

A decorative graphic on the left side of the slide features a dark grey background with a curved, grid-like pattern of teal and green squares. Below this, there are several concentric circles and dots in shades of green and teal, some with white outlines, and a few thin white lines.

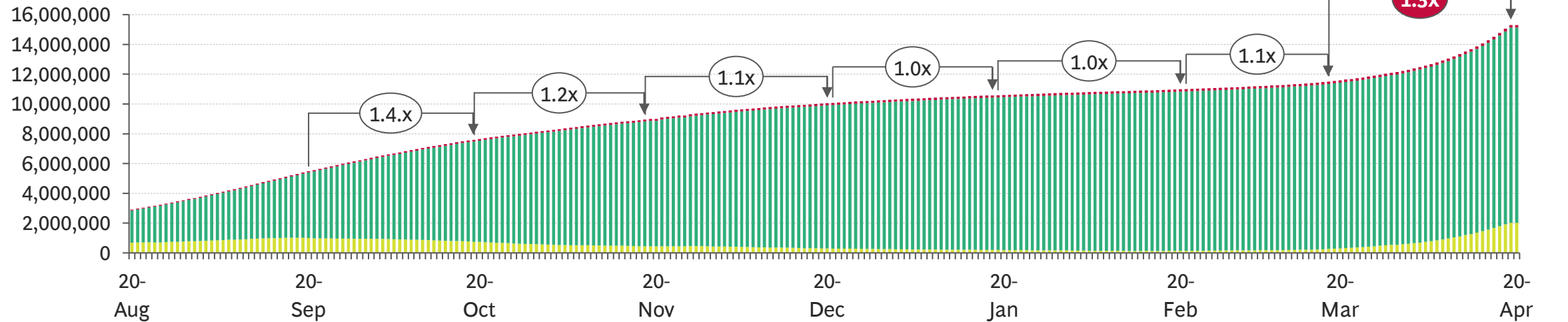
India Economic Monitor

April 2021 Update

COVID-19 active cases in India on a rapid rise in Mar-Apr'21 with a drastic dip in days doubling rate in Apr'21

Data as of 20 Apr

Total cases



Total cases

5.4M 7.6M 9M 10M 10.6M 10.9M 11.5M 15.3M

Active cases

1M 739k 442k 302k 189k 142k 306k 2.02M

Days Doubling Rate

34 88 186 282 518 626 232 49

Recovery Rate

80.1% 88.8% 93.6% 95.5% 96.7% 97.2% 95.9% 85.6%

Test Positivity Rate

8.5% 7.9% 6.9% 6.2% 5.6% 5.2% 5.0% 5.7%

Fatality Rate

1.6% 1.5% 1.5% 1.5% 1.4% 1.4% 1.4% 1.2%

India administered ~0.12 Bn doses of COVID-19 Vaccine till the 3rd week of Apr'21

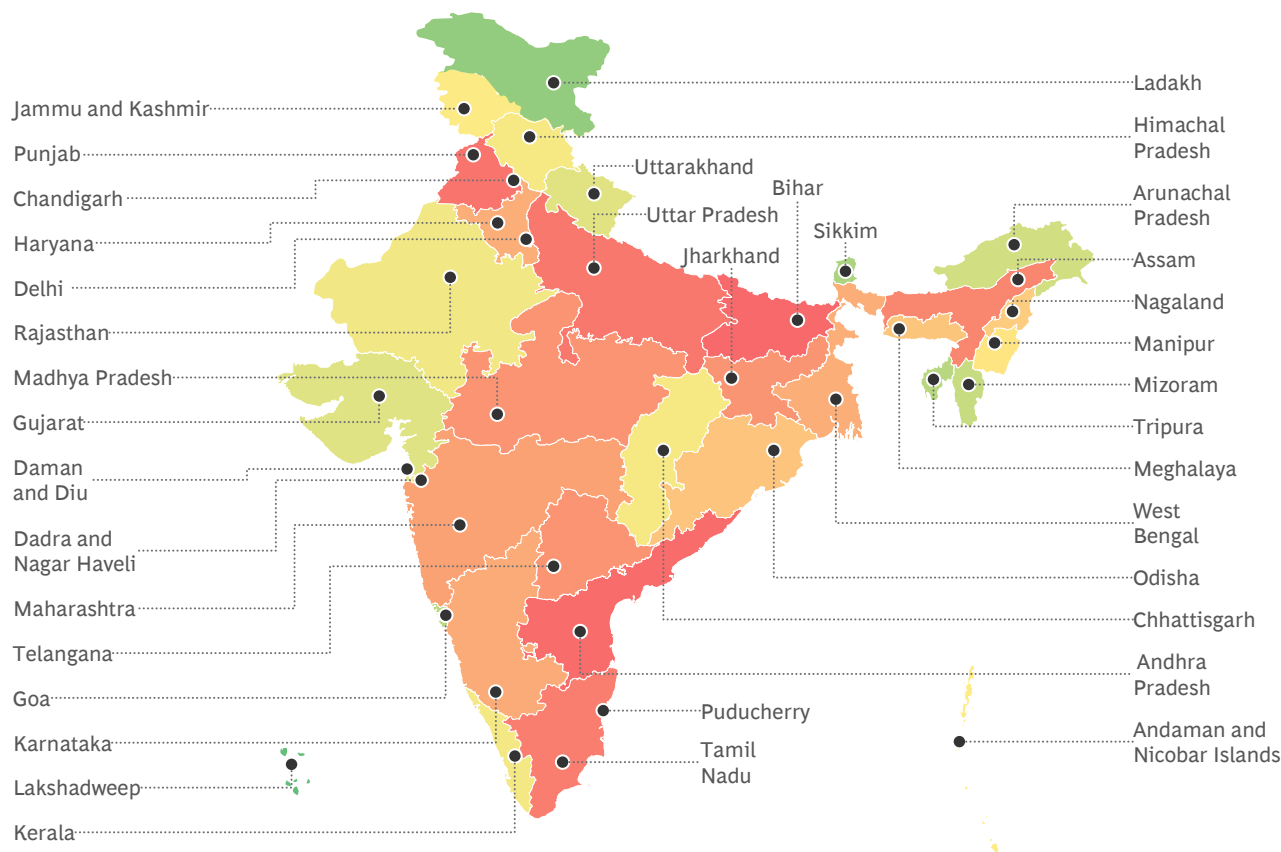
Data as of 19 Apr

INDIA

1st Dose
10,73,71,770

2nd Dose
1,64,80,796

Total Doses
12,38,52,566



















Note: % Is calculated basis Count of 2nd Dose/state or UT population; Population of the state is basis 2011 census; Miscellaneous doses of ~2.8 Mn are not accounted for in the table
Source: Ministry of Health & Family Welfare (MoHFW), MOSPI; BCG analysis

S. No. State/UT		Beneficiaries vaccinated % of population vaccinated
1	Lakshadweep	4.81%
2	Ladakh	3.89%
3	Sikkim	3.43%
4	Tripura	3.17%
5	Goa	3.17%
6	Mizoram	2.89%
7	Delhi	2.73%
8	Arunachal Pradesh	2.69%
9	Chandigarh	2.47%
10	Gujarat	2.41%
11	Uttarakhand	2.40%
12	Rajasthan	2.08%
13	Kerala	2.04%
14	Chhattisgarh	1.99%
15	Himachal Pradesh	1.99%
16	Dadra & Nagar Haveli	1.93%
17	Daman & Diu	1.93%
18	Jammu & Kashmir	1.88%
19	A & N Islands	1.81%
20	Manipur	1.76%
21	Nagaland	1.54%
22	Meghalaya	1.48%
23	Odisha	1.47%
24	West Bengal	1.28%
25	Haryana	1.28%
26	Karnataka	1.25%
27	Maharashtra	1.17%
28	Puducherry	1.12%
29	Jharkhand	1.06%
30	Madhya Pradesh	1.05%
31	Telangana	1.05%
32	Assam	0.94%
33	Tamil Nadu	0.86%
34	Uttar Pradesh	0.81%
35	Punjab	0.77%
36	Andhra Pradesh	0.71%
37	Bihar	0.67%

~1.3% of India's population fully vaccinated as on 3rd week of Apr 2021, higher than select G20 countries (South Korea, Japan, South Africa)

Data as of 19 Apr

Select G20 countries

Country	Doses administered (Mn)	% vaccinated (first dose)	% fully vaccinated
 United States	211.58	40%	26%
 U.K.	43.08	50%	15%
 Turkey	20.08	15%	9.50%
 Italy	15.56	18%	7.50%
 France	17.1	19%	6.80%
 Germany	22.38	20%	6.70%
 Brazil	33.76	12%	4.30%
 Russia	16.24	7.00%	4.30%
 Mexico	14.37	8.90%	3.10%
 Canada	10.24	25%	2.50%
 Indonesia	17.02	4.10%	2.30%
 Argentina	6.33	12%	1.80%
 India	127.13	8.10%	1.30%
 Japan	2.05	1.00%	0.60%
 South Africa	0.29	0.50%	0.50%
 South Korea	1.70	3.20%	0.10%

Executive Summary

In the last month of FY 2021, select high frequency indicators improved vs. previous months while others started to plateau. Industrial activity (power & fuel consumption), merchandize trade & logistics (E-way bills, FASTag transactions & JNPT traffic) grew vs. previous months. Select sectors e.g., auto sales (except 3W) & insurance also saw an uptick vs. previous months. A stagnating trend was exhibited by various indicators in Feb-Mar'21 e.g., air freight traffic, count of Govt. tenders, consumer sentiment, pharma sales, cement & chemical production. GDP projections remained at 6-9% YoY contraction for FY20-21.

Trends across key economic indicators

- **Industrial Activity:** Both daily avg. power consumption & fuel consumption improved in Mar'21 vs. previous months; Index of Industrial Production continued to dip in Feb'21 vs. previous months
- **Trade:** Merchandize exports touched a record 34.5 USD Bn mark in Mar'21 & imports continued to remain on an upward trajectory vs. previous months; Services trade stabilized between Nov'20-Feb'21
- **Logistics:** E-way bills & FASTag transaction volumes continued to grow in Mar'21, attaining the highest value in FY'21 while rail freight traffic dipped in Feb'21; JNPT traffic improved significantly in Mar'21 vs. previous months; Air freight traffic remained steady between Jan-Feb'21
- **Financial Services:** Aggregate deposits & bank credit improved vs. previous months; YoY growth rate fell in the last week of Mar'21 vs. previous weeks; Value of UPI transactions hit the INR 5 Tn mark in 2021, achieving a new milestone
- **Sector-wise Impact:** PVs, 2W & tractor sales exceeded previous months' levels in Mar'21; Cement production plateaued between Dec-Feb'21; Fertilizer sales continued to decline in Mar'21 vs. previous months; Pharma sales remained steady; Both Life and Non-life insurance premium observed a significant uptick vs. previous month in Mar'21
- **Macroeconomic Indicators:** GST collections continued to grow, reaching the highest mark in FY'21; Count of Govt. tenders remained constant while value of tenders improved in Mar'21; Gross fiscal deficit widened vs. previous months in Feb'21
- **Sentiment:** Both rural & urban consumer sentiments improved in Mar'21 vs. Feb'21, rural sentiment remained better than urban sentiment; Both Manufacturing & Services PMI remained beyond the 50-point mark in Mar'21 (55.4 & 54.6 respectively), Manufacturing PMI exceeded the global manufacturing PMI levels; Mutual funds AUM stabilized between Nov'20-Mar'21

Summary: Mar'21 trends continued to show improvement across most of the indicators vs. Mar'20, with few indicators still at muted growth levels

		2020							2021						
	Indicator	Unit	Mar	Oct	Nov	Dec	Jan	Feb	Mar						
1	Industrial Activity														
	Power Consumption	MU	-10%	10%	4%	5%	5%	3%	22%						
	Petroleum Consumption	MT	-18%	2%	-3%	-2%	-4%	-5%	18%						
	Index of Industrial Prod.	Index	-19%	5%	-2%	2%	-1%	-4%	NA						
2	Trade														
	Services Export	USD	1%	-6%	-5%	-6%	-10%	-1%	NA						
	Services Import	USD	-2%	-12%	-12%	-8%	-16%	-4%	NA						
	Merchandise Export	USD	-35%	-5%	-9%	-1%	6%	1%	60%						
	Merchandise Import	USD	-29%	-12%	-13%	8%	2%	7%	54%						
3	Logistics														
	E-Way Bills Generated	Mn	-26%	21%	8%	16%	10%	12%	75%						
	Railway Freight Originated	MT	-14%	15%	9%	9%	9%	5%	NA						
	JNPT Container Traffic	TEUs	-13%	5%	8%	10%	9%	11%	29%						
	Air Freight	kT	-32%	-14%	-13%	-9%	-11%	-9%	NA						
	Air Passenger Traffic	Mn	-38%	-62%	-57%	-50%	-47%	-43%	NA						
	Rail Passengers Booked	Mn	-39%	-91%	-83%	-73%	-67%	-57%	-28%						
4	Financial Services														
	UPI Transactions	Mn	24%	102%	107%	105%	99%	91%	145%						
	Total Bank Credit	INR	6.1%	5.4%	5.8%	5.9%	6.3%	6.6%	6.0%						
	Total Bank Deposits	INR	8.5%	10.3%	10.8%	11.3%	11.3%	11.9%	11.8%						

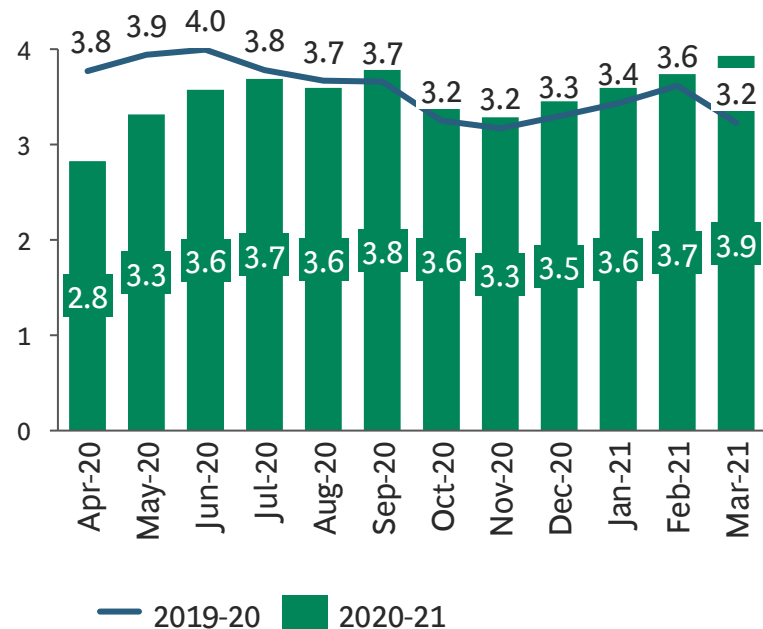
		2020							2021						
	Indicator	Unit	Mar	Oct	Nov	Dec	Jan	Feb	Mar						
5	Sector-wise Impact														
	Cement Production	MT	-25%	3%	-7%	-7%	-6%	-6%	NA						
	Steel Sales	MT	-23%	1%	23%	18%	13%	14%	50%						
	Passenger Vehicle Sales	k	-50%	9%	-3%	7%	2%	3%	85%						
	Tractor Sales	k	-50%	9%	48%	41%	48%	30%	170%						
	Two-wheeler Sales	k	-36%	18%	13%	11%	10%	12%	71%						
	Fertilizer Sales	MT	45%	18%	2%	2%	4%	4%	-6%						
	Gross Premium (Life)	INR	-32%	32%	-27%	-3%	4%	21%	71%						
	Gross Premium (Non-Life)	INR	-11%	-0.4%	3%	12%	7%	14%	23%						
	Pharma. Sales	INR	9%	10%	1%	9%	5%	1.1%	10%						
	Chemical Production Index	Index	-2%	3%	5%	5%	-5%	-4%	NA						
6	Macroeconomic Indicators														
	Total GST Collection	INR	-8%	10%	1%	12%	8%	8%	27%						
	Central Govt. Expenditure	INR Tn	2.2	1.8	2.4	3.7	2.4	3.0	NA						
	MGNREGA Jobs Demand	HHs	2%	89%	50%	56%	40%	29%	26%						
	MGNREGA Jobs Provided	HHs	-1%	83%	48%	47%	33%	22%	26%						
	No. of Tenders Announced	k	-4%	201%	127%	253%	68%	54%	110%						
	FDI Inflow	USD Bn	4.9	5.1	6.8	7.3	3.9	NA	NA						
	FII	USD Bn	-15.0	3.0	9.8	8.6	1.2	NA	NA						
7	Sentiment														
	India VIX	Index	64.4	24.8	19.8	21.1	25.3	28.1	20.6						
	PMI (Manufacturing)	Index	51.8	58.9	56.3	56.4	57.7	57.5	55.4						
	PMI (Services)	Index	49.3	54.1	53.7	52.3	52.8	55.3	54.6						

YoY growth represented for all indicators (except for India VIX, PMI, Central govt. expenditure, FDI, and FII where absolute values are represented)

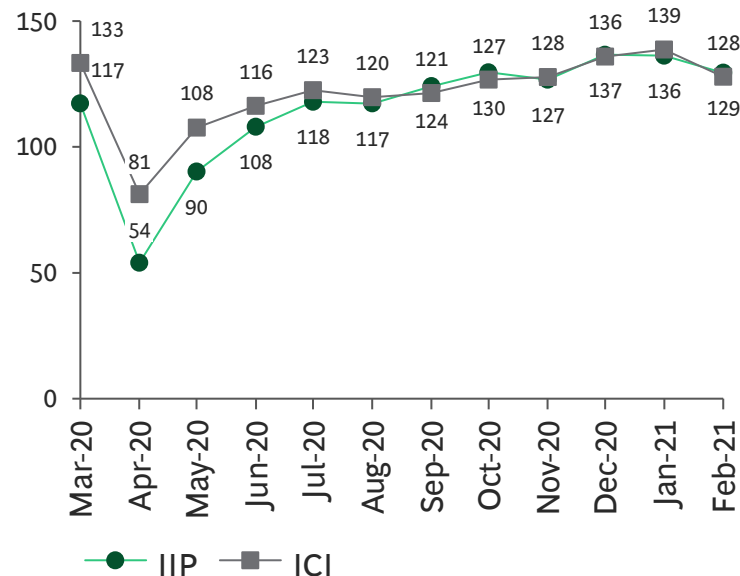
Source: POSOCO, PPAC, MoSPI, RBI, Ministry of Comm. and Industry, GST Network, Ministry of Railways, JNPT, AAI, NPCI, JPC, Ministry of Steel, SIAM, CMIE, mFMS, IRDAI, AIOCD, American Chemistry Council, GST Council, Ministry of Finance, Controller General of Accounts, Ministry of Rural Development, Projects Today, Bloomberg, NSE, BSE, IHS Markit, BCG analysis

Both power & fuel consumption grew vs. previous months in Mar'21; IIP dipped vs. Oct'20-Jan'21 levels in Feb'21

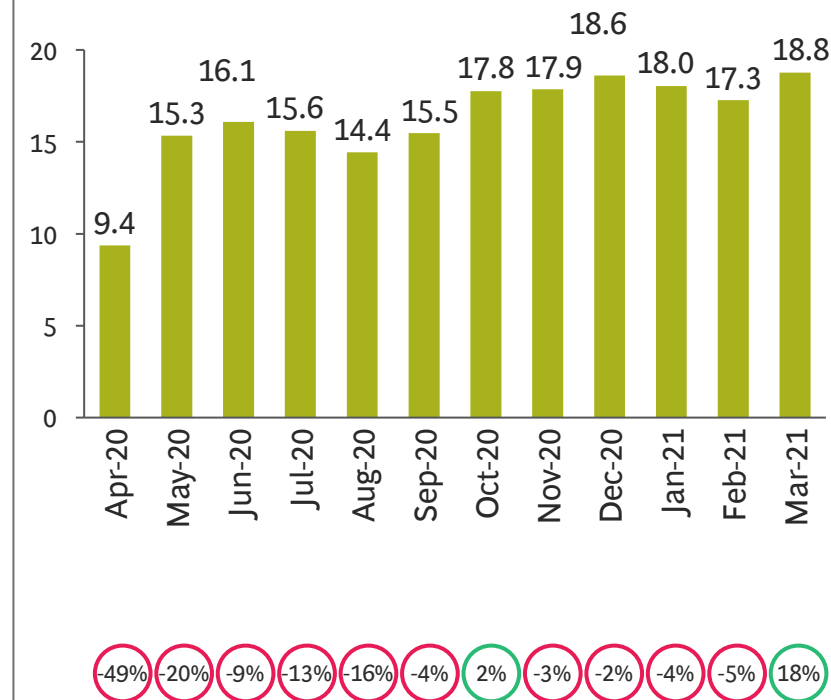
Daily Average Power Consumption Volume ('000s MUs)



IIP¹ (Index of Industrial Production) & ICI² (Index of Core Industries)³



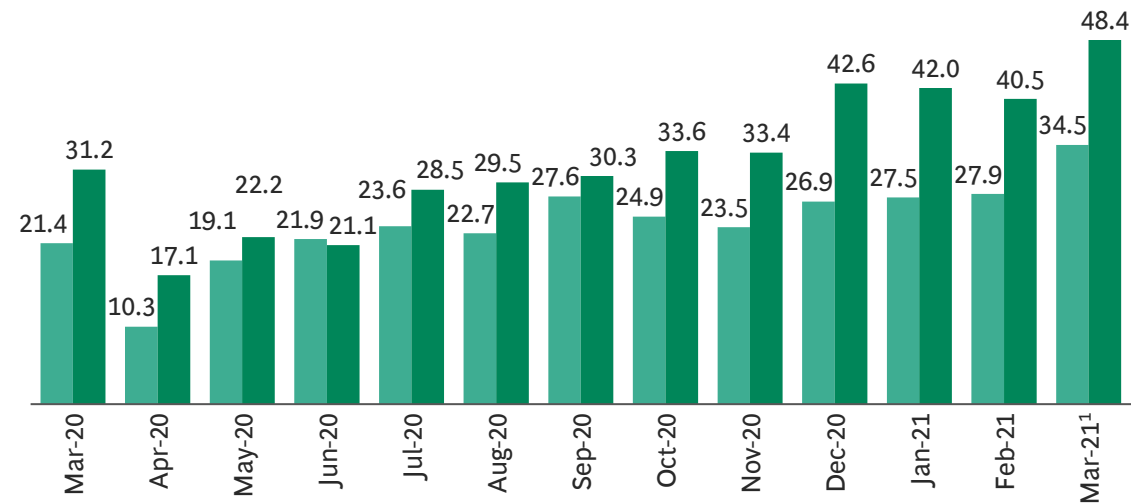
Consumption of Petroleum Products (in MMT)⁴



1. Index of Industrial Production (IIP) shows the growth rates in different industry groups (comprises of Mfg. (78% weightage), Mining (14%), Electricity (8%))
 2. Index of Core Industries (ICI) measures performance of production in 8 core industries (Coal, Crude, NG, Refinery Products, Fertilizers, Steel, Cement & Electricity)
 3. In view of the effect of the containment measures for COVID-19 pandemic, the indices for Apr-20 & May-20 are not comparable with preceding months
 4. Petroleum products include LPG, Naphtha, MS, ATF, SKO, HSD, LDO, Lubricants & Greases, FO & LSHS, Bitumen, coke as reported (provisional) by Petroleum Planning & Analysis Cell
 Source: Power System Operation Corporation, Ministry of Statistics & Programme Implementation, Dept. for Promotion of Industry & Internal Trade, PPAC, BCG analysis

Merchandise exports touched a record 34.5 USD Bn mark in Mar'21; Services trade was stagnant between Nov'20-Feb'21

Merchandise Trade (USD Bn)



Merchandise Exports Merchandise Imports

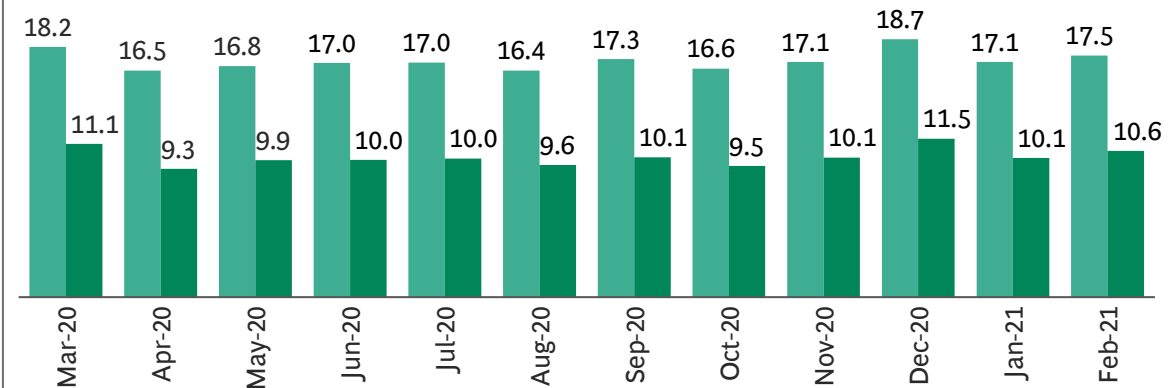
Exports YoY growth

-35%	-60%	-36%	-12%	-10%	-13%	6%	-5%	-9%	-1%	6%	1%	60%
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Imports YoY growth

-29%	-60%	-52%	-48%	-28%	-26%	-20%	-12%	-13%	8%	2%	7%	54%
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Services Trade (USD Bn)



Services Exports Services Imports

Exports YoY growth

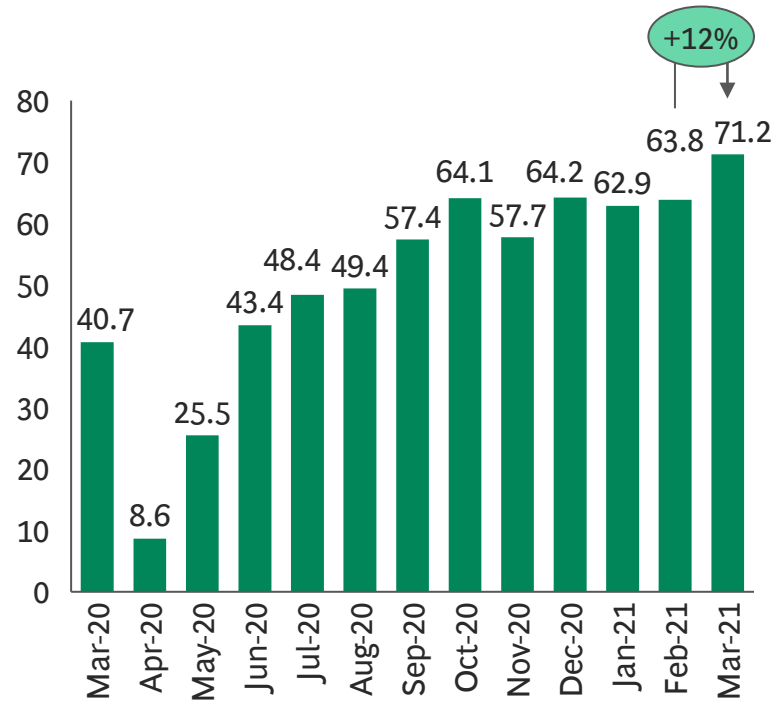
1%	-9%	-10%	-8%	-11%	-10%	-1%	-6%	-5%	-6%	-10%	-1%
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Imports YoY growth

-2%	-18%	-20%	-15%	-22%	-20%	-9%	-12%	-12%	-8%	-16%	-4%
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E-way bills & FASTag transaction volumes continued to grow in Mar'21; Rail freight traffic dipped in Feb'21 vs. Dec'20-Jan'21 levels

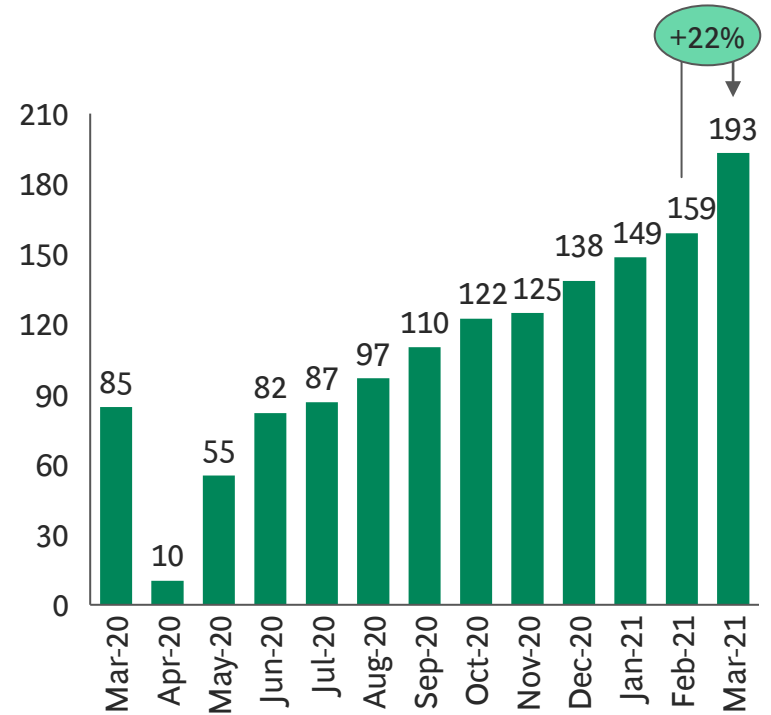
E-way bills¹ generated (Mn)



YoY growth



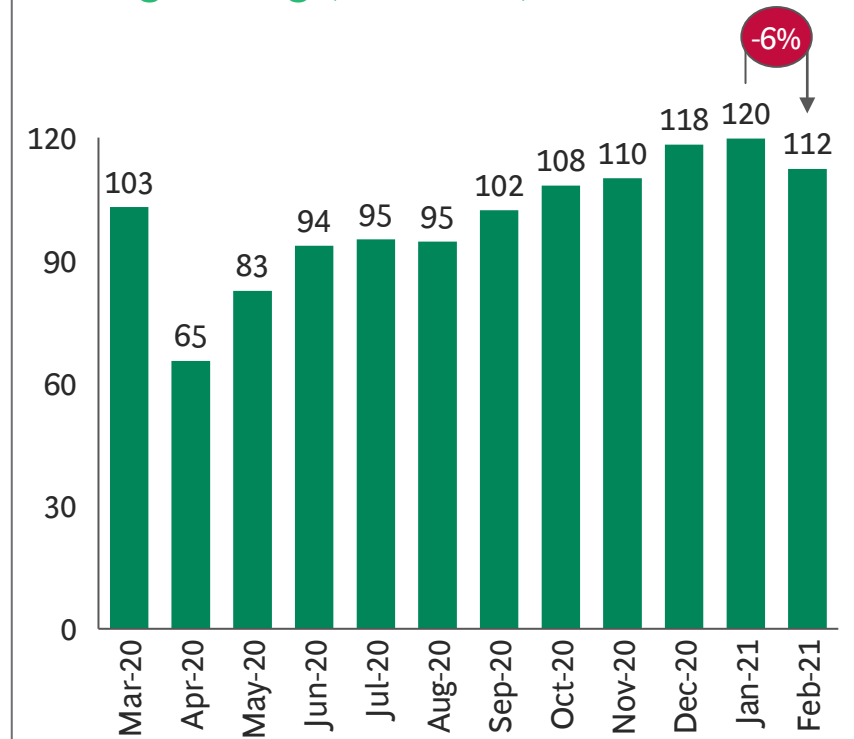
FASTag transaction volume (Mn)



MoM growth



Railway freight traffic originating (Mn Tons)



YoY growth

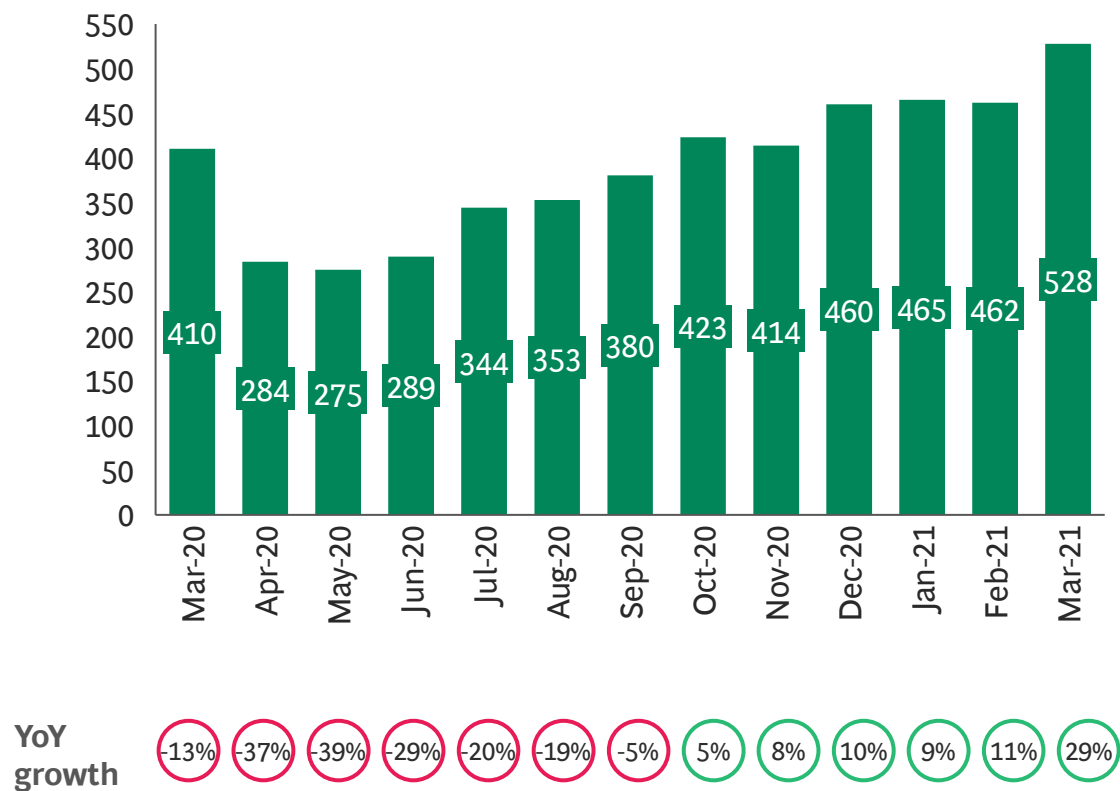


1. E-Way bills are required to be generated at the time of transport of goods by every registered person if the value of the consignment exceeds INR 50,000; 2. FASTag as per announcement by NHAI

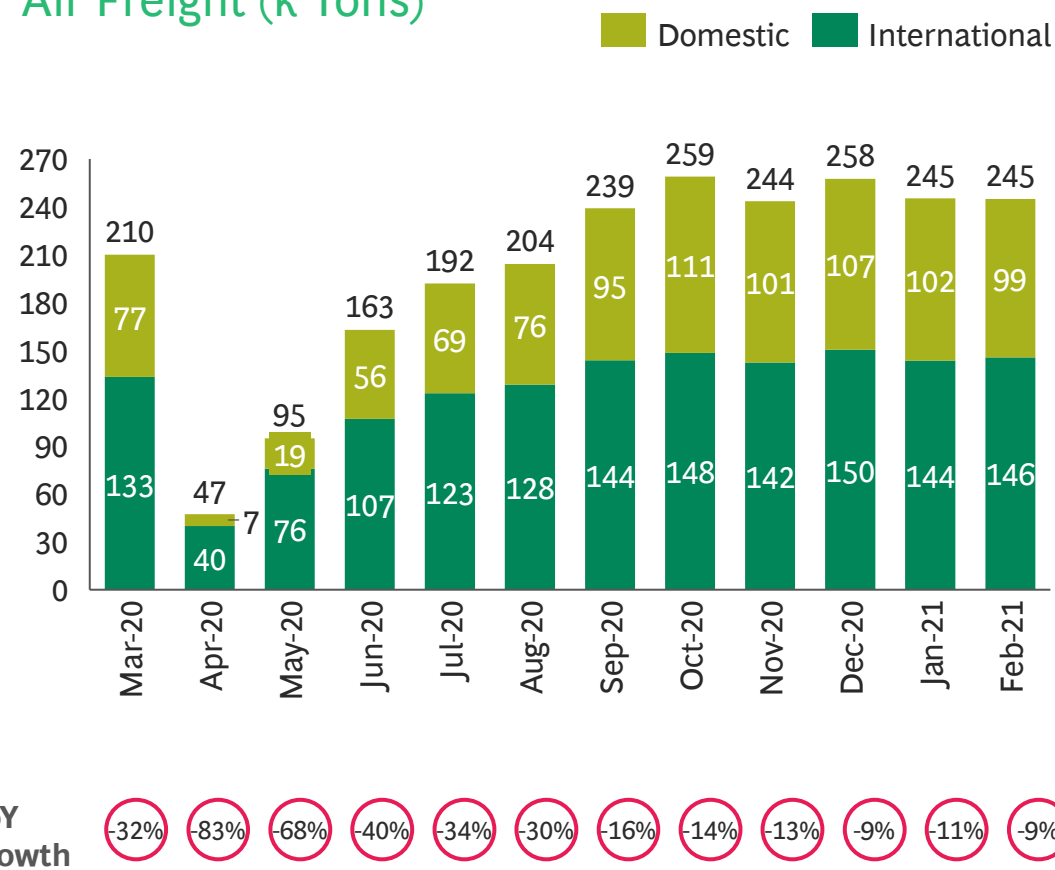
Source: GST Network, NHAI, NPCI, Ministry of Railways, CEIC data, BCG analysis

JNPT traffic improved significantly in Mar'21 vs. previous months; Air freight traffic remained steady between Jan-Feb'21

JNPT Container Traffic ('000s TEUs¹)



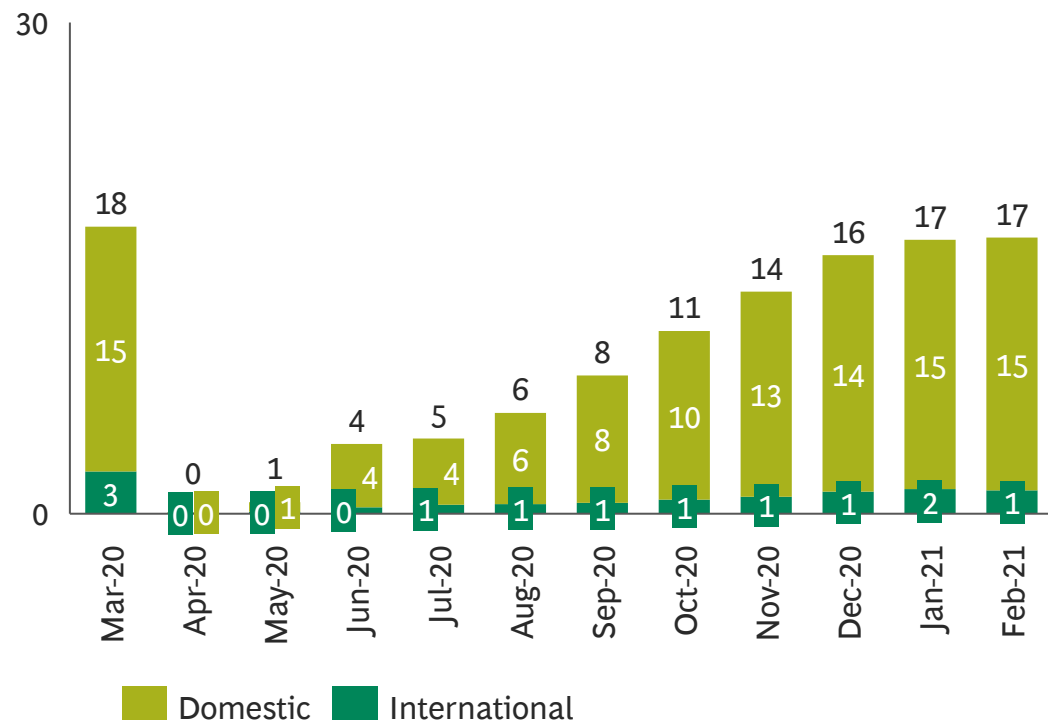
Air Freight (k Tons)



1. TEU refers to Twenty-foot equivalent unit equivalent to 20 shipping containers (20 feet long, 8 feet tall)
Source: Jawaharlal Nehru Port Trust, Airport Authority of India, BCG analysis

Air passenger traffic stabilized between Dec'20-Feb'21; Rail passenger traffic continued to improve in Mar'21 vs. previous months

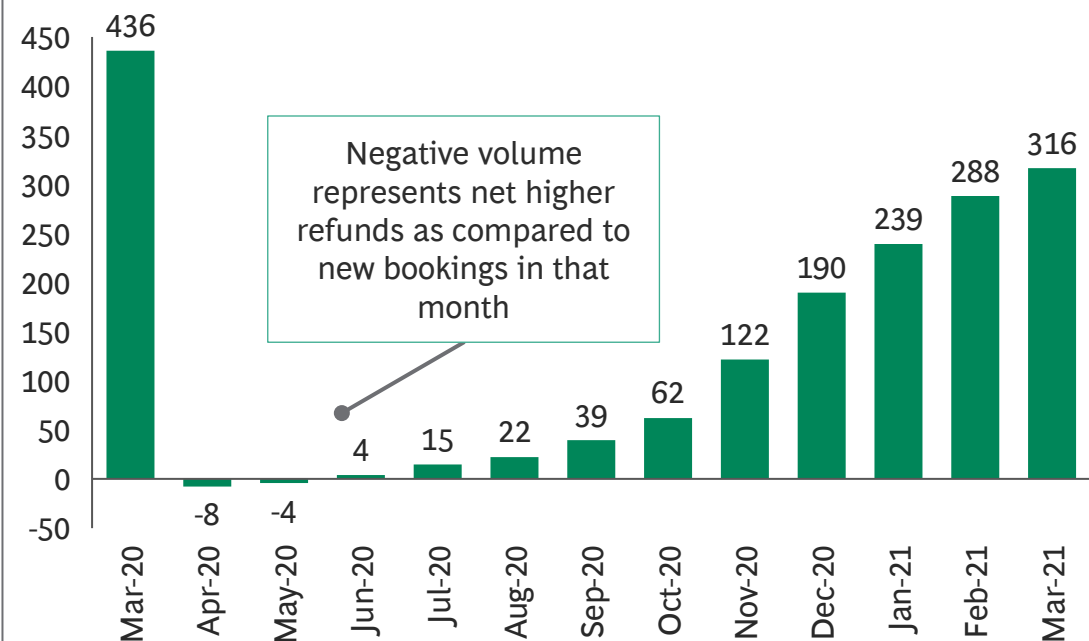
Air Passengers (Mn)



YoY
growth

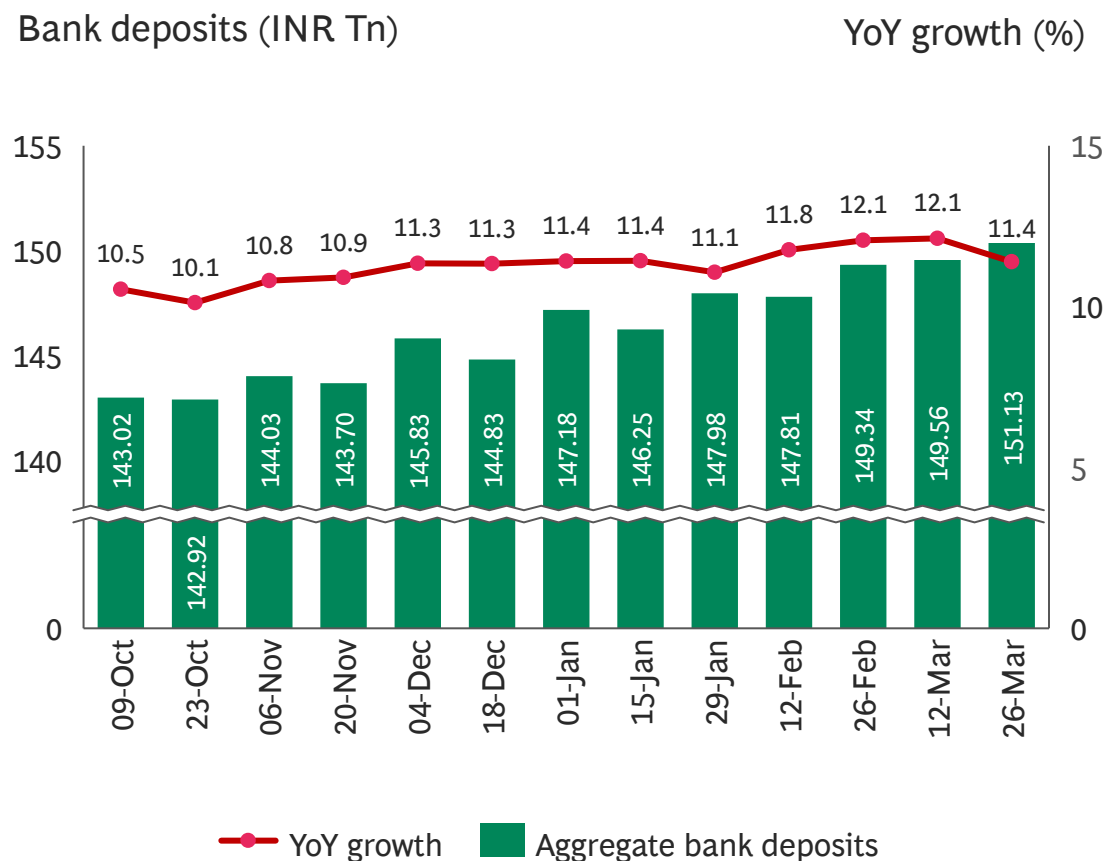


Railway Passenger Bookings (Mn)

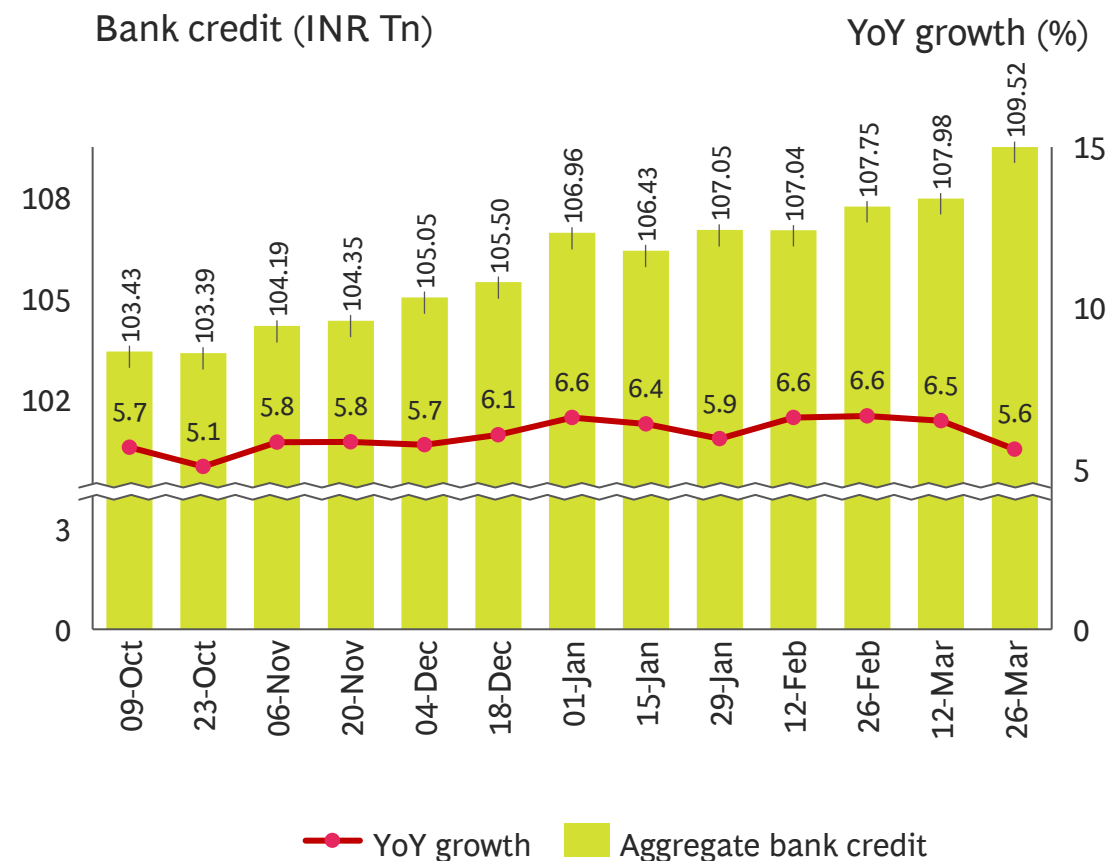


Aggregate deposits & bank credit continued to grow vs. previous months; Their YoY growth rate fell in the last week of Mar'21 vs. previous weeks

Total deposits value & YoY growth aggregated for all banks

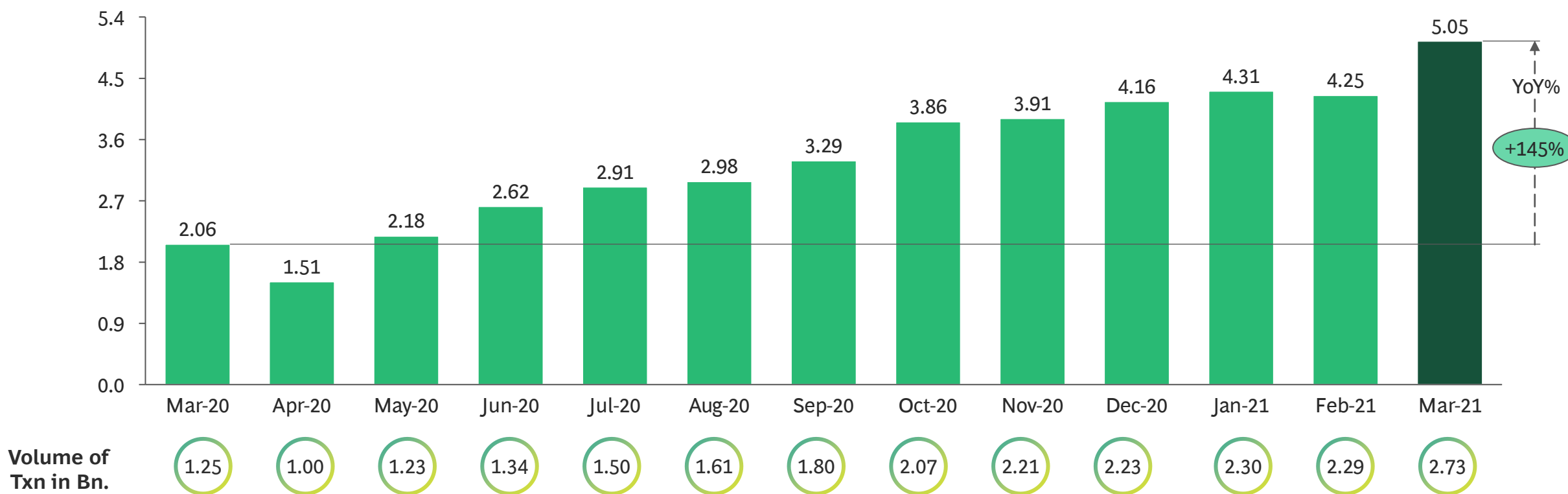


Total credit outstanding value & YoY growth aggregated for all banks



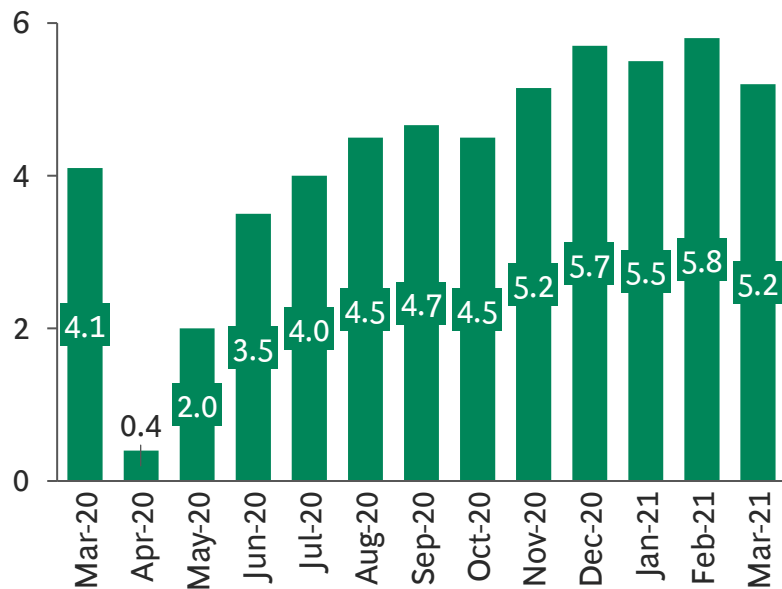
Value of UPI transactions crossed INR 5 Tn in Mar'21, hitting a new milestone

Value of transactions in INR Tn



Consumption of steel dipped marginally in Mar'21 vs. previous months; Cement production plateaued between Dec-Feb'21

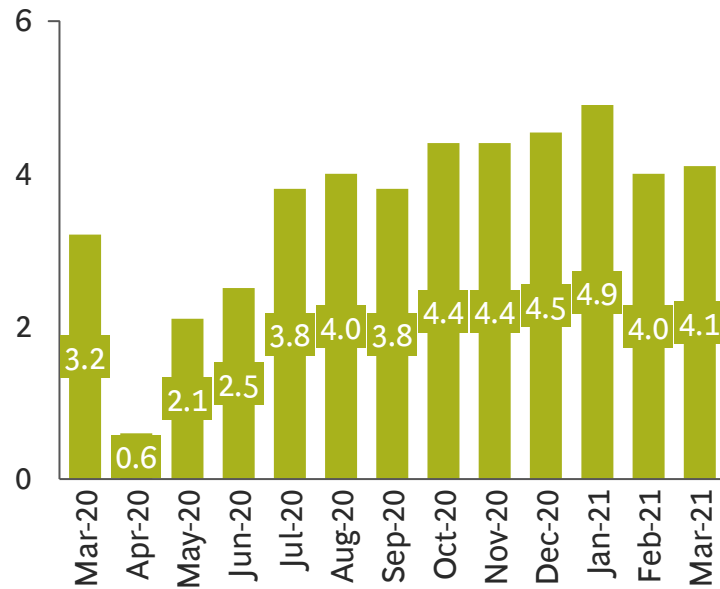
Consumption of Long Steel (in MMT)



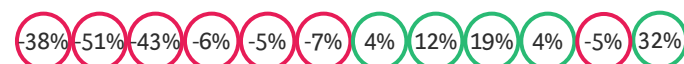
Long Steel Consumption



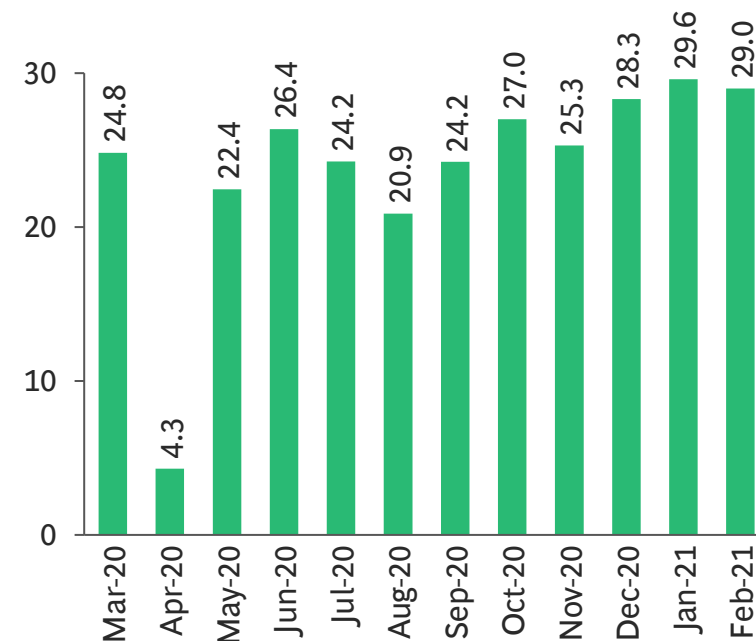
Consumption of Flat Steel (in MMT)



Flat Steel Consumption



Cement Production (in MT)



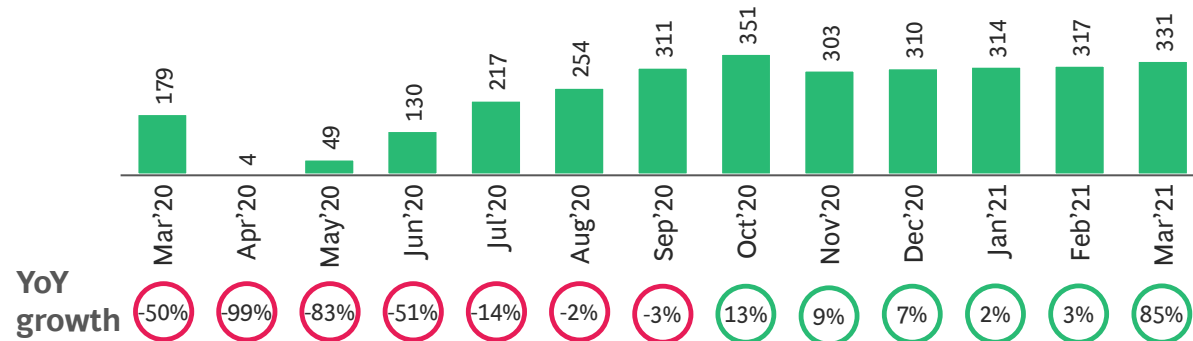
Cement Production



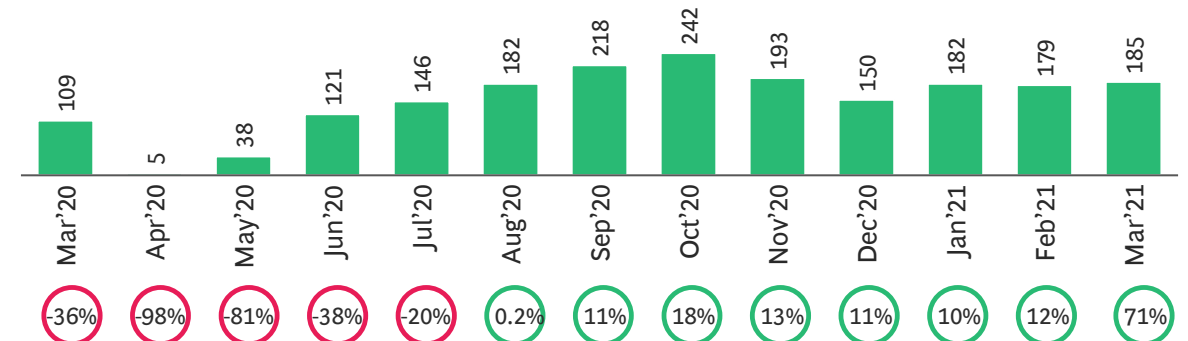
Passenger vehicle, 2W & tractor sales improved in Mar'21 vs. previous months; 3W sales dipped in Mar'21 vs. previous months



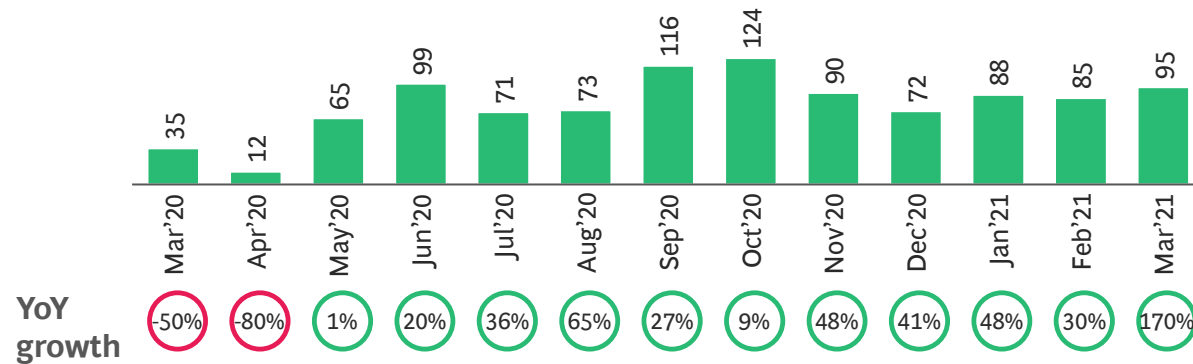
Passenger vehicles sales ('000 units)



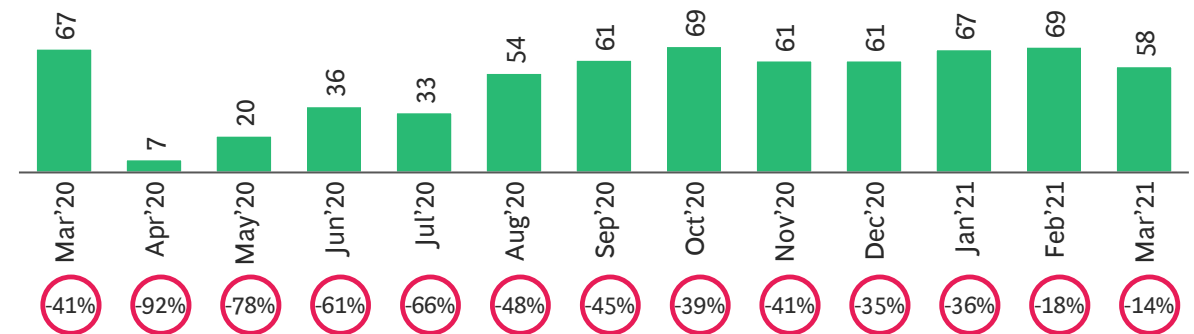
Two-wheeler sales ('0000 units)



Tractor sales ('000 units)



Three-wheeler sales ('000 units)



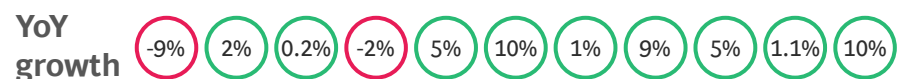
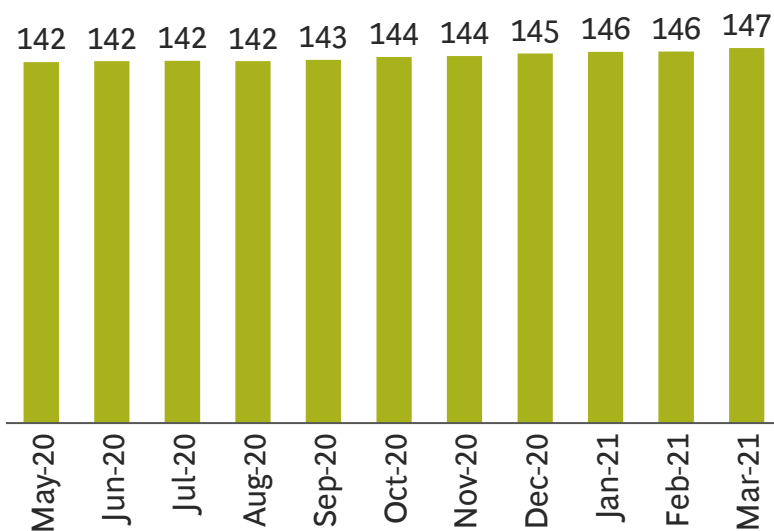
Figures represent wholesale numbers (including exports).

1. Tata Motors data is available for Apr-June only, BMW, Mercedes and Volvo Auto data is not available

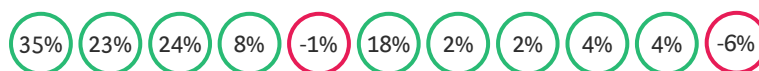
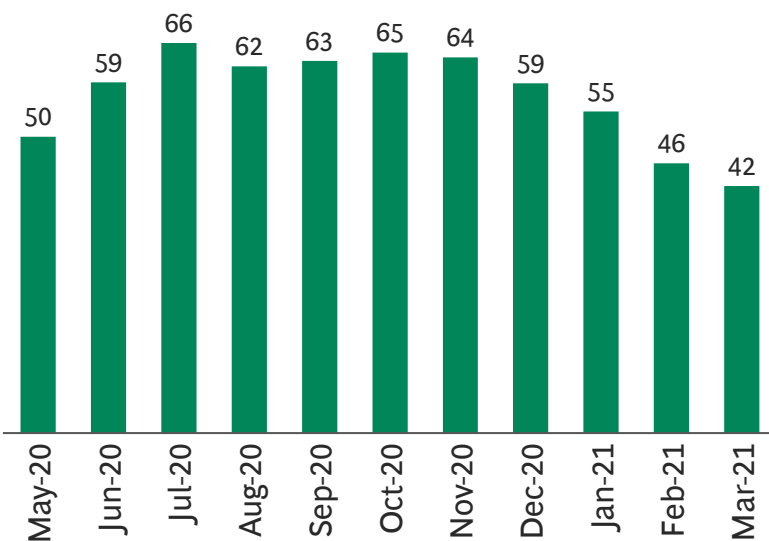
Source: SIAM, CMIE, Press search, BCG analysis

Pharma sales remained steady while fertilizer sales continued to decline vs. previous months in Mar'21

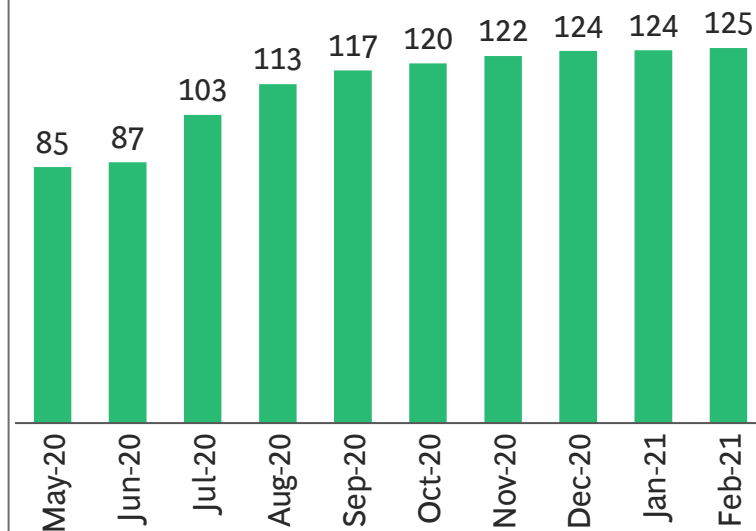
Pharmaceutical Sales (INR k Cr – Moving Annual Total)



Fertilizer Sales (in lac tonnes)



Indian Chemical Production Index¹ (3mo. moving avg.)



1. Indian Chemical Production Index refers to a 3-month moving average figure for chemicals production with figure for 2012 as base figure (100)

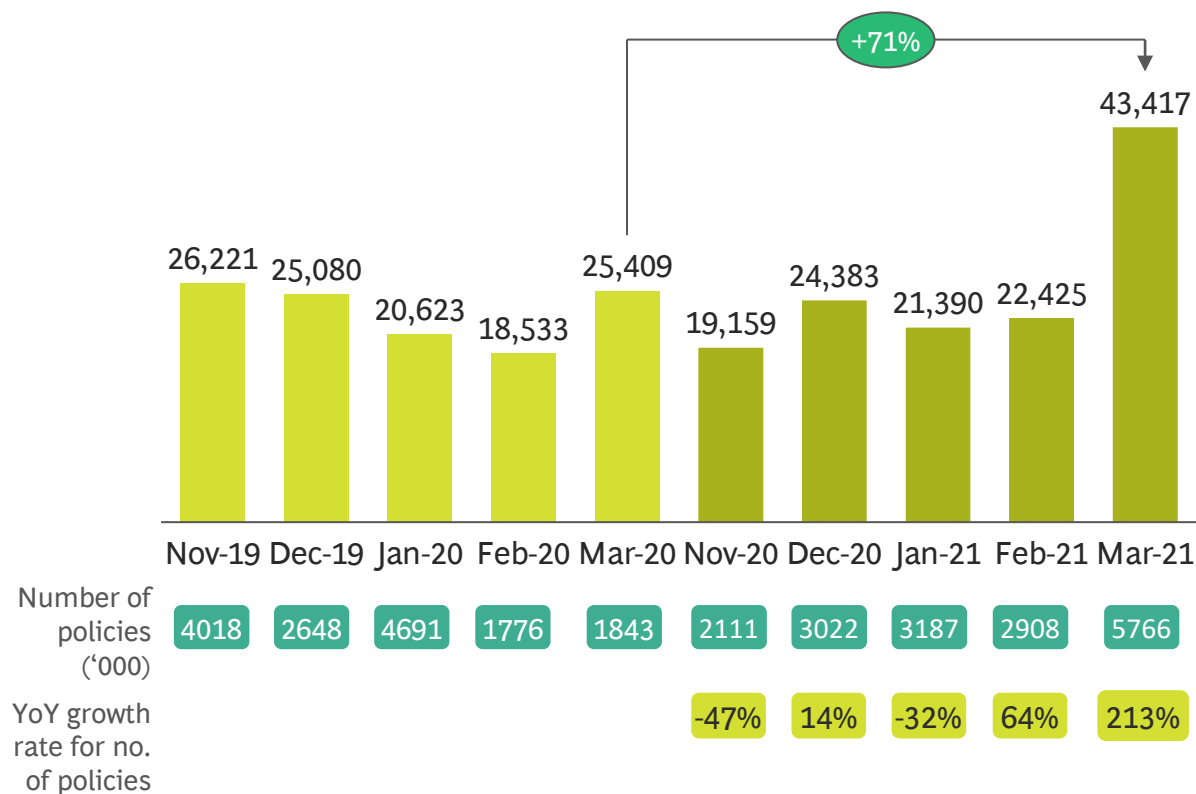
Source: AIOCD (Annual Total MAT), American Chemistry Council, Mobile Based Fertilizer Management System (mFMS), Ministry of Chemicals & Fertilizers, Press search, BCG analysis

Both Life and Non-life insurance premium observed a significant uptick vs. previous months & last year levels in Mar'21

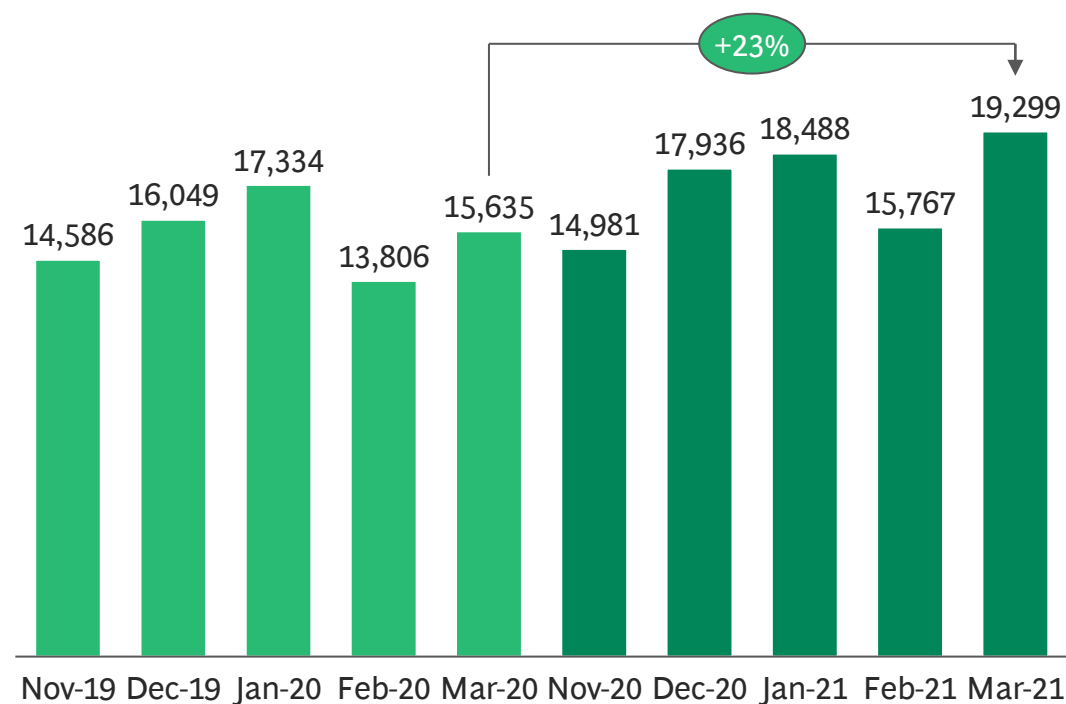
Life Insurance premium observed 71% YoY growth in Mar'21

Non-Life¹ Insurance premium grew 23% YoY in Mar'21

Premium (INR Cr.)



Premium (INR Cr.)

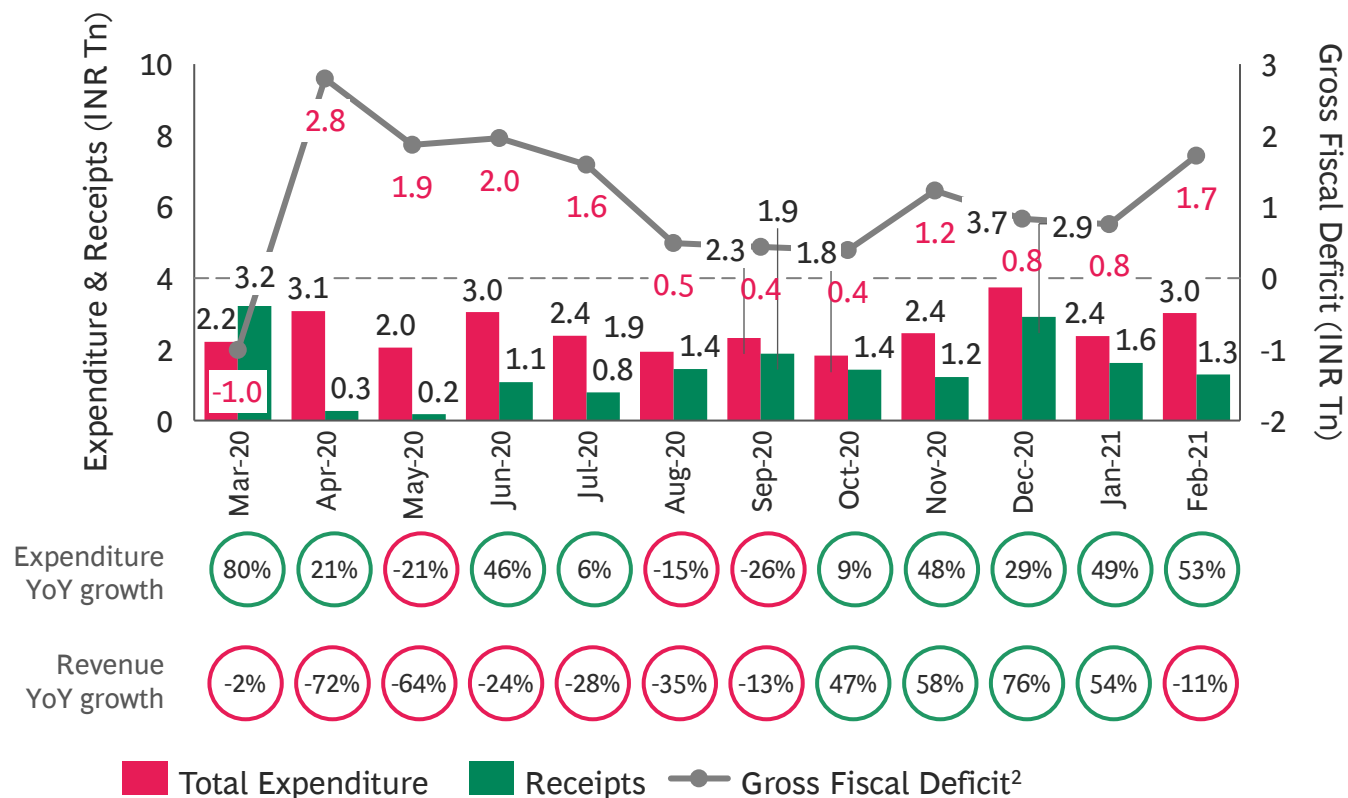


1. Non-Life Insurance includes Fire, Marine, Motor, Engineering, Health, Cop Insurance, Credit Guarantee, Aviation, Personnel accident and Miscellaneous
Source: IRDAI, BCG Analysis

Central Govt.'s revenue fell YoY while expenditure continued to increase YoY in Feb'21; GST collections continued to hit INR 1 Tn+ in Mar'21

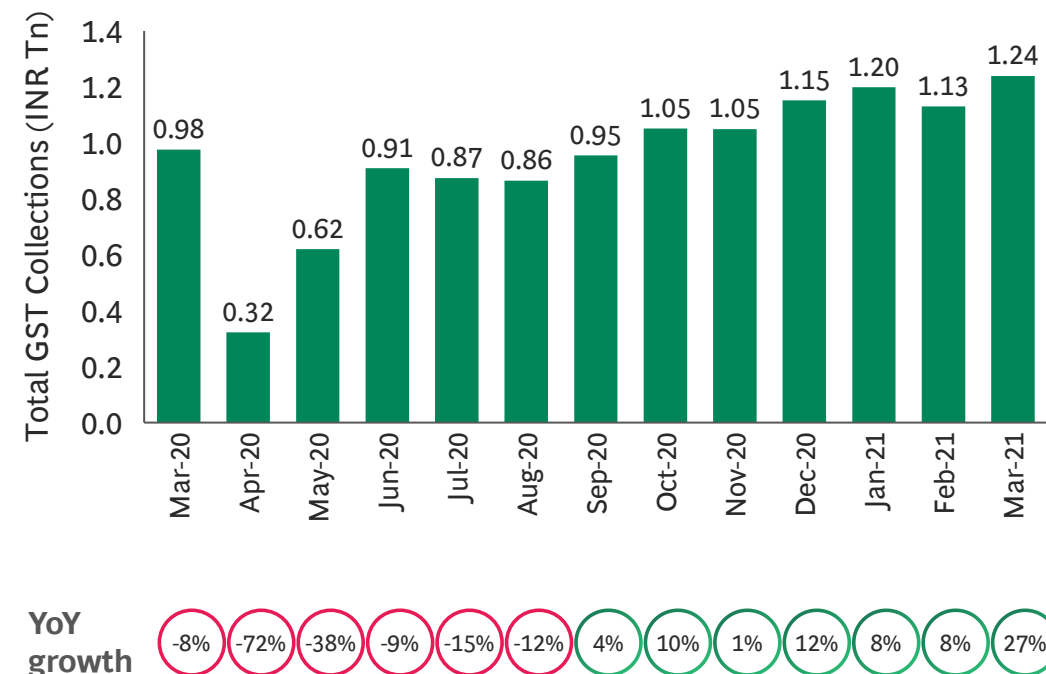
Central Govt. Revenue & Expenditure (INR Tn)

(based on data from Controller General of Accounts, Ministry of Finance)



Total GST Collections³ (INR Tn)

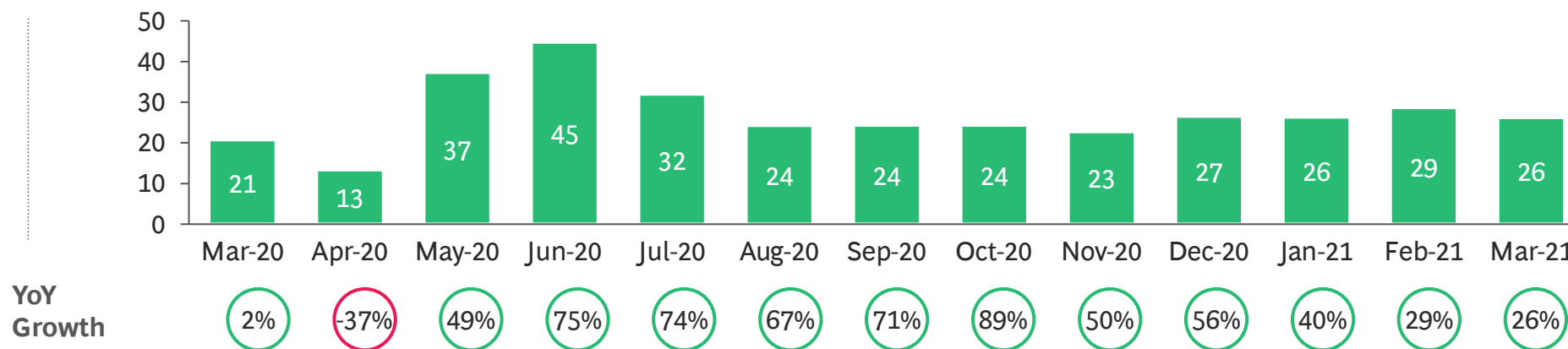
(based on data from GST Council)



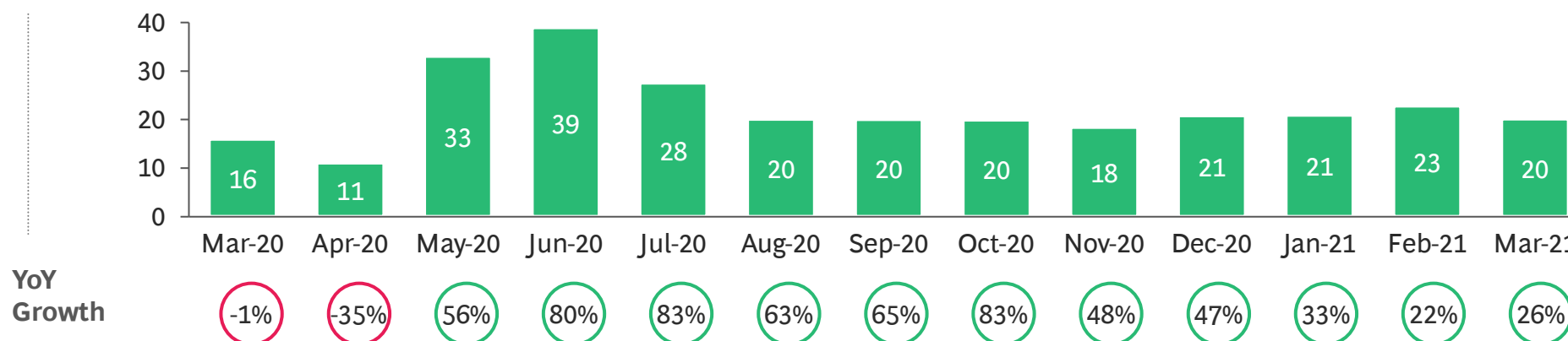
1. Bloomberg Quint 2. Gross Fiscal Deficit is the difference between the total Non-Debt Receipts of the government (revenue receipts and non-debt capital receipts) and Total expenditure 3. GST Collections include all components: CGST, SGST, IGST, Cess
Source: Ministry of Finance, GST Council, BCG analysis

Both MGNREGA employment provided & work demanded remained consistent between Aug'20-Mar'21

Work Demand
(households, in Mn)

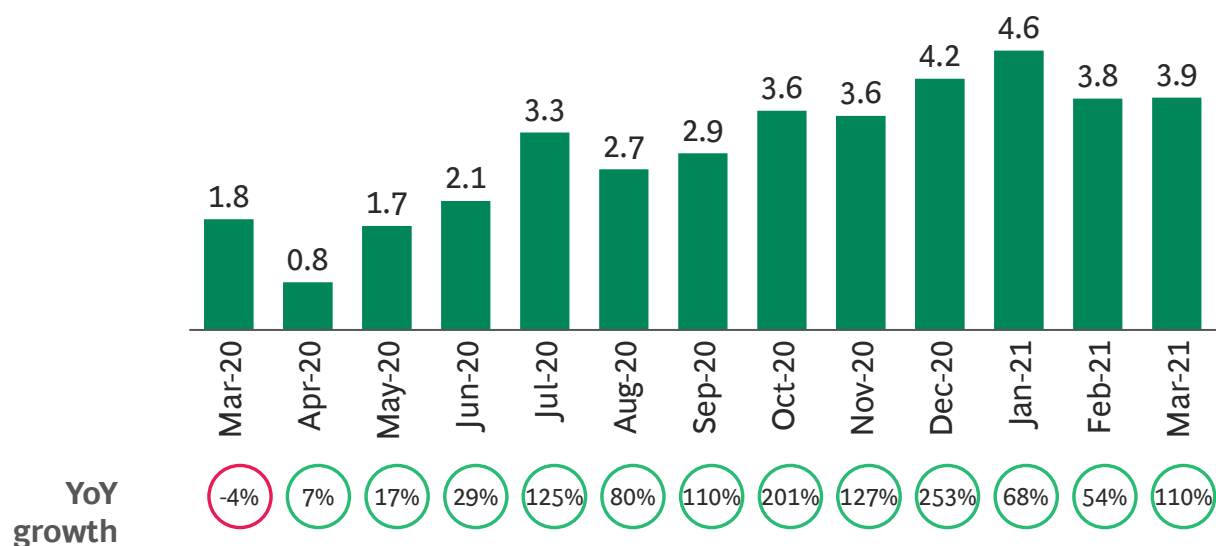


Employment Provided
(households, in Mn)

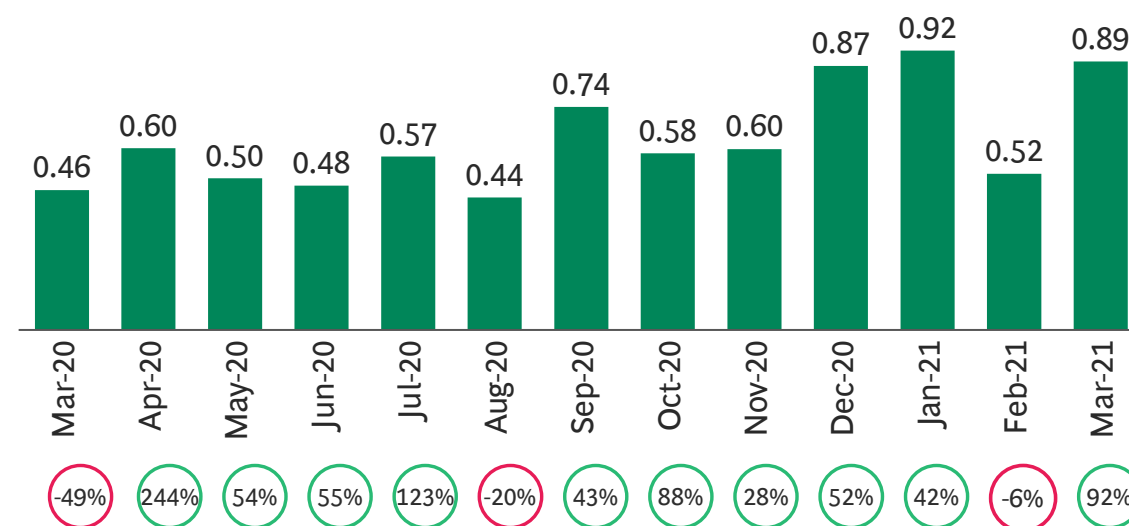


Count of Govt. tenders remained at Feb'21 levels in Mar'21; Value of Govt. tenders improved in Mar'21 after dipping in Feb'21

Count of tenders announced by central & state govts (k)



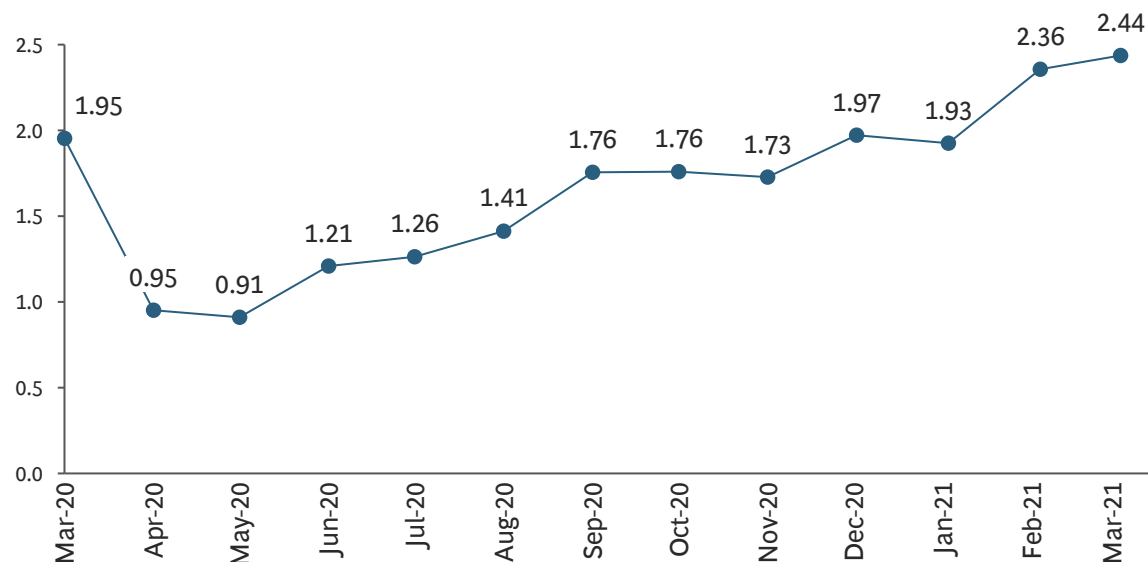
Value of tenders announced by central & state govts (INR Tn)



Organized sector hiring & joining activity improved in Feb-Mar'21 vs. Dec'20-Jan'21 levels (based on select indicators)

Naukri Jobspeak Index improved in Mar'21

Naukri Jobspeak Index ('000)



Naukri Jobspeak Index

Monthly index which calculates and records hiring activity based on *newly added job listings on Naukri.com* every month

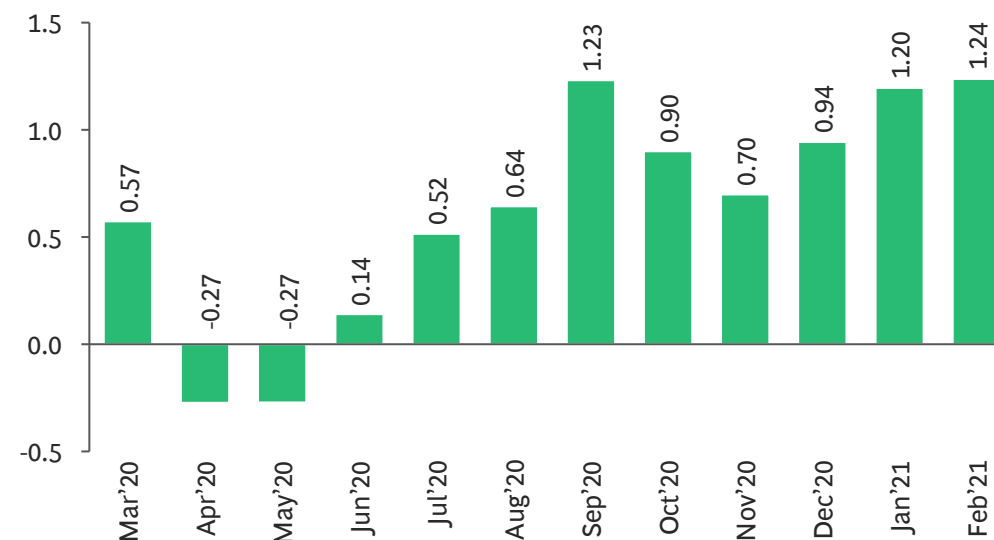
Jobs analyzed for the monthly index are qualified on the basis of *white-collar jobs belonging to the organized corporate sector*

1. Jan-20 level considered as pre-COVID-19 level 2. Active members refers to total contributing members during last one year as published on EPFO dashboard as on 21-Sep-20; 3. Covers every establishment in which 20+ people are employed and certain organizations are covered, subject to certain conditions and exemptions even if they employ less than 20 persons each 4. Net EPF additions are revised monthly as per the EPFO data

Source: Ministry of Labor and Employment, InfoEdge, Naukri.com, BCG analysis

Net new EPF subscribers remained at ~1+ Mn levels in Feb'21, higher than previous month levels

Net new EPF Subscriber (in Mn)



Net New EPF Subscriber Trend

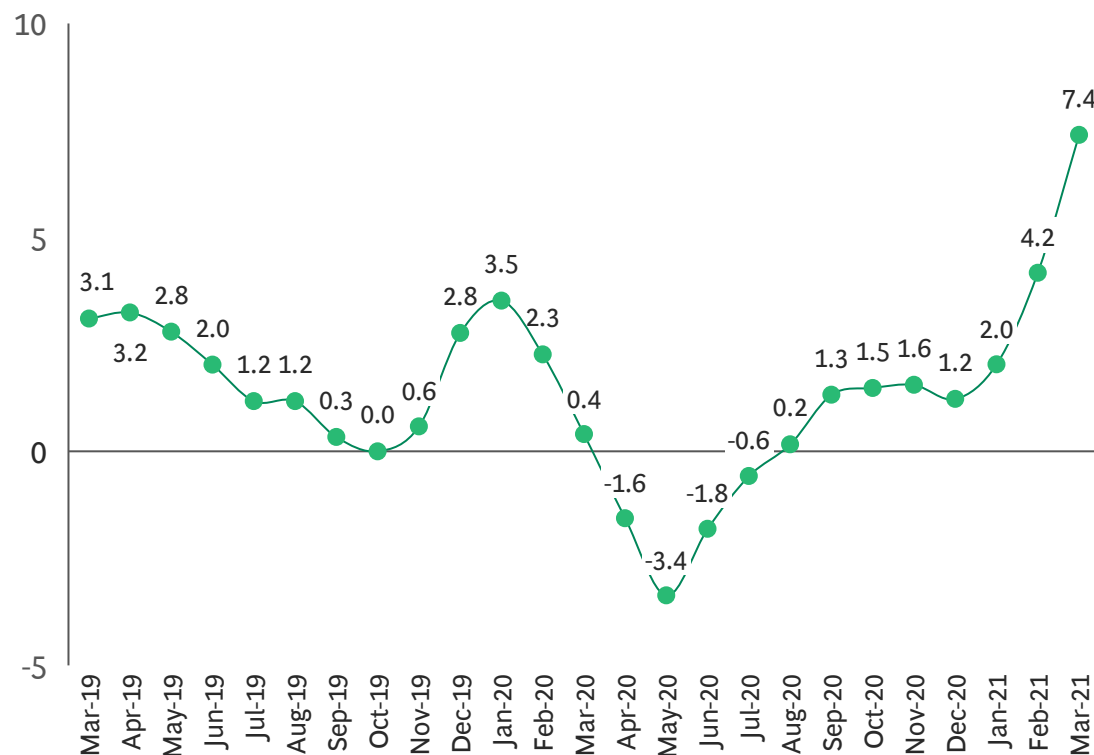
Net new EPF subscribers are net of the members newly enrolled, exited and rejoined during the month as per records of the EPFO

Employees in an establishment³ drawing less than INR 15,000 per month are mandated to become members of the EPF upon joining

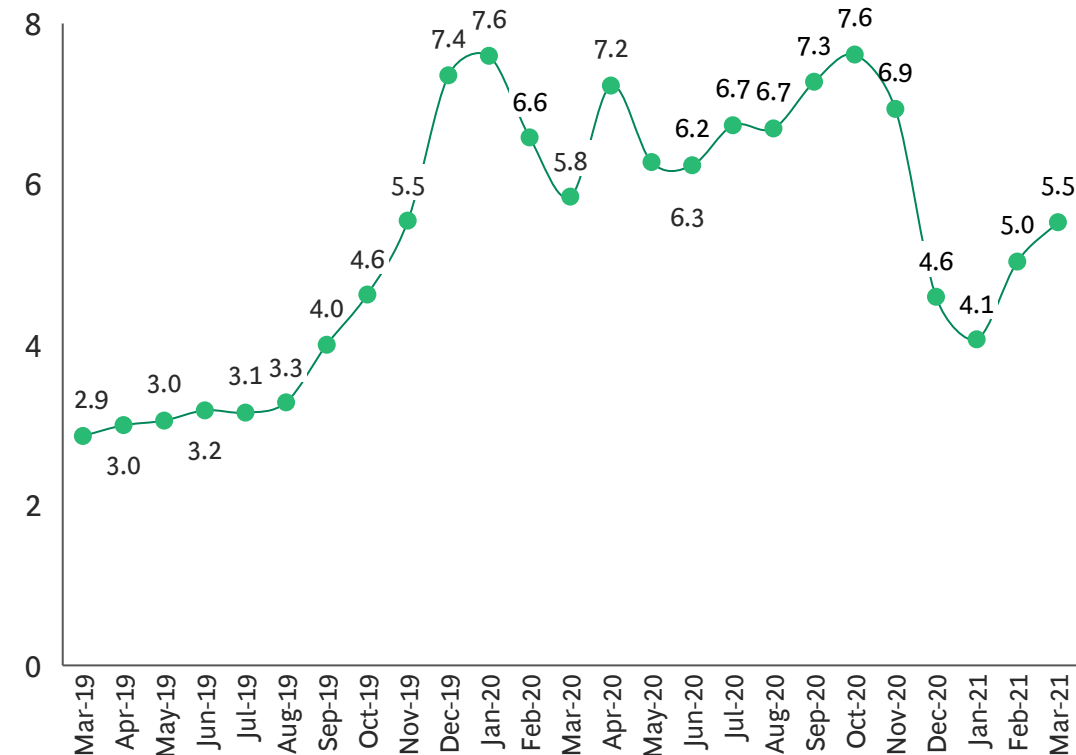
WPI rose from 4.17% to 7.39% while CPI rose to 5.52% in Mar'21

Monthly inflation rate (%)

Wholesale Price Index (WPI)²



Consumer Price Index (CPI)¹



1. The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated as year on year increase in prices of the commodities 2. The wholesale price index (WPI) measures and tracks the changes in the price of goods in the stages before the retail level – that is, goods that are sold in bulk and traded between entities or businesses instead of consumers. It is calculated as year on year increase in prices of the commodities

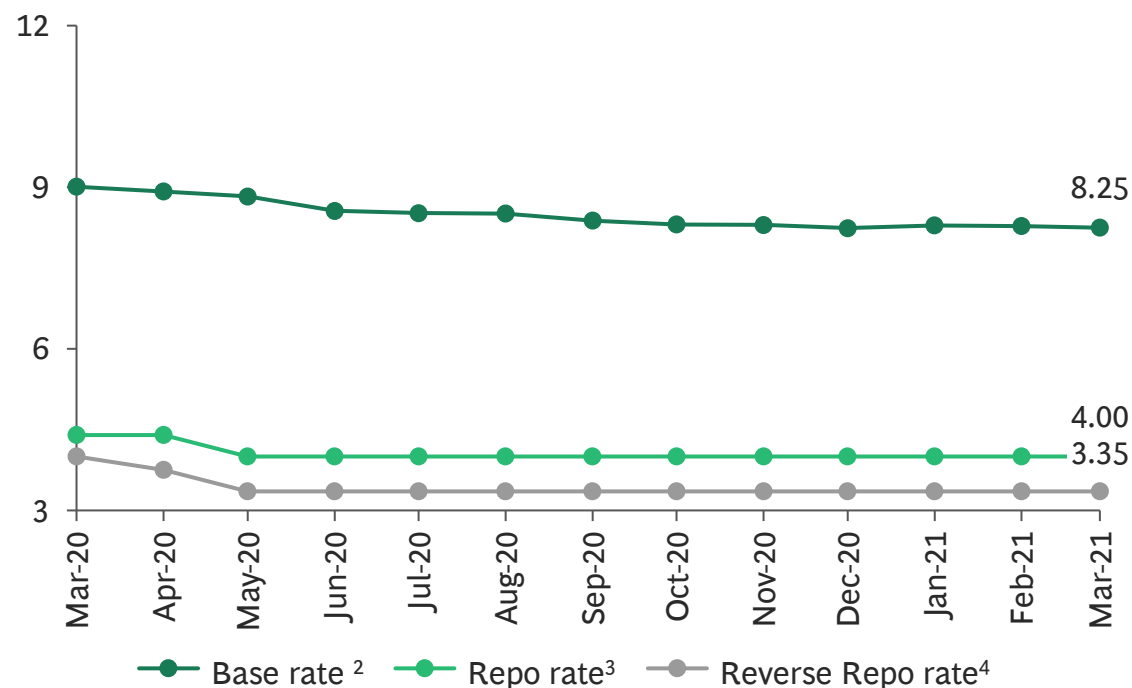
Note: In May 2016, the Reserve Bank of India (RBI) Act, 1934 was amended to provide a statutory basis for the implementation of the flexible inflation targeting framework.

Source: BCG Analysis. DPIIT, MOSPI, Office of the Economic Advisor - Department for Promotion of Industry and Internal Trade, CMIE

Mar'21 repo & reverse repo rate remained at the same levels; MCLR remained constant between Dec'20-Mar'21

Reserve bank's policy rates (%)

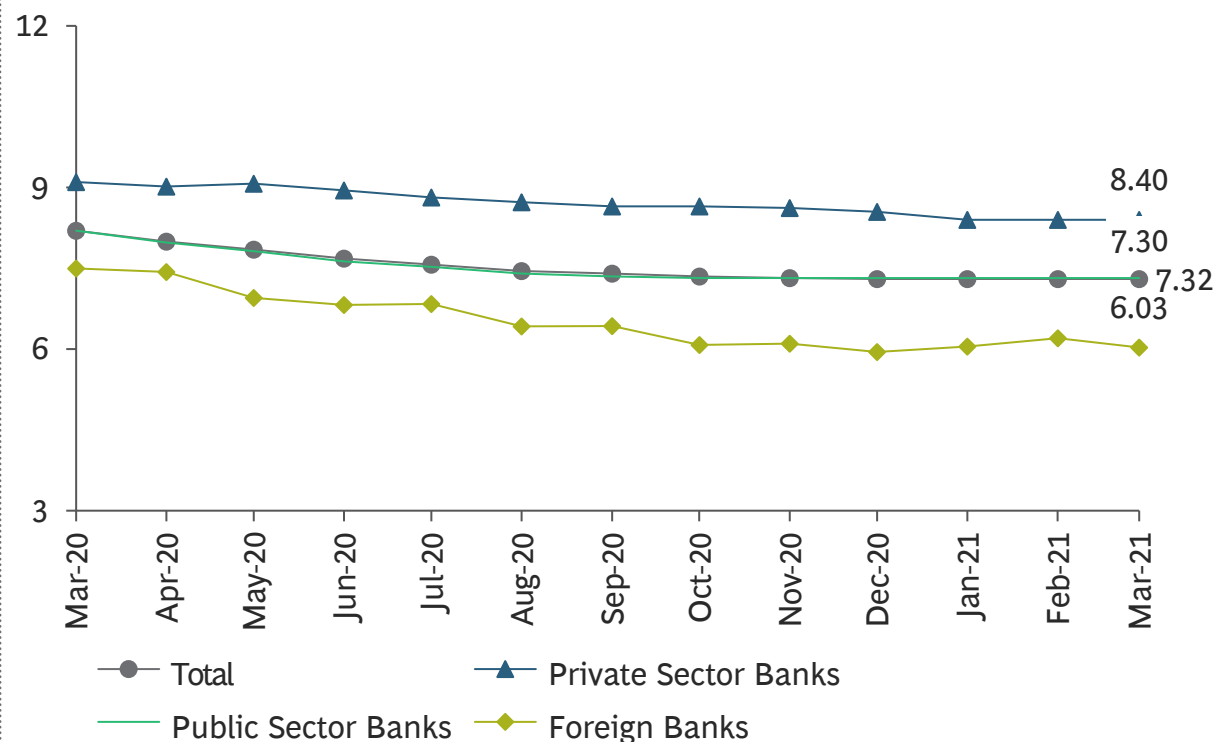
Policy rate %



MCLR¹ of scheduled commercial banks

(Median rate on one-year borrowings, in %)

MCLR (%)



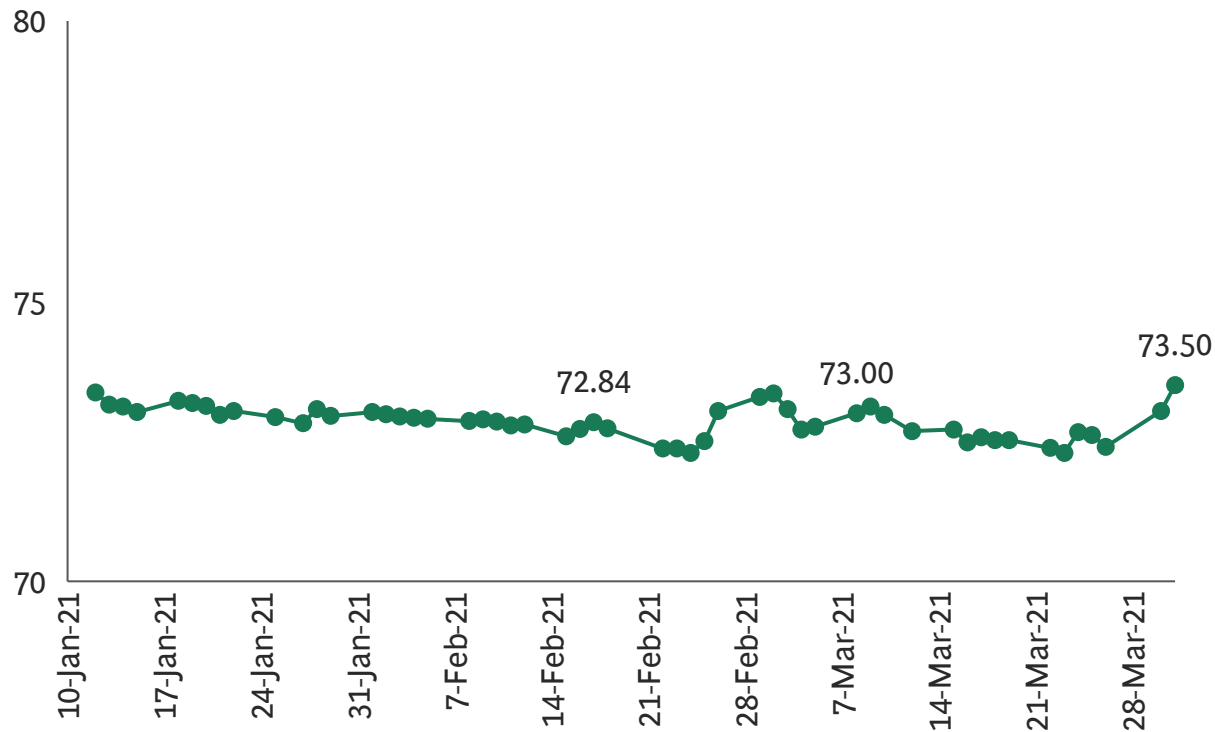
1. MCLR: Minimum interest rate at which scheduled commercial banks can lend to customers (based on incremental cost of funds). Marginal Cost of Funds based Lending Rate was introduced from April 2016 for fixing interest rates, and replaced the former Base rate methodology (based on average cost of funds). 2. Base Rate: Minimum rate set by the Reserve Bank of India below which banks are not allowed to lend to its customers 3. Repo Rate: Interest rate at which the RBI lends short term funds to licensed commercial banks 4. Reverse Repo Rate: Interest rate which the RBI borrows money from commercial banks

Source: CMIE, RBI DBIE

INR remained rangebound at ~73/dollar; Forex reserves reached ~577 USD Bn in the first week of Apr'21

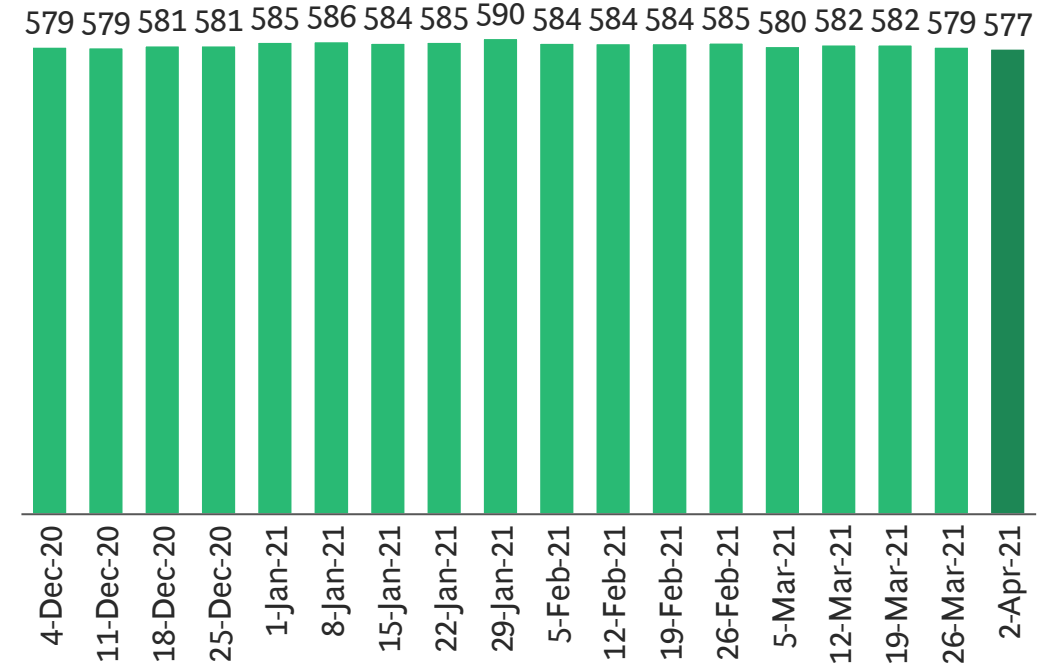
Exchange Rate (INR/USD)

Exchange Rate (INR/USD)



Forex reserves (USD Billion)

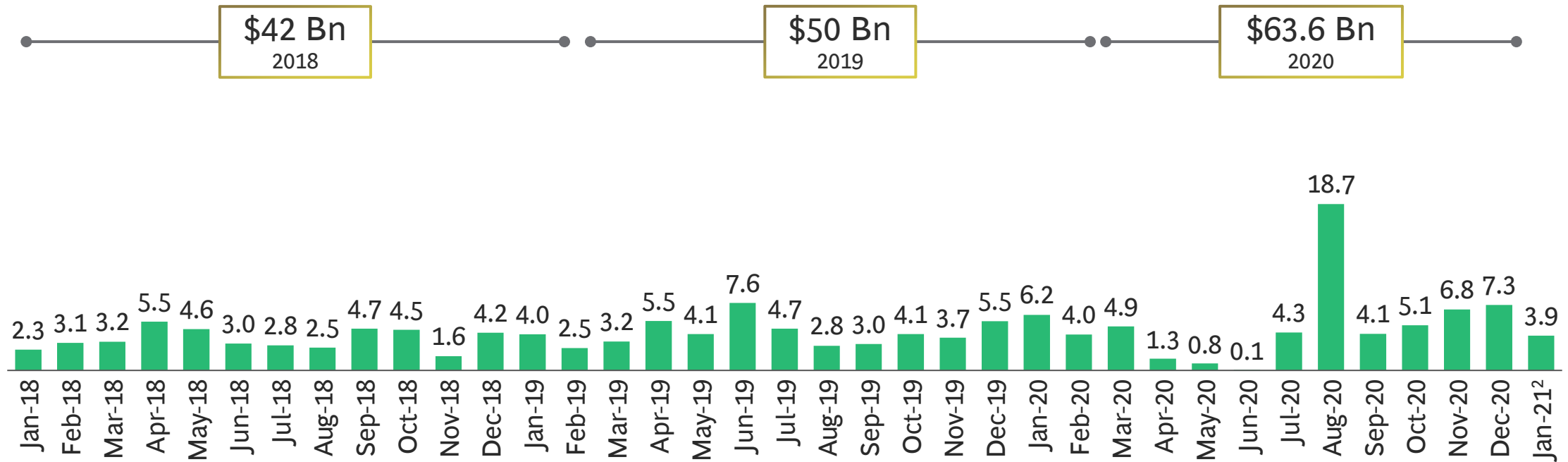
Forex reserves (USD Billion)



India witnessed significant FDI in Jan-Dec'20; Jan'21 FDI was below Jan'20 levels

Foreign Direct Investments¹ (\$ Bn)

xx Annual (Calendar Year) FDI Inflows



Including Reliance-Jio Deals

1. Denotes total inward FDI to India; 2. Jan'21 figures are provisional

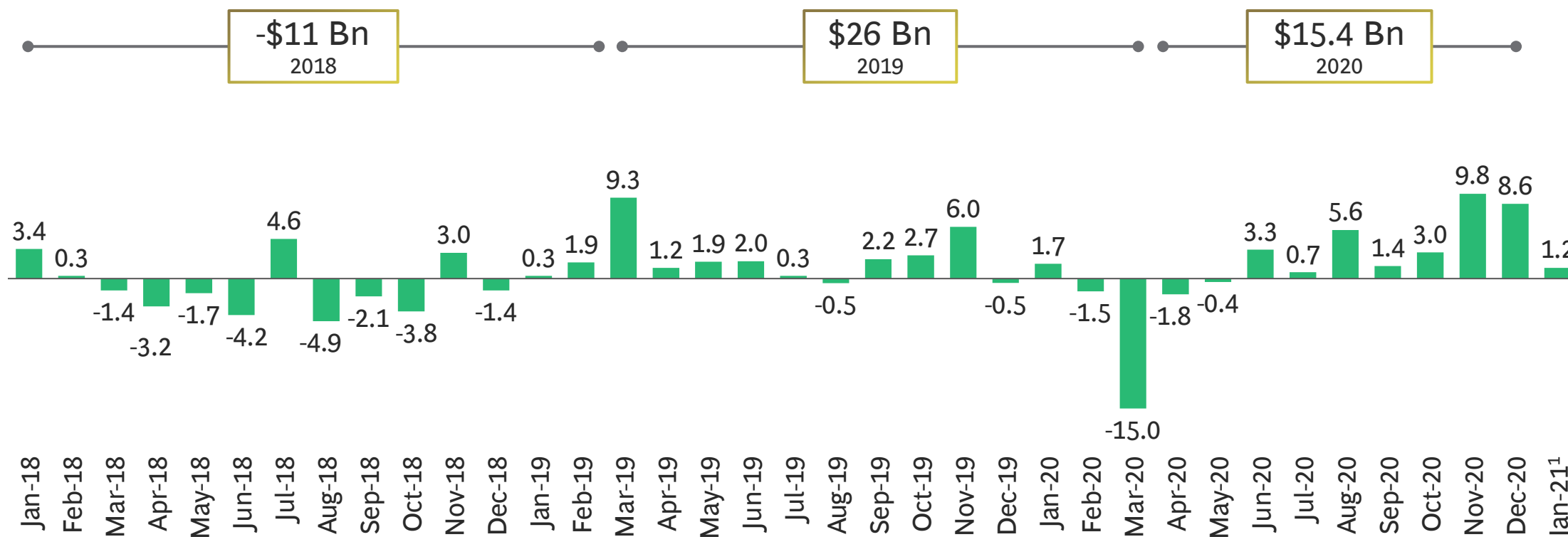
Source: CMIE

Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies

2020 Foreign institutional investments remained below 2019 levels; Jan'21 FII was below Jan'20 levels

Foreign Institutional Investments (\$ Bn)

xx Annual (Calendar Year) FIIs



1. Jan'21 figures are provisional

Source: CMIE

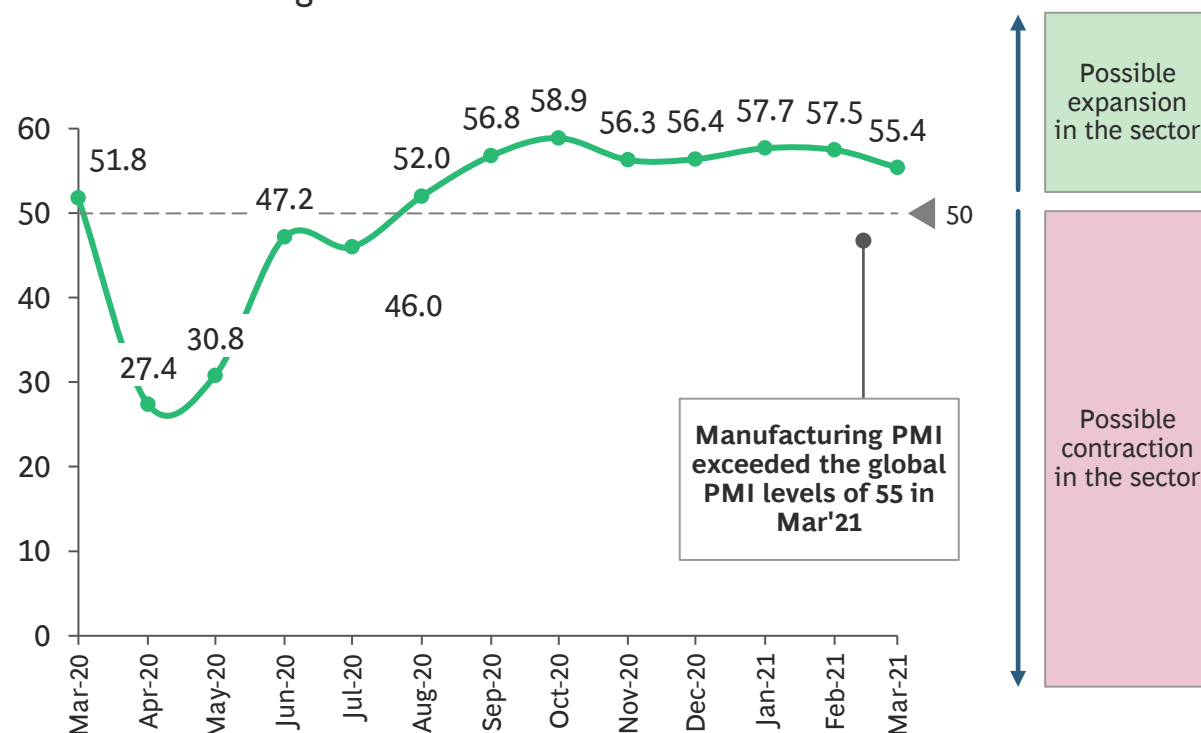
Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies

Both Manufacturing & Services PMI dipped in Mar'21, albeit remained above the 50-point mark

SENTIMENT –
MFG. & SERVICES
PMI

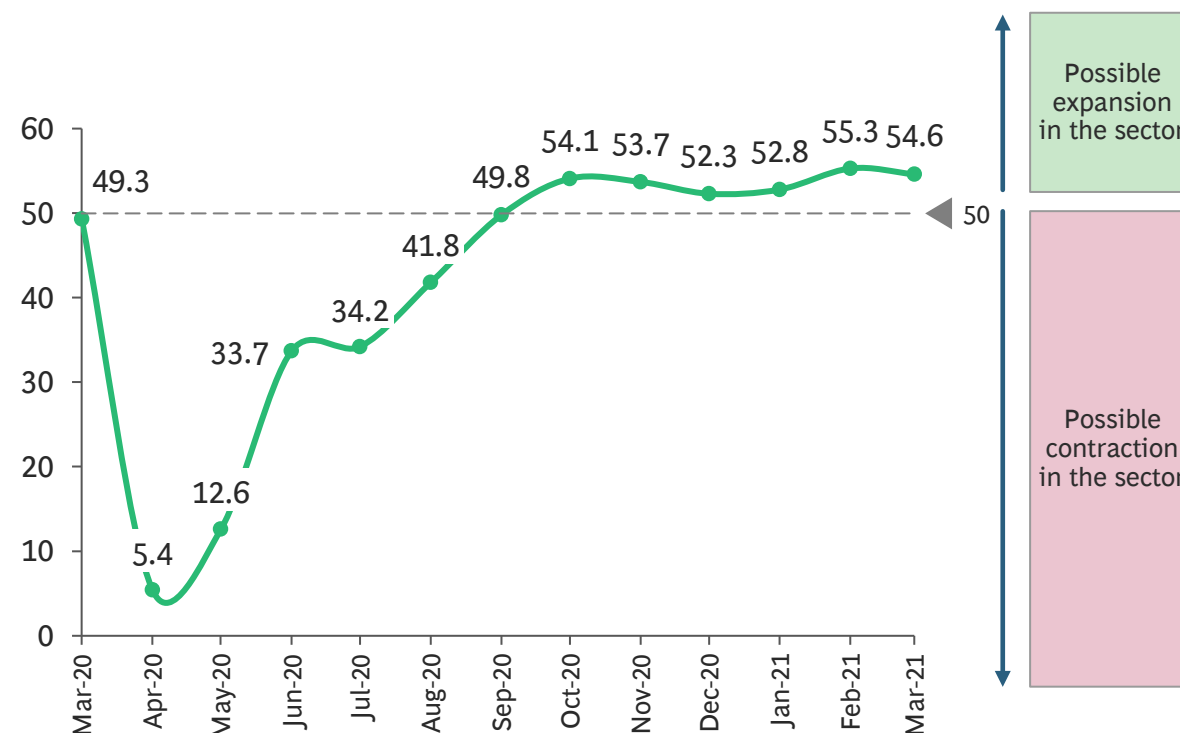
Manufacturing PMI reached 55.4 in Mar'21, a dip from the Feb'21 mark, though exceeding the global level

Manufacturing PMI



Services PMI dipped to 54.6 in Mar'21, compared to the 55.3 mark in Feb'21

Services PMI



Note: The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing and services sectors. The PMI is based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. Value >50 indicates possible expansion in the sector, and value <50 indicates recession.

Source: IHS Markit, CMIE, Analyst Reports, BCG analysis

Consumer sentiment still below pre-COVID levels; Rural sentiment remained better than urban sentiment in Mar'21

CMIE Consumer Sentiment Survey

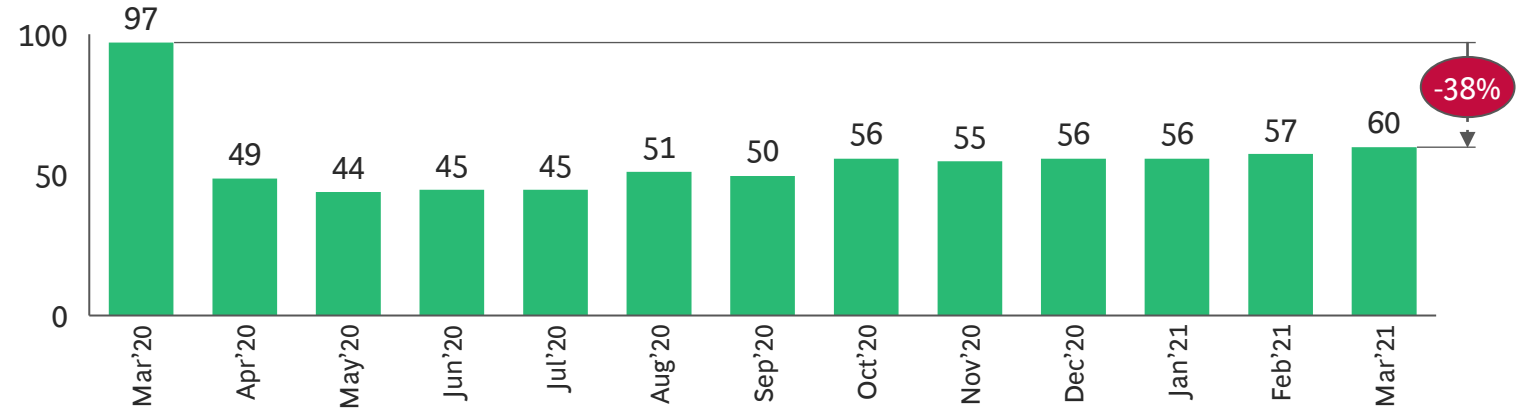
Sample Size

- 1.74L households in 90 cities and 969 villages surveyed over 4 months

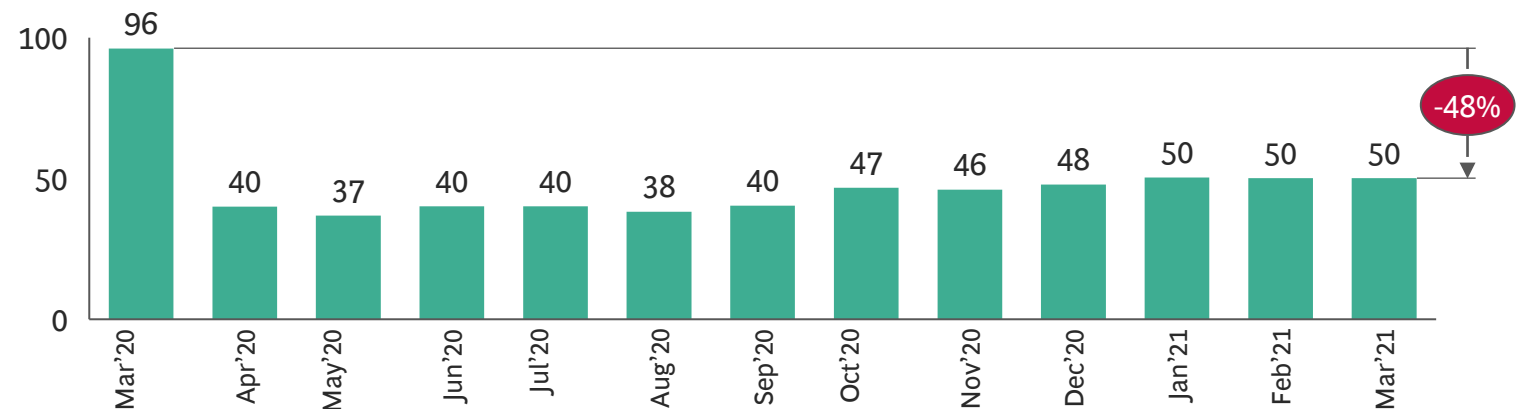
Methodology

- Longitudinal survey: Same set of households surveyed in batches over time
- Scoring based on 5 questions:
 - Perception of current well-being
 - Expectations of future well-being
 - Perceptions of current economic conditions of the country
 - Perceptions of prospective economic conditions of the country
 - Household's propensity to spend on consumer durables

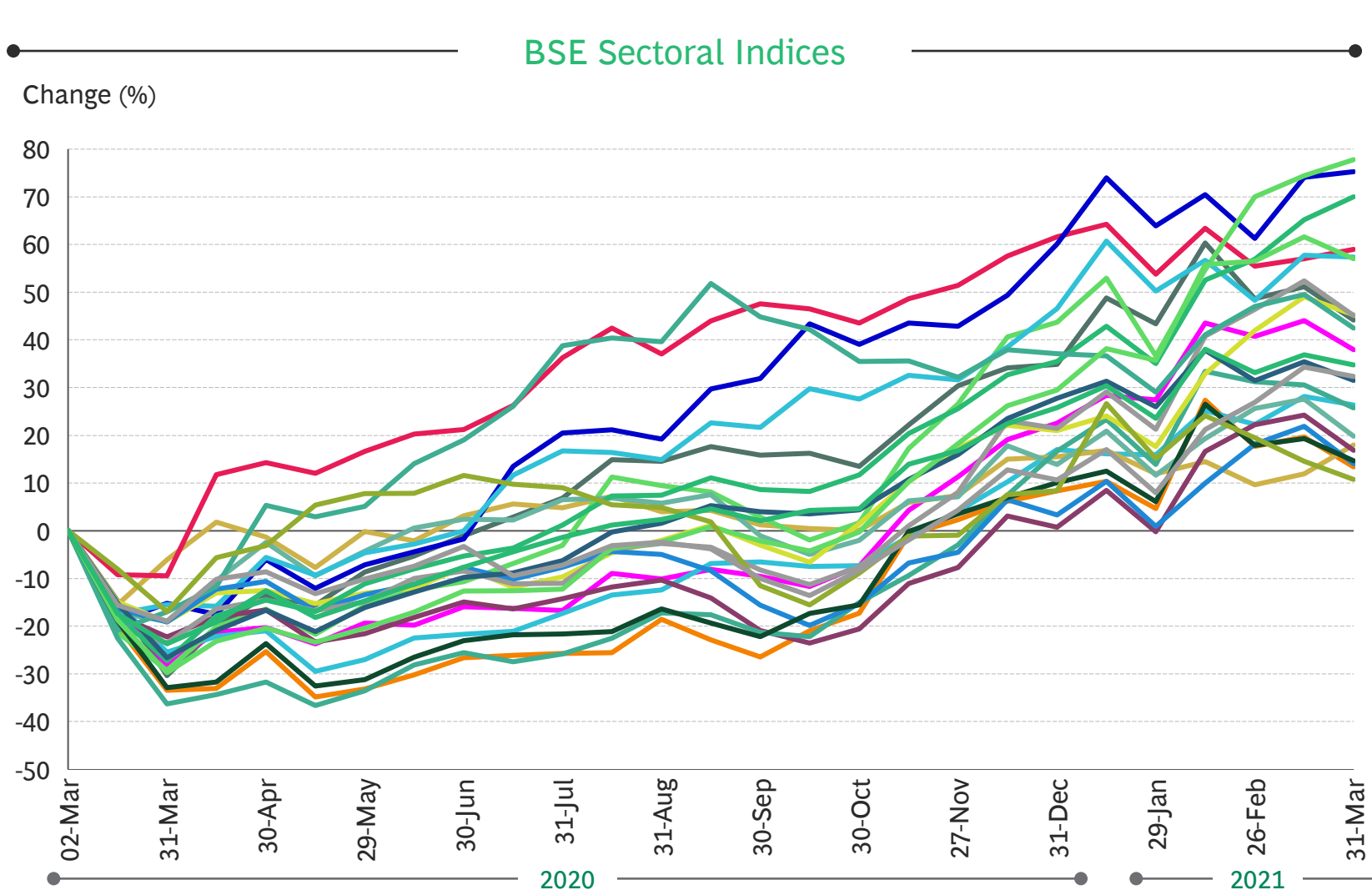
Rural Consumer Sentiment Index



Urban Consumer Sentiment Index



In Mar'21, all sectors witnessed growth vs. Mar'20 levels;
Select sectors e.g., IT, FMCG, Healthcare & Teck grew vs. Feb'21



Descending order of performance¹

Sector	% Change
Metal	77.79%
IT	75.24%
Basic Materials	69.98%
Healthcare	58.96%
Teck	57.38%
Industrials	57.03%
Power	45.25%
Infra	45.11%
BSEAUTO Index	44.17%
Energy	42.45%
Capital Goods	37.96%
BSE 500	34.72%
Utilities	32.33%
Consumer discretionary	31.52%
Consumer Durables	26.38%
Realty	25.72%
Oil and Gas	19.81%
FMCG	17.95%
PSU	16.84%
Finance	14.64%
CPSE	14.06%
Bankex	13.38%
Telecom	10.75%

1. Growth rate vs. 02-Mar-20

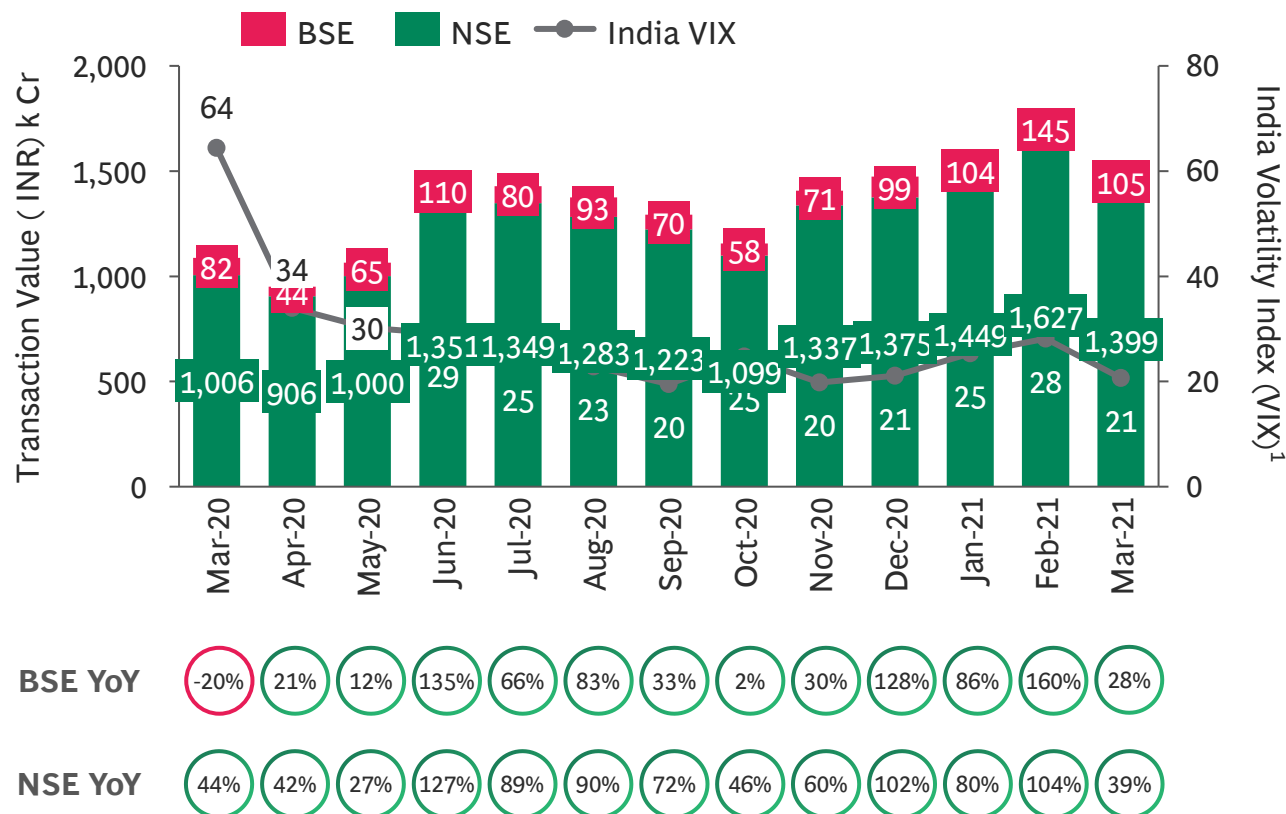
2. The S&P BSE TECK index comprises constituents of the S&P BSE 500 that are classified as members of the media & publishing, information technology & telecommunications sector

3. CPSE- Central Public Sector Enterprises

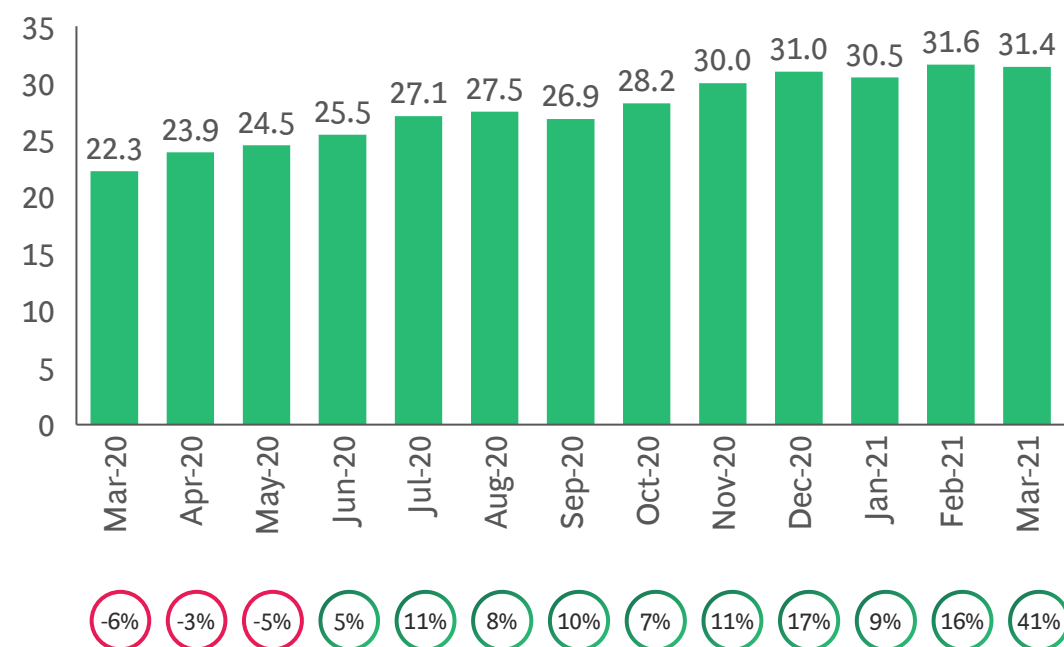
Source : BSE, Bloomberg, BCG analysis

Value of stock market transactions dipped in Mar'21 vs. Feb'21 levels; Mutual funds AUM stabilized between Nov'20-Mar'21

Stock Market Transactions (INR k Cr)



Mutual Funds AUM² (INR L Cr)



Mutual Funds AUM include investments from individuals (50.5%) & institutions (49.5%); institutions include domestic & foreign institutions and banks

1. Volatility Index is a measure of market's expectation of volatility over the near term; India VIX is a volatility index based on the NIFTY50 Index Option prices providing the expected market volatility over the next 30 calendar days – figures represented are as of end of every month shown

2. Mutual funds Assets Under Management (AUM) represented as recorded at end of every month shown

Source: BSE, NSE, AMFI, BCG analysis

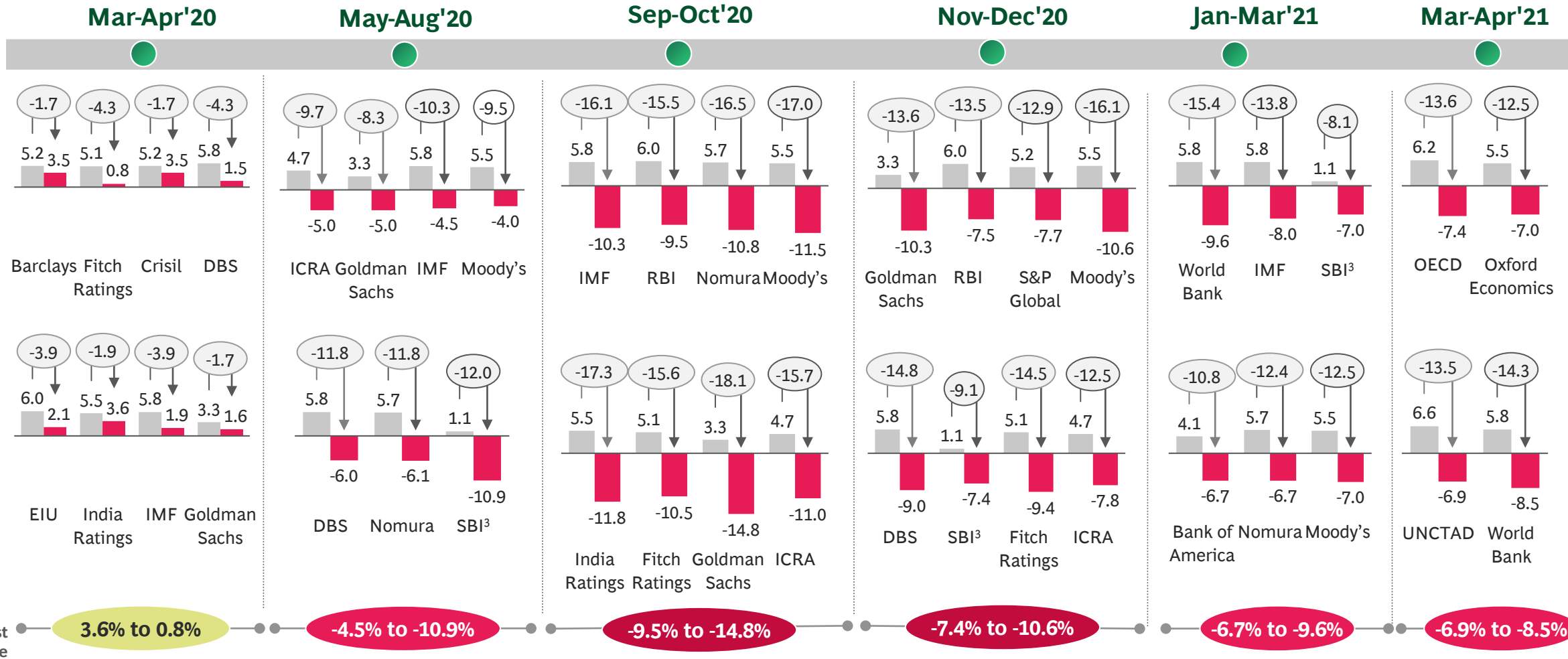
Indian GDP growth forecasts revised to 6.9-8.5% contraction for FY20-21

GDP FORECASTS

Data as of 19 Apr'21; Estimates likely to be revised further

NON - EXHAUSTIVE

India GDP growth forecast for FY21 (YoY, %)



1. Pre-lockdown forecasts were made during Feb-2020/early Mar-2020; 2. Post-lockdown forecasts refer to forecasts made after 25-Mar 2020

3. Pre-lockdown forecast for SBI is as of 16-Apr-2020

Source: Analysts reports, BCG analysis

Pre-lockdown forecasts

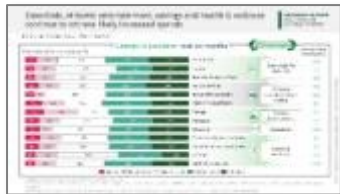
Post-lockdown forecasts

BCG can support you in leading in the new reality



Proprietary analytical suite to support strategic decision making & dynamic monitoring

Lighthouse by BCG



Latest insights on consumer sentiment reflecting COVID-19 impact

Consumer Sentiments & Insights



Demand Sentinel dashboard to assess demand at district / micro-market level

Demand Sentinel



Experience in designing customer journeys at scale across industry sectors

End-to-end Digital Customer Journeys



Expertise in informed decision making, bringing in learnings from global crisis response

Next-gen Sales in the New Reality



Experience in developing sustainable world-class end-to-end digital supply chain capabilities

Digital Supply Chain



Experience in rationalizing cost structures across sectors

Zero Based Budgeting



BCG's 360° A&M Supercharger identifies the right commercial activation levers

Marketing Supercharger



BCG's proprietary & proven approach to organic growth creation

Demand Centric Growth



Brings Agile ways of working to the organization, gearing employees for success

Agile at Scale



THANK YOU