| **Education**           | - NCR is expected to have the highest incremental demand from the education sector amidst the period of 2015-19  
                         | - 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 future                    
                         | - 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.              |
| **Service Apartments**  | - Growth in the number of tourists has resulted in demand for service apartments.                                                          
                         | - This demand is likely to be on uptrend and presents opportunities 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.                  |

**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>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, 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>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>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>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

<table>
<thead>
<tr>
<th>The Confederation of Real Estate Developers’ Associations of India (CREDAI)</th>
<th>Builders’ Association of India (BAI)</th>
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</thead>
<tbody>
<tr>
<td>National Secretariat, 703, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi – 110 001</td>
<td>G-1/G-20, Commerce Centre, J. Dadajee Road, Tardeo, Mumbai – 400034</td>
</tr>
<tr>
<td>Tel: (011) 43126262/43126200</td>
<td>Tel: 91 22 23514134, 23514802, 23520507</td>
</tr>
<tr>
<td>Fax: 91 11 43126211</td>
<td>Fax: 91 22 23521328</td>
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<td>E-mail: <a href="mailto:info@credai.org">info@credai.org</a></td>
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<tr>
<td>Website: <a href="http://www.credai.org">www.credai.org</a></td>
<td>Website: <a href="http://www.baionline.in">www.baionline.in</a></td>
</tr>
</tbody>
</table>
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
- USD: 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 INR</th>
<th>INR Equivalent of one US$</th>
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<tbody>
<tr>
<td>2004–05</td>
<td>44.95</td>
</tr>
<tr>
<td>2005–06</td>
<td>44.28</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>
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<td>2017–18</td>
<td>64.45</td>
</tr>
<tr>
<td>2018–19</td>
<td>69.89</td>
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</tbody>
</table>

### 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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<tr>
<td>2006</td>
<td>45.33</td>
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*Source: Reserve Bank of India, FBIL, Average for the year*
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