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MARCH 2015

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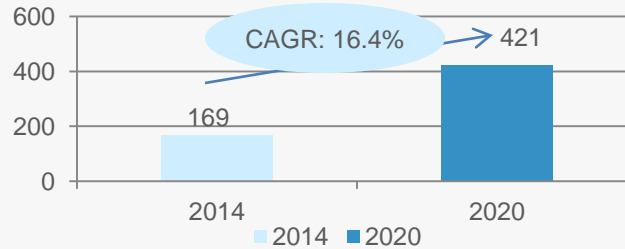
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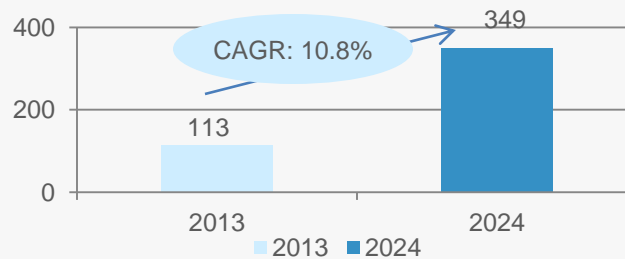
EXECUTIVE SUMMARY ... (1/2)

Third largest aviation market by 2020



By 2020, passenger traffic at Indian airports is expected to increase to 421 million from 169 million in 2013- 2014

Travel & tourism to be contributing USD349 billion to GDP by 2024



The travel & tourism industry is forecast to grow 10.8 per cent to USD349 billion in 2024 from USD113 billion in 2013

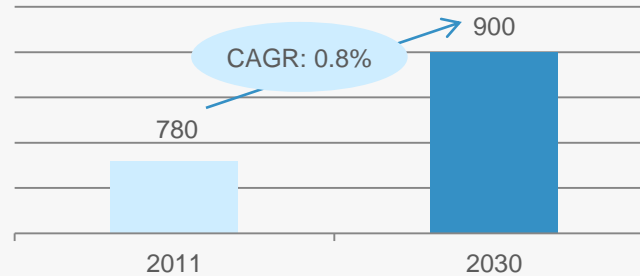
Business & leisure travel to boost growth



Spending on business travel is estimated to increase to USD60.4 billion in 2024 from USD20.8 billion in 2013, while that on leisure travel is forecast to rise to USD224.7 billion from USD77.8 billion

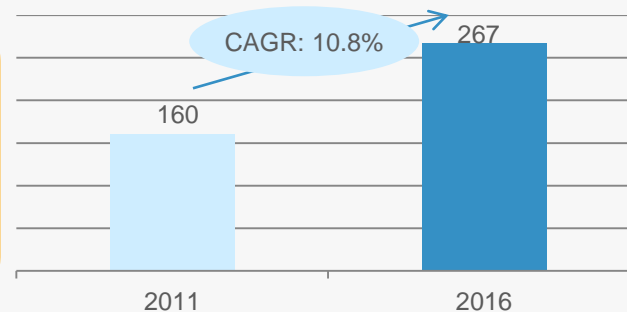
EXECUTIVE SUMMARY ... (2/2)

By 2030, India's working population to be thrice the total population in the US



Working population (aged between 15 and 64 years) is estimated to increase from 780 million in 2011 to 900 million by 2030, almost three times the US population

By 2016, India's middle income class to be triple the total population in Germany



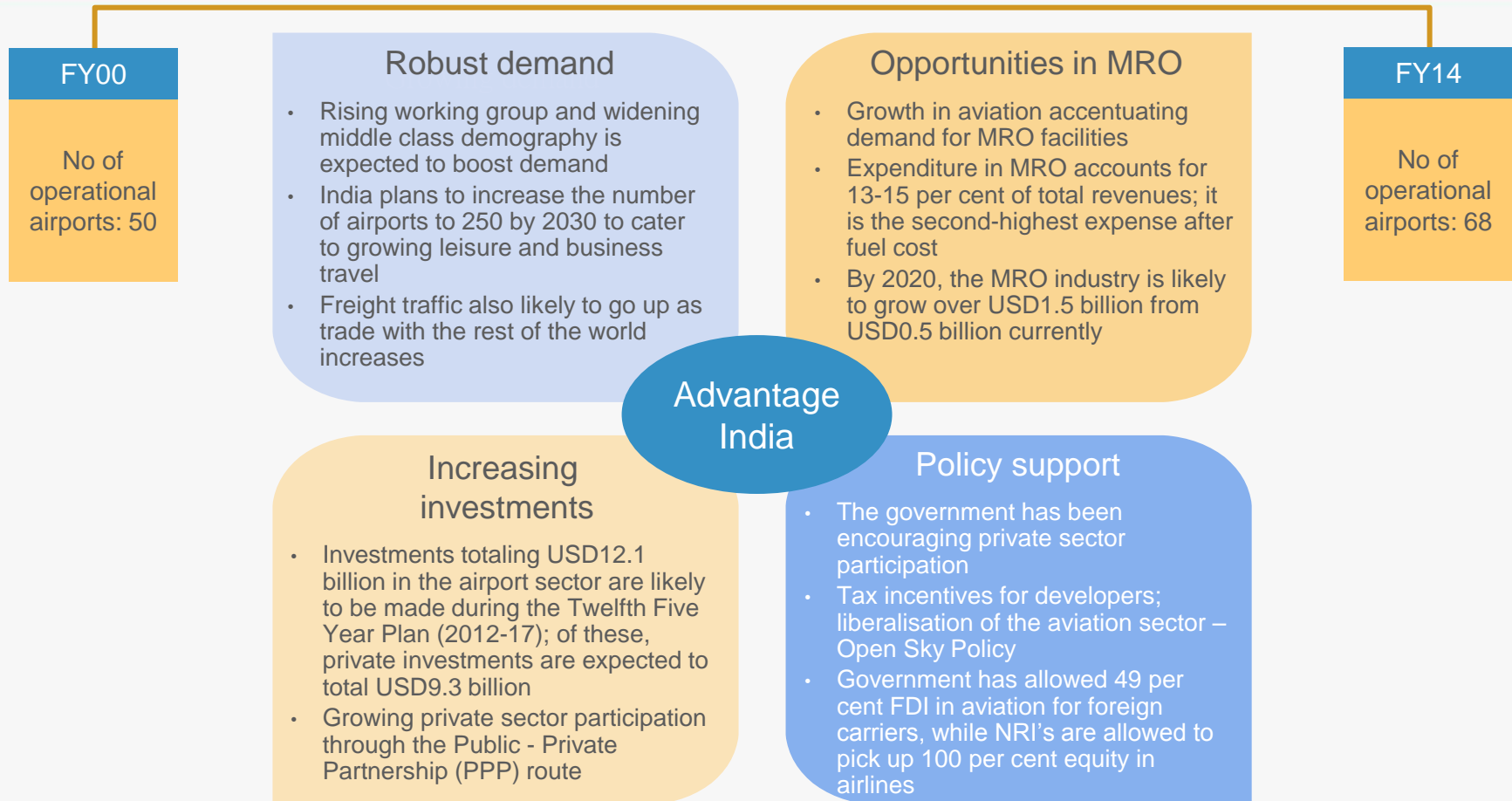
India's middle income population is expected to increase from 160 million (over 50 per cent of the total population in the US) in 2011 to 267 million by 2016 equivalent to over three-times Germany's population

Source: World Travel and Tourism Council, Asian Development Bank, Aranca Research

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ADVANTAGE INDIA



Source: Ministry of Civil Aviation, MRO India, Aranca Research

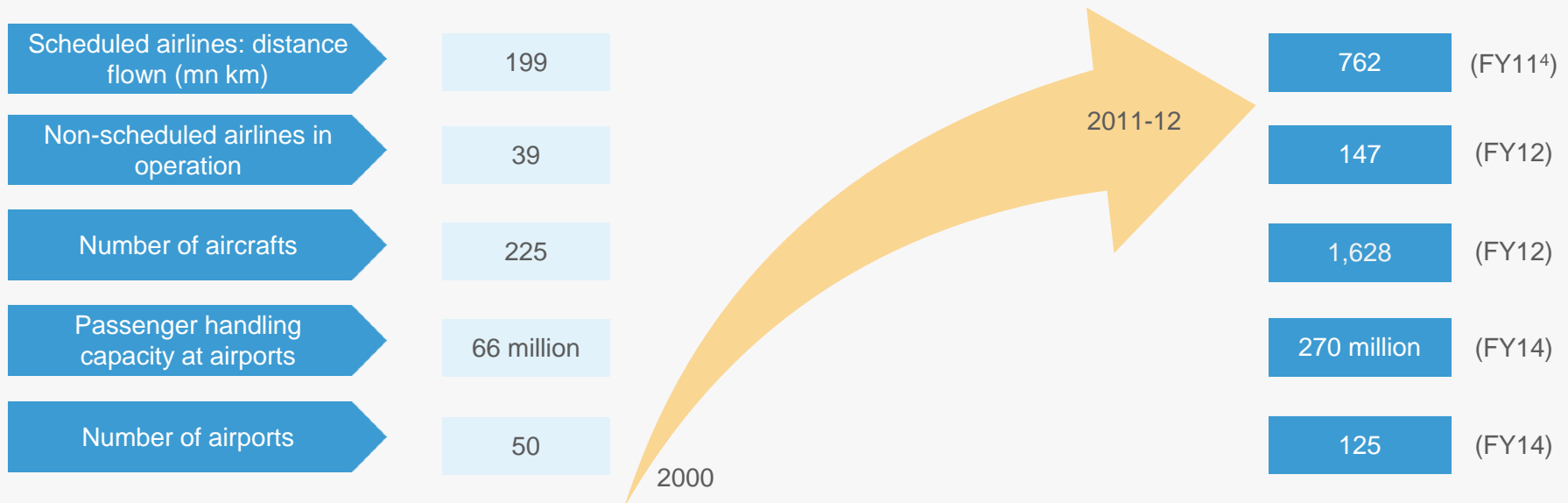
Notes: FDI – Foreign Direct Investment, MRO – Maintenance, Repair and Overhaul; FY – Indian Financial Year (April – March)



MARKET OVERVIEW AND TRENDS

EVOLUTION OF THE INDIAN AVIATION SECTOR

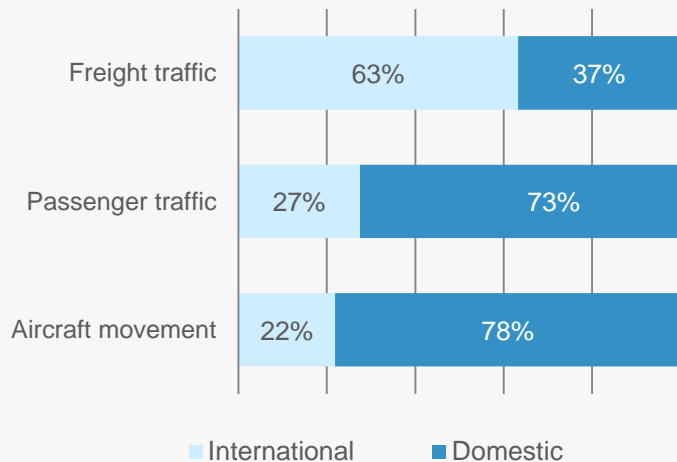
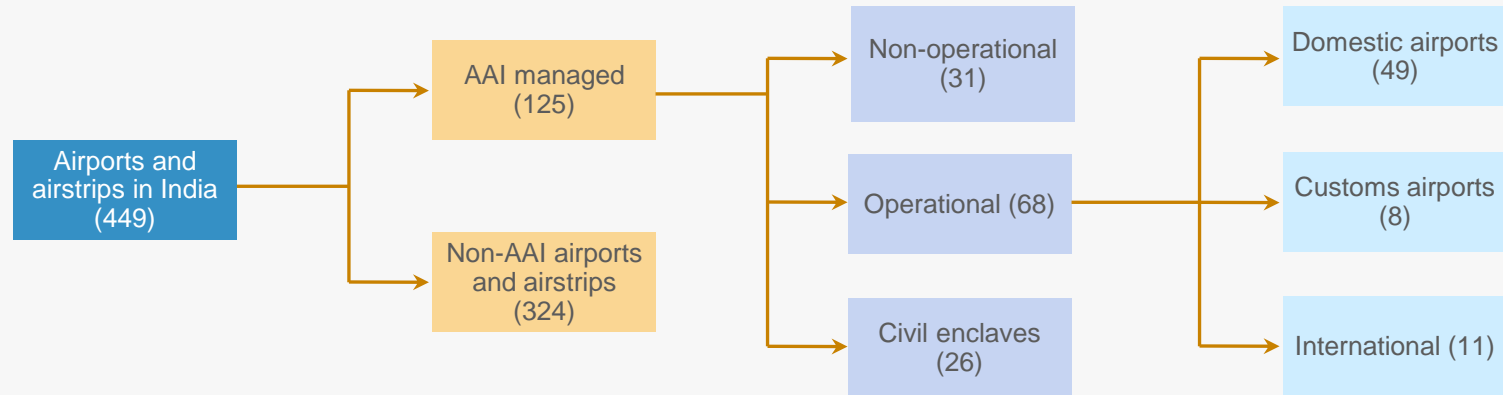
- * India is the ninth largest civil aviation market in the world
- * India ranks fourth¹ in domestic passenger volumes (122.4 million²) as of FY14
- * India's civil aviation market is set to become the world's third³ largest by 2020



Source: Airports Authority of India, Planning Commission, Ministry of Statistics and Programme Implementation, Ministry of Civil Aviation, Aranca Research

Notes: ¹ India ranks after US, China and Japan, ² Data for FY14, ³ India ranks after the US and China, ⁴ Data for Financial Year and not Calendar Year; FY – Indian Financial Year (April – March), mn km – Million Kilometers

INDIA HAS 449 AIRPORTS AND AIRSTRIPS, OF WHICH 125 AIRPORTS ARE OWNED BY AAI



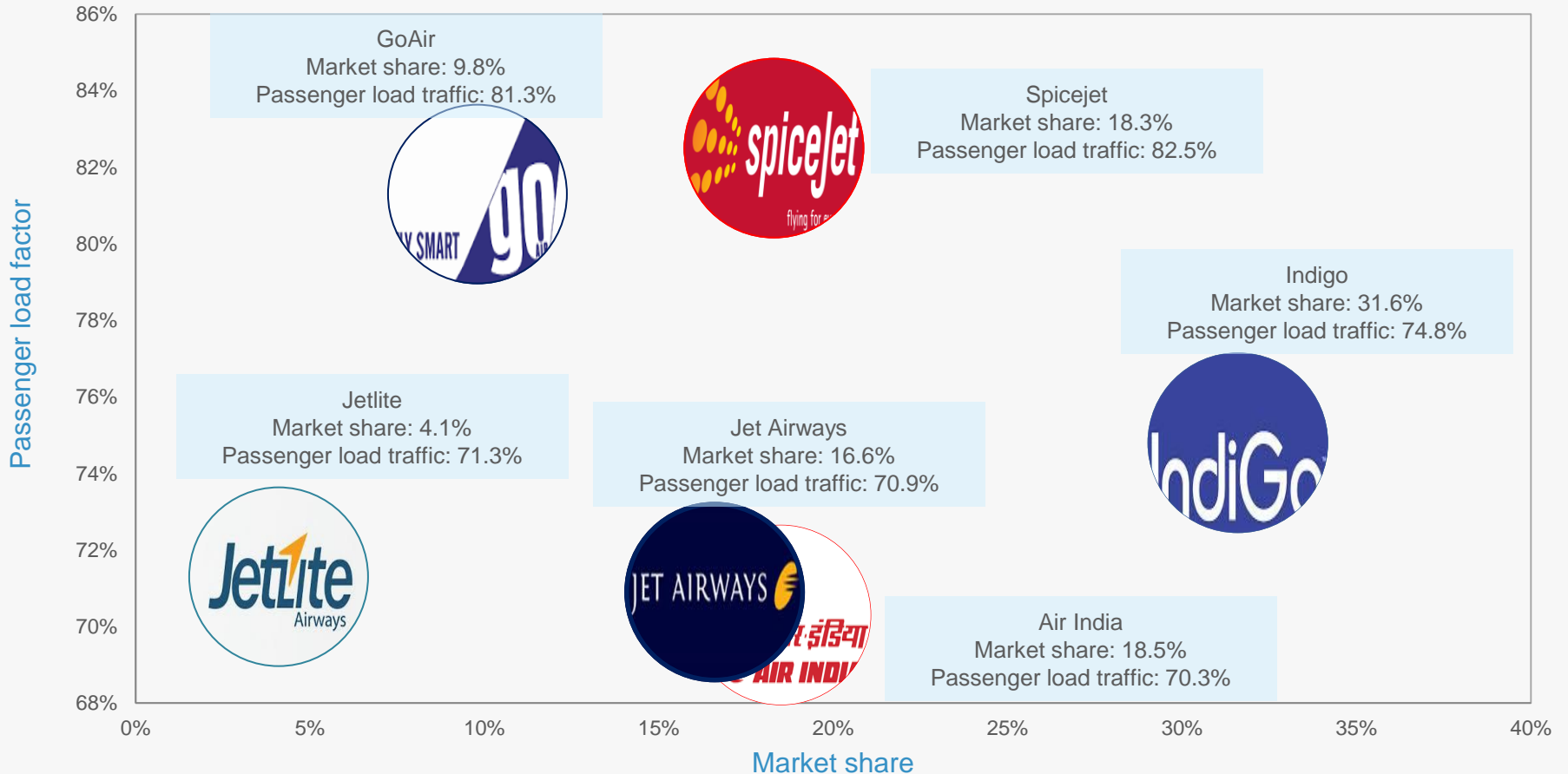
Activity in AAI airports - shares (%) - FY14

Basic facts

- Airports Authority of India (AAI) was –
 - Established in 1994 under the Airports Authority Act
 - Responsible for developing, financing, operating, and maintaining all government airports
- The Aircraft Act (1934) governs remaining airports

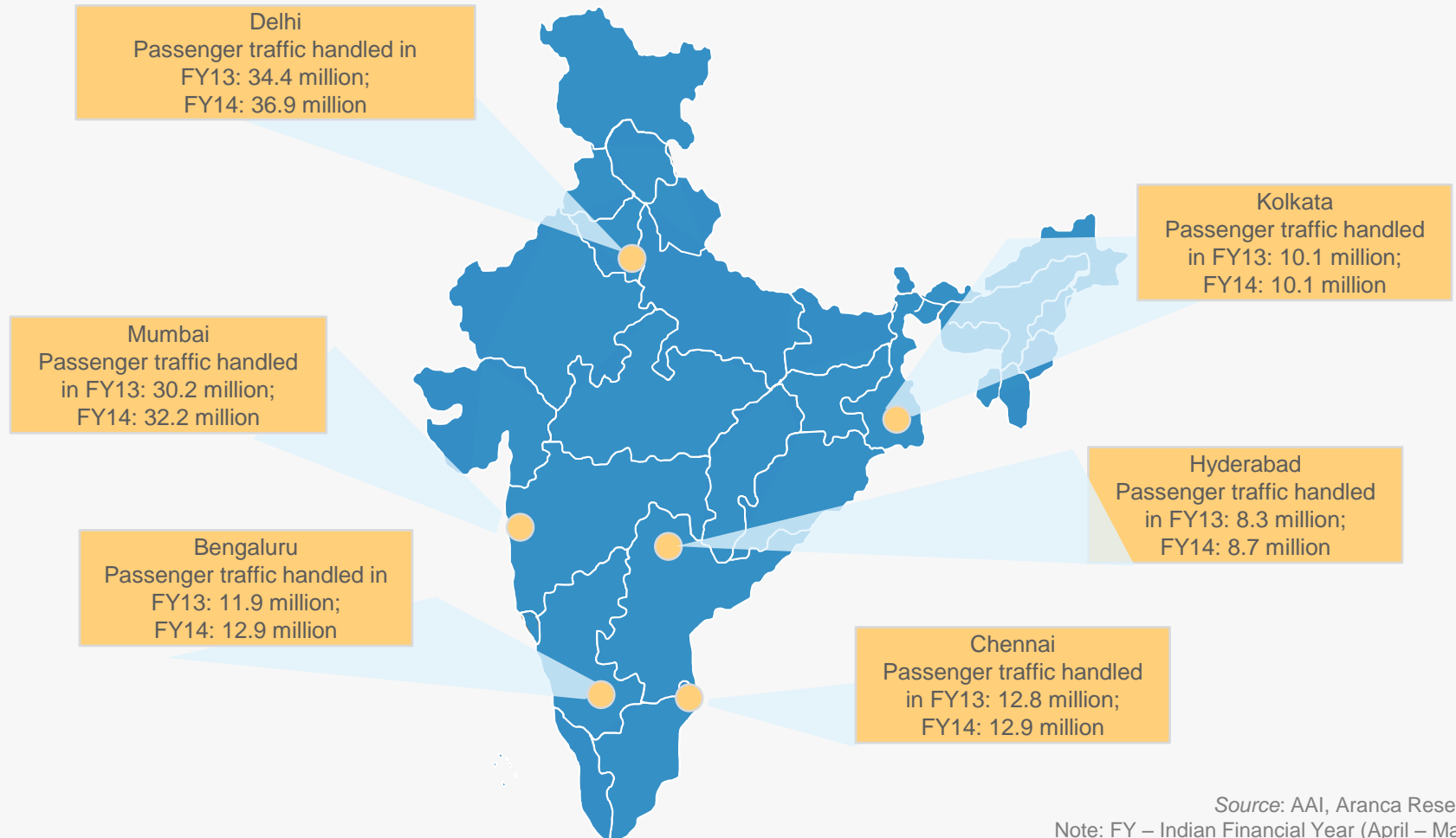
Source: Airports Authority of India, Aranca Research
Notes: AAI – Airports Authority of India, JV – Joint Venture, FY – Indian Financial Year (April – March)

SIX MAJOR AIRLINES OPERATE IN THE COUNTRY



Note: Market Share as on 2Q2014 and Load Data for the month of August 2014 as published by Directorate General of Civil Aviation

THE SIX MAJOR AIRPORTS IN THE COUNTRY

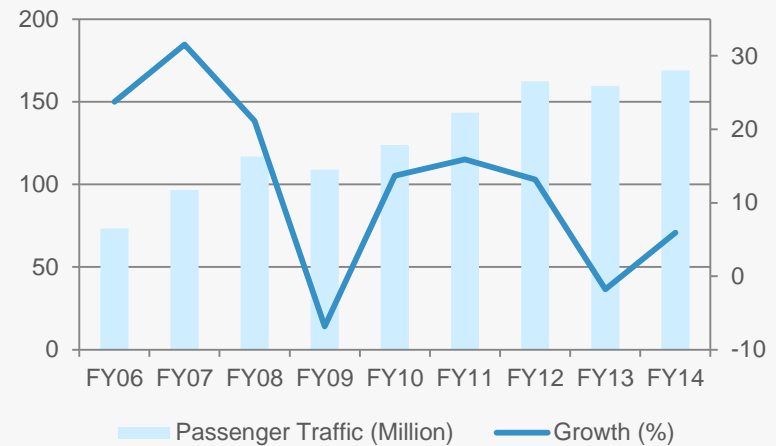


Source: AAI, Aranca Research
Note: FY – Indian Financial Year (April – March)

PASSENGER TRAFFIC HAS EXPERIENCED HEALTHY GROWTH ... (1/2)

- * Total passenger traffic stood at a 169 million in FY14
- * Passenger traffic increased by 5.9 per cent in FY14
- * Growth in passenger traffic has been strong since the new millennium, especially with rising incomes and low-cost aviation; passenger traffic expanded at a CAGR of 11 per cent over FY06–14

Passenger traffic in FY14

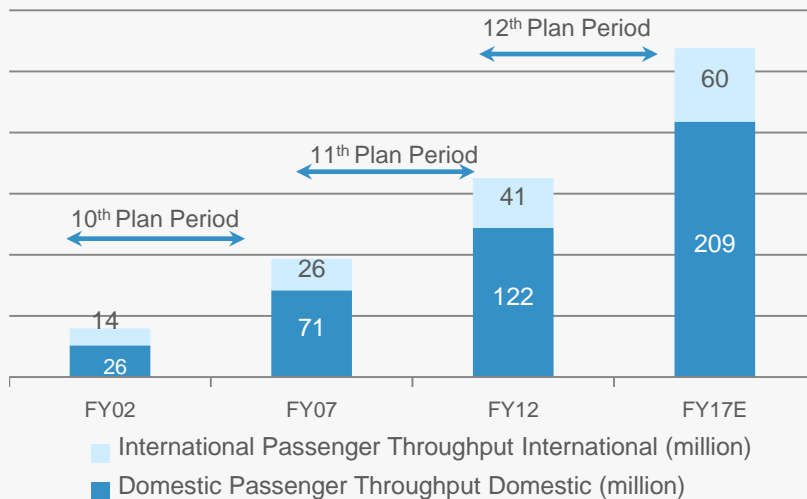


Source: Association of Private Airport Operator, Aranca Research,
Notes: CAGR – Compound Annual Growth Rate,
FY – Indian Financial Year (April – March)

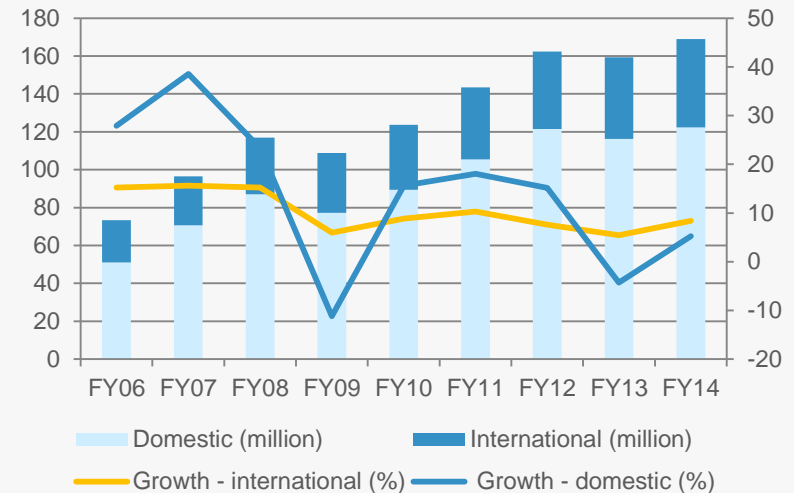
PASSENGER TRAFFIC HAS EXPERIENCED HEALTHY GROWTH ... (2/2)

- * Domestic passenger traffic expanded at a CAGR of 11.6 per cent over FY06–14; by FY17 domestic passenger traffic is expected to touch 209 million
- * International passenger traffic posted a CAGR of 9.6 per cent over FY06-14 and is set to touch 60 million by FY17

Growth in passenger traffic set to remain strong in future



Growth in domestic passenger traffic has been robust



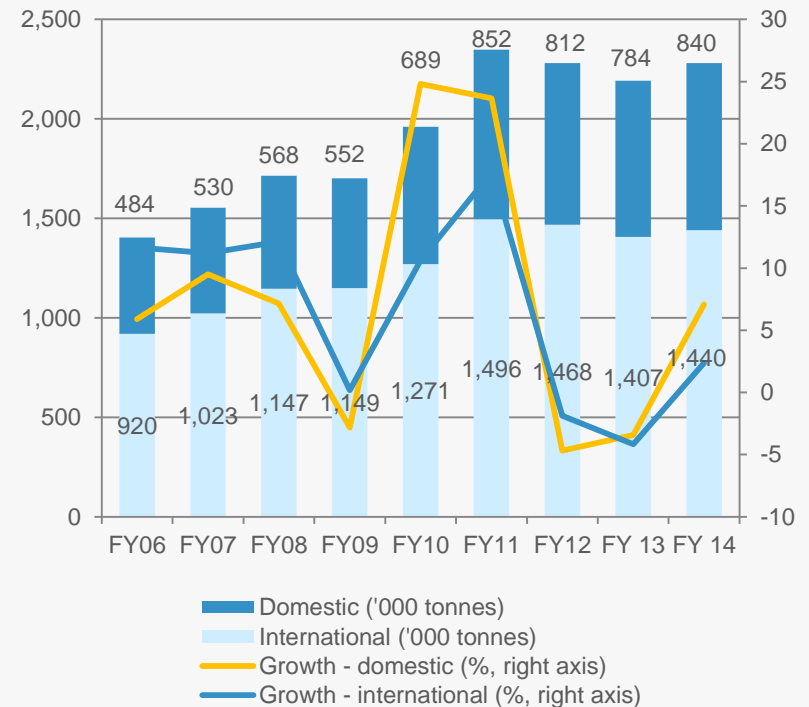
- * During FY14, domestic passenger traffic increased by 5.3 per cent compared to decline of 4.3 per cent in FY13
- * During FY14, international passenger traffic increased by 8.4 per cent compared to 5.4 per cent in FY13

Source: Airports Authority of India, Ministry of Civil Aviation, Aranca Research
 Notes: YoY – Year on Year, FY – Indian Financial Year (April – March)

FREIGHT TRAFFIC GREW AT A CAGR OF 6.2 PER CENT DURING FY06 TO FY14 ... (1/2)

- * Total freight traffic registered a CAGR of 6.2 per cent over FY06-14
- * Domestic freight traffic increased at a CAGR of 7.1 per cent over FY06-14 while international freight traffic rose 5.8 per cent over the same period
- * In FY14, domestic freight traffic was 0.8 million tonnes, while international freight traffic was at 1.4 million tonnes
- * During FY14, domestic freight traffic at 0.8 million increased by 7.1 per cent while international freight traffic at 1.4 million increased by 2.4 per cent compared to FY13

International freight traffic was 63 per cent of the total in FY14

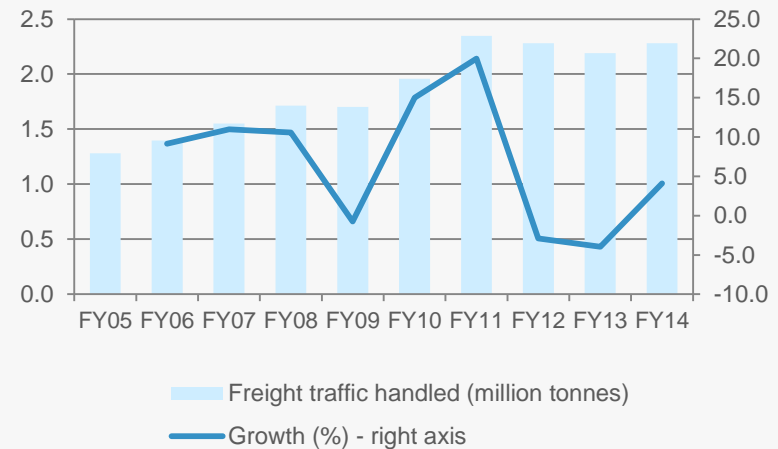


Source: Airports Authority of India, Aranca Research

AND IS POISED TO GROW FURTHER ... (2/2)

- * Freight traffic is expected to be five times the current level by the end of the next two decades. It is expected to be 11.4 million tonnes by 2032
- * Growth in import and export in India will be the key driver for growth in freight traffic as 30 per cent of total trade is undertaken via airways

Freight traffic (million tonnes)

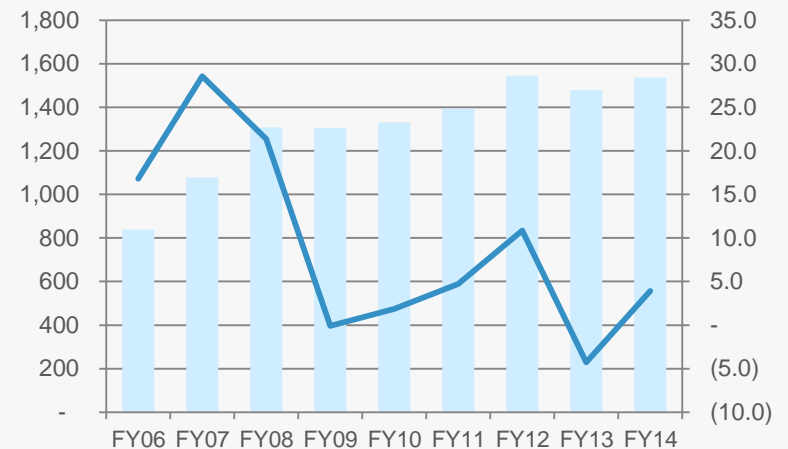


Source: Airports Authority of India, Aranca Research
Note: FY – Indian Financial Year (April – March)

GROWTH IN AVIATION HAS ALSO LED TO HIGHER AIRCRAFT MOVEMENT ... (1/2)

- * Total aircraft movement recorded a CAGR of 7.8 per cent over FY06-14
- * Both international and domestic aircraft movement have nearly doubled over this period
- * In FY14, total aircraft movement increased by 3.4 per cent to 1.53 million

Total aircraft movement in FY14 ('000)

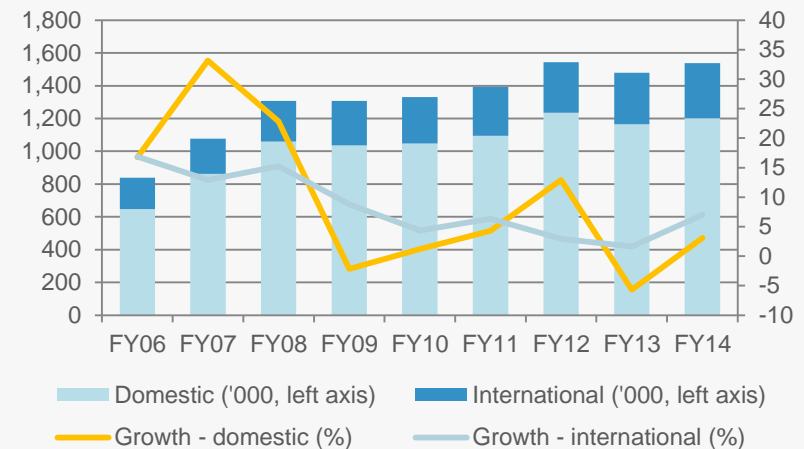


Source: Association of Private Airport Operators, Airports Authority of India, Aranca Research
Notes: CAGR – Compound Annual Growth Rate
FY – Indian Financial Year (April – March)

GROWTH IN AVIATION HAS ALSO LED TO HIGHER AIRCRAFT MOVEMENT ... (2/2)

- * Domestic aircraft movement increased at a CAGR of 8.0 per cent over FY06-14 while international aircraft movement expanded 7.3 per cent (CAGR) over the same period
- * In FY14, domestic aircraft movement increased by 3.1 per cent, while international aircraft movement expanded by 7.0 per cent
- * During FY14, the total number of domestic aircraft movement increased to 1.5 million, an increase of 3.9 per cent compared to FY13
- * During FY14, the total number of international aircraft movement increased to 0.3 million, an increase of 7.0 per cent from FY13

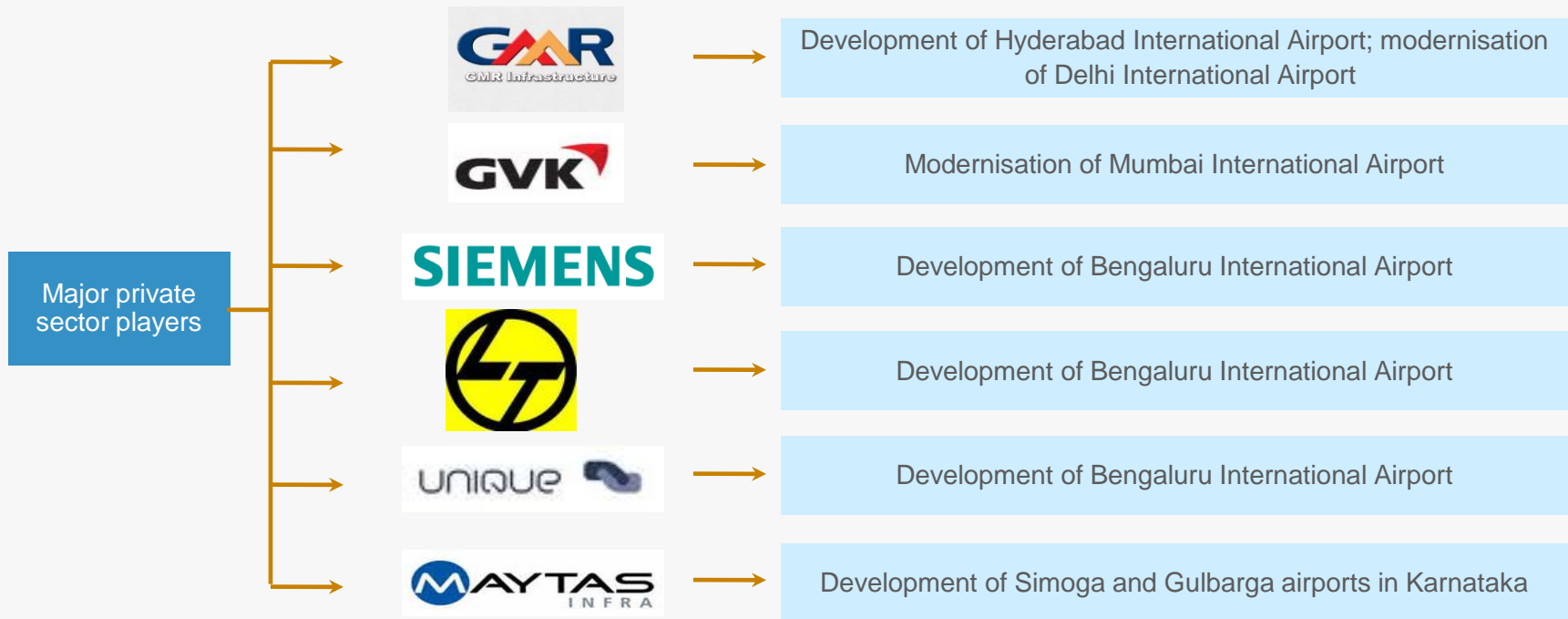
Aircraft movement growth



Source: Association of Private Airport Operators, Aranca Research
Notes: YoY – Year on Year; FY – Indian Financial Year (April – March)

AAI DOMINATES, BUT PRIVATE SECTOR PARTICIPATION IS RISING

- * Until recently, AAI was the only major player involved in developing and upgrading airports in India
- * Post liberalisation, private sector participation in the sector has been increasing
- * Private sector investment is expected to increase to USD9.3 billion during the Twelfth Five Year Plan from USD5.5 billion in the previous plan



Note: AAI – Airports Authority of India

NOTABLE TRENDS IN THE AIRPORTS SECTOR

Rising private participation and Investments

- Currently, five international airports have been completed successfully under PPP mode
- Investment made by the private sector during the Twelfth Five Year Plan (2012–17) is expected to increase by 69.1 per cent to USD9.3 billion over that during the Eleventh Five Year Plan

Greater use of non-scheduled airlines

- Rising business activity leading to higher demand for non-scheduled airlines
- 146 operators with combined fleet of 406 aircrafts in FY12

User development fees

- Increasing use of development fees by airport developers and operators
- Airport Development Fee: Delhi, Mumbai airports to fund expansion
- User Development Fee: Hyderabad, Bengaluru airports for maintenance

Focus on non-aeronautical revenue

- Indian airports are emulating the SEZ-aerotropolis model to enhance revenues; focus on revenues from retail, advertising, vehicle parking, etc.
- Absence of complementary meals in low-cost airlines have boosted the food and beverages retail segment at airports

Note: FY – Indian Financial Year (April – March)

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PORTER FIVE FORCES ANALYSIS

MARCH 2015

PORTERS FIVE FORCES ANALYSIS

Competitive Rivalry*

- Competition among major players is very high, especially in LCC's (Low cost carrier) section because the airlines compete for the middle income group customers and passengers of air-conditioning segment of railways. This group has low brand loyalty and is highly price sensitive
- Competition might intensify further in LCC segment with Air Asia India being granted DGCA's operator license

Threat of New Entrants*

- Threat remains low because of the nature of the industry (Regulatory hurdles, Capital-intensive)
- Air Asia India has been granted DGCA approval (Price War)

Substitute Products*

- Threat remains low in this sector also as no other means of transport is as swift, and convenient as airlines
- It saves time

Bargaining Power of Suppliers*

- Bargaining power of suppliers remain high as there are only few fuel and aircraft suppliers
- Talent pool of pilots, engineers and other staff is also limited

Bargaining Power of Customers*

- Bargaining power of customers remains low as the demand for low cost air travel is quite high
- The costs of switching airplanes and services offered hardly differ with each other



Source: Central Asia-Pacific Aviation, Aranca Research
Note: *(Notes w.r.t airlines)

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STRATEGIES ADOPTED

STRATEGIES ADOPTED*

Expansion

- LCC segment is poised to grow, led by plans of induction of an additional 20 aircrafts on domestic routes by the second half of FY14
- Expansion of CAPA
- Further, rise of LCC's was also supported by the exit of Kingfisher, which created a void
- Capacity will also increase with new terminals coming up in Mumbai, Bengaluru, Chennai and Kolkata
- Indian carriers to double their fleet capacity by 2020 to around 800 aircrafts

Ancillary services

- Indian LCC'S are looking forward to increase their ancillary services, without tampering their business models. This includes services like lounge access, priority boarding, customer loyalty memberships and customer meals
- Both Indigo and GoAir are eyeing a larger share of corporate market

Increasing operations

- Indian LCC's are expected to increase their regional, international (Asia-pacific, Middle East) operations
- Indian LCC's are looking forward to increase their low cost products on routes which will take up to four hours (shorter international routes)
- This will allow deleveraging of domestic fleet, increasing aircraft utilisation and improving commercial performance
- Chennai, with its strategic location in South India has a strong potential to become a hub, with connecting flights to Gulf and across South East Asia

Government's push

- Although India is heavily characterised by LCC's, there is shortage of low cost airports. Government has plans to develop around 100 low cost airports, which will significantly lower the operating costs
- NIAMAR (National Institute of Aviation Management and Research) has been developed to bridge the supply gap of aviation personnel

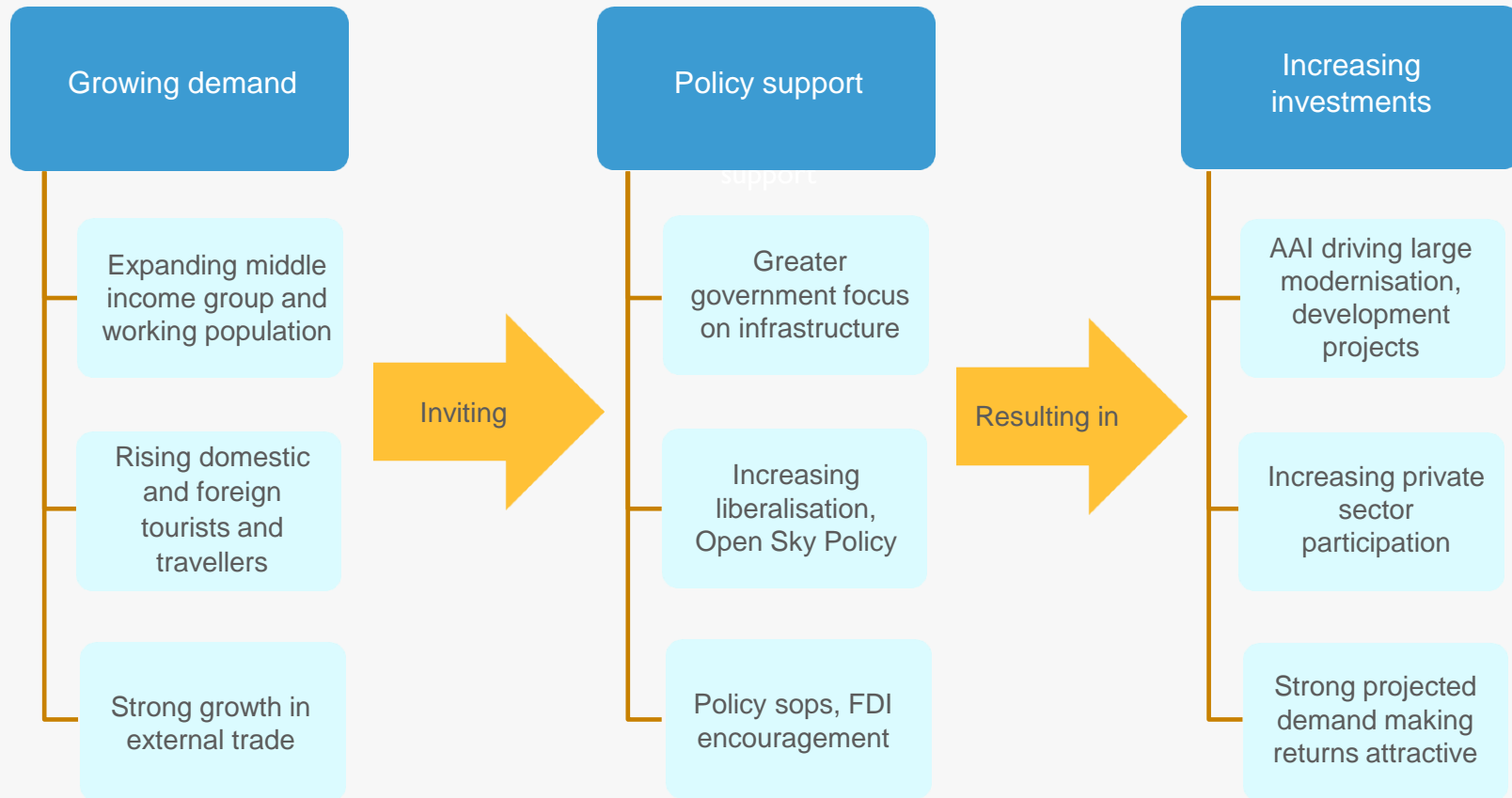
Source: Central Asia-Pacific Aviation, Aranca Research
Note: *(Notes w.r.t airlines)

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GROWTH DRIVERS

STRONG DEMAND AND POLICY SUPPORT DRIVING INVESTMENTS

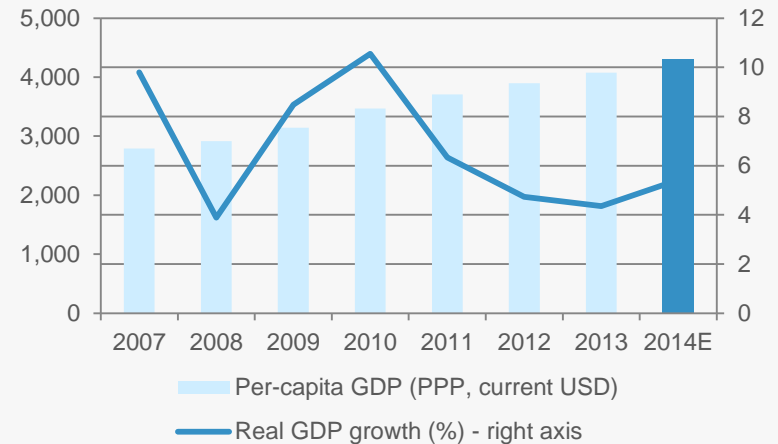


PASSENGER TRAFFIC SPIKES UP AS DEMAND FOR AIR TRAVEL SOARS ... (1/2)

Rising per capita income and growing working population

- Per capita income is expected to increase at a CAGR of 6 per cent during 2009-2014E
- The population belonging to the working age group (15–64 years), at 64.8 per cent of the total population currently, is expected to grow; this indicates the employee base and the frequency of business travel are expected to increase

GDP growth and per capita income



Source: IMF, World Travel and Tourism Council, Aranca Research
Note: E - IMF estimates

PASSENGER TRAFFIC SPIKES UP AS DEMAND FOR AIR TRAVEL SOARS ... (2/2)

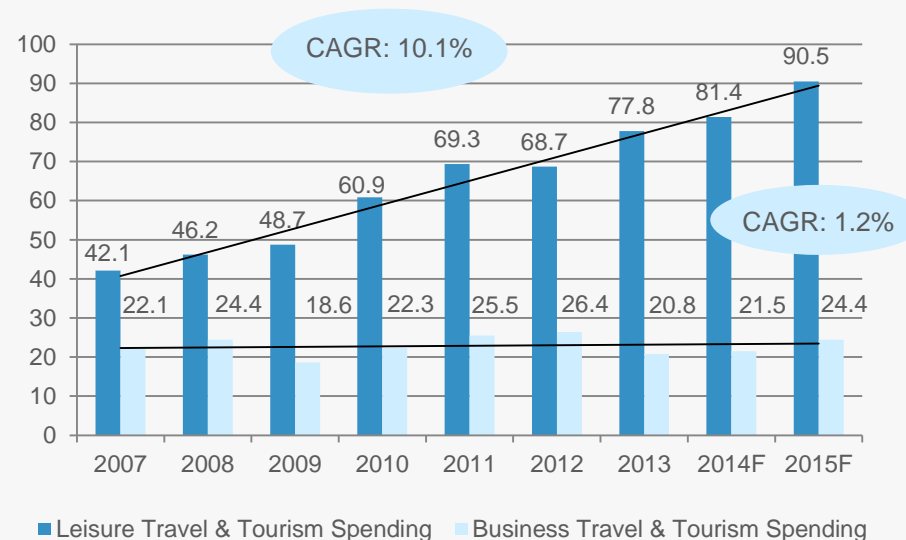
Rising domestic and foreign tourists

- Improving tourism infrastructure
- Successful ad campaigns abroad
- The share of travel & tourism in India's GDP showed 7.3 per cent growth in 2014; and is expected to grow by 7.0 per cent per annum by 2014-2023E

More business travellers as well

- India is one of the fastest growing economies
- Emergence of business hubs like Mumbai (Finance), Bengaluru (IT), Chennai (IT), Delhi (Manufacturing, IT)
- Business travel spending grew to USD30.9 billion in 2013 from USD22.1 billion in 2007

Travel and tourism spending (USD billion)



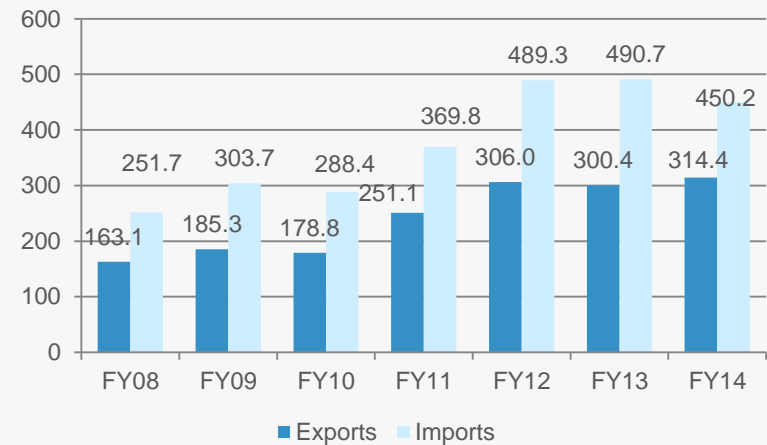
Source: World Travel and Tourism Council, Aranca Research
Notes: IT – Information Technology, F – Forecast

MORE PASSENGERS AND RISING TRADE AIDING HIGHER AIRCRAFT MOVEMENT

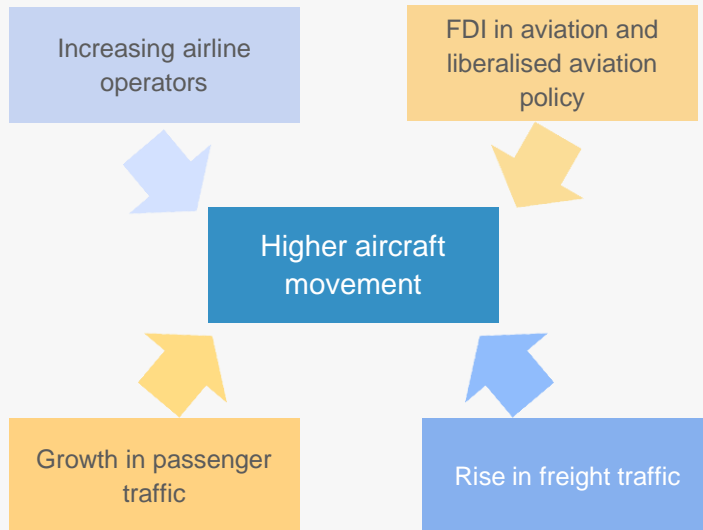
Growing trade benefits freight movement

- Over FY08-14,
 - India's exports expanded at a CAGR of 11.6 per cent to USD314 billion
 - Imports registered a 10.2 per cent CAGR to USD450 billion
- Growing trade augurs well for airports as they handle about 30 per cent of India's total trade (by value)

Rising exports and imports (USD billion)



Source: Ministry of Commerce, Aranca Research
Notes: CAGR – Compound Annual Growth Rate, FY – Indian Financial Year (April – March)



POLICY SUPPORT AIDING GROWTH IN THE AIRPORTS SECTOR ... (1/2)

Greater focus on infrastructure

- Government of India (GOI) envisions airport infrastructure investment of USD11.4 billion under the Twelfth Five Year Plan (2012-17)
- The Ministry of Civil Aviation has approved annual planned outlay of USD1.6 billion for FY14 for the development of airport infrastructure

Liberalisation, Open Sky Policy

- With the opening of the airport sector to private participation, six airports across major cities are being developed under the PPP model
- Currently, 60 per cent of airport traffic is handled under the PPP model, while the remaining 40 per cent is managed by the AAI
- Increased traffic rights under bilateral agreements with foreign countries

Encouragement to FDI

- 100 per cent FDI under automatic route for Greenfield projects
- 100 per cent FDI for existing airports is also possible with an approval from FIPB
- Approval of 49 per cent FDI in aviation for foreign carriers

Notes: India currently has bilateral air service agreements with 104 countries. These include Brazil, 27 members of the EU, and China. In 2008 traffic rights were enhanced with Mexico, Saudi Arabia, Netherlands, Qatar, Iran, Japan and Turkey, FDI – Foreign Direct Investment, FIPB – Foreign Investment Promotion Board

POLICY SUPPORT AIDING GROWTH IN THE AIRPORTS SECTOR ... (2/2)

Taxes and duties

- 100 per cent tax exemption for airport projects for a period of 10 years
- Indian aircraft Manufacture, Repair and Overhaul (MRO) service providers are exempted completely from customs and countervailing duties

Budgetary support

- In the Union Budget for FY13, the Finance Minister has proposed budgetary support worth USD58.3 million to AAI to develop airport infrastructure in the North-Eastern states of India
- At the same time, the aviation regulator DGCA has been allocated USD12.5 million for its development plan
- In the Union Budget for FY15, Finance Minister has said that there are 7 airports under construction which includes Guwahati Dibrugarh, Silchar, Agartala, Shillong, Imphal, and Dimapur, India also plans to build 200 low-cost airports in the next 20 years to connect tier-II and tier-III cities in the country

Source: Ministry of Civil Aviation
Notes: AAI – Airports Authority of India,
DGCA – Directorate General of Civil Aviation,
FY – Indian Financial Year (April – March)

AAI LEADS THE WAY IN AIRPORTS INFRASTRUCTURE INVESTMENT

Metro airports

- The AAI aims to bring around 250 airports under operation across the country by 2020
- The AAI has developed and upgraded over 23 metro airports in the last five years

Non-metro airports

- The Airports Authority of India (AAI) is planning to spend USD1.3 billion on non-metro projects over the five years (2013–17); it is mainly focusing on the modernisation and up gradation of airports; New airports at Itanagar, Kohima and Gangtok are also planned
- The Government of Andhra Pradesh plans to develop greenfield airports in six cities (Nizamabad, Nellore, Kurnool, Ramagundam, Tadepalligudem, and Kothagudem) under the PPP model

Northeast India

- Over 30 airport development projects are under progress across various regions in Northeast India
- AAI plans to develop over 20 airports in tier II and III cities in next five years
- The AAI plans to develop Guwahati as an inter-regional hub and Agartala, Imphal and Dibrugarh as intra-regional hubs

Source: Aranca Research

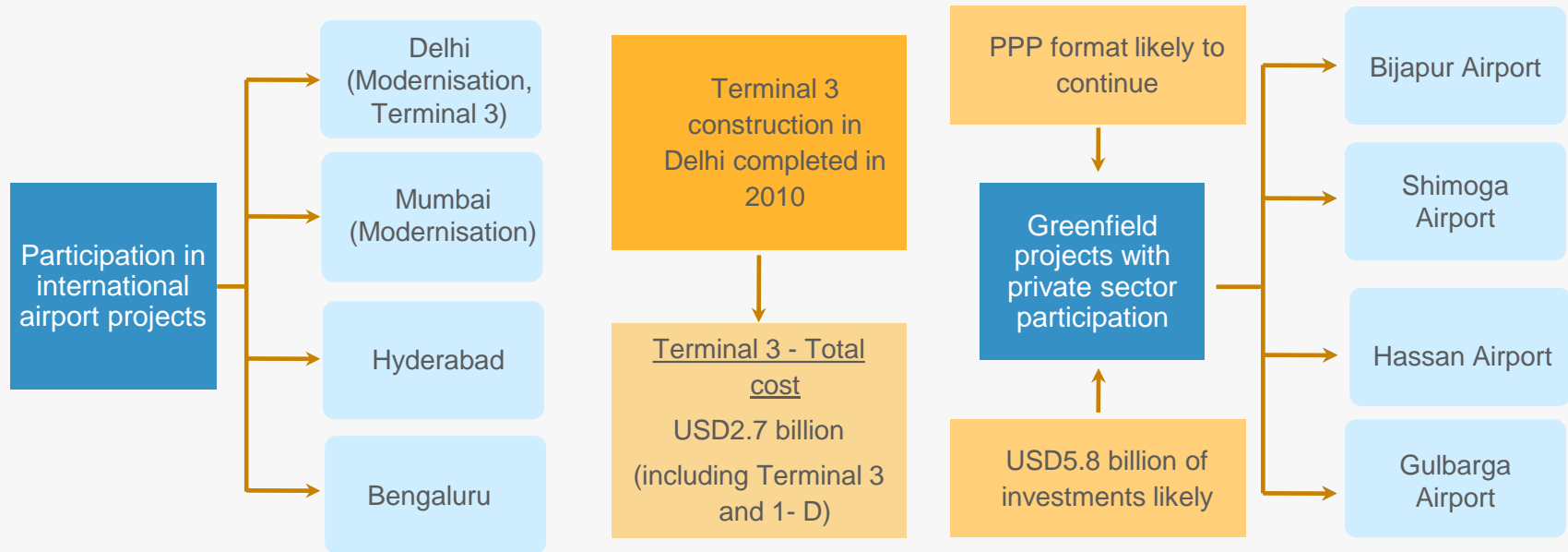
PRIVATE SECTOR INVESTMENT IN AIRPORTS RISING ... (1/2)

- * Recourse to the Public Private Partnership (PPP) model has boosted private sector investments in airports
- * PPP route for five international airports (Delhi, Mumbai, Cochin, Hyderabad, Bengaluru) most noteworthy

- Increasing share of private sector in equity component of major airports –
 - 74 per cent private share holding in IGI Airport (Delhi) - owned majorly by GMR (54 per cent), Fraport AG (10 per cent), Eraman Malaysia (10 per cent); rest of the shares owned by Airports Authority of India
 - 74 per cent private shareholding in CSI Airport (Mumbai) - owned majorly by GVK (50.5 per cent), Bid Services Division (Mauritius) Limited (13.5 per cent), ACSA Global (10 per cent); rest of the shares owned by Airports Authority of India
 - 74 per cent private shareholding in RGI Airport (Hyderabad) - owned majorly by GMR (63 per cent), Malaysia Airports Holdings Berhad (11 per cent); rest of the shares owned by Government of India (13 per cent) and Government of Andhra Pradesh (13 per cent)

Source: Aranca Research

PRIVATE SECTOR INVESTMENT IN AIRPORTS RISING ... (2/2)



Source: Aranca Research

SUCCESSFUL PPP AIRPORTS IN INDIA

- * Presently India has five PPP airports each at Mumbai, Delhi, Cochin, Hyderabad and Bengaluru, which together handle over 60 per cent of country's air traffic

Name of airport	Operator	Type of project/ PPP structure	Revenue sharing
Chhatrapati Shivaji International Airport	Mumbai International Airport Ltd (MIAL)	Brownfield/BOOT	38.7 per cent of gross revenue to be shared with AAI
Indira Gandhi International Airport	Delhi International Airport Ltd (DIAL)	Brownfield/BOOT	45.9 per cent of gross revenue to be shared with AAI
Rajiv Gandhi International Airport	GMR Hyderabad International Airport Ltd (GHIAL)	Greenfield/BOOT	Concession fees - 4 per cent of gross revenue to be shared with AAI
Bengaluru International Airport	Bengaluru International Airport Ltd (BIAL)	Greenfield/BOOT	Concession fees – 4 per cent of gross revenue to be shared with AAI
Cochin International Airport	Cochin International Airport Ltd (CIAL)	Greenfield/BOO	Payment of dividend to the Government towards their 26 per cent of equity capital

Source: Association of Private Airport Operators, Aranca Research
Notes: BOOT - Build Own Operate Transfer; BOO - Build Own Operate

FOREIGN PLAYERS ARE SHOWING INCREASING INTEREST IN THE SECTOR

Major foreign players	Airport	Stake (%)	Description
Airports Company South Africa Global	Mumbai International Airport Pvt Ltd	10	Operates and owns ten airports in South Africa
Malaysia Airports Holdings Berhad	Delhi International Airport Pvt Ltd	10	Operates and manages 5 international gateways, 16 domestic airports, to 18 short take-off and landing ports (Short Take-off and Landing ports) that serves the rural and remote areas in Malaysia
	Hyderabad International Airport Pvt Ltd	11	
Frankfurt Airport Services Worldwide	Delhi International Airport Pvt Ltd	10	Global airport operator that offers airport management services including terminal and traffic management, baggage and cargo handling, and aviation ground handling
AirAsia	Joint venture with Tata sons and Arun Bhatia	49	AirAsia is a Malaysian low-cost carrier. It has formed a joint venture AirAsia (India) Pvt Ltd with Tata Sons (30 per cent stake) and Arun Bhatia via Telestra Tradeplace (21 per cent stake) in March 2013

Source: Aranca Research

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OPPORTUNITIES

OPPORTUNITIES

Policy support and demand growth unlocking large investment potential

- The Indian aviation sector likely to see investments totalling USD12.1 billion during the Twelfth Five Year Plan
- Of the total investment, USD9.3 billion is expected to come from the private sector
- Success of PPP formats will raise investment in existing and greenfield airports

Huge potential to develop India as an MRO hub

- The Indian Aviation Industry aims to boost MRO business in India, which is currently worth US500 million and is estimated to grow over US1.5 billion by 2020
- MRO facilities are developed at Gurgaon and Nagpur
- Indian airline companies spend over 13–15 per cent of their revenues on maintenance, which is the second-highest cost component after fuel

Leverage on non-aeronautical revenues, improved technology

- Airport developers can now draw on wider revenue opportunities such as retail, advertising and vehicle parking
- Future operators will benefit from greater operational efficiency due to satellite based navigation systems like 'Project Gagan' which is in development phase

Notes: 'Project Gagan' is directed towards transitioning from a ground-based navigation system to a satellite-based one. AAI and ISRO are jointly working on this. A Space Based Augmentation System (SABS) will be operational by 2013, MRO – Maintenance, Repair and Overhaul

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SUCCESS STORIES

IGI INTERNATIONAL AIRPORT, DELHI - A COMPELLING SUCCESS STORY

- * Ranked first in the world at the ACI Annual Service Quality Awards in 2014 (category: handling 25-40 million passengers) up from second in 2012
- * Delhi International Airport Ltd became the first in the world to receive the ISO 22301:2012 certification for its robust business continuity management system
- * New Terminal 3 won the British Construction Industry Award for the best international project in 2010

Facts and features

Passenger Traffic: 36.9 mn (FY14)
 Aircraft movement: 0.3 mn (FY14)
 Cargo: 0.6 mn tonnes (FY14)
 Terminal 3
 Retail space: 0.2 mn sq feet
 Apron area: 6.7 mn sq feet
 Multi level car park: 4,300 cars/day
 (mn: million; sq: square)

	Phase I	Final
Passenger handling capacity per annum	34 million	100 million (by 2020) (60 million as on October 2013)
Area (acres)	1,907	5,106
Operational status	Completed on Mar-2010	Ongoing 20-year project

Phase 1 of modernisation of IGI International Airport (at a cost of INR86 billion) involved renovation of terminals 1A, 1B, 1C and Terminal 2. It also included construction of a new domestic terminal along with an integrated passenger terminal (Terminal 3)

Source: Delhi International Airport Ltd, Association of Private Airport Operators, Airports Authority of India, Aranca Research;
 Note: ACI – Airports Council International

CSI INTERNATIONAL AIRPORT, MUMBAI - HARNESSING THE POWER OF PPP

- * Ranked fifth in the world at the ACI Annual Service Quality Awards in 2014 (category: handling 25-40 million passengers)
- * 23rd across all categories among a survey of 146 international airports in 2010
- * Plans to increase the handling capacity at the airport from 36 to 48 flights/hr and to increase the passenger capacity to 40 million annually

Facts and features

In FY14, CSI handled –

- Passenger traffic: 32.2 million
- Cargo movement: 0.6 million tonnes

Passenger handling
capacity per annum

40 million

Cargo handling capacity
per annum

1 million tonnes

- Modernisation of the Mumbai International Airport will entail investments worth USD1.3 billion over a period of 20 years
 - Government of India to provide USD1.1 billion
- Parts of the project completed till now:
 - Phase I (2008): New airport lounges, retail outlets, duty-free shops, temporary cargo facilities, and multilevel car parks
 - Phase II (2010): Involved construction of a new terminal at Sahar, a parallel runway, and new cargo facilities

Source: Airports Authority of India, Mumbai International Airport Ltd, Aranca Research
Note: ACI – Airports Council International

AIRPORTS



USEFUL INFORMATION

INDUSTRY ASSOCIATIONS

Airports Authority of India (AAI)

Rajiv Gandhi Bhawan, Safdarjung Airport,
New Delhi –110 003
Phone: 91 11 24632950

Directorate General of Civil Aviation (DGCA)

Aurbindo Marg, Opp. Safdarjung Airport,
New Delhi –110 003
Phone: 91 11 24622495
Fax: 91 11 24629221
E-mail: dri@dgca.nic.in, dfa@dgca.nic.in

- * **AAI:** Airports Authority of India
- * **ACI:** Airport Council International
- * **CAGR:** Compound Annual Growth Rate
- * **FDI:** Foreign Direct Investment
- * **FY:** Indian Financial Year (April to March)
 - * So FY10 implies April 2009 to March 2010
- * **GOI:** Government of India
- * **INR:** Indian Rupee
- * **MRO:** Maintenance, Repair and Overhaul
- * **PPP:** It could denote two things (mentioned in the presentation accordingly) –
 - * Purchasing Power Parity (used in calculating per-capita GDP – slide 12, GROWTH DRIVERS)
 - * Public Private Partnership (a type of joint venture between the public and private sectors)

EXCHANGE RATES

Exchange rates (Fiscal Year)

Year	INR equivalent of one USD
2004–05	44.81
2005–06	44.14
2006–07	45.14
2007–08	40.27
2008–09	46.14
2009–10	47.42
2010–11	45.62
2011–12	46.88
2012–13	54.31
2013–14	60.28

Exchange rates (Calendar Year)

Year	INR equivalent of one USD
2005	43.98
2006	45.18
2007	41.34
2008	43.62
2009	48.42
2010	45.72
2011	46.85
2012	53.46
2013	58.44
Q12014	61.58
Q22014	59.74
Q32014	60.53

Average for the year

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