

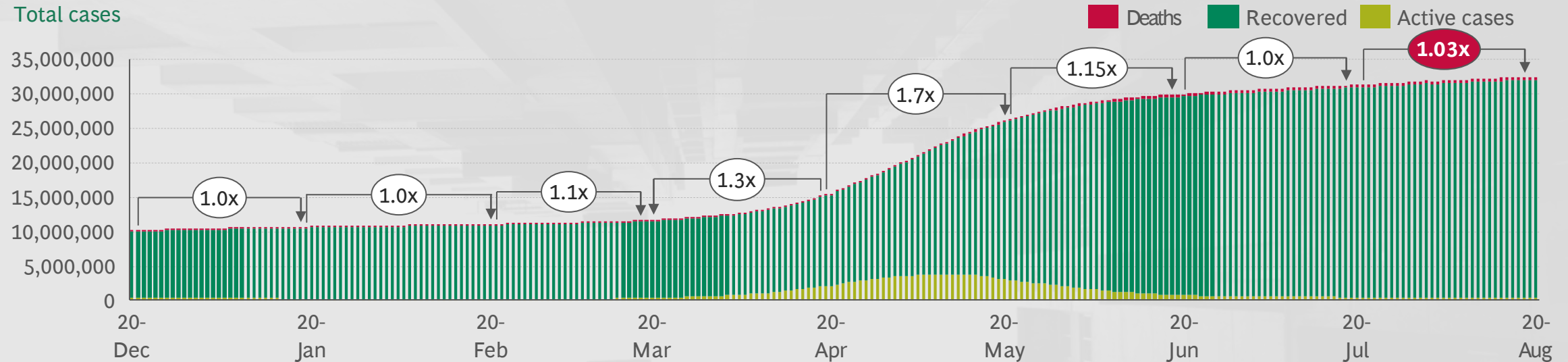
India Economic Monitor

August 2021 Update

COVID-19 active case count & days doubling rate improved for the third consecutive month in Aug'21

Data as of 20 Aug

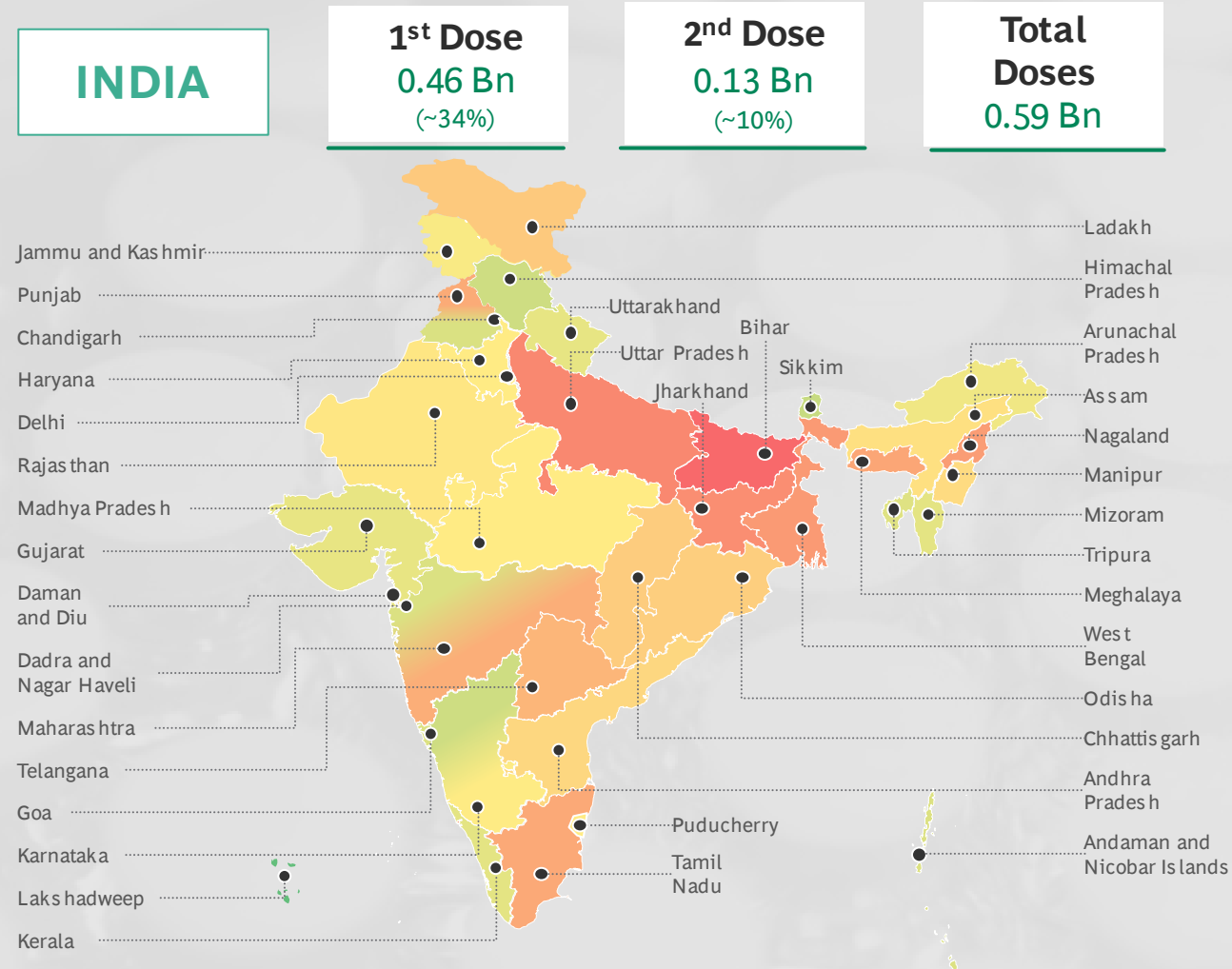
Total cases



Total cases	10.6M	10.9M	11.5M	15.3M	26M	29.8M	31.1M	32.4M
Active cases	189k	142k	306k	2.02M	3.02M	727k	399k	358k
Days Doubling Rate	518	626	232	49	61	383	661	773
Recovery Rate	96.7%	97.2%	95.9%	85.6%	87.2%	96.2%	97.3%	97.5%
Test Positivity Rate	5.6%	5.2%	5.0%	5.7%	8.1%	7.6%	7.0%	6.4%
Fatality Rate	1.4%	1.4%	1.4%	1.2%	1.1%	1.3%	1.3%	1.3%

India administered ~0.59 Bn doses of COVID-19 vaccines; ~34% of India's population partially vaccinated & 10% fully vaccinated as on 3rd week of Aug'21

Data as of 24 August



















S. No	State/UT	Beneficiaries partially vaccinated (%)
1	Lakshadweep	76.7%
2	Sikkim	76.0%
3	Goa	74.4%
4	Himachal Pradesh	72.8%
5	Chandigarh	66.3%
6	Ladakh	65.3%
7	Dadra and Nagar Haveli and Daman and Diu	63.6%
8	A & N Islands	61.6%
9	Tripura	61.4%
10	Mizoram	56.0%
11	Kerala	55.7%
12	Uttarakhand	54.1%
13	Gujarat	48.5%
14	Arunachal Pradesh	47.4%
16	Delhi	45.7%
16	Jammu & Kashmir	44.7%
17	Karnataka	44.0%
18	Puducherry	41.8%
19	Madhya Pradesh	40.9%
20	Haryana	39.8%
21	Rajasthan	39.8%
22	Assam	38.6%
23	Manipur	38.2%
24	Andhra Pradesh	37.7%
25	Odisha	36.6%
26	Chhattisgarh	36.5%
27	Telangana	34.3%
28	Maharashtra	32.7%
29	Punjab	32.6%
30	Tamil Nadu	31.4%
31	Meghalaya	31.3%
32	Nagaland	30.2%
33	West Bengal	27.7%
34	Jharkhand	25.6%
35	Uttar Pradesh	24.4%
36	Bihar	23.1%

India has administered more vaccine doses than its G20 peers, however long road ahead to fully vaccinate its population

Data as of 24 August

Select G20 countries

Country	Doses administered (Mn)	Vaccinated—first dose (%)	Fully vaccinated (%)
 Canada	52.51	74.0%	66.0%
 U.K.	89.50	71.0%	63.0%
 Germany	99.63	64.0%	59.0%
 Italy	75.62	69.0%	59.0%
 France	83.94	71.0%	56.0%
 United States	363.27	61.0%	52.0%
 Turkey	89.65	56.0%	42.0%
 Japan	118.31	53.0%	41.0%
 Argentina	39.13	61.0%	27.0%
 Brazil	178.55	60.0%	26.0%
 Mexico	80.89	44.0%	24.0%
 Russia	76.96	29.0%	24.0%
 South Korea	37.45	51.0%	24.0%
 Indonesia	89.83	21.0%	12.0%
 India	595.50	34.6%	10.1%
 South Africa	10.79	14.0%	8.5%

Executive Summary

A lower COVID case count supported economic recovery across select high frequency indicators in Jul'21. Power & fuel consumption, industrial activity & logistics continued on an upward trajectory. Merchandize exports clocked healthy growth vs. pre-COVID levels. UPI transactions touched a new milestone, crossing the INR 6 Tn mark. Growth across select sectors was mixed, with some segments remaining below pre-COVID levels (e.g., 2W & 3W sales, steel consumption) & some exceeding pre-COVID levels (e.g., non-life insurance, PV & tractor sales, fertilizer sales) in Jul'21. GST collections reclaimed the INR 1 Tn mark in Jul'21, after dropping in Jun'21. Both WPI and CPI eased to a 3-month low. Analyst forecasts indicate GDP growth of 8.3% to 10.4% YoY.

Trends across key economic indicators

- **Industrial Activity:** Both fuel & daily average power consumption improved in Jul'21 vs. Jun'21; Indices of industrial activity (IIP & ICI) remained below pre-COVID levels in Jun'21, although exceeded May'21 levels
- **Trade:** Merchandize trade gap narrowed in Jul'21 vs. Jul'19 on account of higher exports; Services trade surplus continued to improve in Jun'21 vs. pre-COVID levels
- **Logistics:** E-way bills & FASTag transaction volumes rose for the second consecutive month in Jul'21 since the onset of the second wave of the pandemic; Air freight traffic recovered in Jul'21 vs. Jun'21; Railway passenger bookings climbed vs. May-Jun'21, however remained significantly below pre-COVID levels in Jul'21
- **Financial Services:** Aggregate deposits & bank credit grew at a consistent pace, exceeding Jun'19 levels in Jun'21 ; Both the value & volume of UPI transactions touched an all time high in Jul'21
- **Sector-wise Impact:** 2W & 3W sales remained below pre-COVID levels, while PV & tractor sales exceeded pre-COVID levels in Jul'21; Both cement & steel production remained below pre-COVID levels in Jun-Jul'21; Fertilizer sales remained closed to Jun'21 levels; Life insurance premiums fell below pre-COVID levels, non-life insurance premiums surpassed pre-COVID levels in Jul'21
- **Macroeconomic Indicators:** GST collections bounced back from the previous month, crossing the INR 1 Tn mark in Jul'21; Both the count & value of Govt. tenders exceeded pre-COVID levels; Gross fiscal deficit increased in Jun'21 vs. May'21
- **Sentiment:** Both rural & urban consumer sentiments improved in Jul'21 vs. previous months, albeit remained lower than Jul'19 levels; While Manufacturing PMI surpassed the 50-point mark, Services PMI remained below the 50-point mark for the third consecutive month in Jul'21

Note: 2019 data has been considered as pre-COVID level to assess recovery trends

Summary: Most high frequency indicators showed significant improvement in Jul'21 vs. pre-COVID levels

Absolute YoY delta comparison of 2021 month-wise data vs. pre-COVID 2019 levels (for respective month)

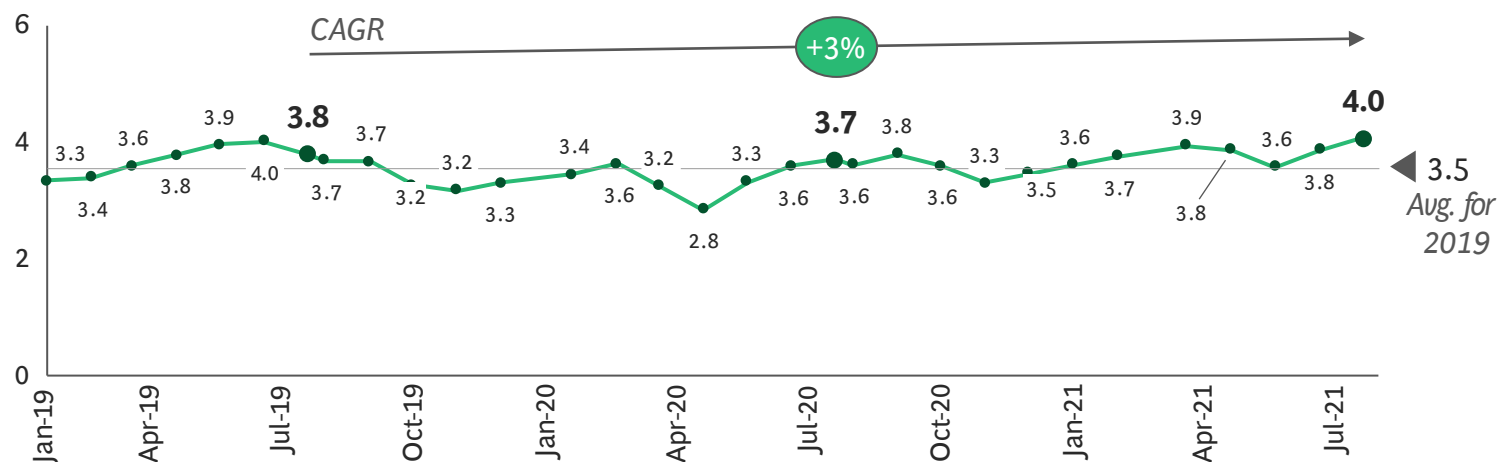
	Indicator	Unit	Feb	Mar	Apr	May	Jun	Jul
1	Industrial Activity							
	Power Consumption	MU	-10%	-9%	2%	-10%	-4%	7%
	Petroleum Consumption	MT	-1%	-5%	-7%	-21%	-8%	-6%
	Index of Industrial Prod.	Index	-1%	0%	0%	-14%	-5%	NA
2	Trade							
	Services Export	USD	6%	14%	-3%	-7%	6%	NA
	Services Import	USD	8%	10%	-13%	-18%	-5%	NA
	Merchandise Export	USD	4%	5%	17%	8%	30%	35%
	Merchandise Import	USD	10%	10%	10%	-15%	4%	17%
3	Logistics							
	E-Way Bills Generated	Mn	27%	30%	12%	-30%	29%	23%
	Railway Freight Originated	MT	12%	9%	10%	9%	11%	13%
	JNPT Container Traffic	TEUs	12%	12%	4%	1%	8%	1%
	Air Freight	kT	-9%	-8%	-4%	-19%	-13%	-12%
	Air Passenger Traffic	Mn	-39%	-40%	-53%	-85%	-77%	-64%
	Rail Passengers Booked	Mn	-55%	-56%	-69%	-87%	-80%	-73%
4	Financial Services							
	UPI Transactions	Mn	297%	280%	238%	222%	274%	314%
	Total Bank Credit	INR	14%	12%	13%	11%	12%	NA
	Total Bank Deposits	INR	23%	20%	22%	21%	20%	NA

	Indicator	Unit	Feb	Mar	Apr	May	Jun	Jul
5	Sector-wise Impact							
	Cement Production	MT	2%	-1%	-4%	-15%	-3%	NA
	Steel Sales	MT	17%	-2%	-2%	6%	-6%	-5%
	Passenger Vehicle Sales	k	-2%	-8%	0%	-58%	7%	26%
	Tractor Sales	k	42%	65%	16%	-2%	47%	47%
	Two-wheeler Sales	k	-5%	10%	-20%	-65%	-28%	-10%
	Fertilizer Sales	MT	15%	-23%	40%	35%	49%	35%
	Gross Premium (Life)	INR	23%	16%	-2%	-30%	-7%	-5%
	Gross Premium (Non-Life)	INR	22%	9%	9%	1%	3%	40%
	Pharma. Sales	INR	14%	21%	13%	36%	18%	NA
	Chemical Production Index	Index	6%	6%	3%	4%	-3%	NA
6	Macroeconomic Indicators							
	Total GST Collection	INR	16%	17%	24%	2%	-7%	14%
	MGNREGA Jobs Demand	HHs	-86%	-87%	21%	10%	37%	73%
	MGNREGA Jobs Provided	HHs	-87%	-88%	-7%	-22%	1%	42%
	No. of Tenders Announced	k	38%	102%	232%	82%	73%	130%
7	Sentiment							
	India VIX	Index	54%	20%	5%	5%	-10%	-6%
	PMI (Manufacturing)	Index	57.5	55.4	55.5	50.8	48.1	55.3
	PMI (Services)	Index	55.3	54.6	54	46.4	41.2	45.4

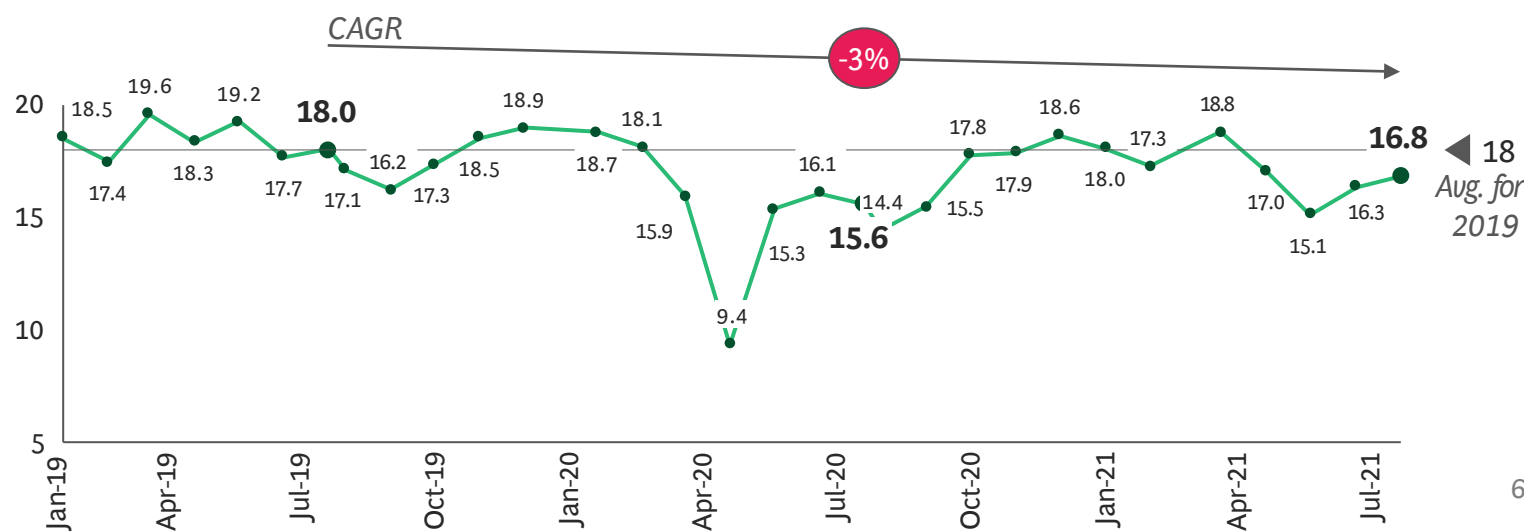


Daily average power consumption exceeded Jul'19 levels, while fuel consumption remained below Jul'19 levels in Jul'21

Daily Average Power Consumption Volume ('000s MUs)



Consumption of Petroleum Products (in MMT)¹



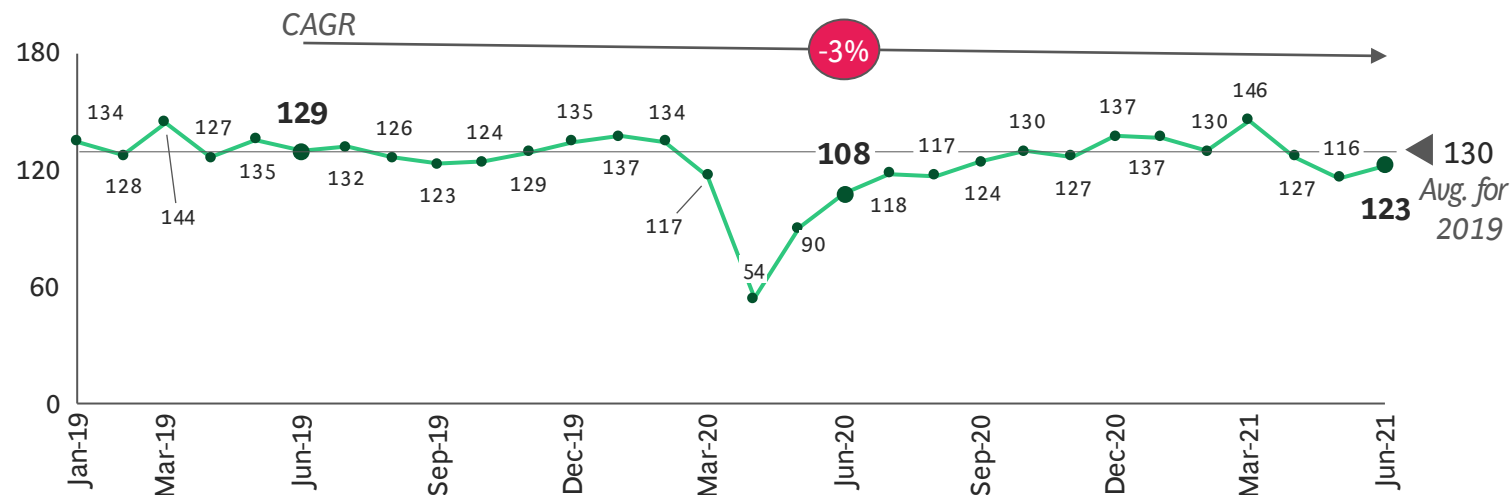
1. Petroleum products include LPG, Naphtha, MS, ATF, SKO, HSD, LDO, Lubricants & Greases, FO & LSHS, Bitumen, coke as reported (provisional) by Petroleum Planning & Analysis Cell

Source: Power System Operation Corporation, Ministry of Statistics & Programme Implementation, Dept. for Promotion of Industry & Internal Trade, PPAC, BCG analysis

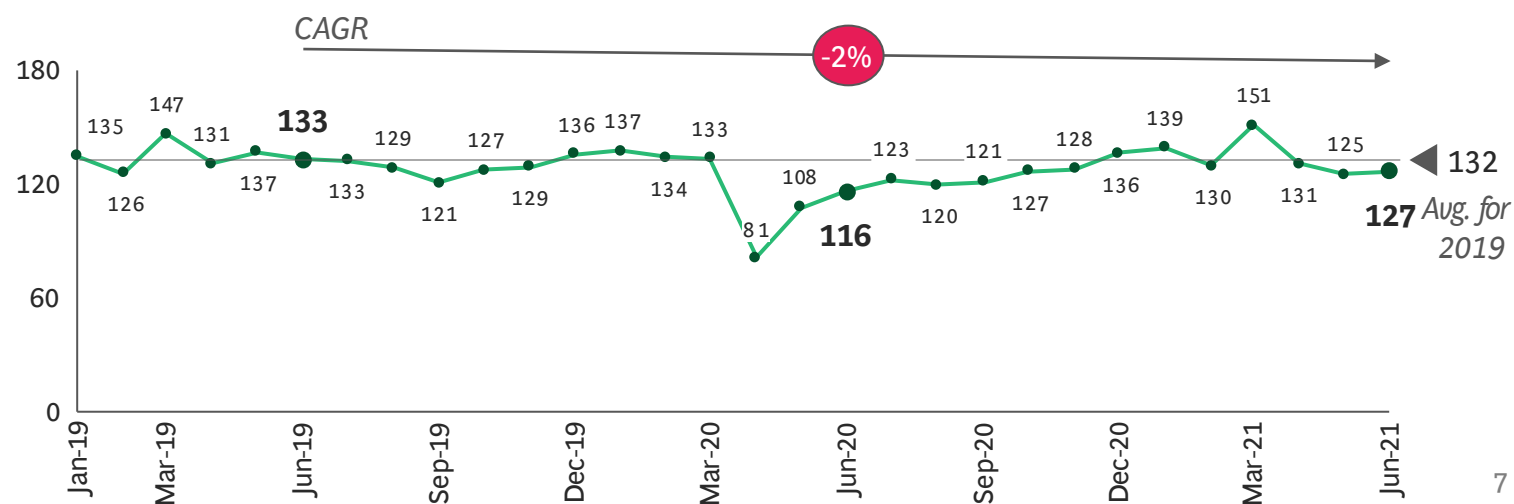


Both IIP & ICI grew in Jun'21 vs. May'21, although remained below Jun'19 levels

IIP (Index of Industrial Production)¹



ICI (Index of Core Industries)²



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)

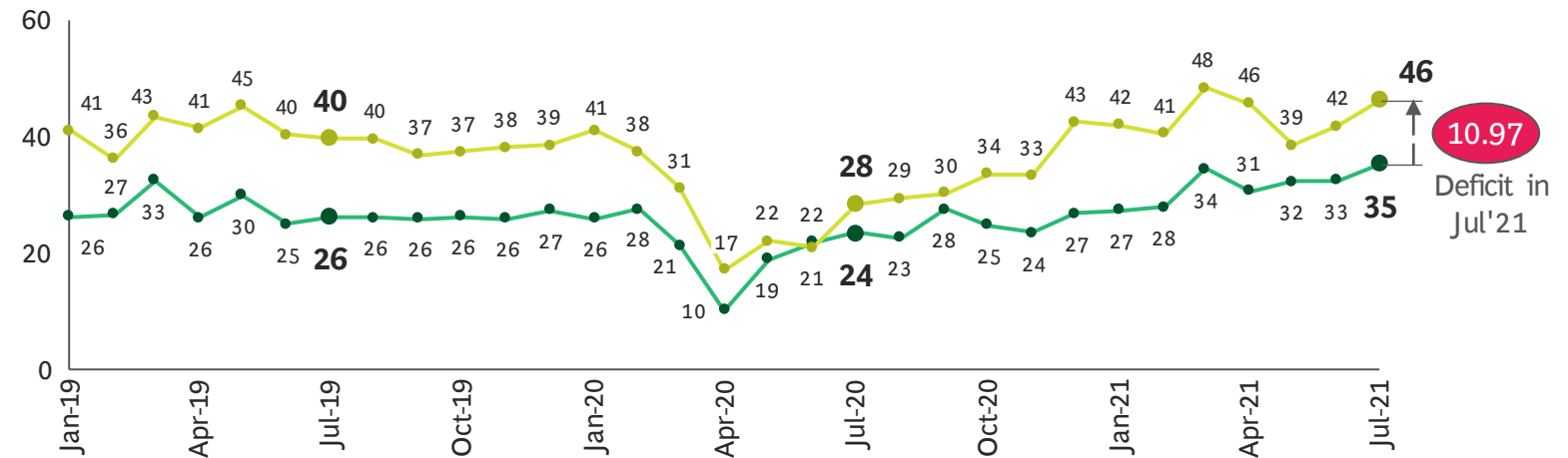


Merchandise trade gap decreased in Jul'21 vs. Jul'19

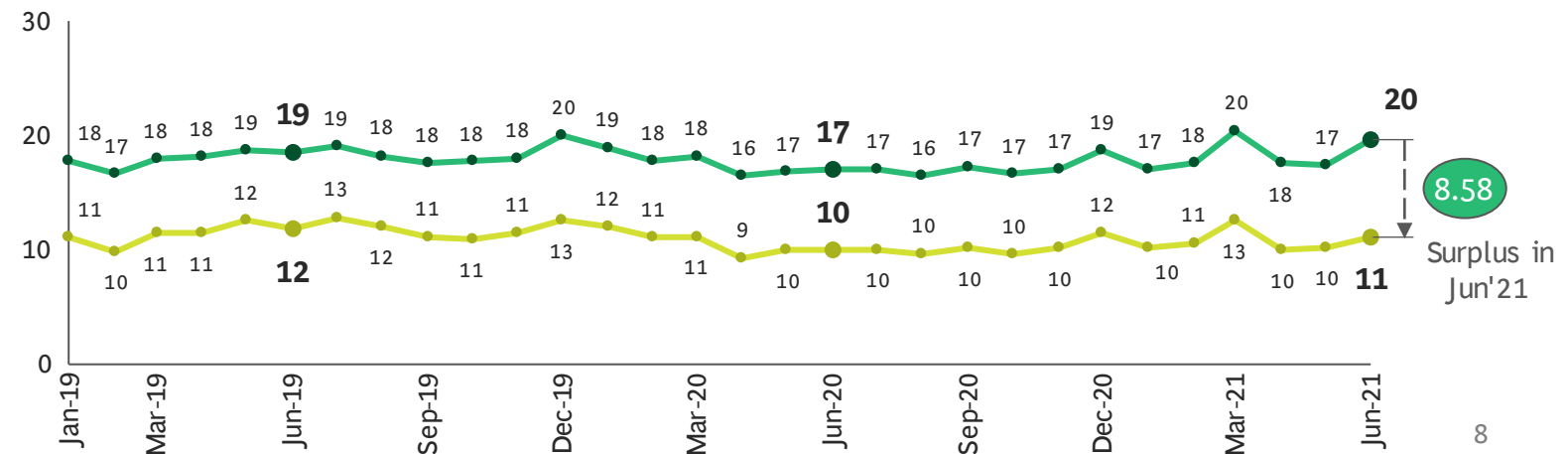
Services trade marginally improved in Jun'21 vs. Jun'19 & May'21 levels

1. Jul'21 Merchandise Import and Export numbers, Jun'21 Service Import and Export numbers are provisional as provided by the Ministry of Commerce and Industry on 13th Aug'21
Source: RBI, Ministry of Commerce and Industry, BCG analysis

Merchandise Trade (USD Bn)



Services Trade (USD Bn)

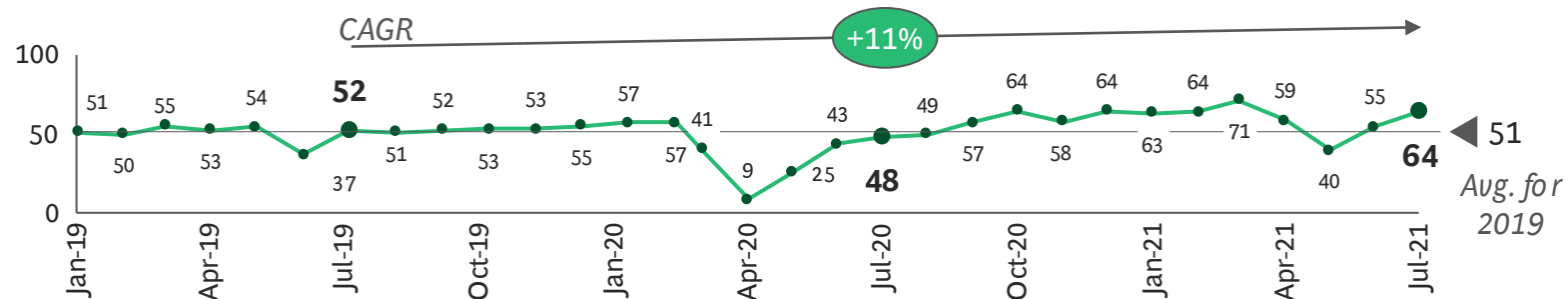




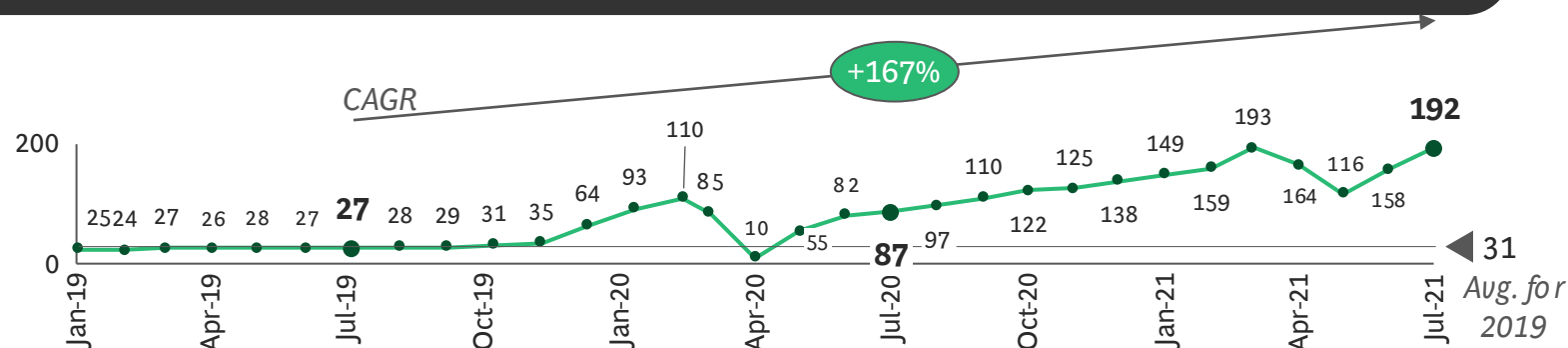
E-way bills & FASTag transactions recorded an uptick in Jul'21 vs. Jul'19 & Jun'21 levels

Railway freight remained above Jul'19 levels in Jul'21

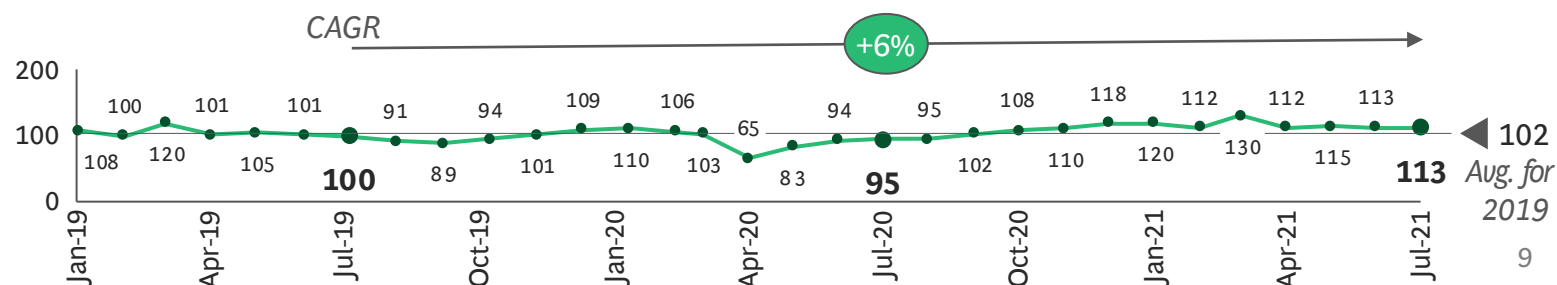
E-way bills¹ generated (Mn)



FASTag transaction volume (Mn)



Railway freight traffic originating (Mn Tons)



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

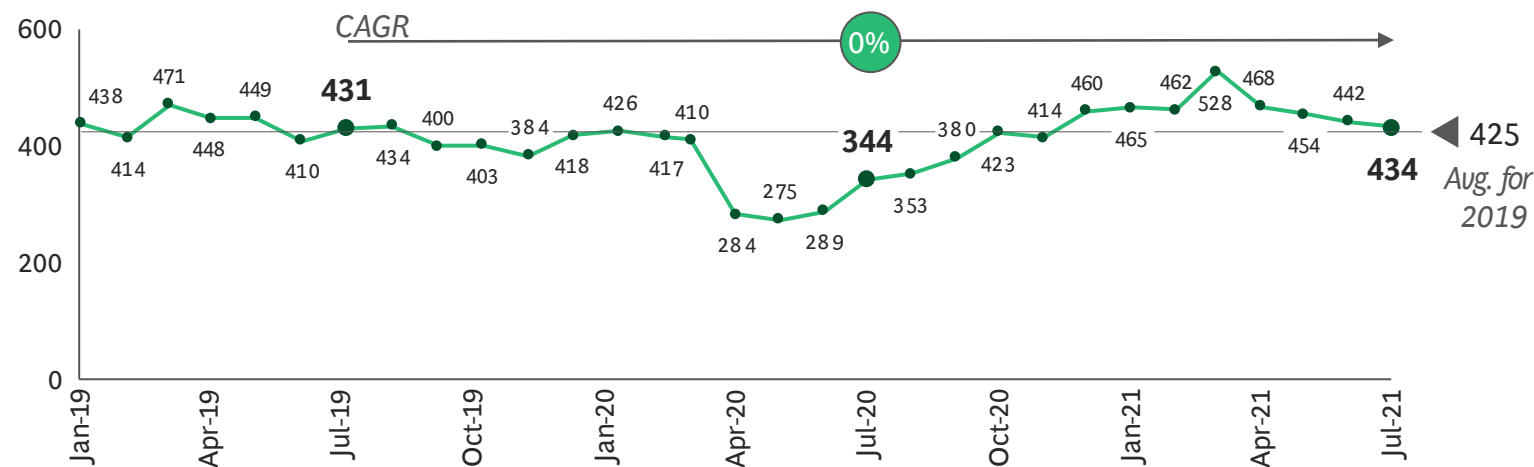


JNPT traffic fell for the fourth consecutive month in Jul'21, though remained above Jul'19 levels

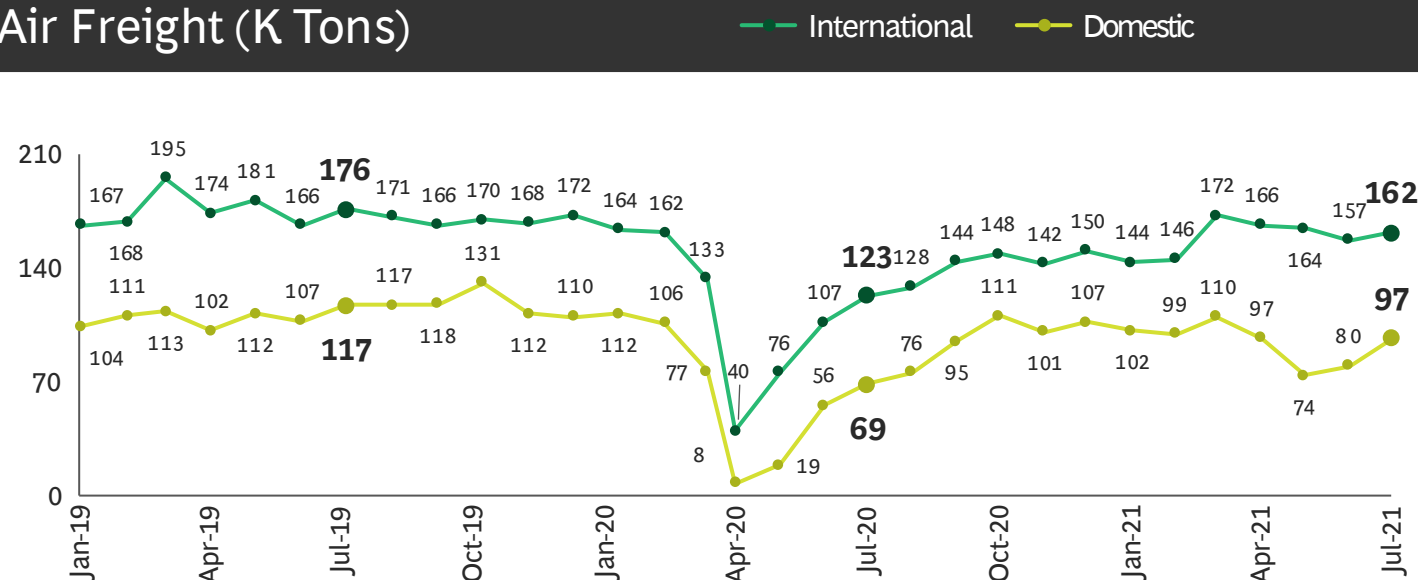
Air freight jumped in Jul'21 vs. Jun'21, albeit remained below 2019 levels

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

JNPT Container Traffic ('000s TEUs¹)



Air Freight (K Tons)

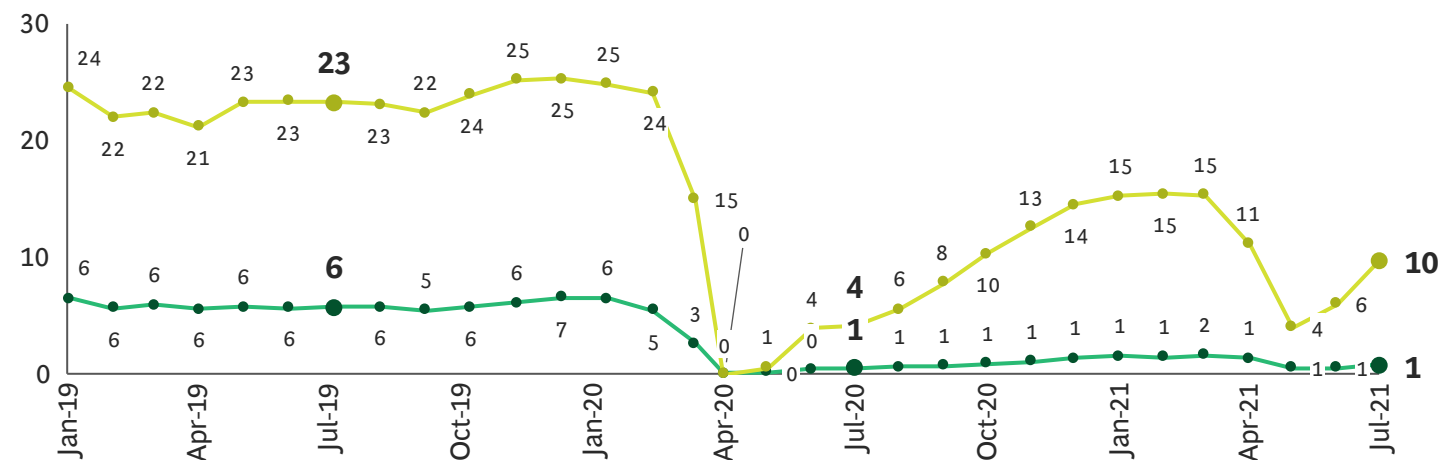




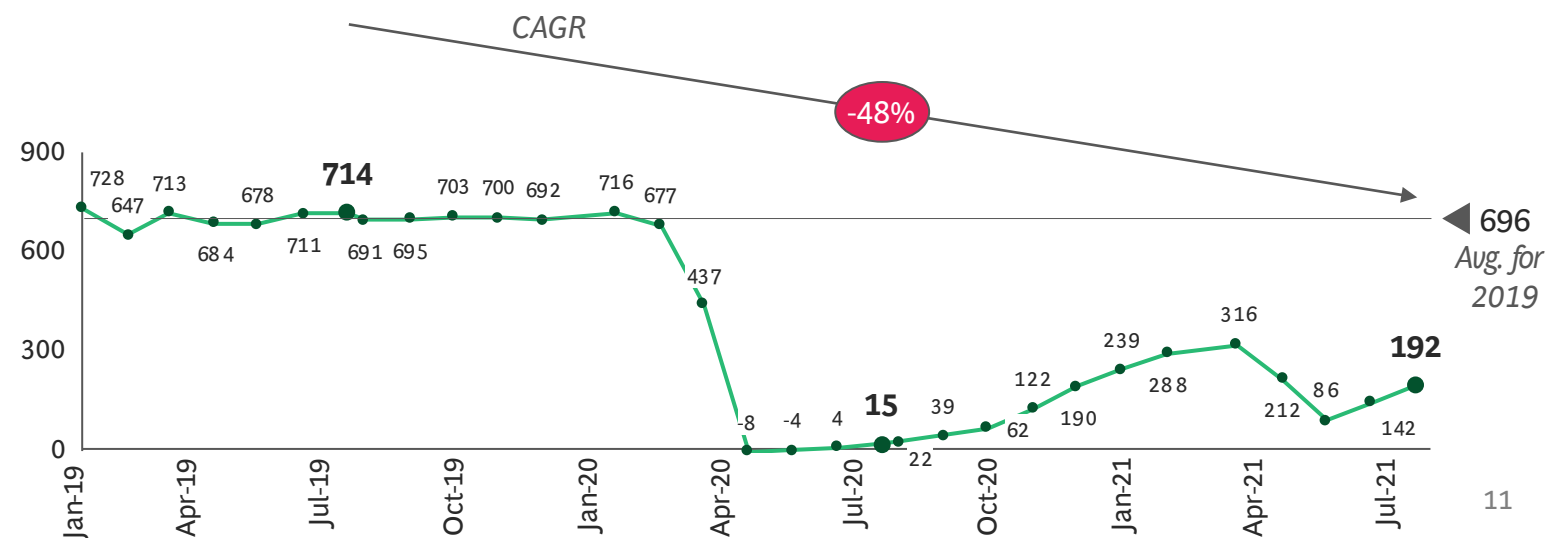
Both rail & air passenger traffic improved in Jul'21 vs. Jun'21, although remained significantly below Jul'19 levels

Air Passengers (Mn)

International Domestic



Railway Passenger Bookings (Mn)

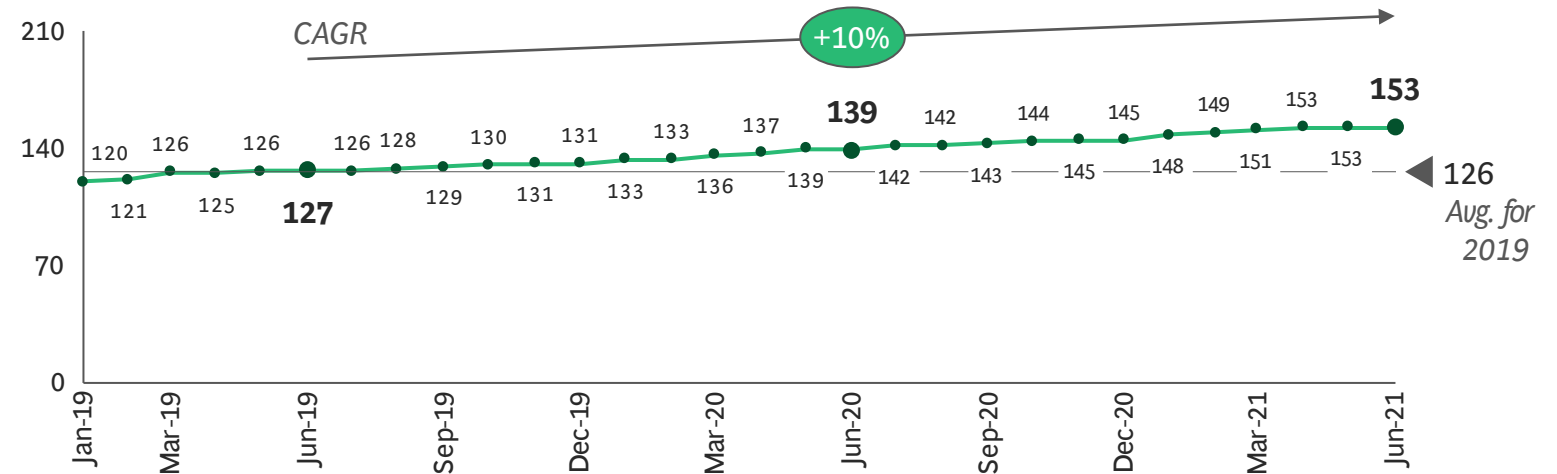




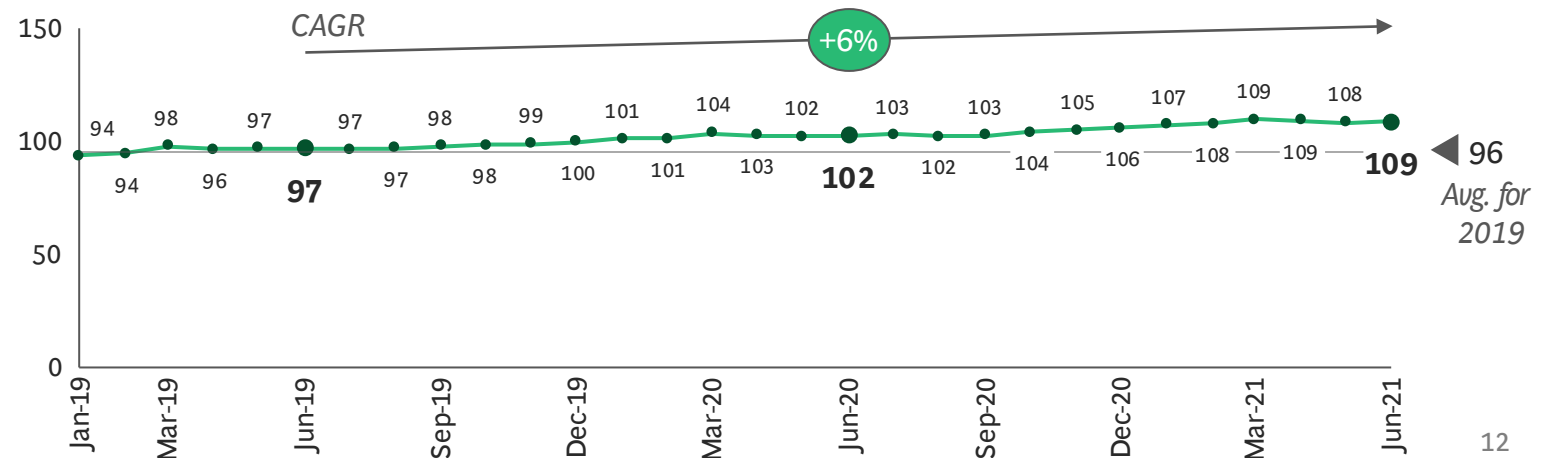
Aggregate deposits
stabilized in Jun'21 vs.
previous months

Aggregate credit
improved marginally in
Jun'21 vs. May'21 &
Jun'19 levels

Total deposits value aggregated for all banks (INR Tn)



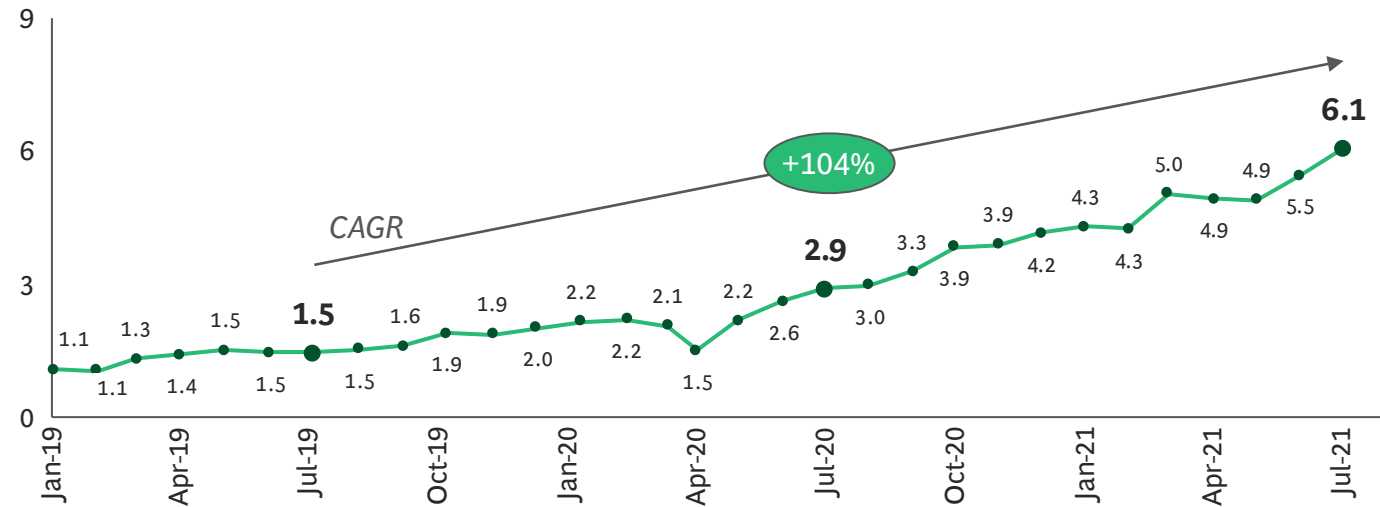
Total credit outstanding value aggregated for all banks (INR Tn)



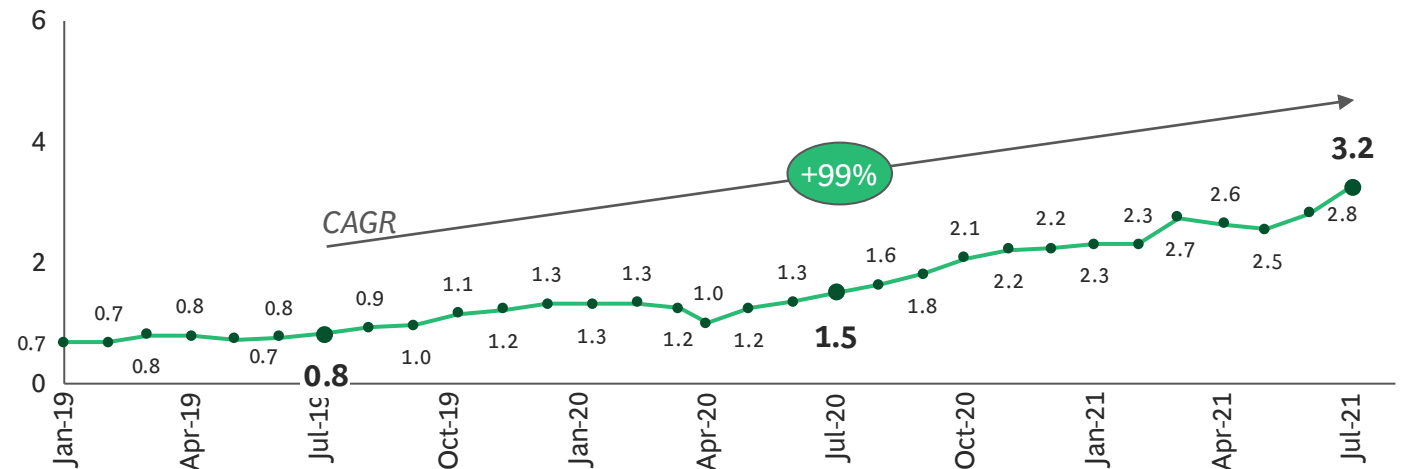


UPI transactions recorded ~100% CAGR in Jul'21 vs. Jul'19 levels, reaching an all time high

UPI Transactions Value (in INR Tn)



UPI Transactions Volumes (in Bn)

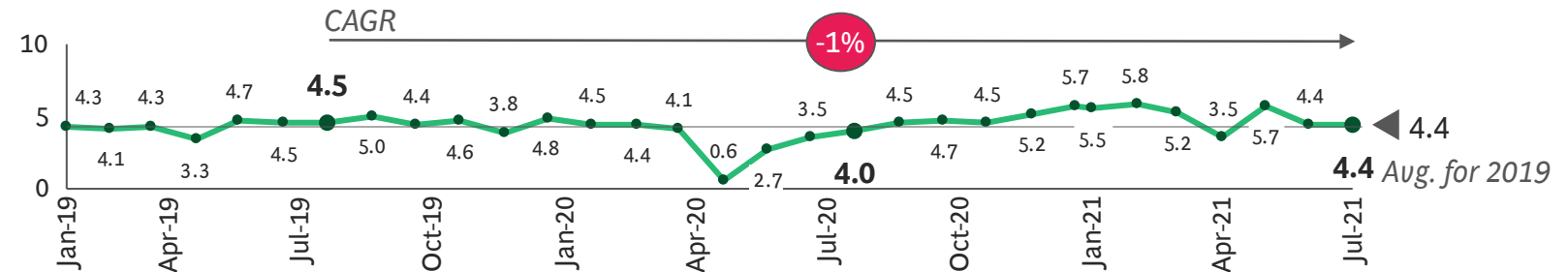




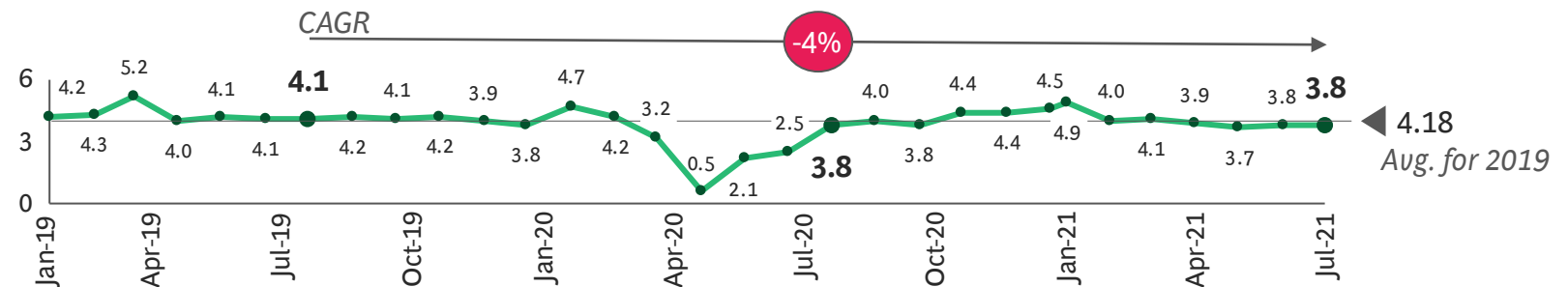
Steel consumption remained muted in Jul'21 vs. previous months & Jul'19 levels

Cement production improved in Jun'21 vs. May'21, nearing Jun'19 levels

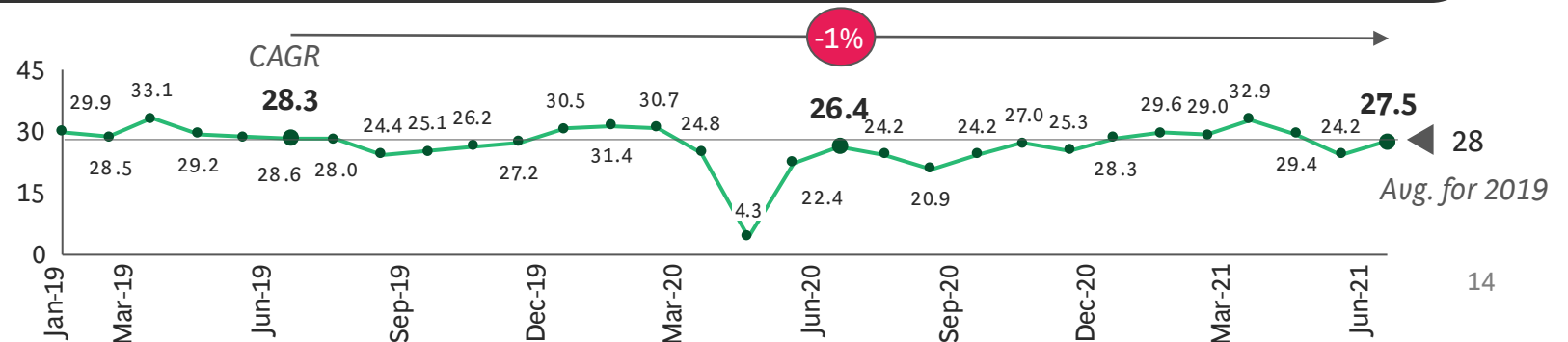
Consumption of Long Steel (in MMT)



Consumption of Flat Steel (in MMT)

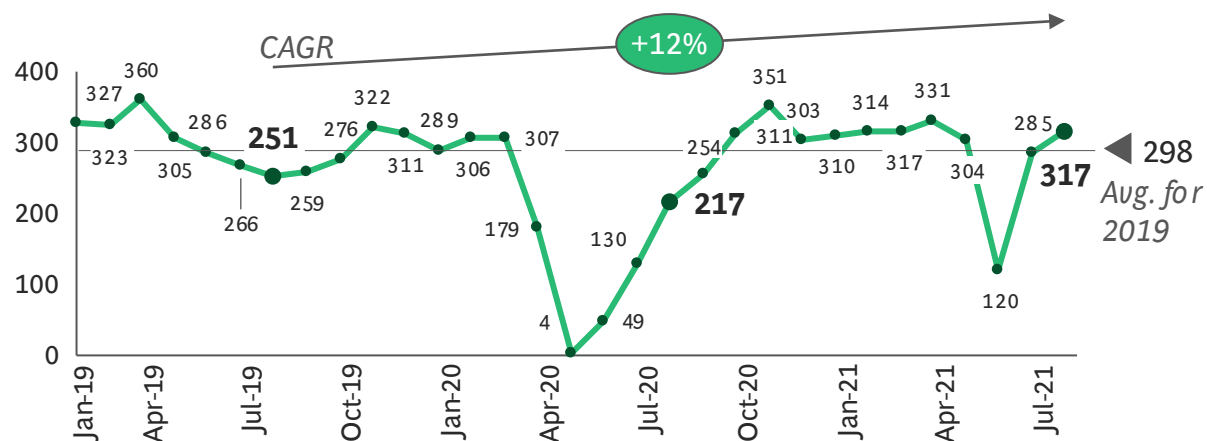


Cement Production (in MT)

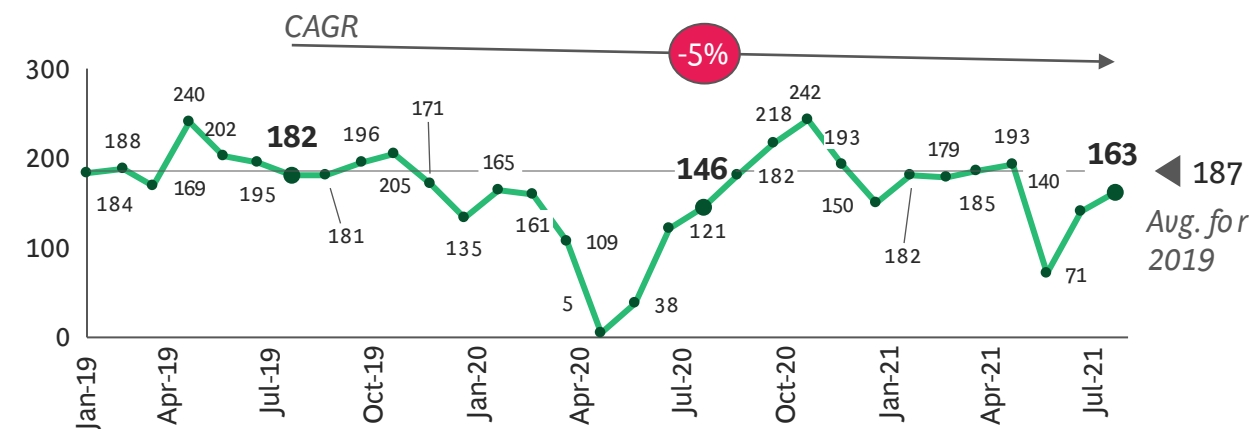


Passenger vehicles & tractor sales exceeded Jul'19 levels while 2W & 3W sales remained far below Jul'19 levels in Jul'21, albeit improved vs. Jun'21

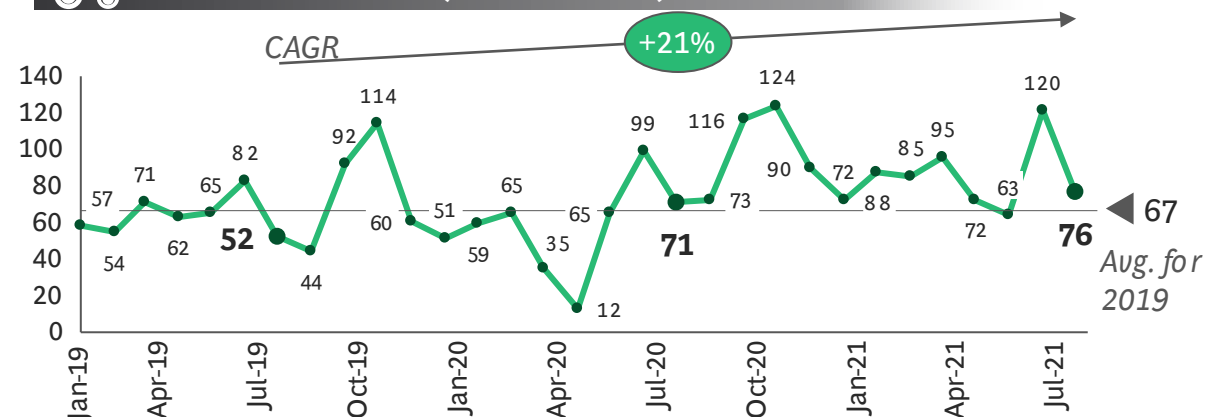
Passenger vehicles sales ('000 units)



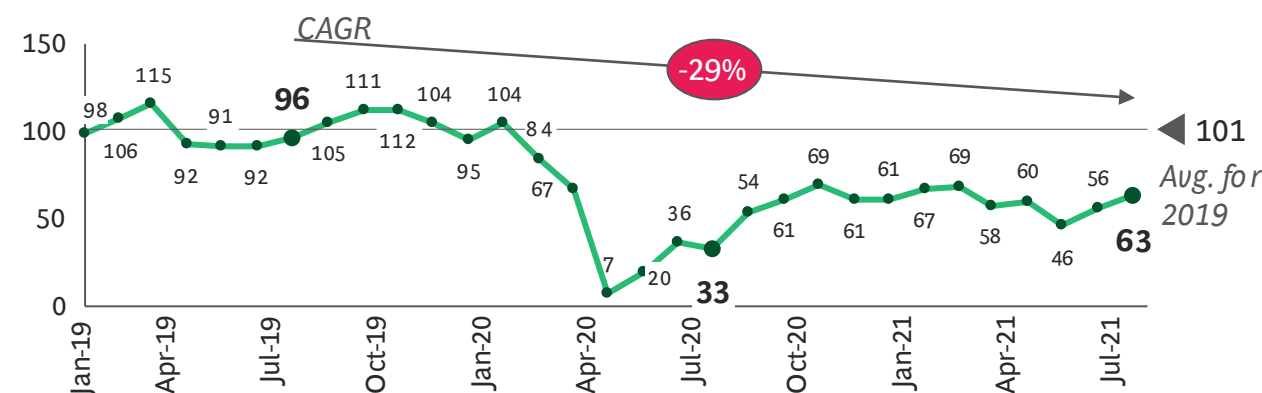
Two-wheeler sales ('0000 units)



Tractor sales ('000 units)



Three-wheeler sales ('000 units)



Figures represent wholesale numbers (including exports).

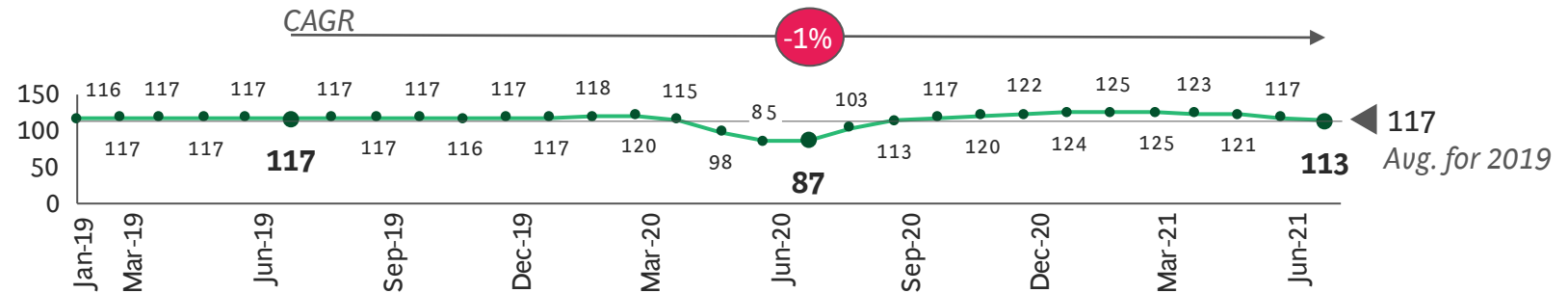
1. Tata Motors data is available for Apr-June only, BMW, Mercedes and Volvo Auto data is not available; Source: SIAM, CMIE, Press search, BCG analysis



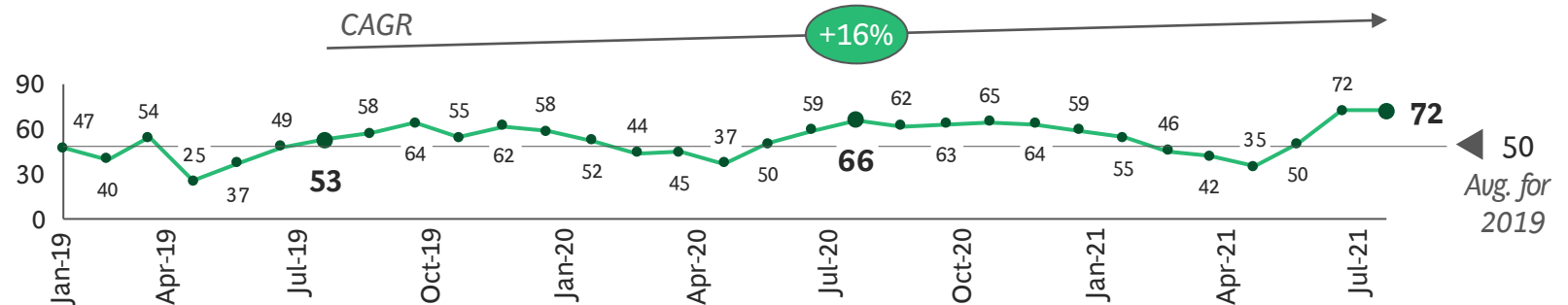
Fertilizer sales stabilized in Jul'21 vs. Jun'21, exceeding Jul'19 levels

Pharmaceutical sales dropped vs. May'21, though remained higher than Jun'19 levels in Jun'21

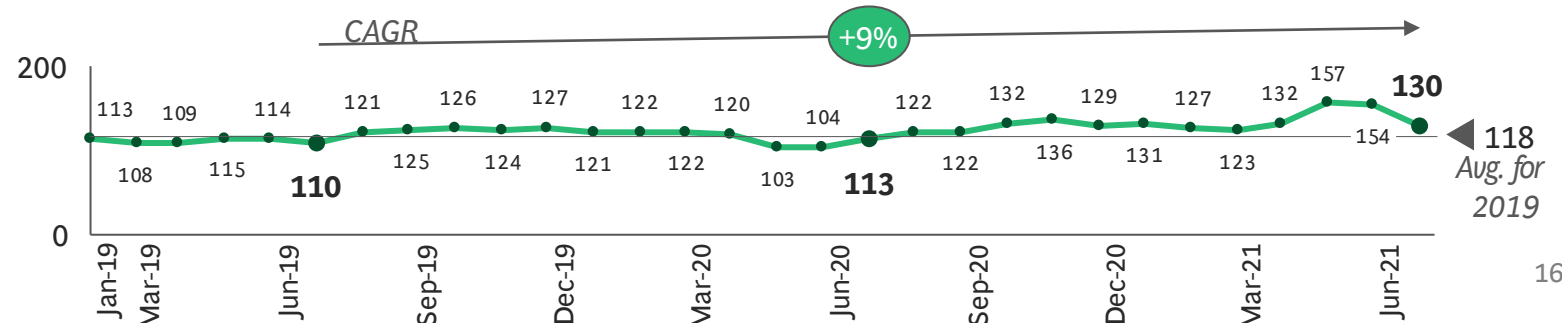
Indian Chemical Production Index¹ (3mo. Moving avg.)



Fertilizer Sales (in lac tonnes)



Pharmaceutical Sales¹ (INR Tn)



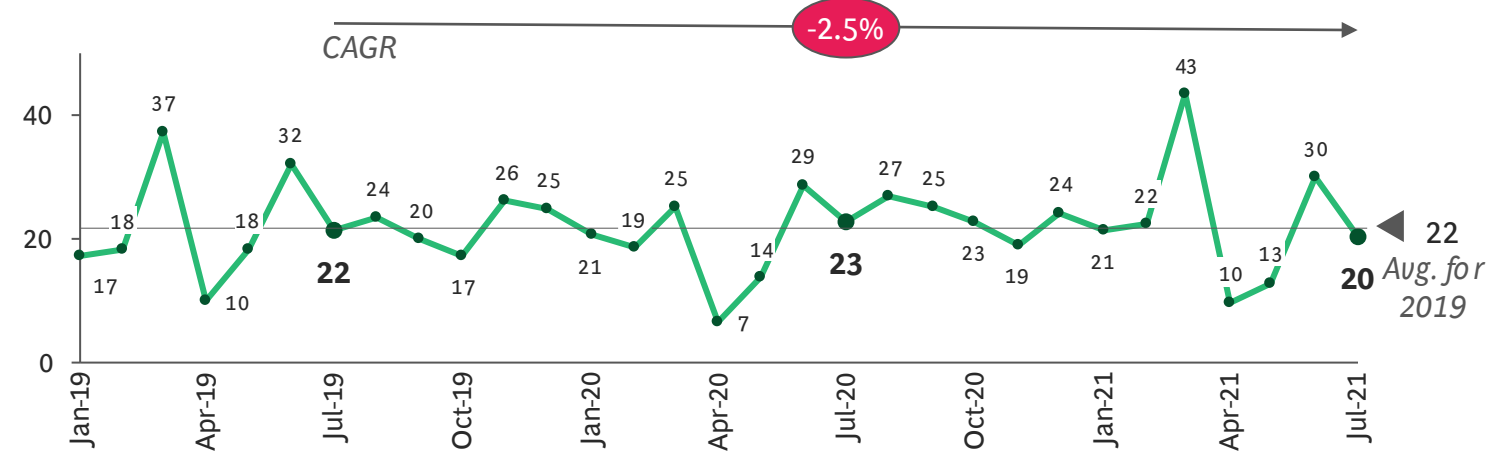
1. Indian Chemical Production Index refers to a 3-month moving average figure for chemicals production with figure for 2012 as base figure (100). Last updated in Jun'21.
 2. Pharmaceutical Sales are updated quarterly
 Source: AIOCD (Total Sales), American Chemistry Council, Mobile Based Fertilizer Management System (mFMS), Ministry of Chemicals and Fertilizers, Press search, BCG analysis



Life Insurance premium dipped while non-life insurance premium grew in Jul'21 vs. Jun'21 & Jul'19 levels

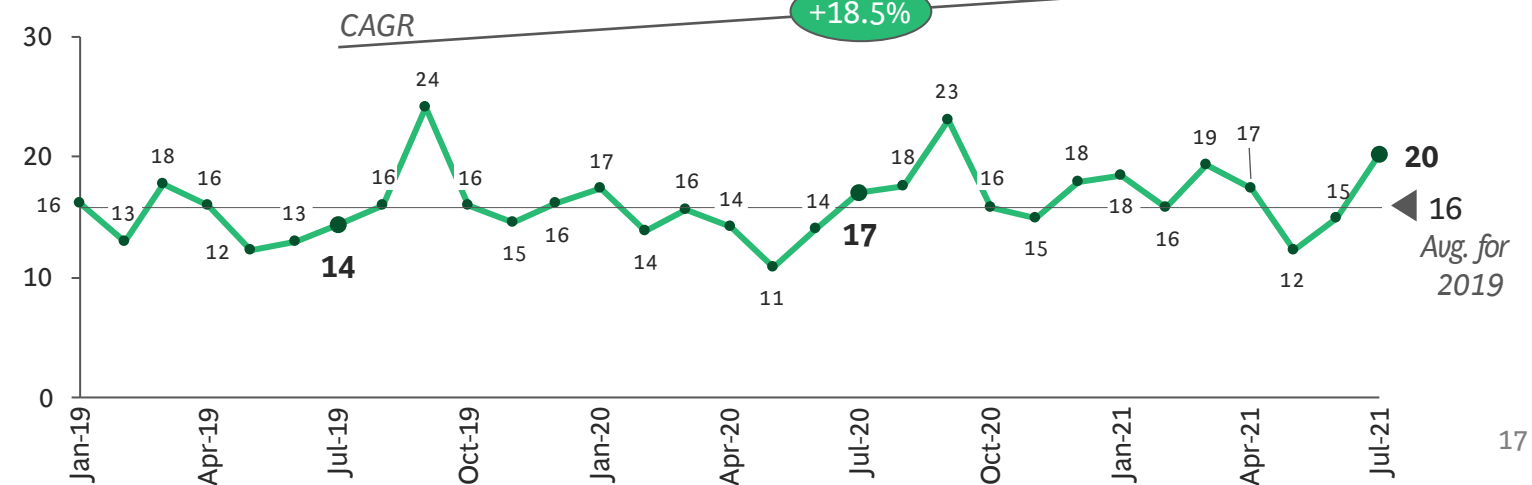
Life Insurance premium

New Business Premium (INR '000 Cr)



Non-Life Insurance premium¹

Gross Domestic Premium Income (INR '000 Cr)



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



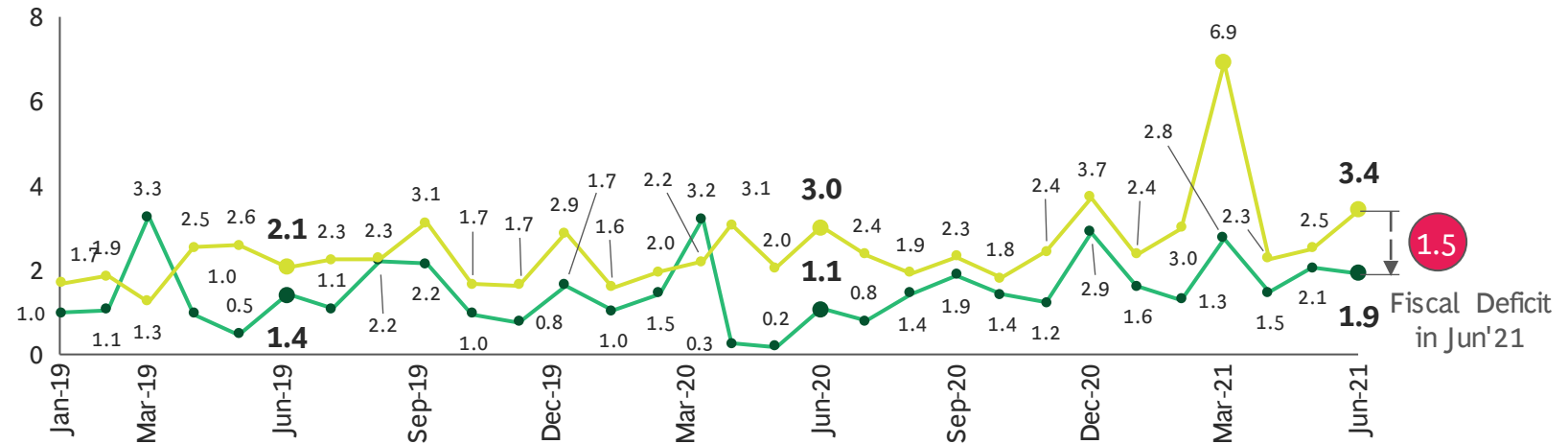
Fiscal deficit gap significantly increased in Jun'21 vs. May'21 & Jun'19 levels

GST collections recovered in Jul'21 vs. Jun'21, surpassing the INR 1 Tn mark

1. GST Collections include all components: CGST, SGST, IGST, Cess
Source: Ministry of Finance, GST Council, BCG analysis

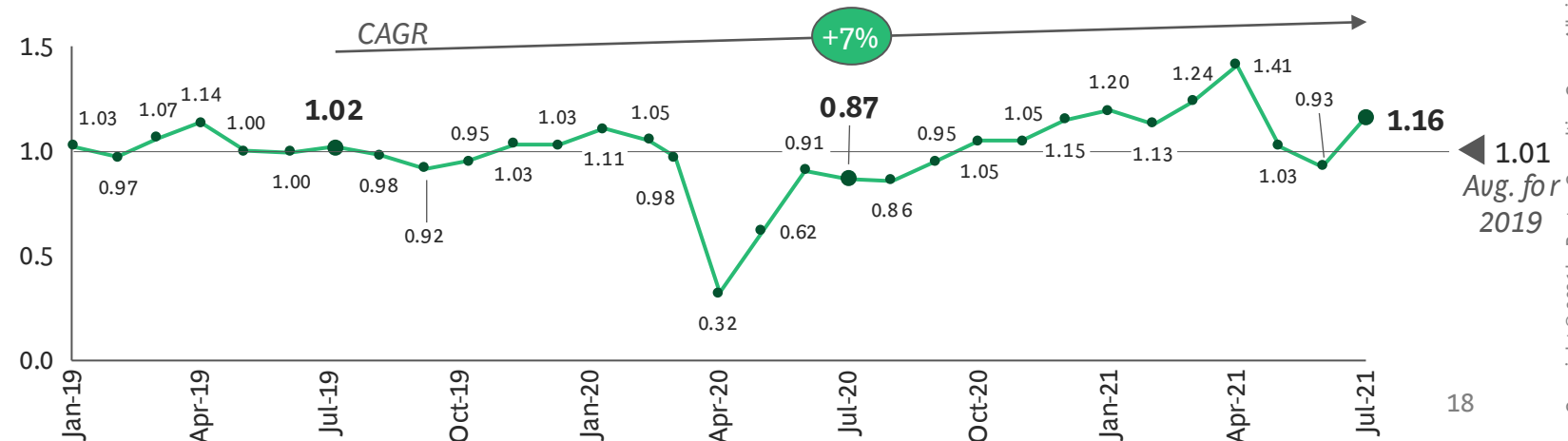
Central Govt. Revenue & Expenditure (INR Tn)

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



Total GST Collections¹ (INR Tn)

(based on data from GST Council)

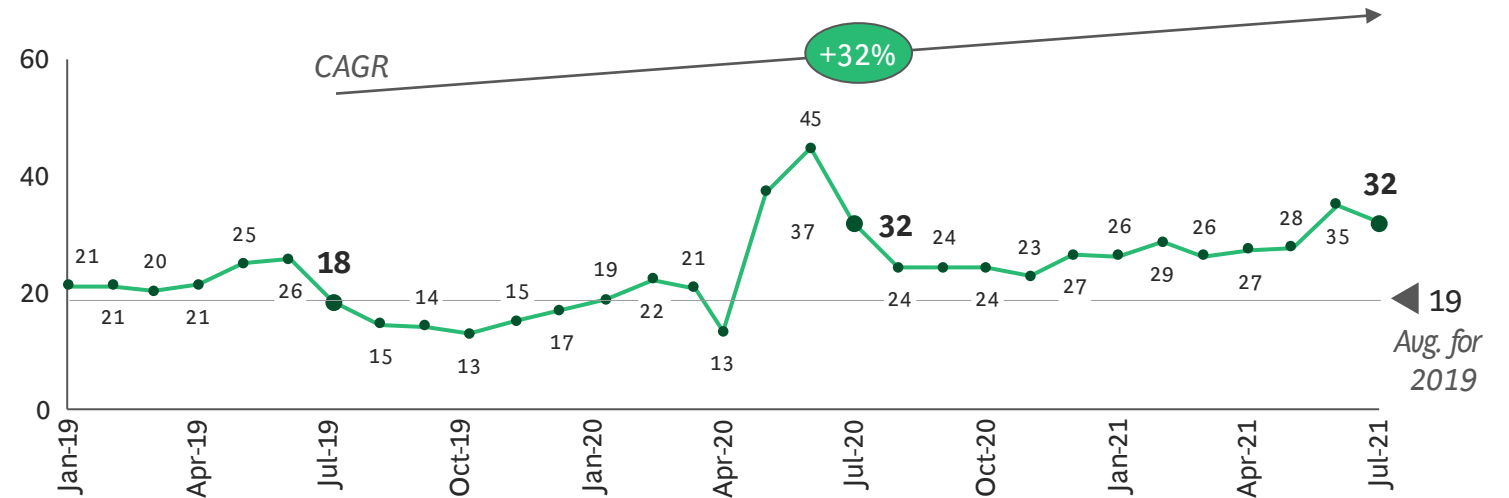




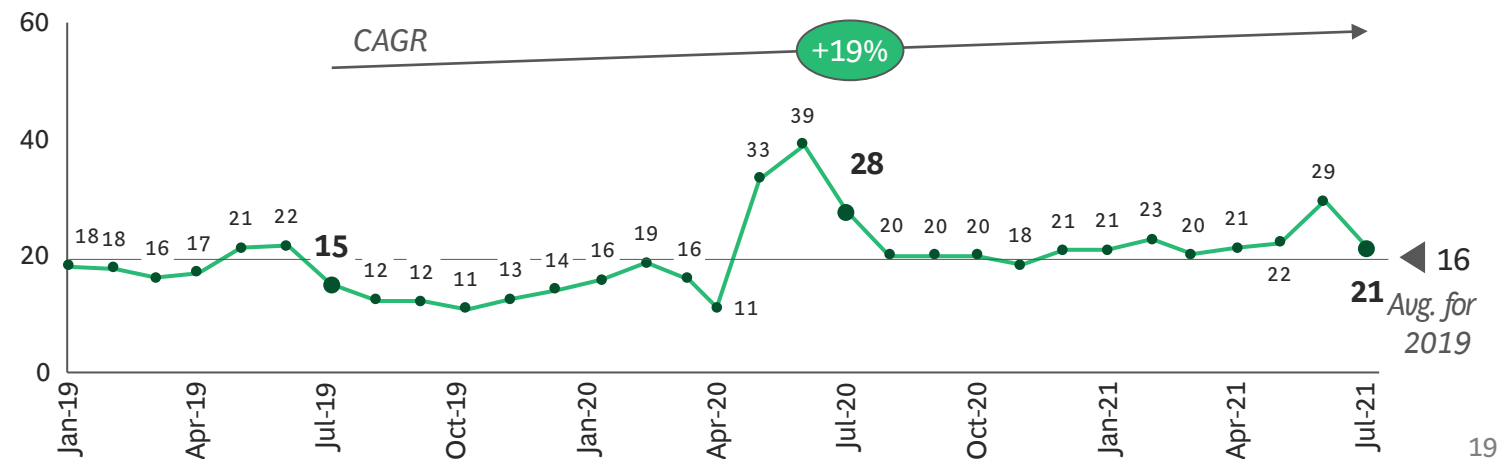
Both MGNREGA work demand & employment provided dropped in Jul'21 vs. Jun'21, albeit remained above Jul'19 levels

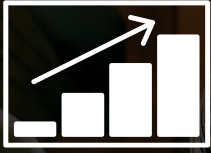
MGNREGA refers to Mahatma Gandhi National Rural Employment Guarantee Act
Source: Ministry of Labor & Employment, Ministry of Rural Development, The Indian Express, Outlook India, LiveMint, BCG analysis

MGNREGA Work Demand (households, in Mn)



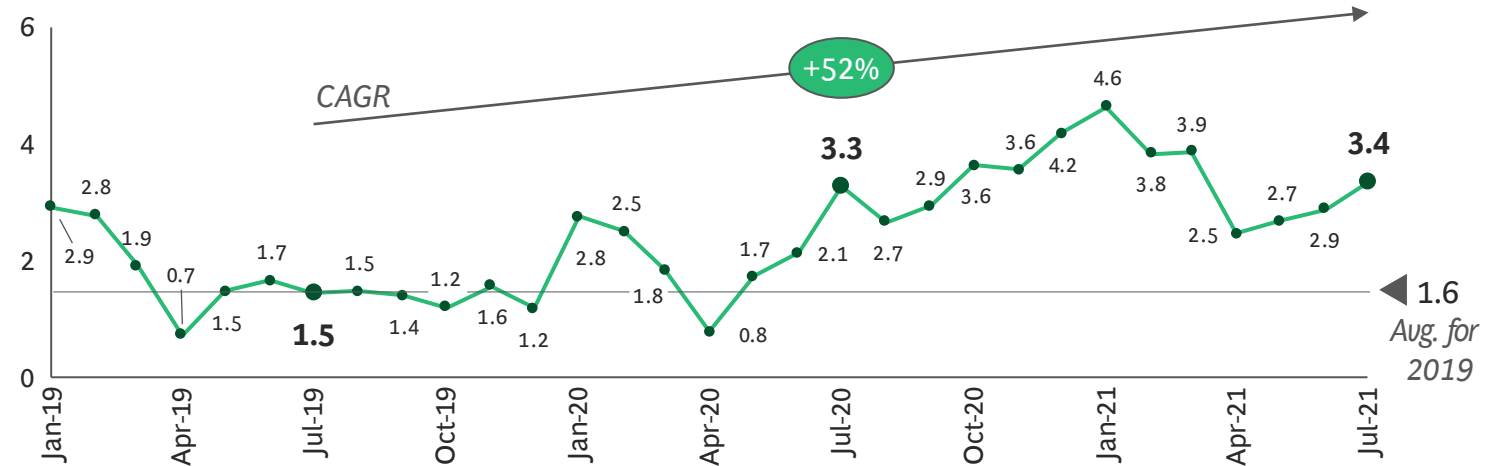
MGNREGA Employment Provided (households, in Mn)



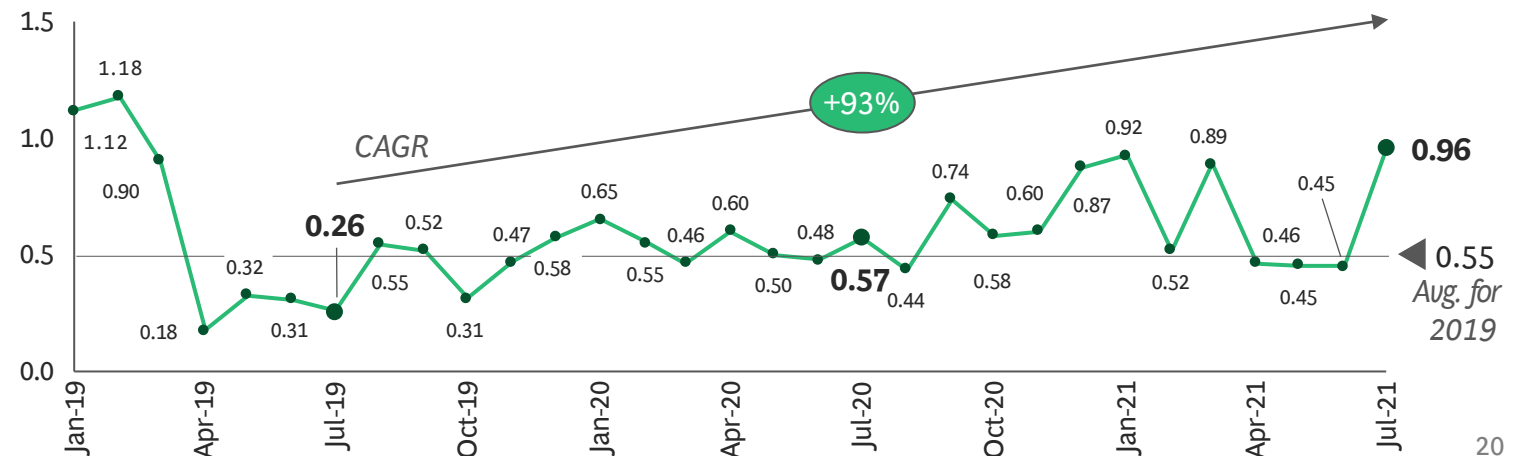


Both the count & value of Govt. tenders gathered momentum in Jul'21 after remaining muted in previous months

Count of tenders announced by central and state govts (K)



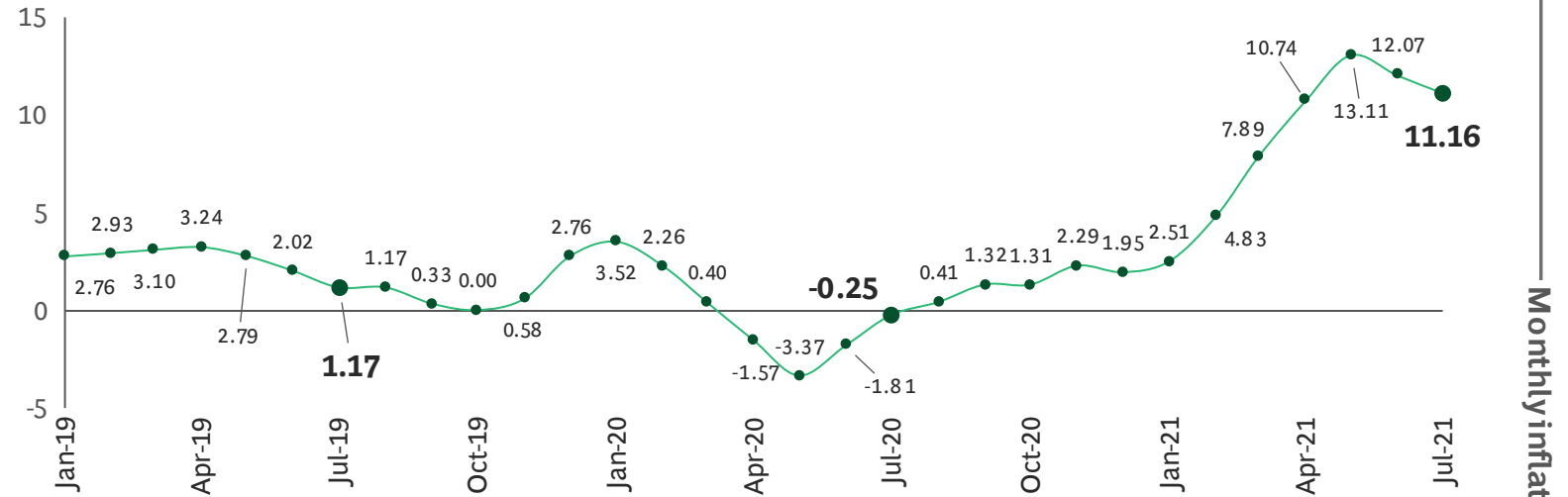
Value of tenders announced by central and state govts (INR Tn)



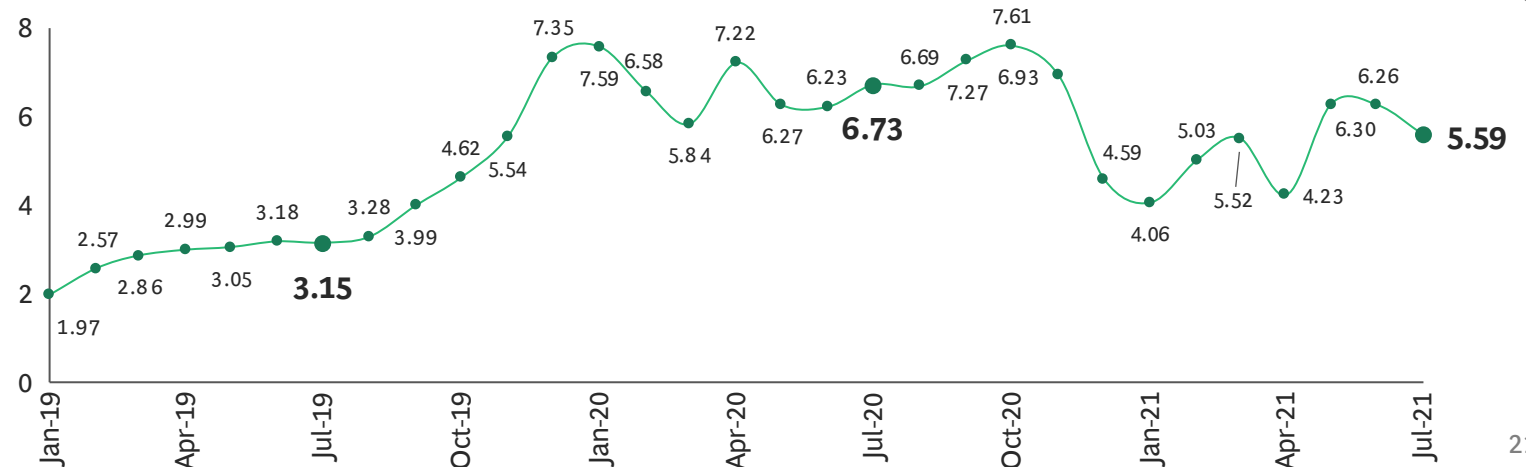


CPI dipped below 6%, back within RBI's target range, WPI dipped below 12% in Jul'21, after seeing record high levels in May'21

Wholesale Price Index (WPI)¹



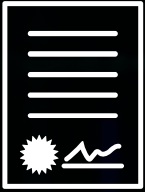
Consumer Price Index (CPI)²



1. 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 YoY increase in prices of the commodities

2. 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 YoY increase in prices of the commodities

Source: MOSPI, CMIE, BCG Analysis



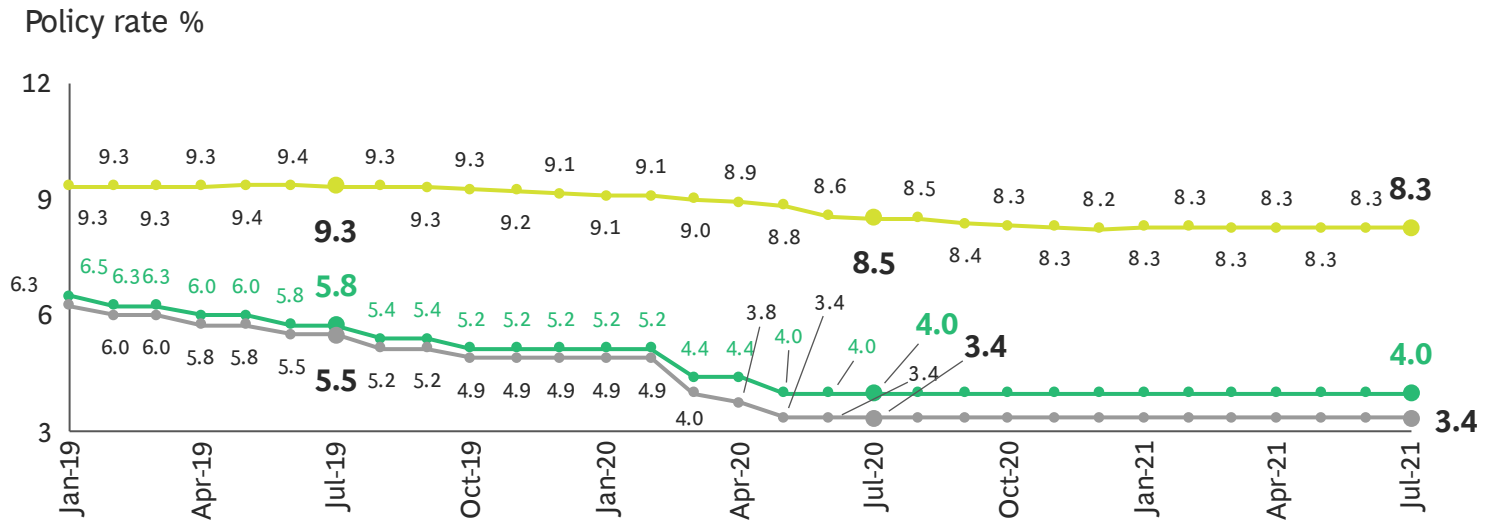
Repo and reverse repo rate remained unchanged from the previous months in Jul'21

MCLR improved marginally in Jul'21 vs. Jun'21

1. MCLR: Minimum interest rate at which scheduled commercial banks can lend to customers (based on incremental 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.

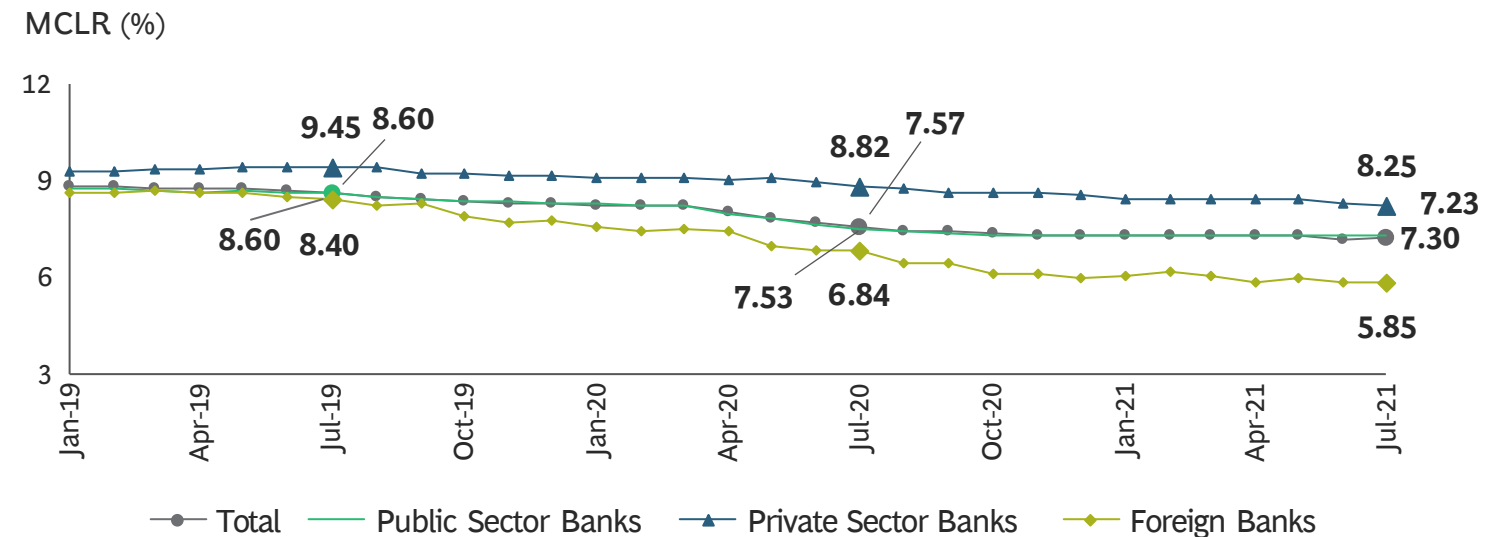
Source: CMIE, RBI DBIE

Reserve bank's policy rates (%)



MCLR¹ of scheduled commercial banks

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

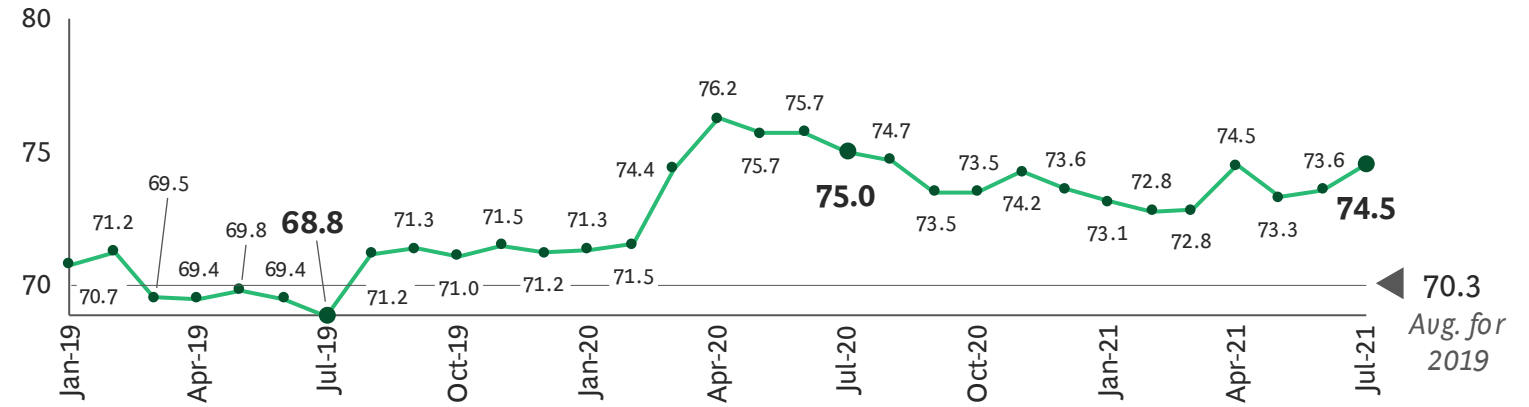




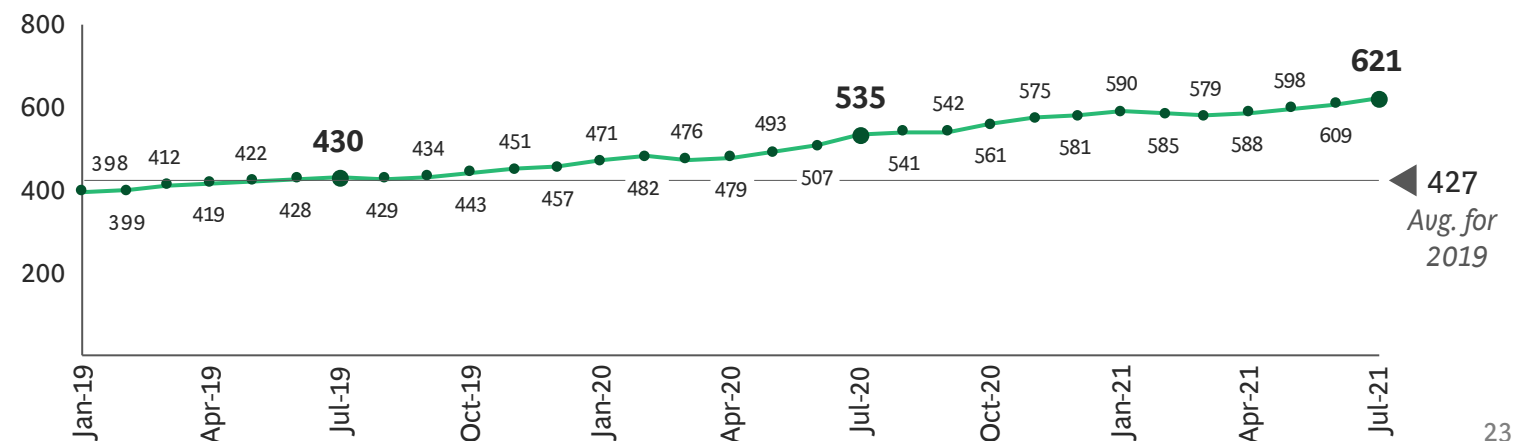
INR remained range bound at ~74/dollar in Jul'21

Forex reserves grew at a fast pace in Jul'21, reaching USD 621 Bn, an all time high

Monthly Exchange Rate (INR/USD)



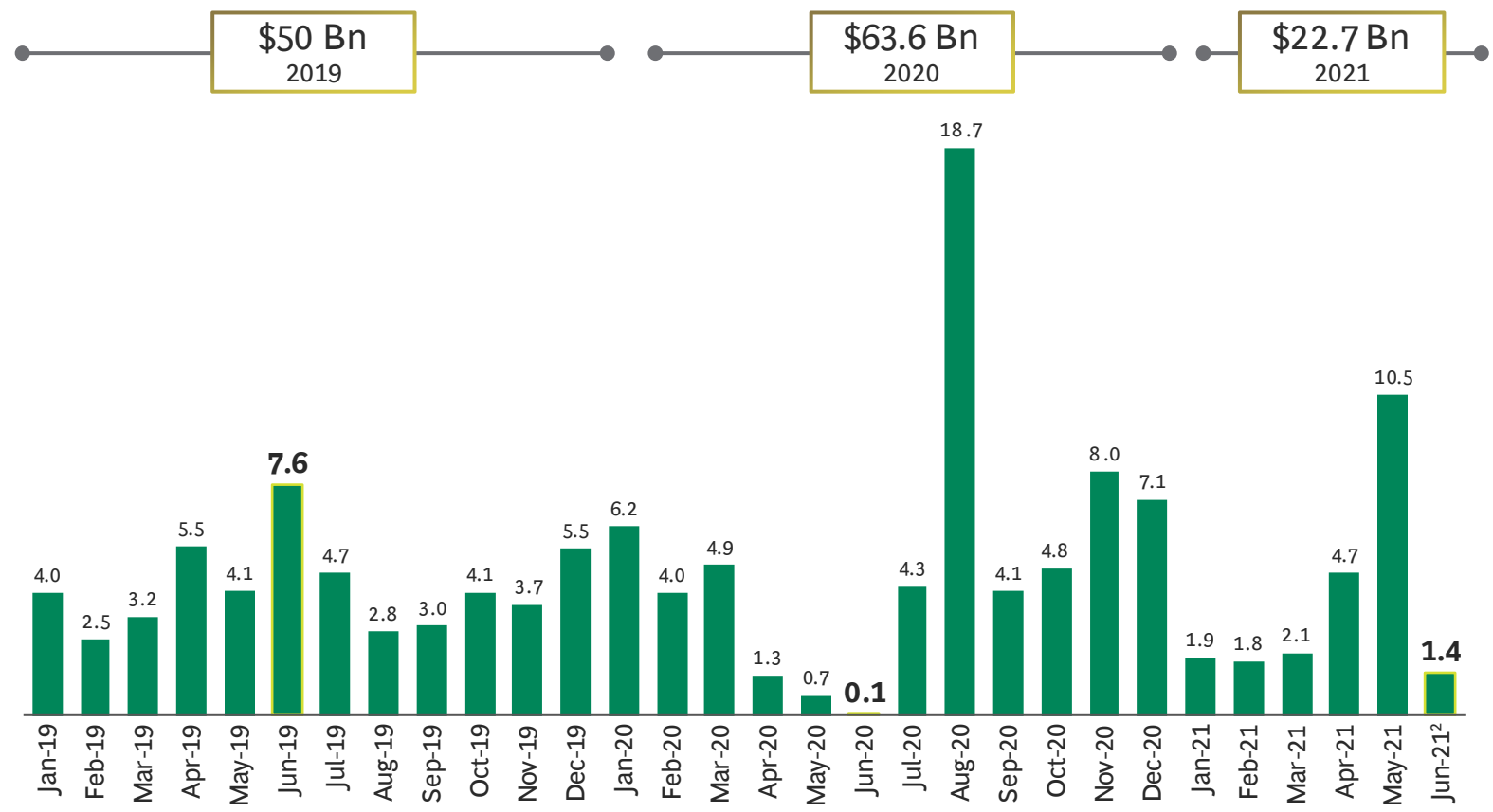
Forex reserves (\$ Bn)





FDI inflows plunged vs. May'21 & Jun'19 levels in Jun'21

Foreign Direct Investments¹ (\$ Bn)



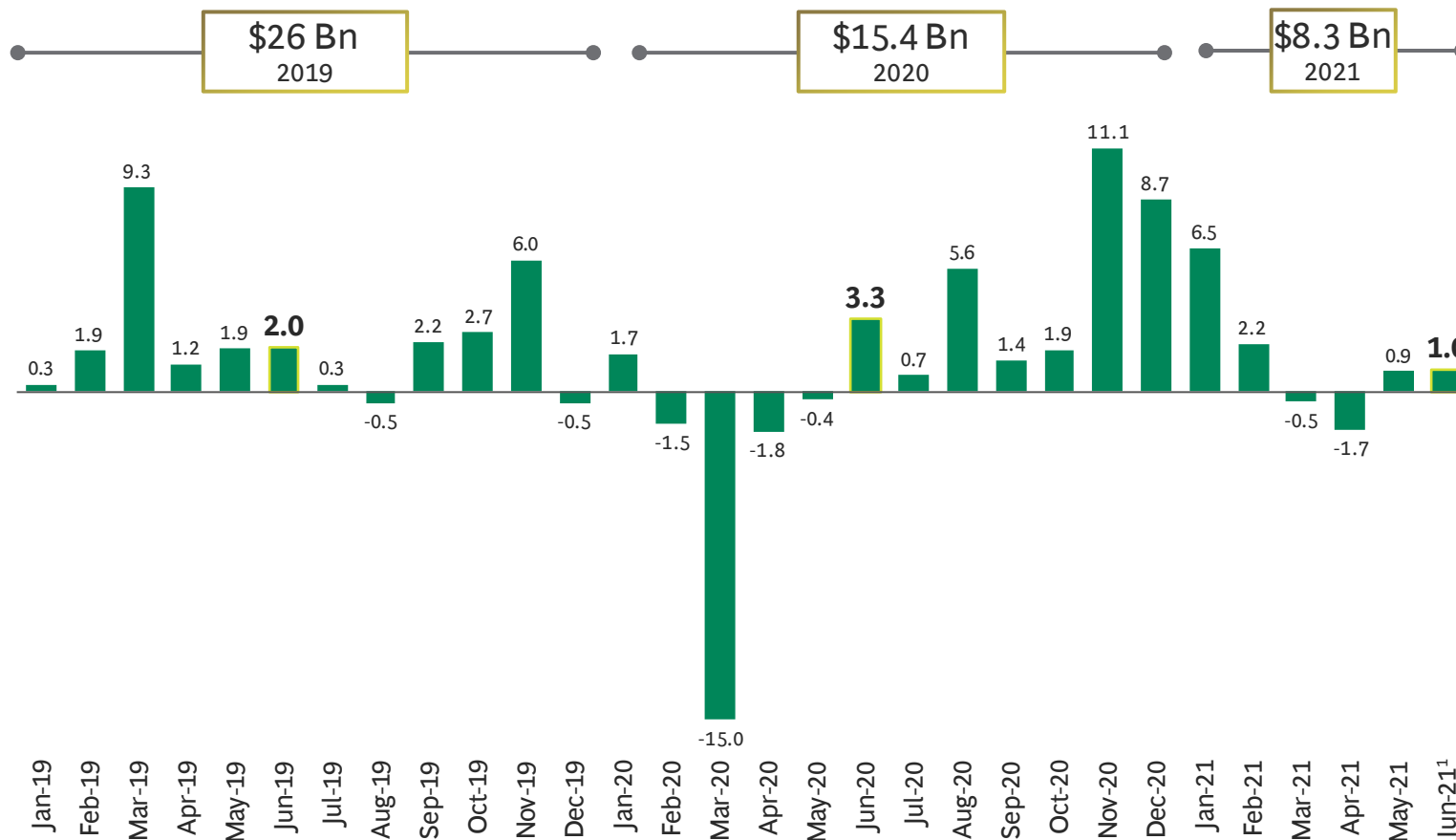
1. Denotes total inward FDI to India; 2. Jun'21 figures are provisional
Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies
Source: CMIE

xx Annual (Calendar Year) FDI Inflows



Foreign Institutional Investments witnessed minute improvement in Jun'21 vs. May'21, albeit remained lower than Jun'19 levels

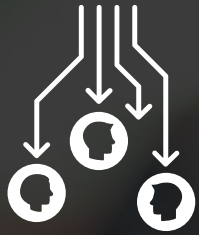
Foreign Institutional Investments (\$ Bn)



1. Jun'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

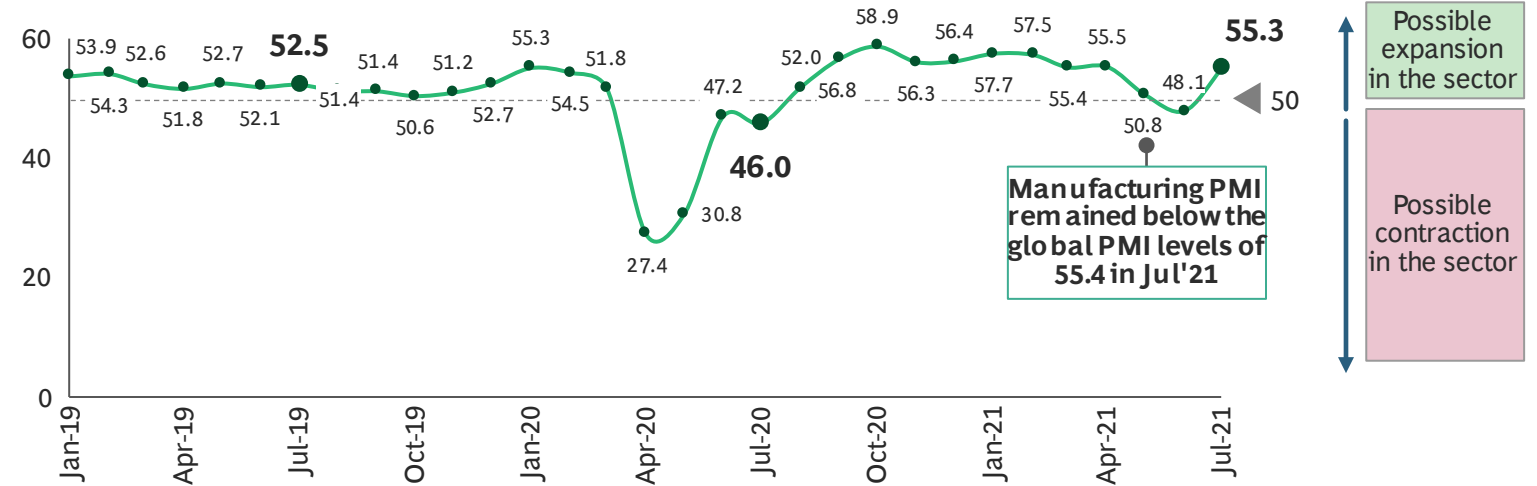
xx Annual (Calendar Year) FIIs



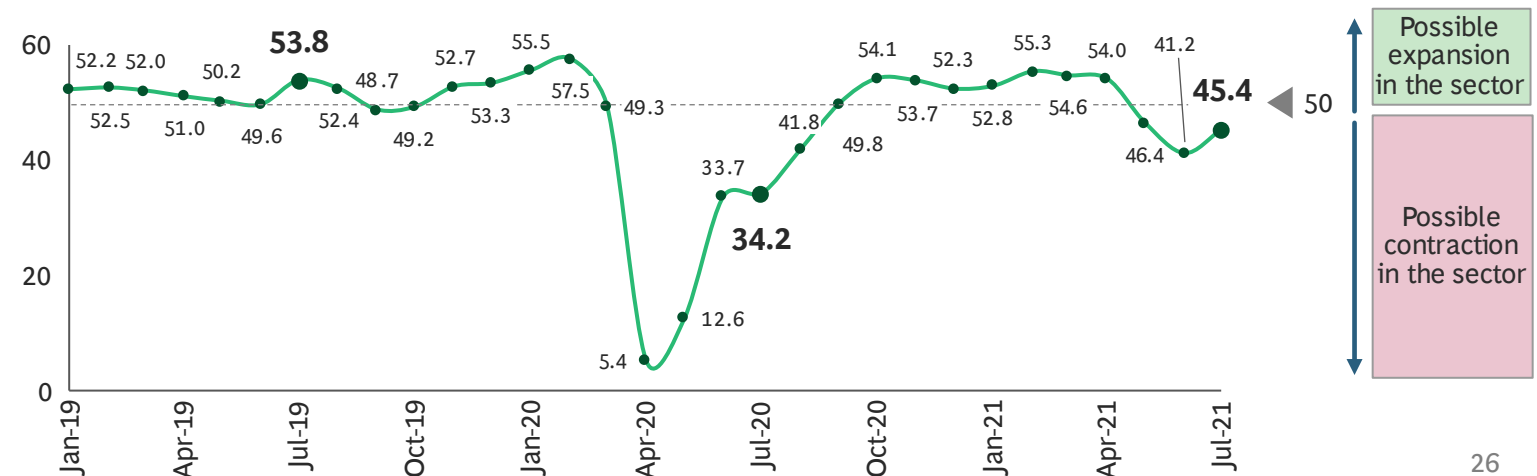
Manufacturing PMI improved in Jul'21 vs. previous months, expanding beyond the 50-point mark;
Services PMI remained below the 50-point mark

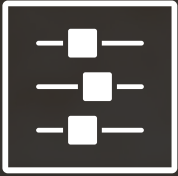
Note: The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing and services sectors. The PMI is based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. Value >50 indicates possible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

Manufacturing PMI



Services PMI

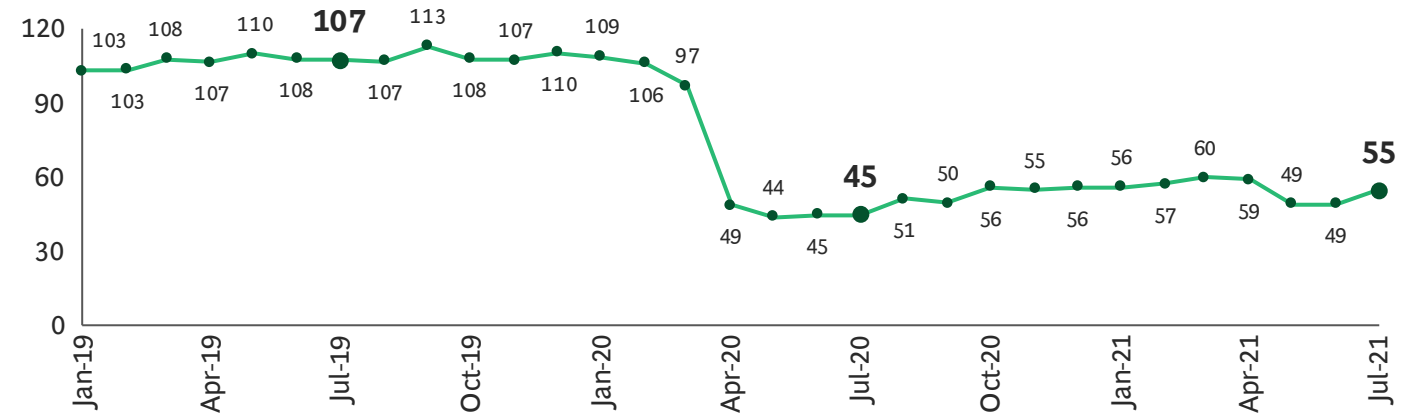




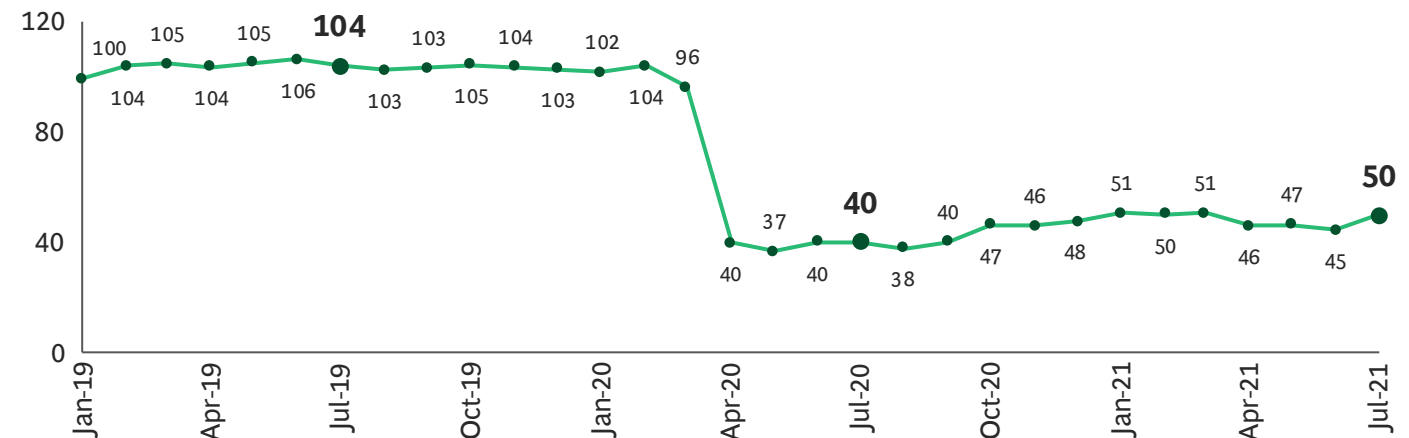
Both rural & urban consumer sentiment improved in Jul'21 vs. May-Jun'21, although remained below pre-COVID levels

Source: CMIE Consumer Pyramids 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:
 1. Perception of current well-being
 2. Expectations of future well-being
 3. Perceptions of current economic conditions of the country
 4. Perceptions of prospective economic conditions of the country
 5. Household's propensity to spend on consumer durables

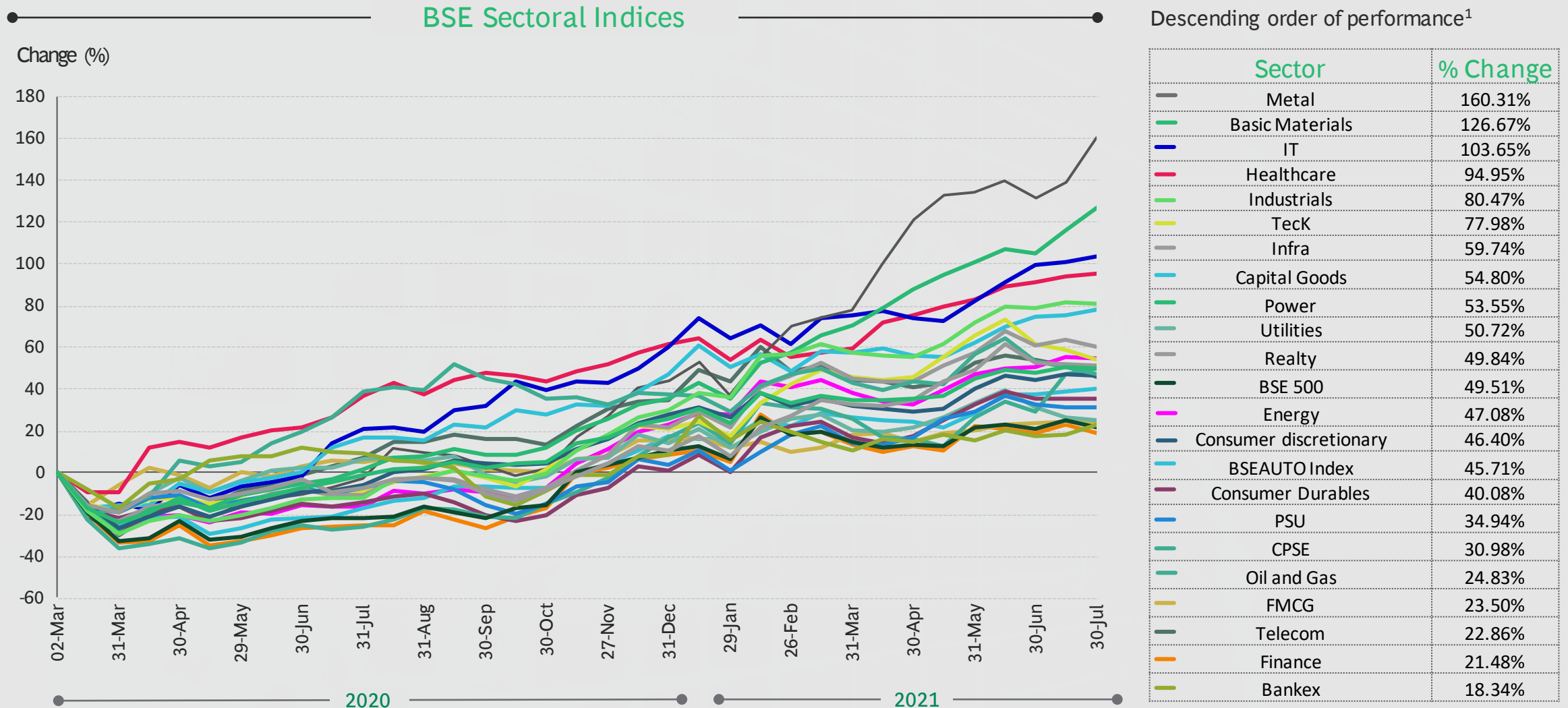
Rural Consumer Sentiment Index



Urban Consumer Sentiment Index



BSE sectoral indices trended upwards across all sectors in Jul'21 vs. Jul'20



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 and telecommunications sector 3. CPSE- Central Public Sector Enterprises; Source: BSE, Bloomberg, BCG analysis



Volatility continued to ease in Jul'21, nearing Jul'19 levels

Mutual fund AUM grew in Jul'21 vs. Jul'19 & previous months

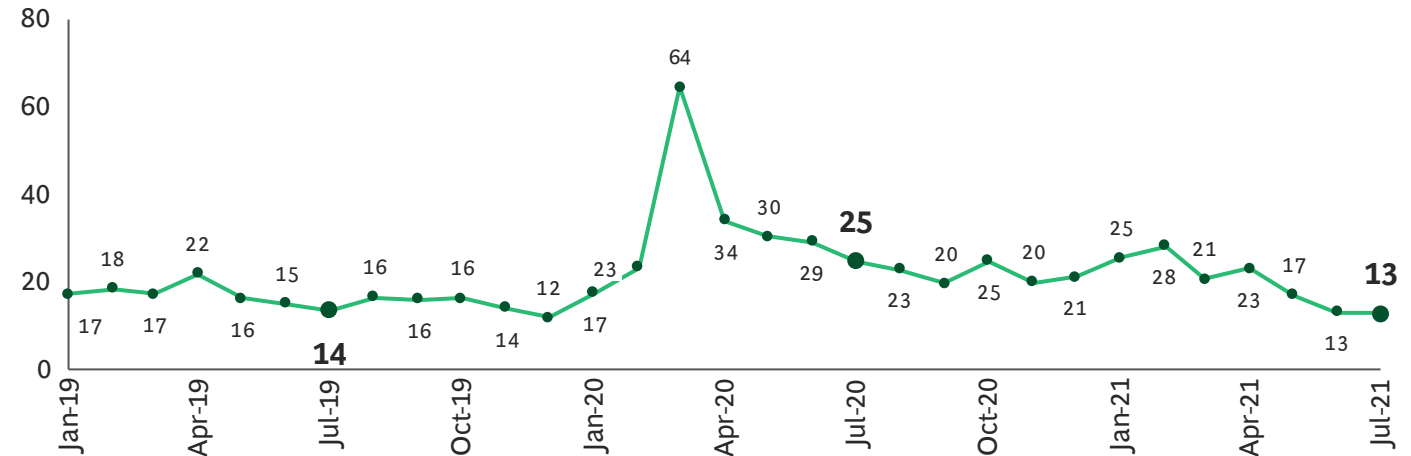
1. Volatility Index is a measure of market's expectation of volatility over the near term; India VIX is a volatility index based on the NIFTY50 Index Option prices providing the expected market volatility over the next 30 calendar days—figures represented are as of end of every month shown

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

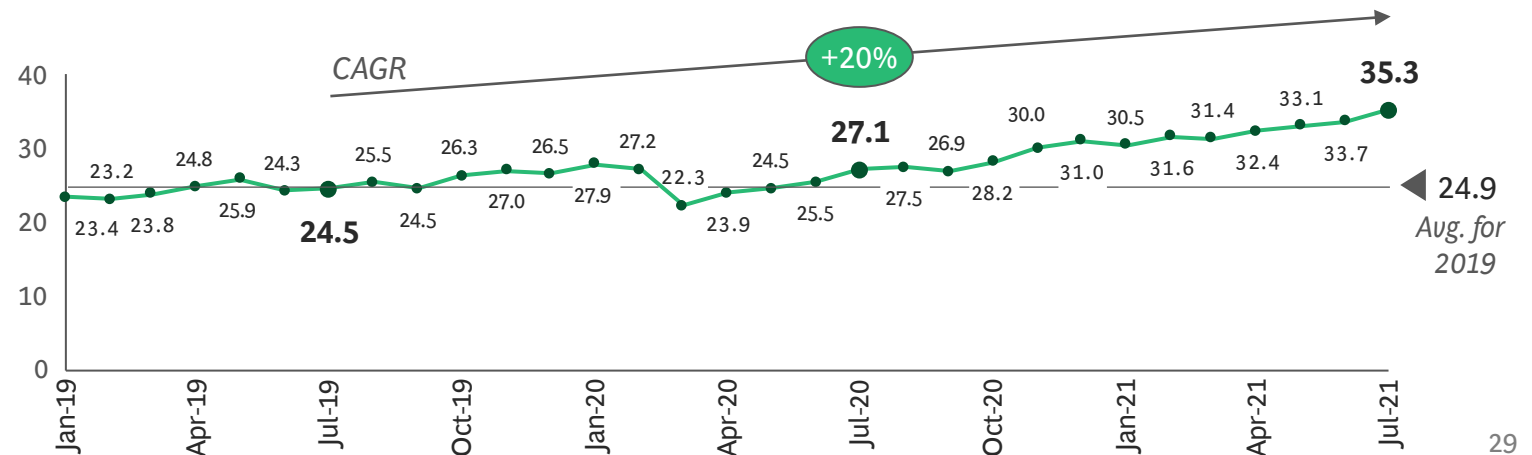
3. Mutual Funds AUM include investments from individuals (50.5%) & institutions (49.5%); institutions include domestic and foreign institutions and banks

Source: BSE, NSE, AMFI, BCG analysis

India Volatility Index (VIX)¹



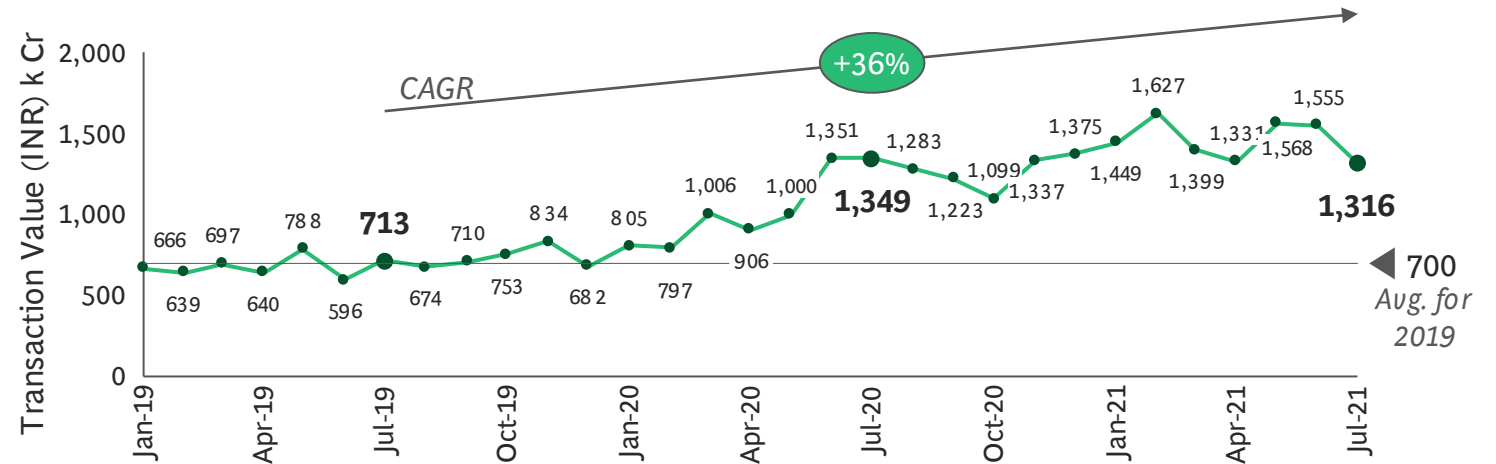
Mutual Funds AUM² (INR L Cr)



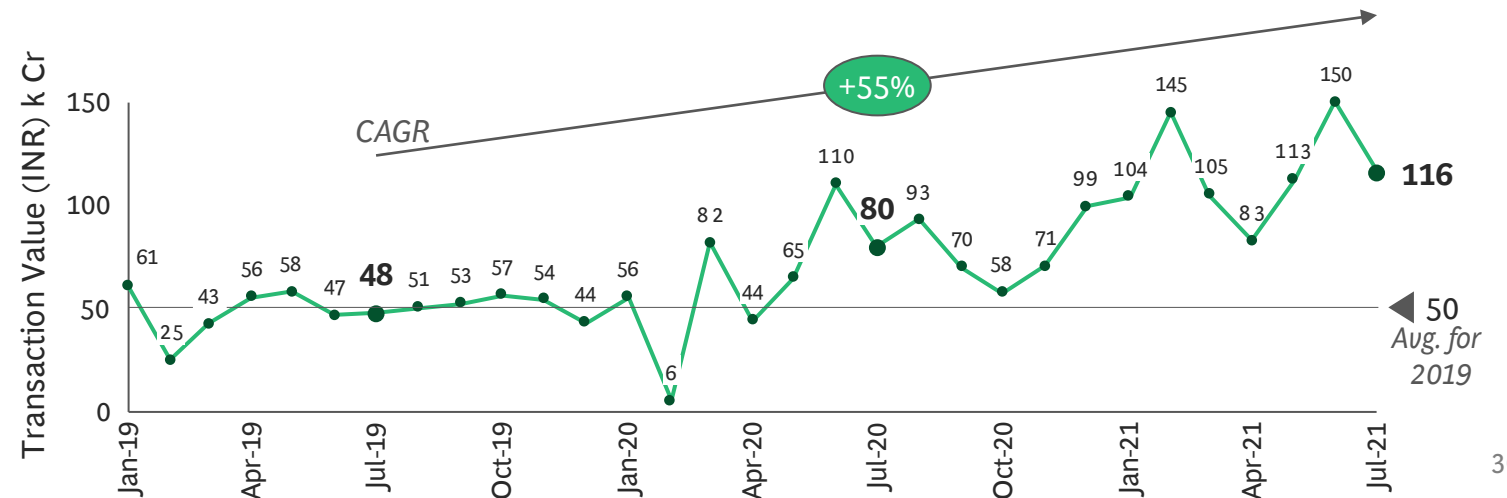


Both NSE & BSE transactions sharply dipped in Jul'21 vs. Jun'21, albeit remained above Jul'19 levels

NSE Transactions (INR k Cr)



BSE Transactions (INR k Cr)



India's FY22 GDP forecasted to grow within the range 8.3% to 10.4% YoY; Most projections revised downwards in Jul-Aug'21

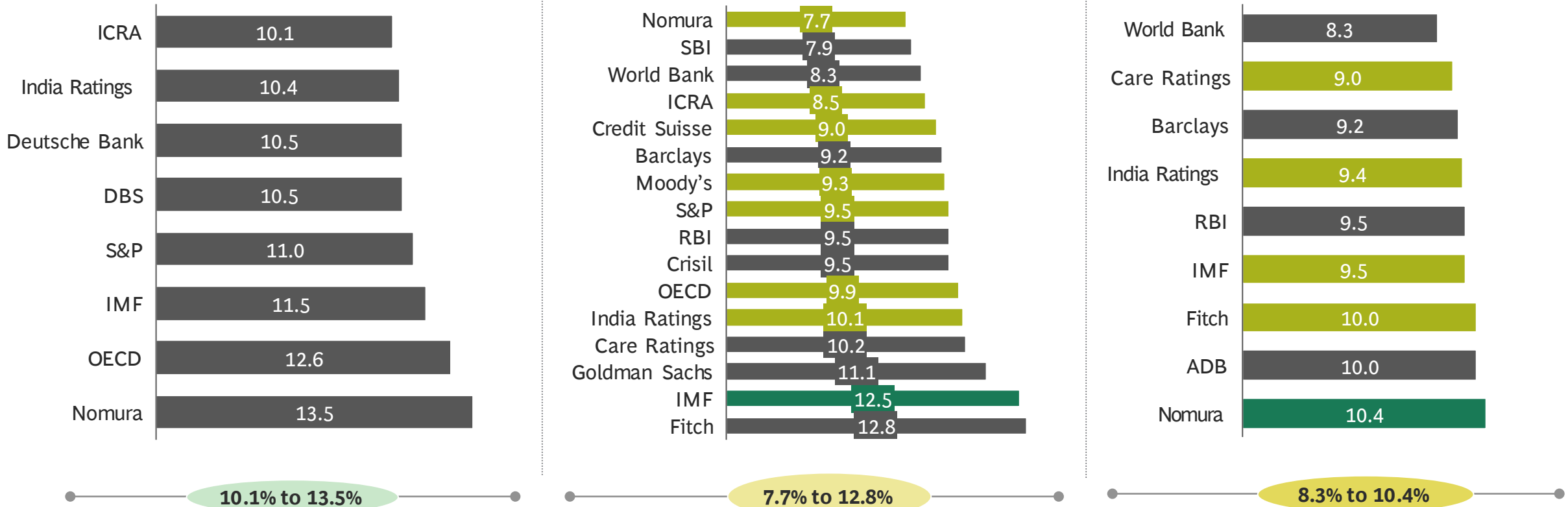
7

India GDP growth forecast for FY22 (YoY,%)

Jan-Mar'21

Apr-Jun'21

Jul-Aug'21



Data as of 20 Aug'21; Estimates likely to be revised further

No change
 Downward revision
 Upward revision

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