



India Economic Monitor

November 2020 Update

Executive Summary

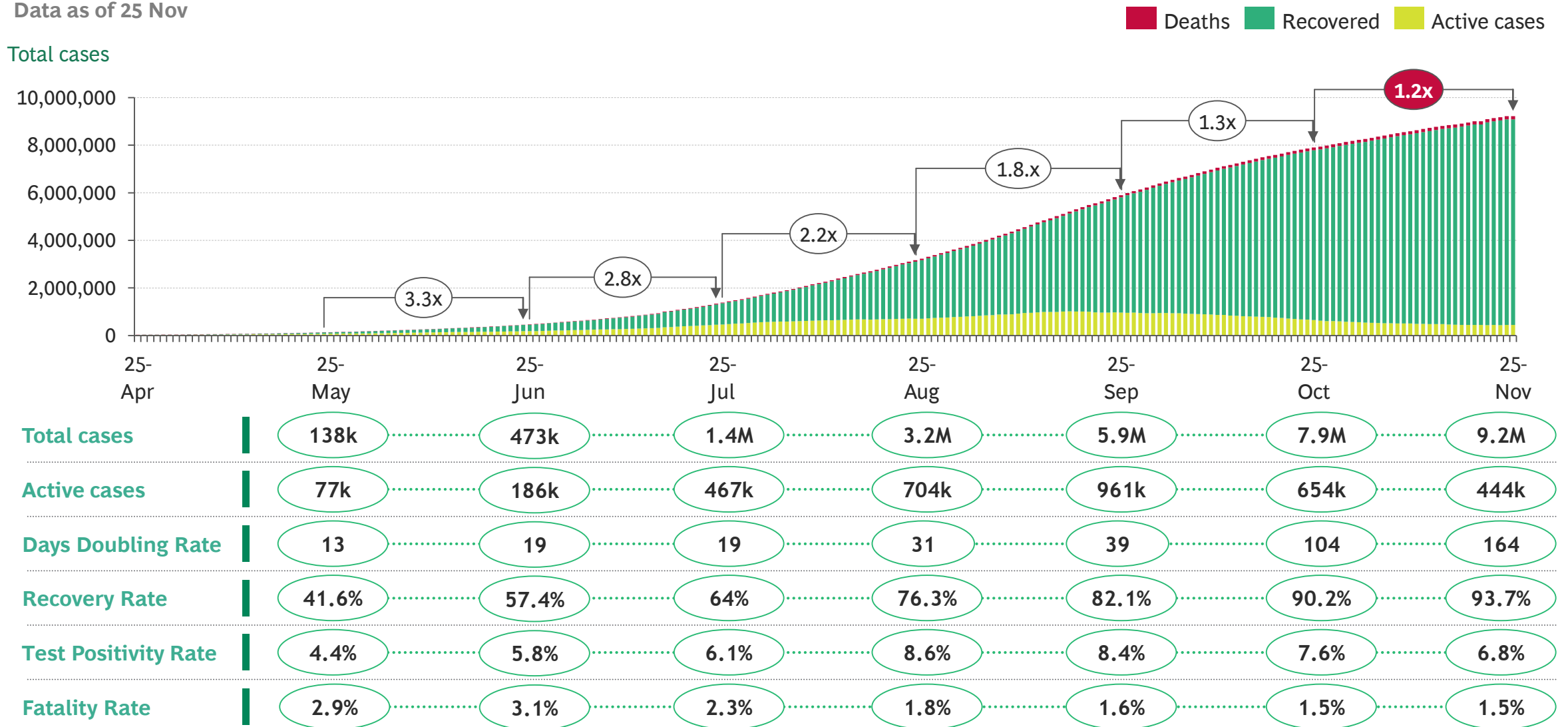
Many high-frequency economic indicators continued to show encouraging signs in Oct'20 (e.g., power consumption, GST, logistics, digital transactions). Mfg. PMI climbed to the highest mark in over a decade, Services PMI crossed the 50-point mark, for the first time after Feb'20. GST collections picked up in Oct'20, reaching pre-COVID level of INR 1 Tn. Country's industrial output metric (Index of Industrial Production) saw positive YoY growth after Feb'20. GDP projections saw an upward revision at 8-11% YoY contraction for this financial year.

Trends across key economic indicators

- **Industrial Activity:** Daily avg. power consumption witnessed a 10% YoY growth in Oct'20 as compared to a 3% YoY growth in Sep'20; fuel consumption grew 3% YoY in Oct'20 after witnessing negative YoY growth since Mar'20; Index of Industrial Production grew marginally vs. last year's levels in Sep'20, entering the positive territory after Feb'20
- **Trade:** In Oct'20, merchandise exports registered 5% de-growth vs. last year after growing at 6% in Sep'20, merchandise imports YoY gap improved to 12% in Oct'20 vs. 20% in Sep'20; Services exports and imports YoY gap improved in Sep'20 vs. previous months
- **Logistics:** Recovery seen in domestic logistics in Oct'20 vs. Apr-Sep'20, as reflected in FASTag transactions & E-way bills (FASTag transactions increased 11%, E-way bills hit record high levels, growing at 12% in Oct'20 vs. Sep'20) ; JNPT traffic grew in Oct'20 vs. last year & Apr-Sep'20 levels; Air & rail passenger traffic improved in Sep-Oct'20 vs. previous months, however significantly far from pre-COVID levels
- **Financial Services:** Aggregate deposits & bank credit increased marginally vs. previous months; deposit & credit YoY growth witnessed a dip in the last week of Oct'20; Volume and value of NPCI retail transactions continued their growth trajectory - value of UPI transactions increased to INR 3.9 Tn (100+% YoY growth), continuing to hit an all time high
- **Sector-wise Impact:** Auto sales witnessed positive YoY growth in Oct'20 (Passenger vehicle sales grew 9%, 2W sales grew 18%, tractor sales grew 9% YoY); Pharma sales witnessed a positive YoY growth of ~10% in Oct'20 & fertilizer sales recorded a 9% YoY growth in Oct'20 after declining for 2 months; Steel consumption YoY gap improved in Oct'20 vs. previous months ; Life insurance premium grew vs. Oct'19 levels while non-life insurance premiums witnessed a slight dip vs. Oct'19 levels
- **Macroeconomic Indicators:** GST collections grew by 10% in Oct'20, crossing the INR 1 Tn mark as was last seen in Feb'20; MGNREGA household job demand continued to witness YoY growth (70% in Sep'20, 87% in Oct'20, YoY)
- **Sentiment:** Consumer sentiment remained at low levels, rural slightly better than urban, as per survey; Manufacturing PMI surged to 58.9, its highest mark since mid-2008, exceeding the global average PMI level of 53.0 in Oct'20 & Services PMI expanded to 54.1 in Oct'20 vs. 49.8 in Sep'20; Dip in value of stock market transactions vs. Jun-Sep'20 in Oct'20; Mutual funds AUM continue to grow vs. last year's levels in Oct'20

COVID-19 cases in India on a continuous rise in Oct-Nov'20 albeit with a flattening active case count

Data as of 25 Nov



Source: Ministry of Health & Family Welfare (MoHFW); covid19india.org; BCG analysis

Summary: Oct'20 trends continued to show improvement across most indicators, with select indicators exceeding last year levels

Indicator	Unit	Feb	Mar	Jun	Jul	Aug	Sep	Oct
1 Industrial Activity								
Power Consumption	MU	6%	-10%	-10%	-3%	-2%	3%	10%
Petroleum Consumption	MT	4%	-18%	-8%	-12%	-16%	-4%	3%
Index of Industrial Prod.	Index	5%	-18%	-17%	-10%	-8%	0.2%	NA
2 Trade								
Services Export	USD	7%	1%	-8%	-11%	-10%	-1%	NA
Services Import	USD	13%	-2%	-15%	-22%	-20%	-9%	NA
Merchandise Export	USD	3%	-35%	-12%	-10%	-13%	6%	-5%
Merchandise Import	USD	2%	-29%	-48%	-28%	-26%	-20%	-12%
3 Logistics								
E-Way Bills Generated	Mn	14%	-26%	18%	-7%	-4%	9%	21%
Railway Freight Originated	MT	6%	-14%	-8%	-5%	4%	16%	NA
JNPT Container Traffic	TEUs	1%	-13%	-29%	-20%	-19%	-5%	5%
Air Freight	kT	-1%	-32%	-40%	-34%	-30%	-16%	-14%
Air Passenger Traffic	Mn	7%	-38%	-85%	-84%	-79%	-70%	-62%
Rail Passengers Booked	Mn	5%	-39%	-100%	-98%	-97%	-94%	-91%
4 Financial Services								
NPCI Retail Txns. (Values)	INR	35%	-4%	-2%	-4%	0%	11%	7%
NPCI Retail Txns. (Volume)	Mn	56%	24%	39%	37%	40%	49%	41%
Total Bank Credit	INR	6.3%	6.1%	6.2%	5.9%	5.5%	5.2%	5.4%
Total Bank Deposits	INR	9.0%	8.5%	11.1%	11.0%	11.0%	11.3%	10.3%

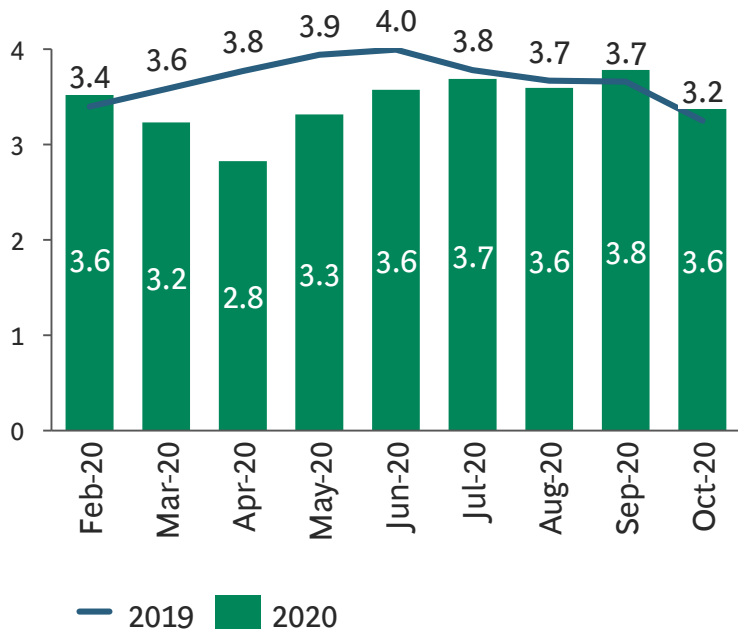
Indicator	Unit	Feb	Mar	Jun	Jul	Aug	Sep	Oct
5 Sector-wise Impact								
Cement Production	MT	8%	-25%	-7%	-14%	-15%	-4%	NA
Steel Consumption	MT	5%	-23%	-29%	-9%	-8%	-1%	1%
Passenger Vehicle Sales	k	-10%	-56%	-51%	-14%	-2%	13%	9%
Tractor Sales	k	20%	-50%	20%	36%	65%	27%	9%
Two-wheeler Sales	k	-15%	-36%	-38%	-20%	0.2%	11%	18%
Fertilizer Sales	MT	53%	18%	79%	34%	-9%	-11%	9%
Gross Premium (Life)	INR	2%	-32%	-10%	7%	15%	26%	32%
Gross Premium (Non-Life)	INR	8%	-11%	8%	18%	10%	-4%	-0.4%
Pharma. Sales	INR	12%	9%	2%	0.2%	-2%	4%	10%
Chemical Production Index	Index	3%	-2%	-26%	-13%	-4%	-2%	NA
6 Macroeconomic Indicators								
Total GST Collection	INR	8%	-8%	-9%	-15%	-12%	4%	10%
Central Govt. Expenditure	INR Tn	2.0	2.2	3.0	2.4	1.9	2.3	NA
MGNREGA Jobs Demand	HHs	5%	2%	73%	72%	65%	70%	87%
MGNREGA Jobs Provided	HHs	5%	-1%	79%	81%	61%	64%	79%
No. of Tenders Announced	k	-10%	-4%	29%	125%	80%	110%	201%
FDI Inflow	USD Bn	4.0	4.9	-0.1	4.0	18.4	3.3	NA
FII	USD Bn	-1.5	-15.0	3.1	0.6	6.7	-0.3	NA
7 Sentiment								
India VIX	Index	23.2	64.4	29.1	24.7	22.8	19.5	24.8
PMI (Manufacturing)	Index	54.5	51.8	47.2	46.0	52.0	56.8	58.9
PMI (Services)	Index	57.5	49.3	33.7	34.2	41.8	49.8	54.1

Data for 2020; YoY growth represented for all indicators (except for India VIX, PMI, Central govt. expenditure, FDI, and FII where absolute values are represented)

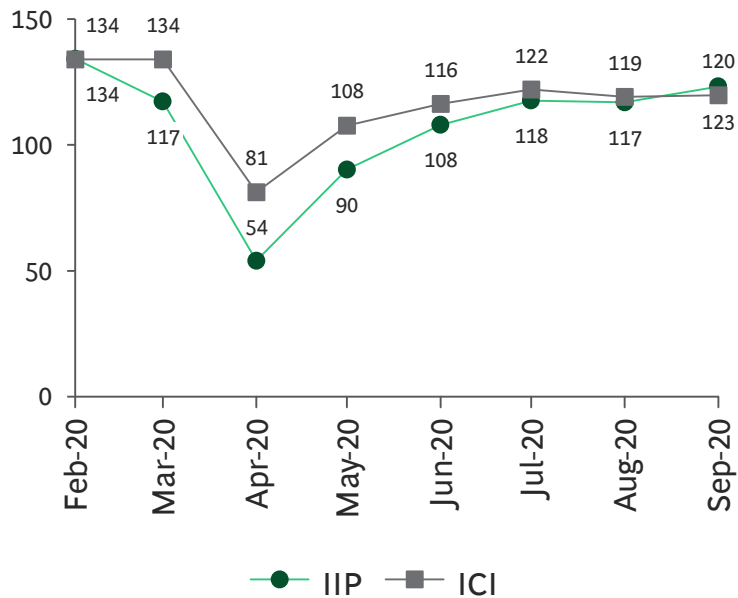
Source: POSOCO, PPAC, MoSPI, RBI, Ministry of Comm. & Industry, GST Network, Ministry of Railways, JNPT, AAI, NPCI, JPC, Ministry of Steel, SIAM, CMIE, mFMS, IRDAI, AIOCD, American Chemistry Council, GST Council, Ministry of Finance, Controller General of Accounts, Ministry of Rural Development, Projects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

Power consumption improved significantly vs. Oct'19 levels; Fuel consumption grew vs. Oct'19; IIP witnessed YoY growth in Sep'20

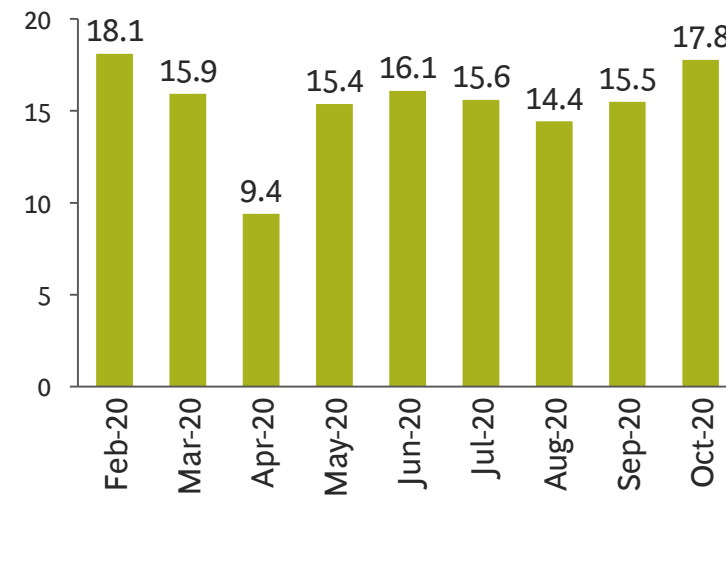
Daily Average Power Consumption Volume ('000s MUs)



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



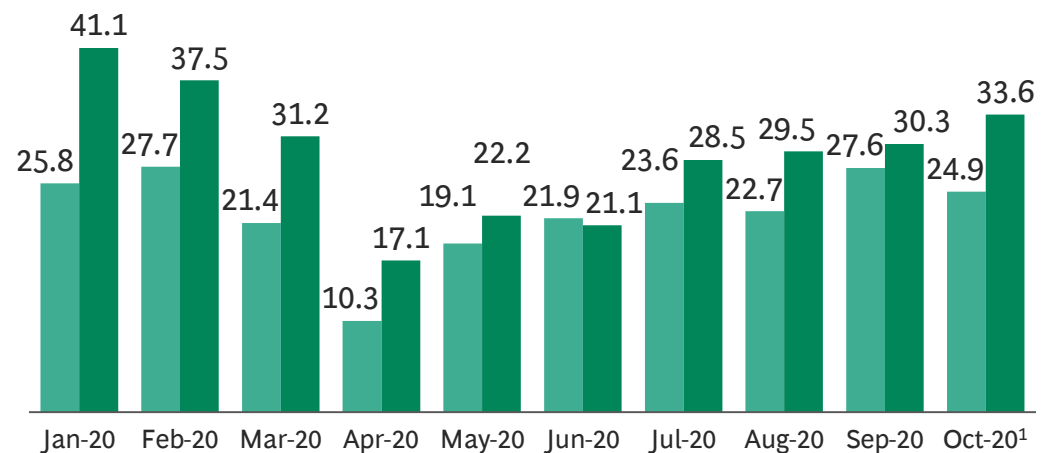
Consumption of Petroleum Products (in MMT)⁴



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 saw negative YoY growth in Oct'20 after growing in Sep'20; Services trade YoY gap improved in Sep'20

Merchandise Trade (USD Bn)

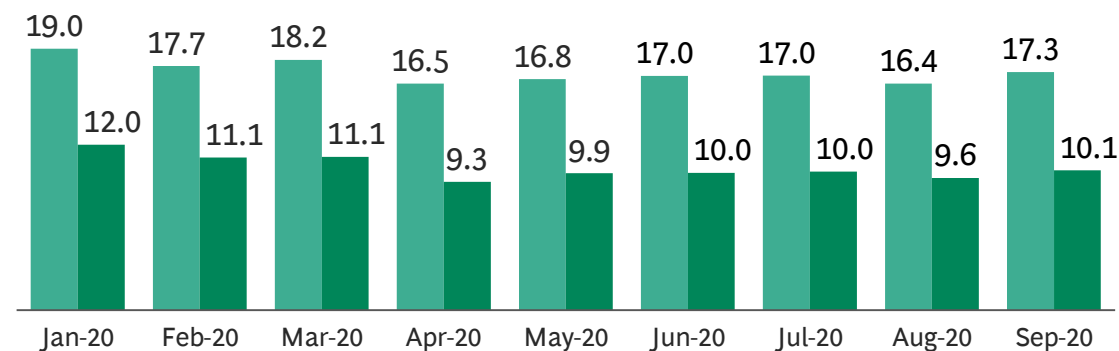


Merchandise Exports Merchandise Imports

Exports YoY growth: -2%, 3%, -35%, -60%, -36%, -12%, -10%, -13%, 6%, -5%

Imports YoY growth: -1%, 2%, -29%, -60%, -52%, -48%, -28%, -26%, -20%, -12%

Services Trade (USD Bn)



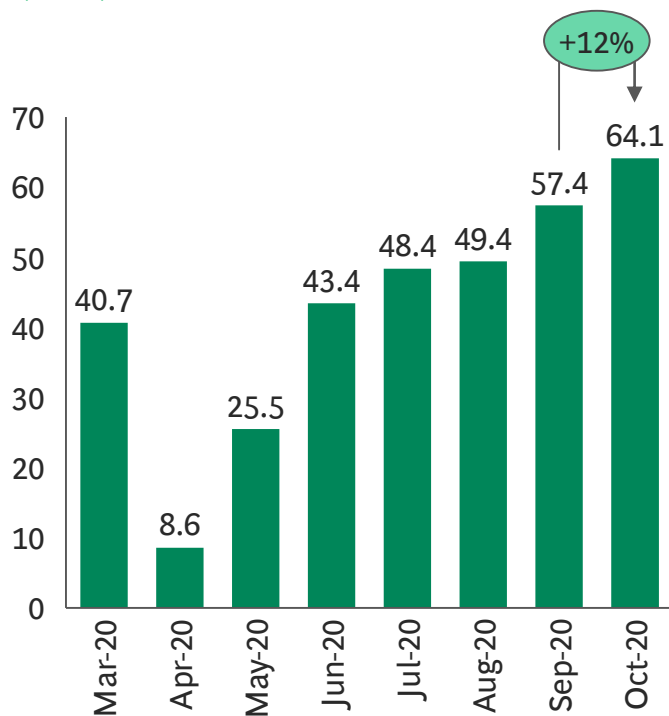
Services Exports Services Imports

Exports YoY growth: 7%, 7%, 1%, -9%, -10%, -8%, -11%, -10%, -1%

Imports YoY growth: 9%, 13%, -2%, -18%, -20%, -15%, -22%, -20%, -9%

E-way bill volumes & FASTag transactions continue to rise in Oct'20; Sep'20 Rail freight improved vs. Sep'19 & previous months

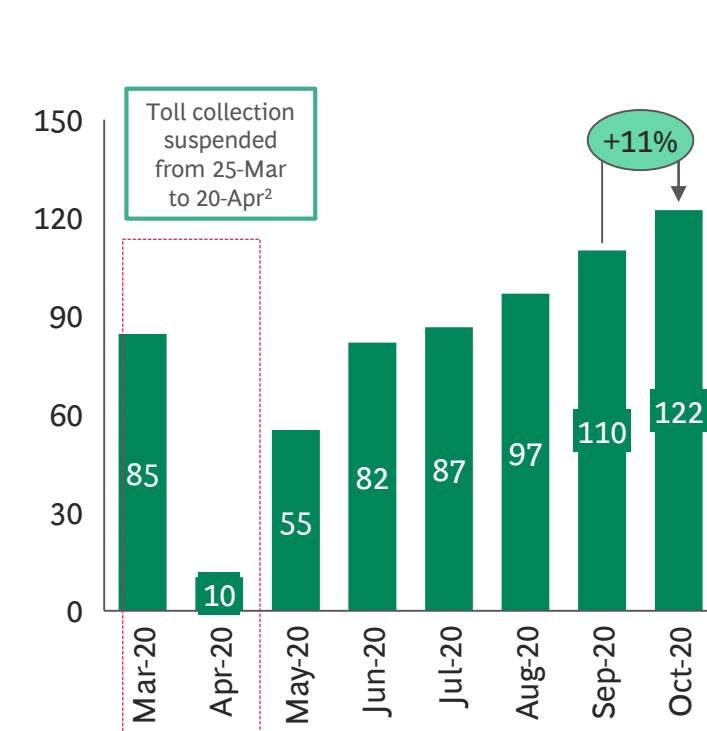
E-way bills¹ generated (Mn)



YoY growth



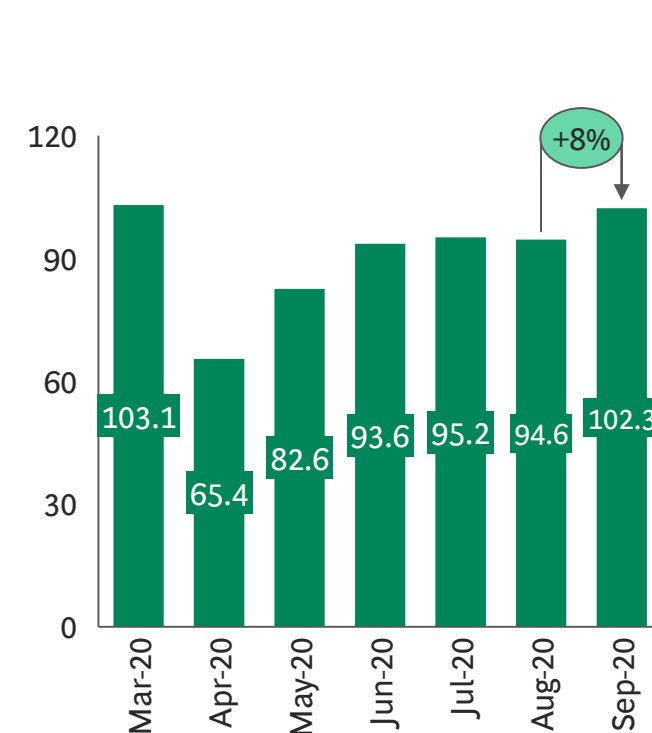
FASTag transaction volume (Mn)



MoM growth



Railway freight traffic originating (Mn Tons)



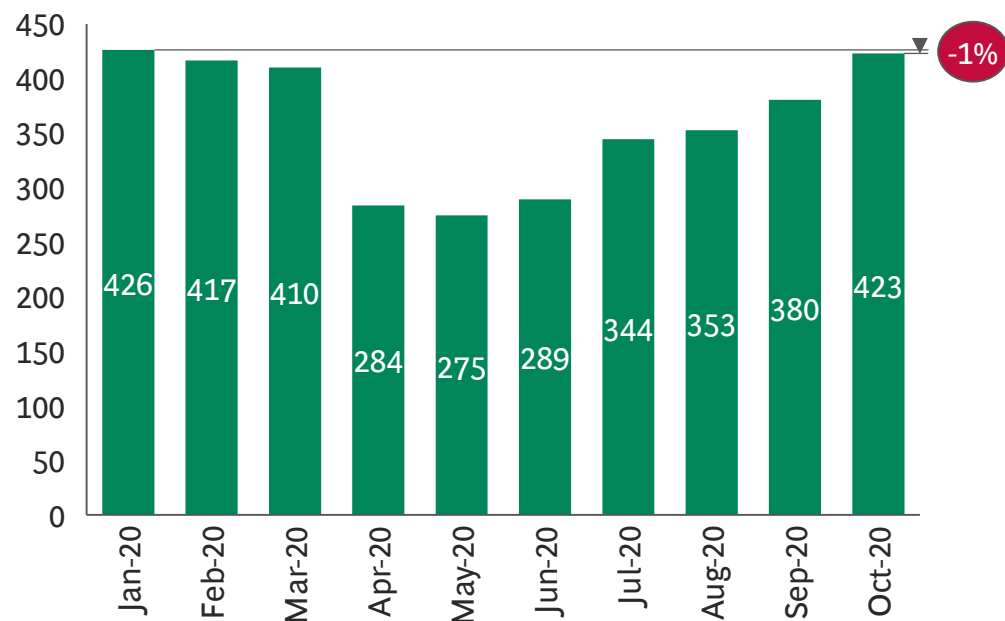
YoY growth



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. As per announcement by NHAI; 3. High YoY growth due to drop in e-way bills in Jun-19; due to new provision introduced limiting generation of E-Way bills if the GST Return filing pending for last 2 months
Source: GST Network, NHAI, NPCI, Ministry of Railways, CEIC data, BCG analysis

JNPT traffic grew vs. Apr-Sep'20 & Oct'19 levels; Air Freight YoY gap improved in Oct'20 vs. Apr-Sep'20 levels, though below last year levels

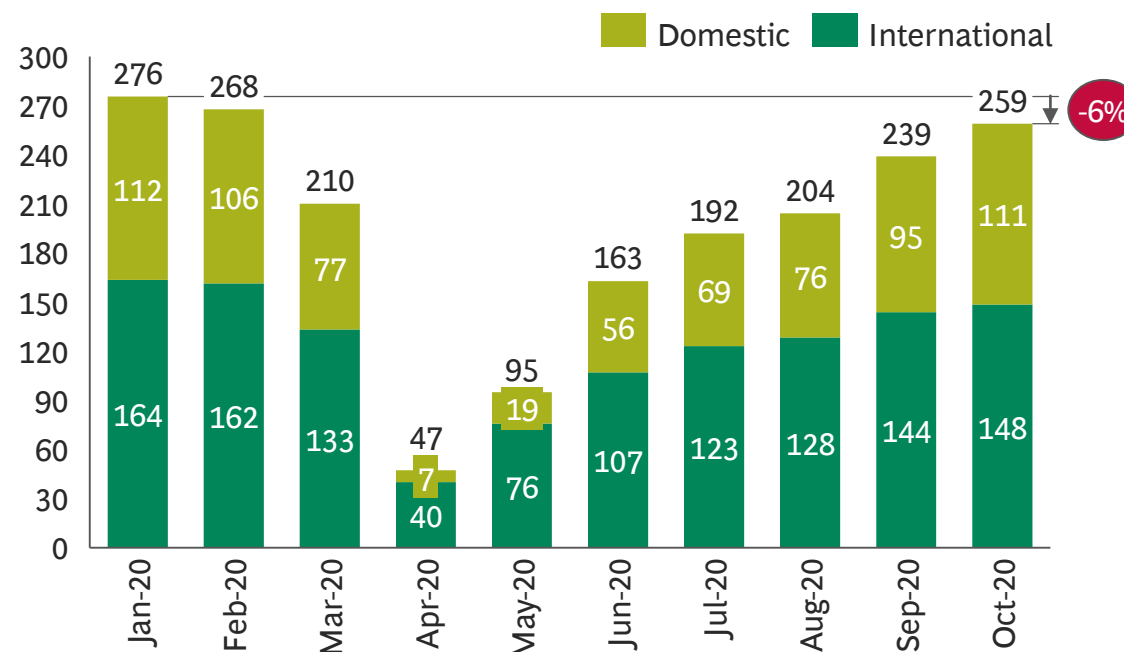
JNPT Container Traffic ('000s TEUs¹)



YoY growth



Air Freight (k Tons)



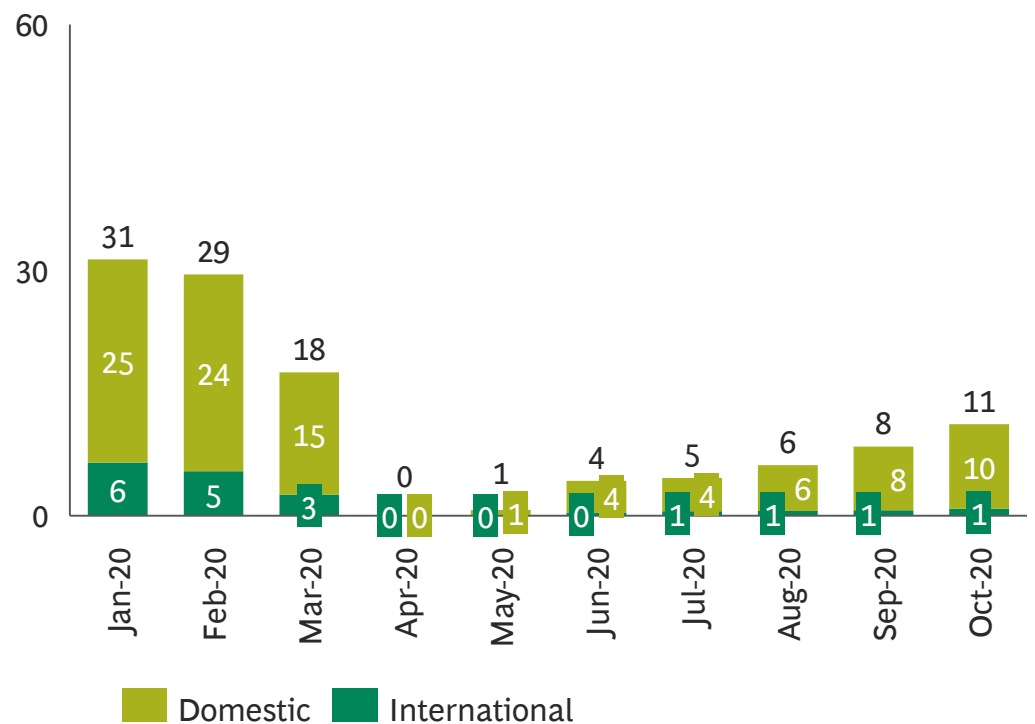
YoY growth



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 & rail passenger traffic saw improvement vs. Apr-Sep'20 levels, though significantly below last year levels

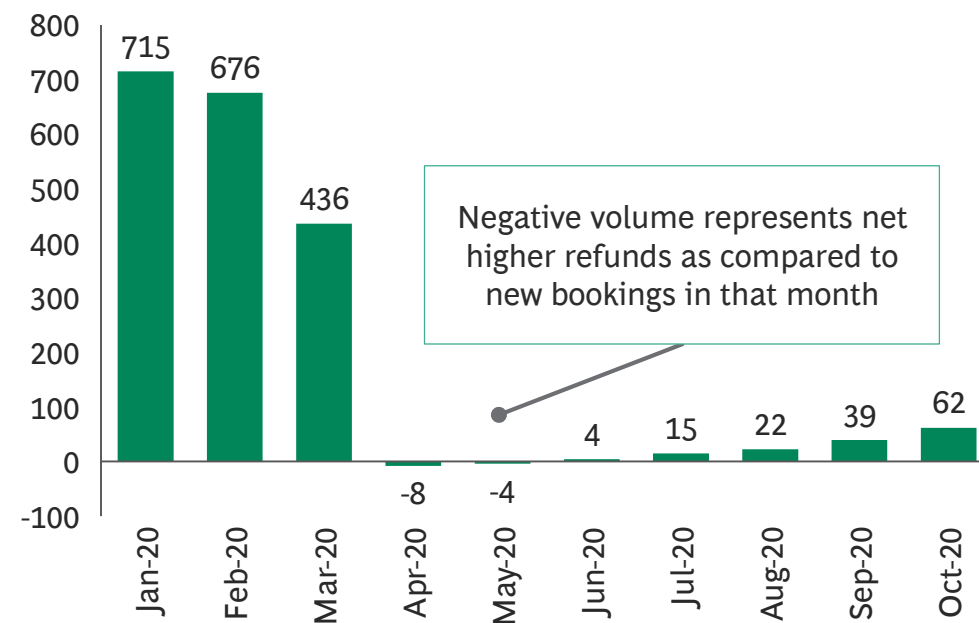
Air Passengers (Mn)



YoY growth



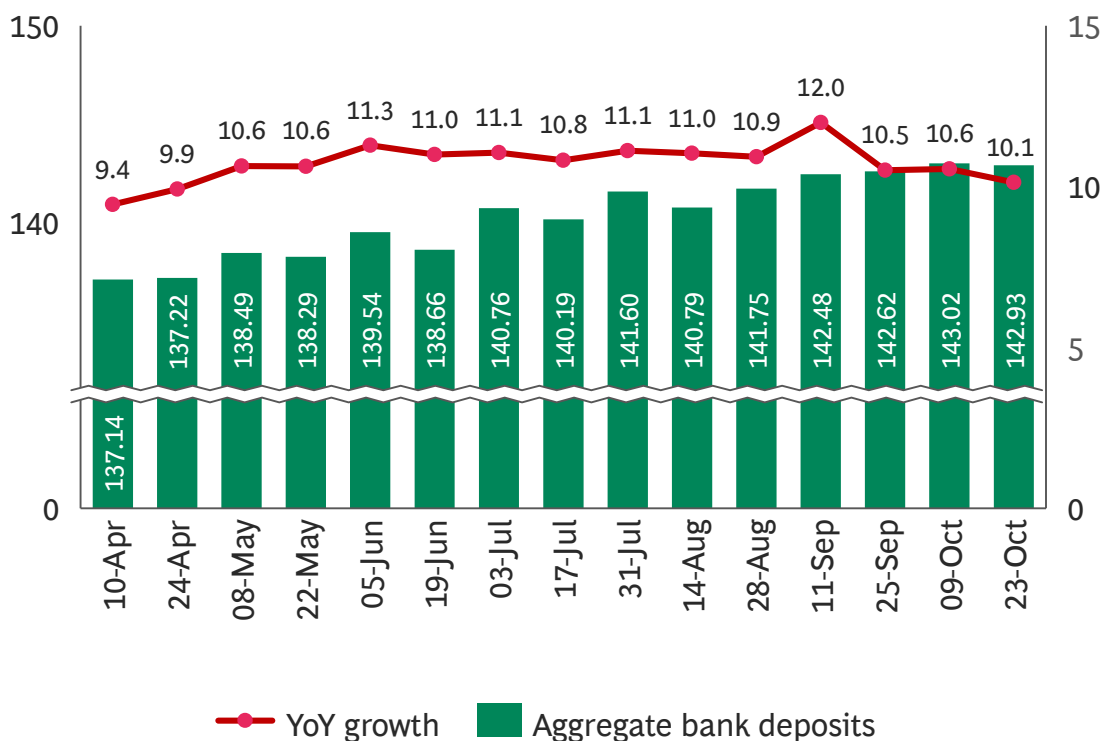
Railway Passenger Bookings (Mn)



Aggregate deposits & bank credit increased marginally vs. previous months; deposit & credit YoY growth dipped in the last week of Oct'20

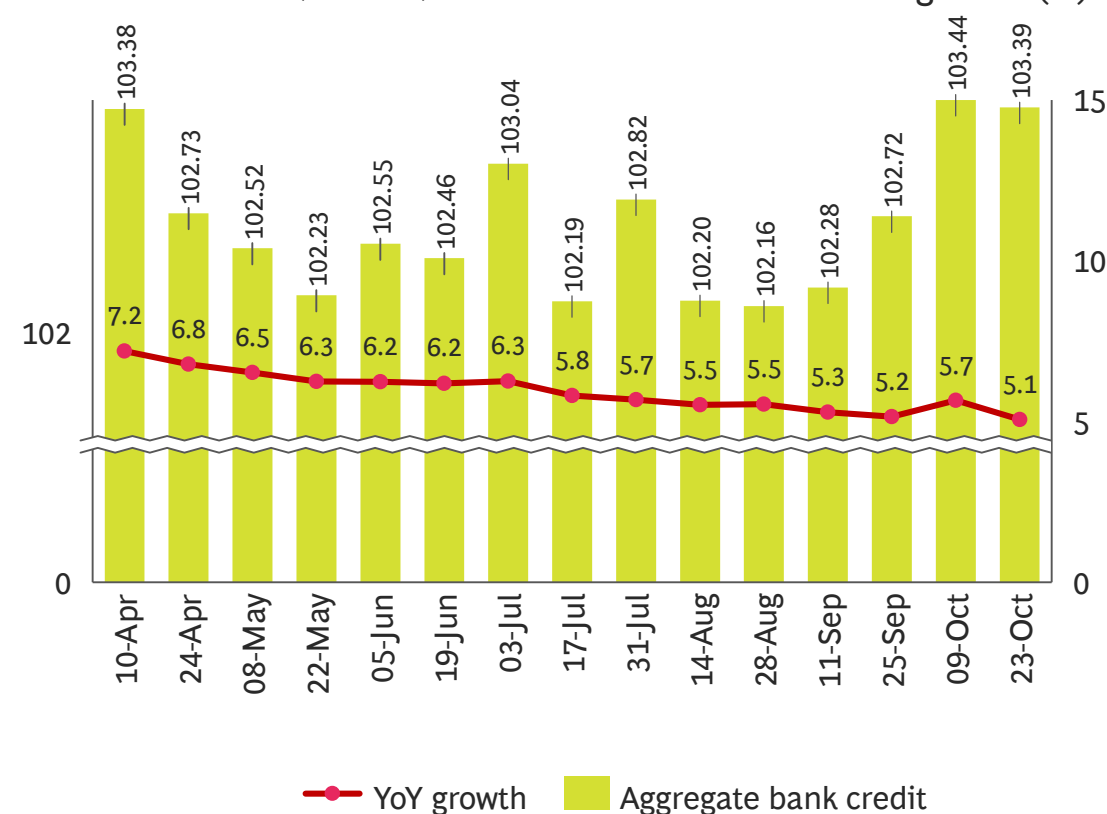
Total deposits value & YoY growth aggregated for all banks

Bank deposits (INR Tn) YoY growth (%)



Total credit outstanding value & YoY growth aggregated for all banks

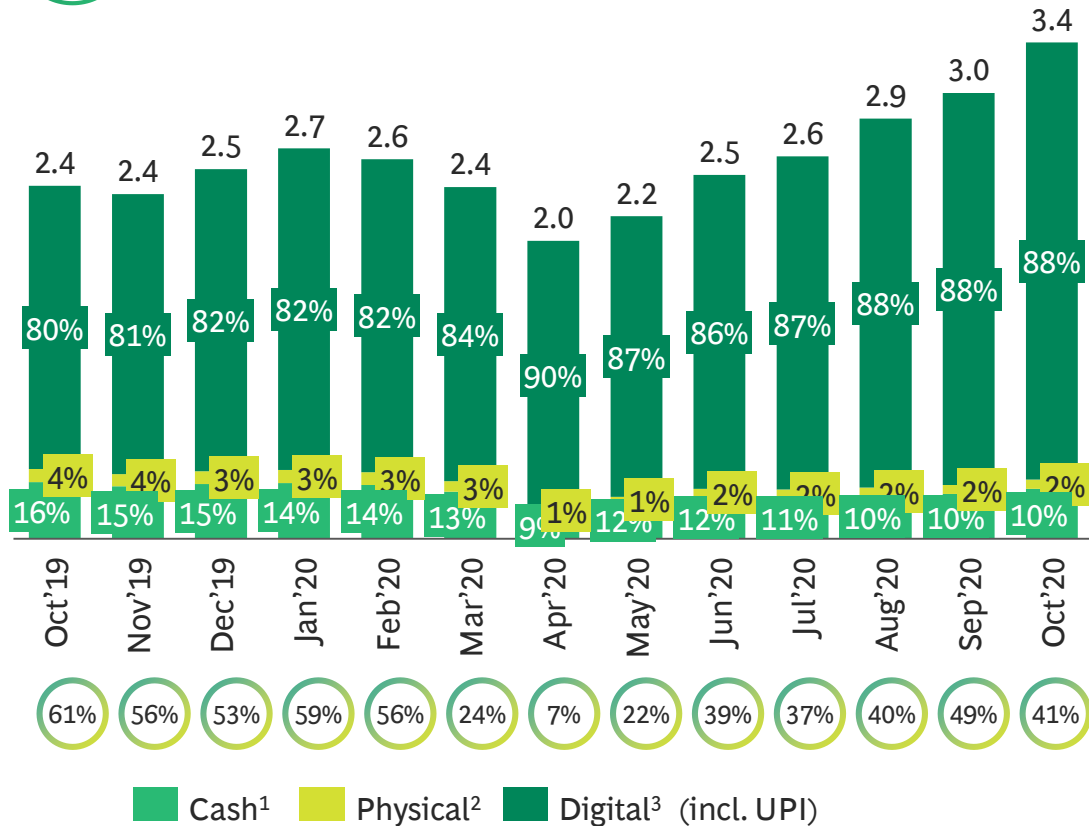
Bank credit (INR Tn) YoY growth (%)



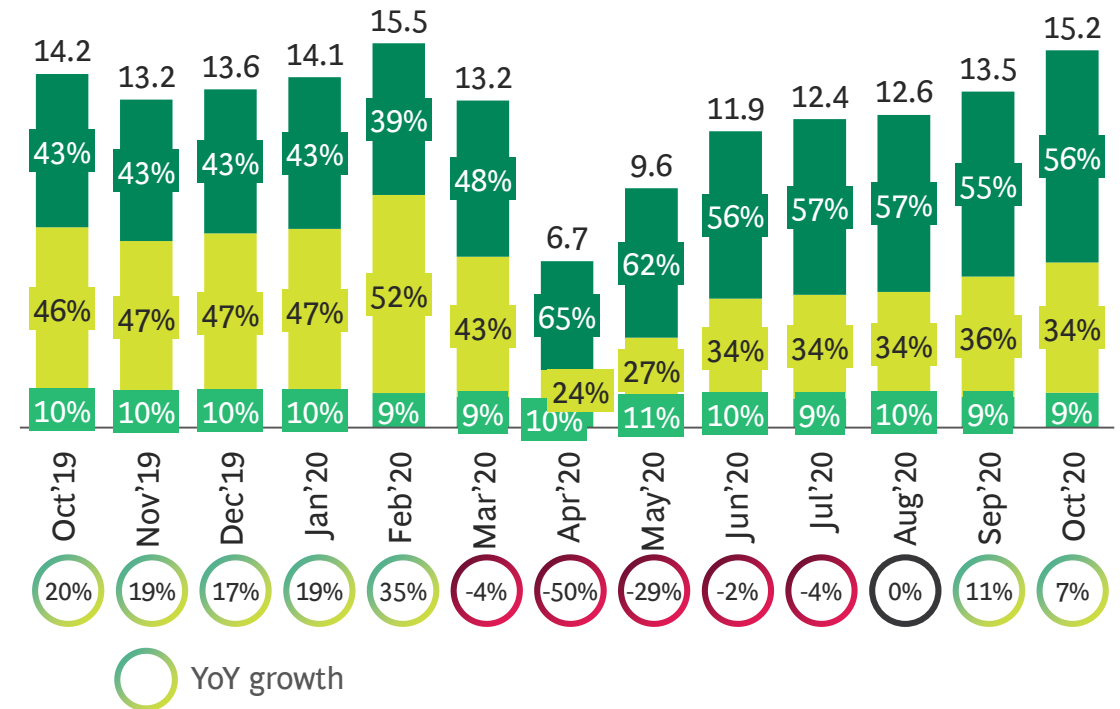
Oct'20 retail transactions observed strong growth vs. previous months & last year; Stronger YoY growth in volume as compared to value



Volume of retail transactions⁴ (in Bn)



Value of retail transactions⁴ (in INR Tn)

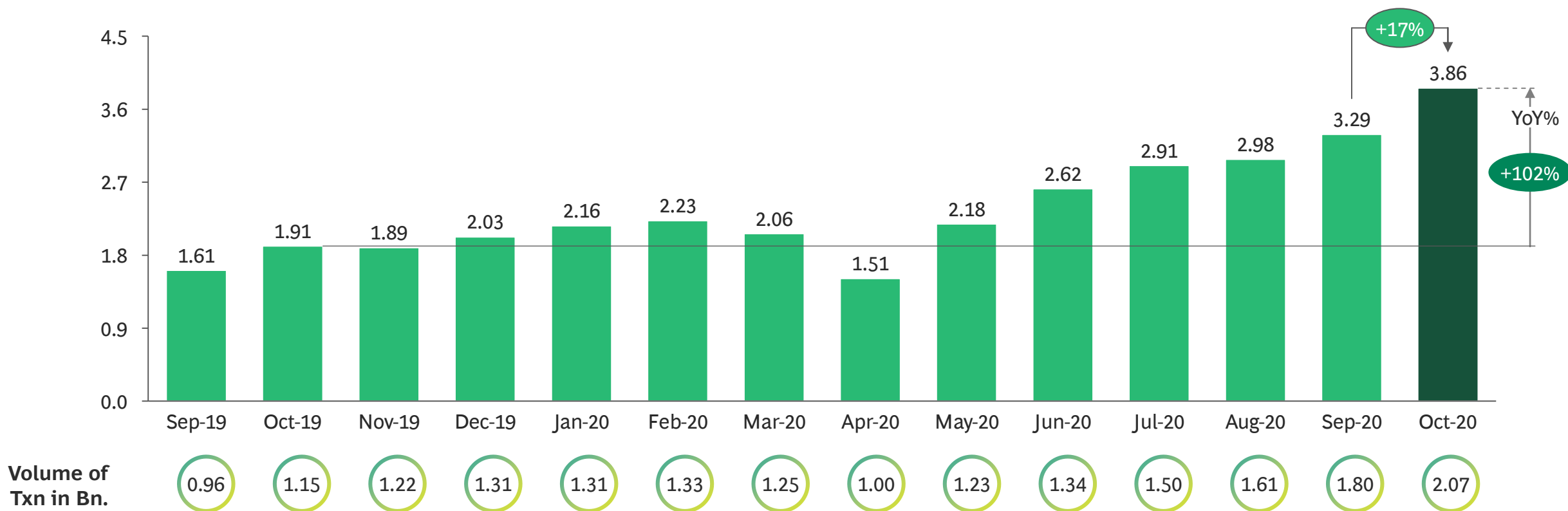


1. Cash refers to NFS Inter Bank ATM Cash Withdrawal; 2. Physical refer to CTS Cheque Clearing (Processed Volume); 3. Digital refer to NACH- National Automated Clearing House, IMPS, RuPay Card usage at (POS), RuPay Card usage at (eCom) AEPS (Inter Bank) Txn over Micro ATM (e.g., Cash withdrawal/Cash Deposit), BBPS (Bill Payment passing through BBPCU), UPI—Unified Payments Interface, USSD 1.0, NETC 4. NPCI retail transactions does not include NEFT, RTGS through RBI, Credit and debit card transactions other than RuPay, mobile banking & internet banking transaction, cash withdrawal from bank's ATM

Source: BCG Analysis, National Payment Corporation of India (NPCI)

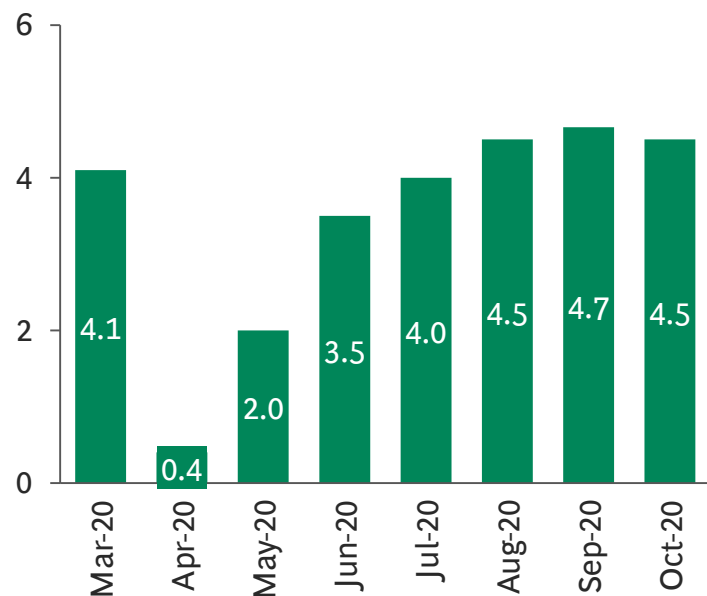
Value of UPI transactions in Oct'20 spiked by 100+% vs. previous year's levels, hitting a new milestone

Value of transactions in INR Tn



Signs of recovery witnessed in flat steel in Oct'20 vs. last year & previous months; Cement production YoY gap improved in Sep'20

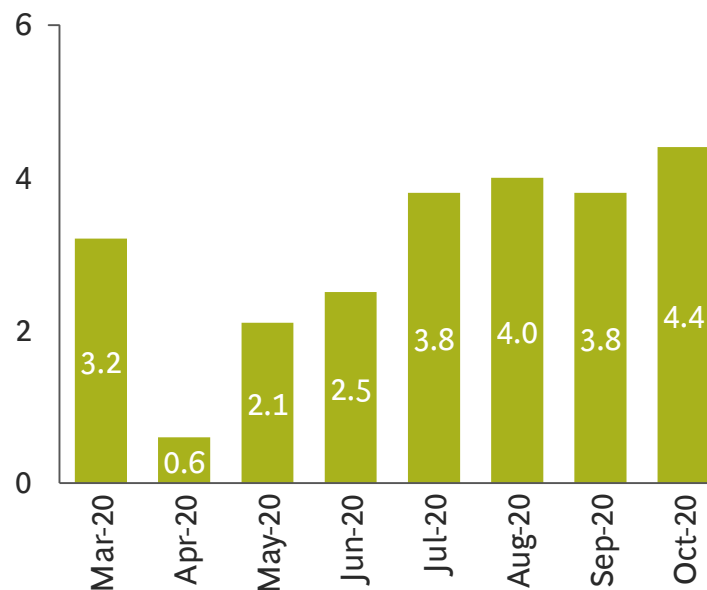
Consumption of Long Steel (in MMT)



Long Steel Consumption



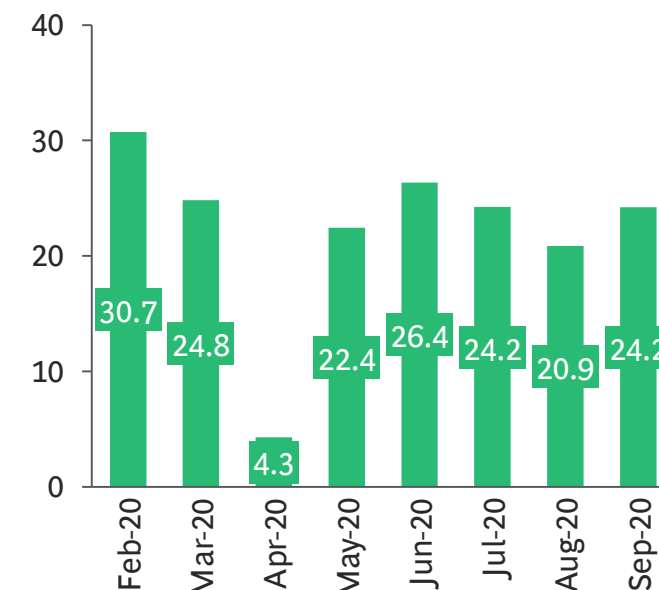
Consumption of Flat Steel (in MMT)



Flat Steel Consumption



Cement Production (in MT)

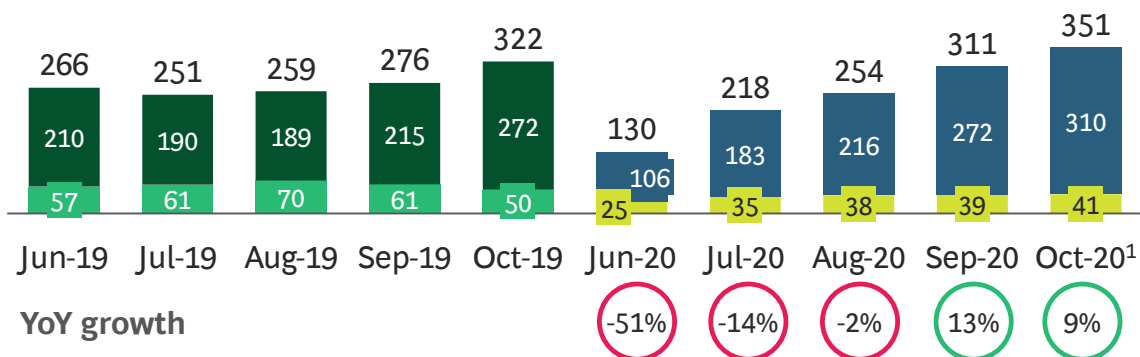


Cement Production

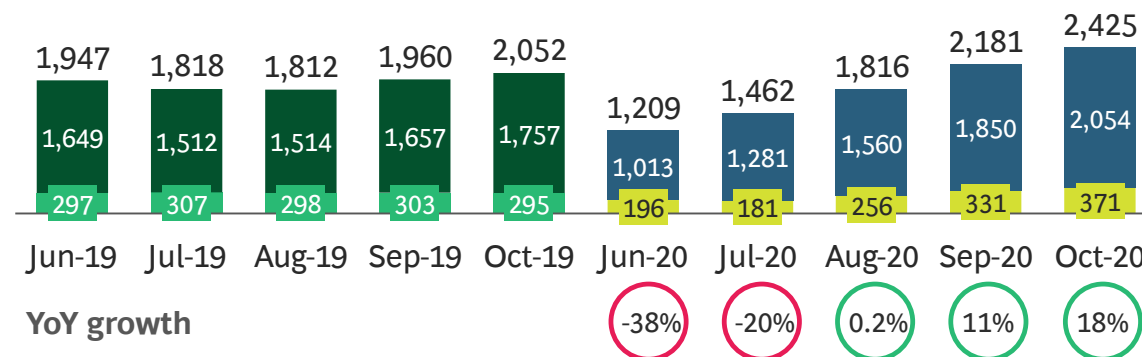


Auto sales improved in Oct'20 vs. last year levels while 3W sales remain below last year levels

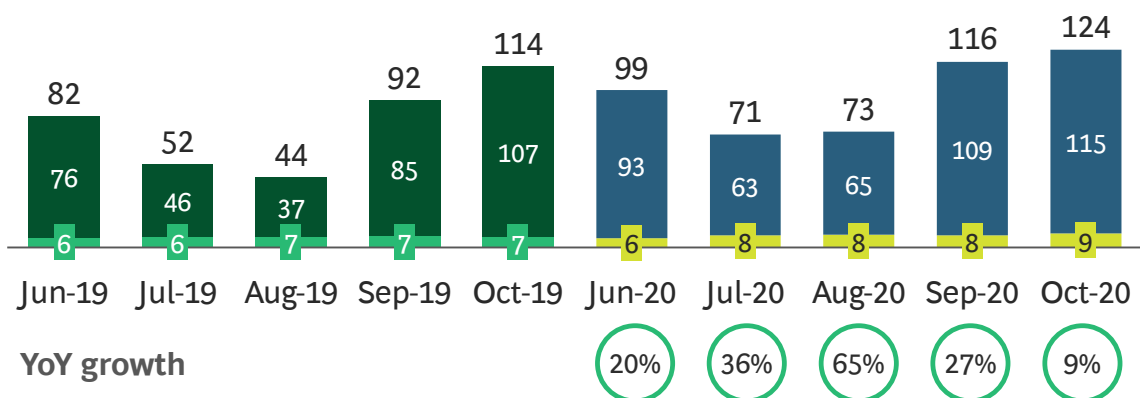
Passenger vehicles sales ('000 units)



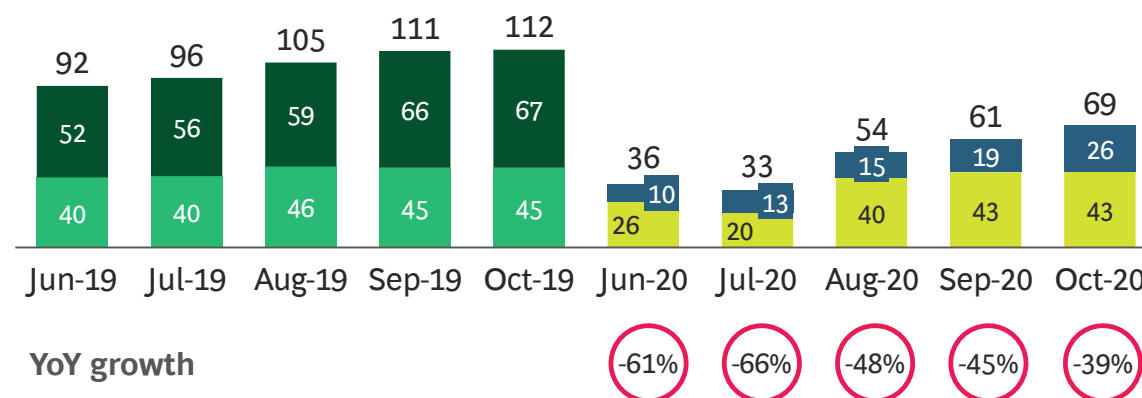
Two-wheeler sales ('000 units)



Tractor sales ('000 units)



Three-wheeler sales ('000 units)



■ Domestic sales 2019 ■ Exports 2019 ■ Domestic sales 2020 ■ Exports 2020

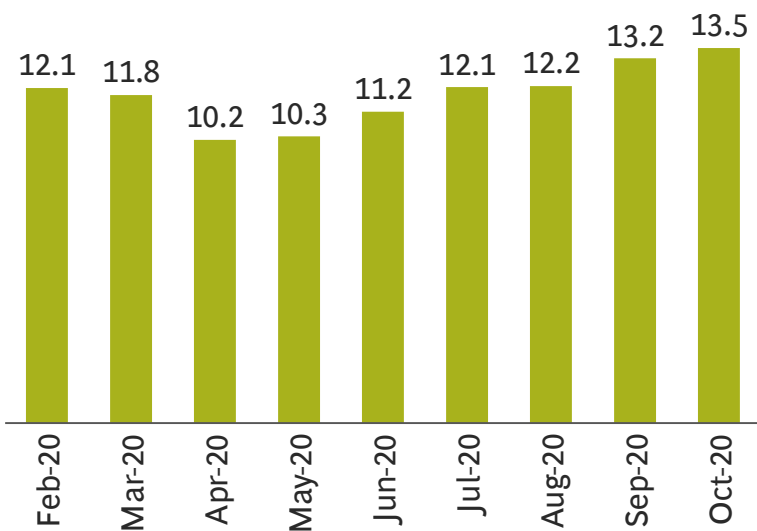
Note: Apr-20 figures for all categories based on CMIE; Figures represent wholesale numbers.

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

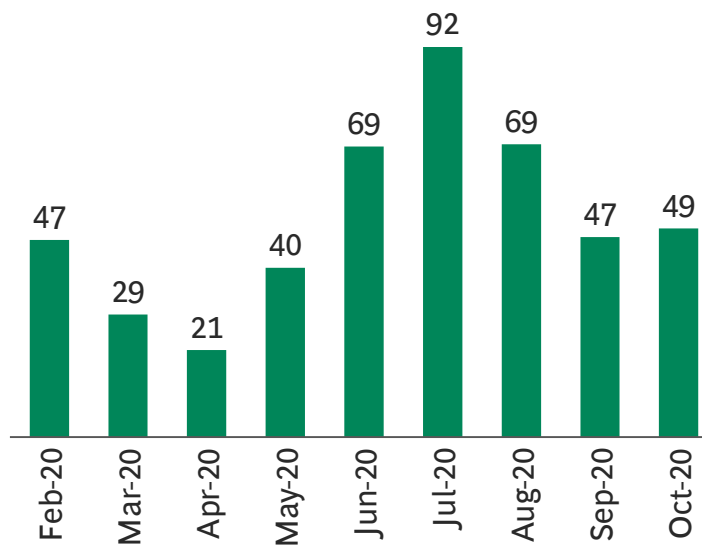
Source: SIAM, CMIE, Press search, BCG analysis

Pharma & fertilizer sales witnessed a noticeable uptick in Oct'20 vs. last year levels

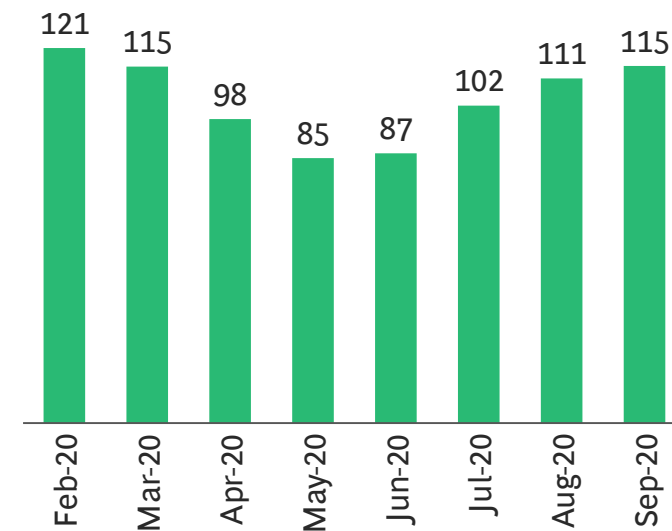
Pharmaceutical Sales (INR k Cr)

YoY
growth

Fertilizer Sales (in LMT)



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



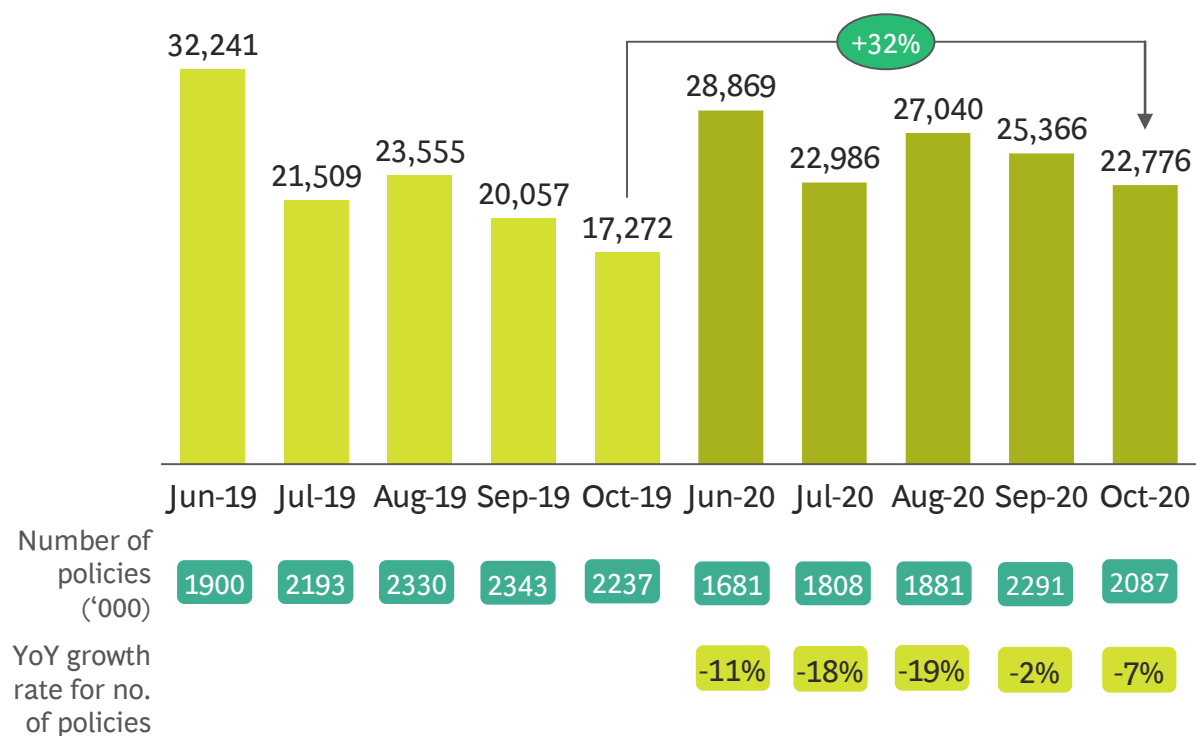
1. Indian Chemical Production Index refers to a 3-month moving average figure for chemicals production with figure for 2012 as base figure (100)

Source: AIOCD, American Chemistry Council, Mobile Based Fertilizer Management System (mFMS), Ministry of Finance, PIB, The Economic Times, Press search, BCG analysis

Life insurance premium observed an uptick while non-life insurance premium declined vs. last year levels in Oct'20

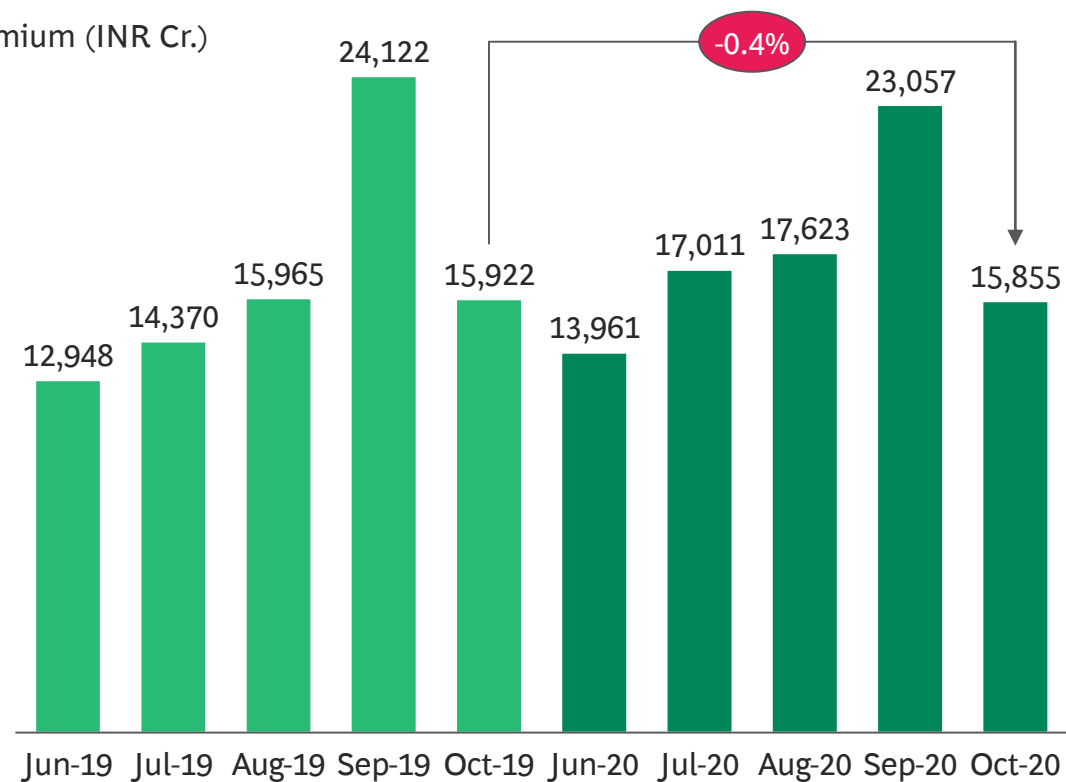
Life Insurance premium observed 32% growth in Oct'20

Premium (INR Cr.)



Non-Life¹ Insurance premium declined 0.4% YoY in Oct'20

Premium (INR Cr.)

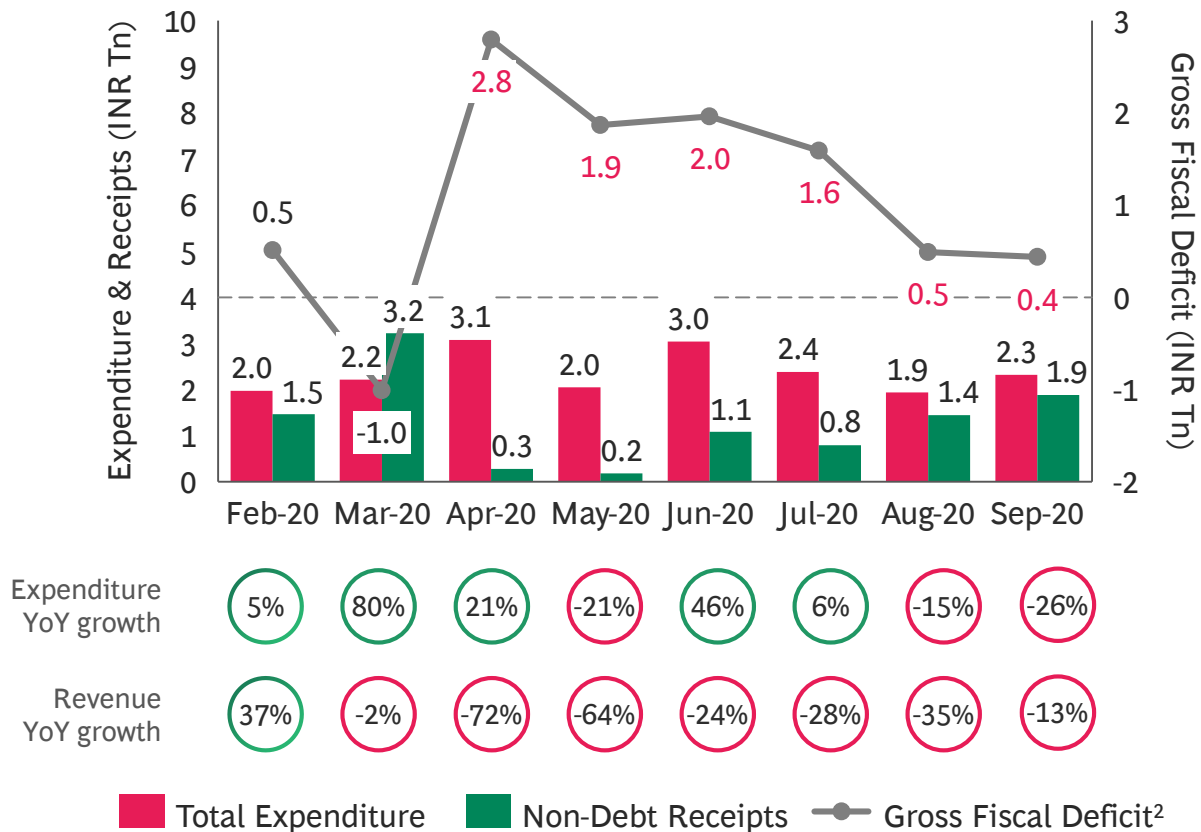


1. Non-Life Insurance includes Fire, Marine, Motor, Engineering, Health, Cop Insurance, Credit Guarantee, Aviation, Personnel accident and Miscellaneous
Source: IRDAI, BCG Analysis

India's fiscal deficit reached 114.8% of budget estimate¹ in Apr-Sep'20; GST collections grew 10% YoY in Oct'20, reaching pre-COVID levels

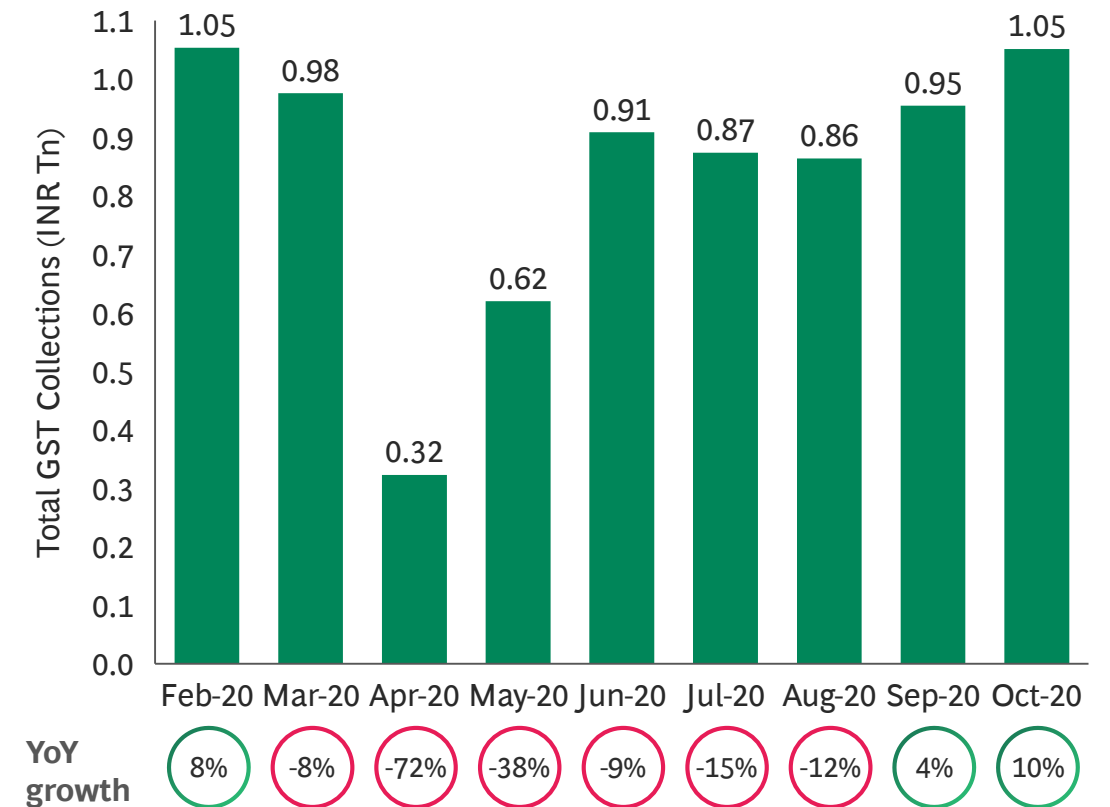
Central Govt. Revenue & Expenditure (INR Tn)

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



Total GST Collections³ (INR Tn)

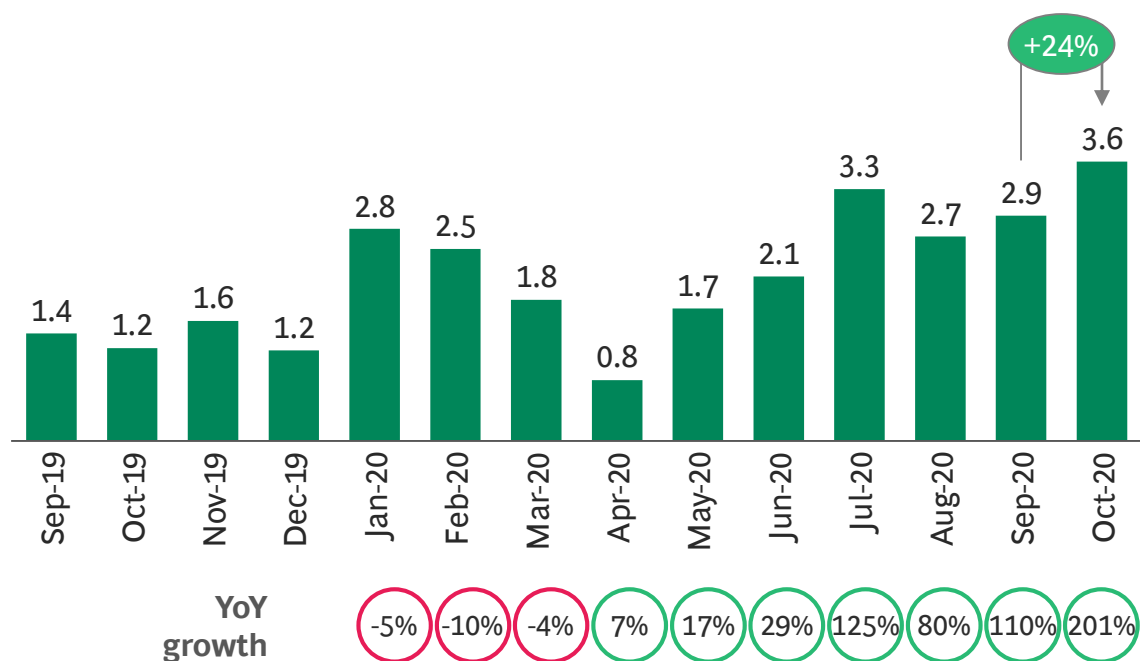
(based on data from GST Council)



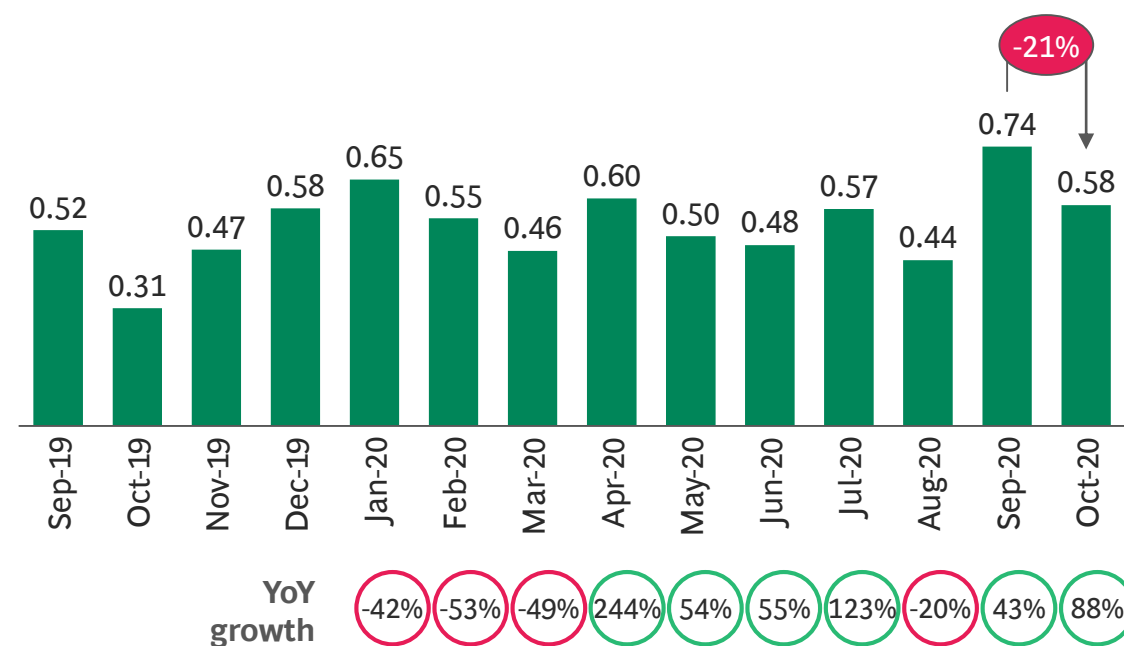
1. Bloomberg Quint 2. Gross Fiscal Deficit is the difference between the total Non-Debt Receipts of the government (revenue receipts and non-debt capital receipts) and Total expenditure 3. GST Collections include all components: CGST, SGST, IGST, Cess
 Source: Ministry of Finance, GST Council, BCG analysis

Noticeable recovery in count & value of tenders announced by Central & State Govts. in Oct'20 vs. last year levels

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

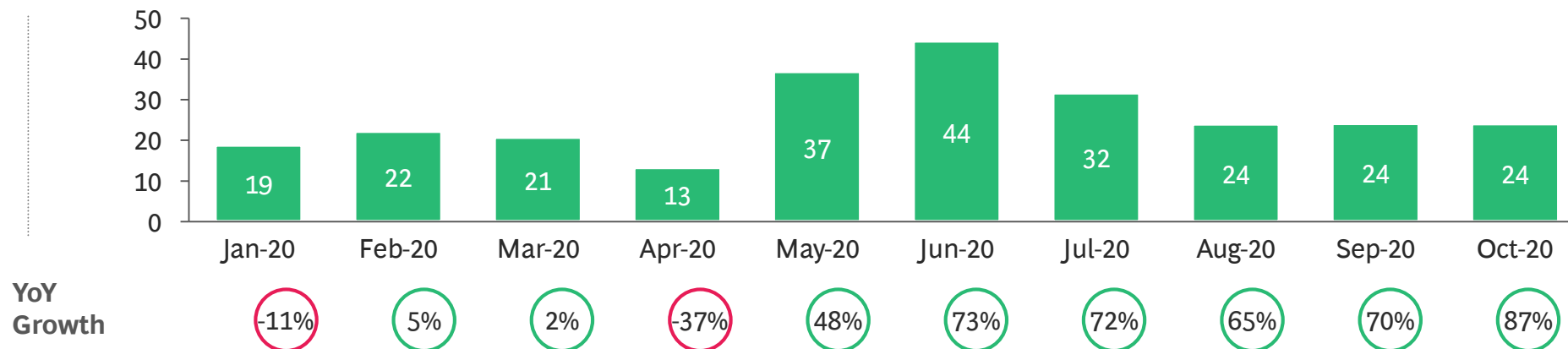


Value of tenders announced by central & state govts (INR Tn)

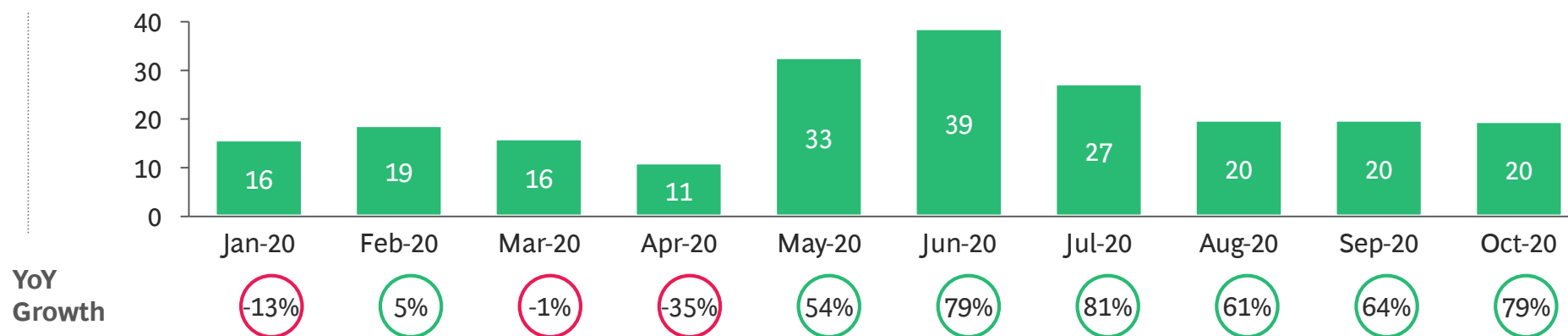


MGNREGA work demand & employment continued to trend at 75%+ higher than last year levels in Oct'20

Work Demand (households, in Mn)



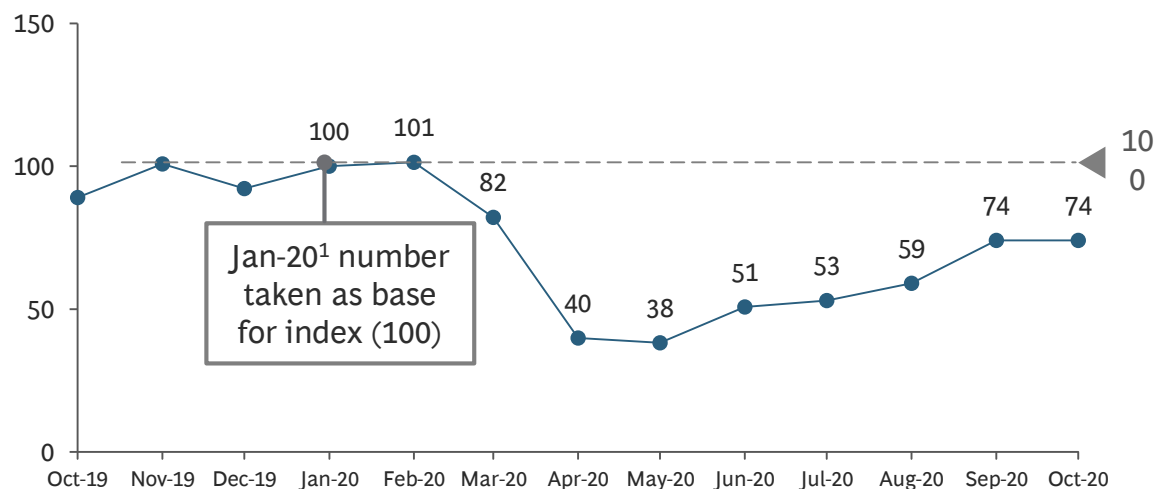
Employment Provided (households, in Mn)



Organized sector hiring and joining activity improved in Jul-Sep'20 (based on select indicators)

Naukri Jobspeak Index remained stable in Oct'20

Naukri Jobspeak Index



Naukri Jobspeak Index

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

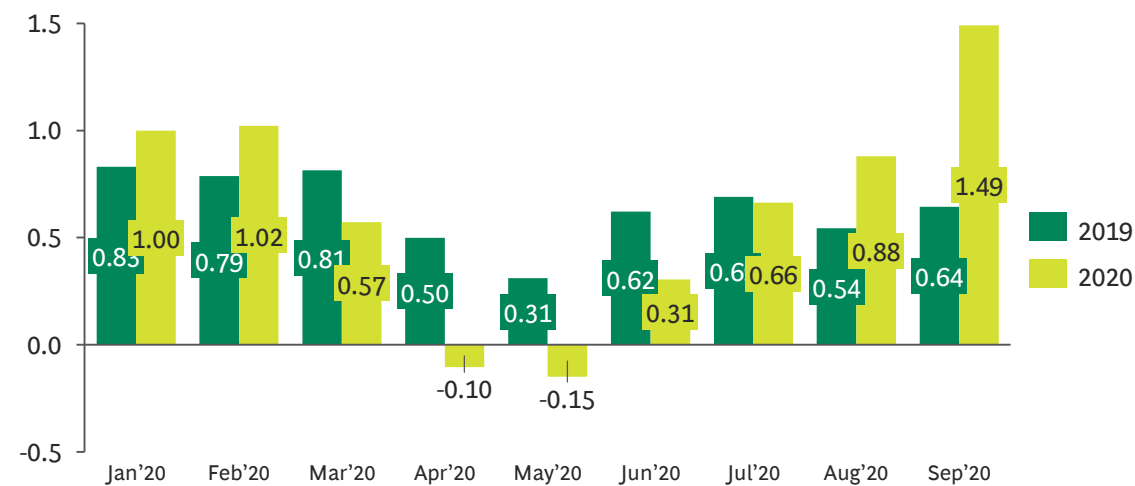
Jobs analyzed for the monthly index are qualified on the basis of white-collar jobs belonging to the organized corporate sector

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 improved to ~1.5 Mn in Sep'20 – higher than Mar-Aug'20 levels, as well as last year

Net new EPF Subscriber (in Mn)



Net New EPF Subscriber Trend

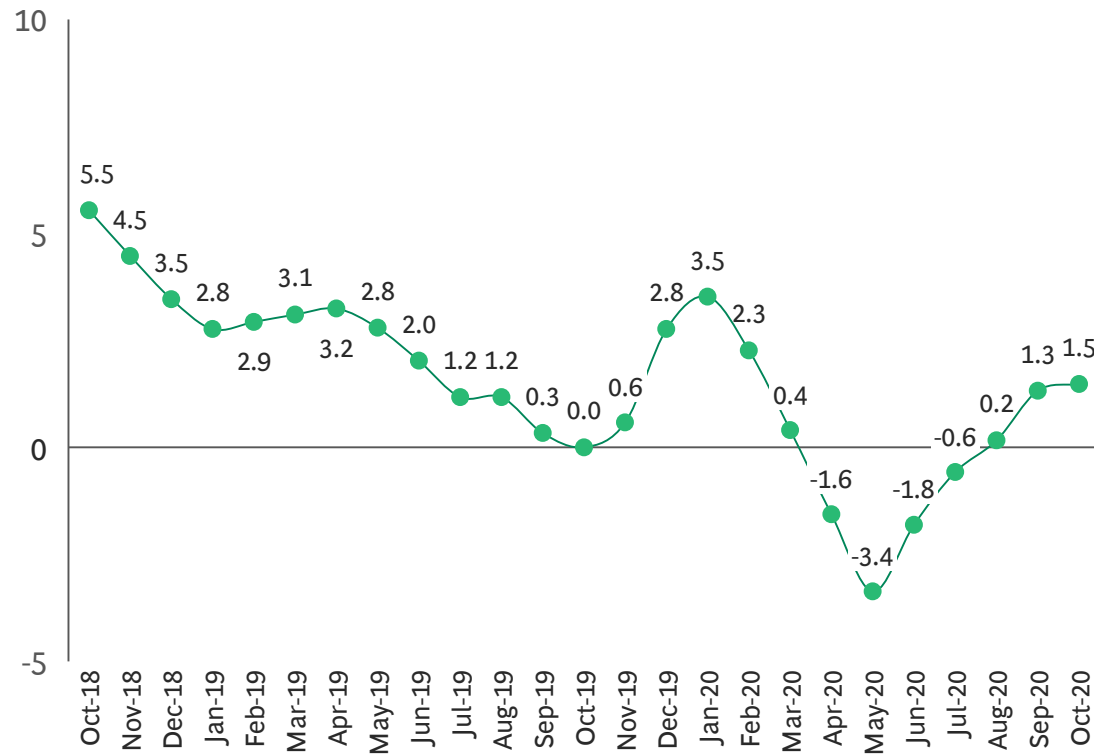
Net new EPF subscribers are net of the members newly enrolled, exited and rejoined during the month as per records of the EPFO

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

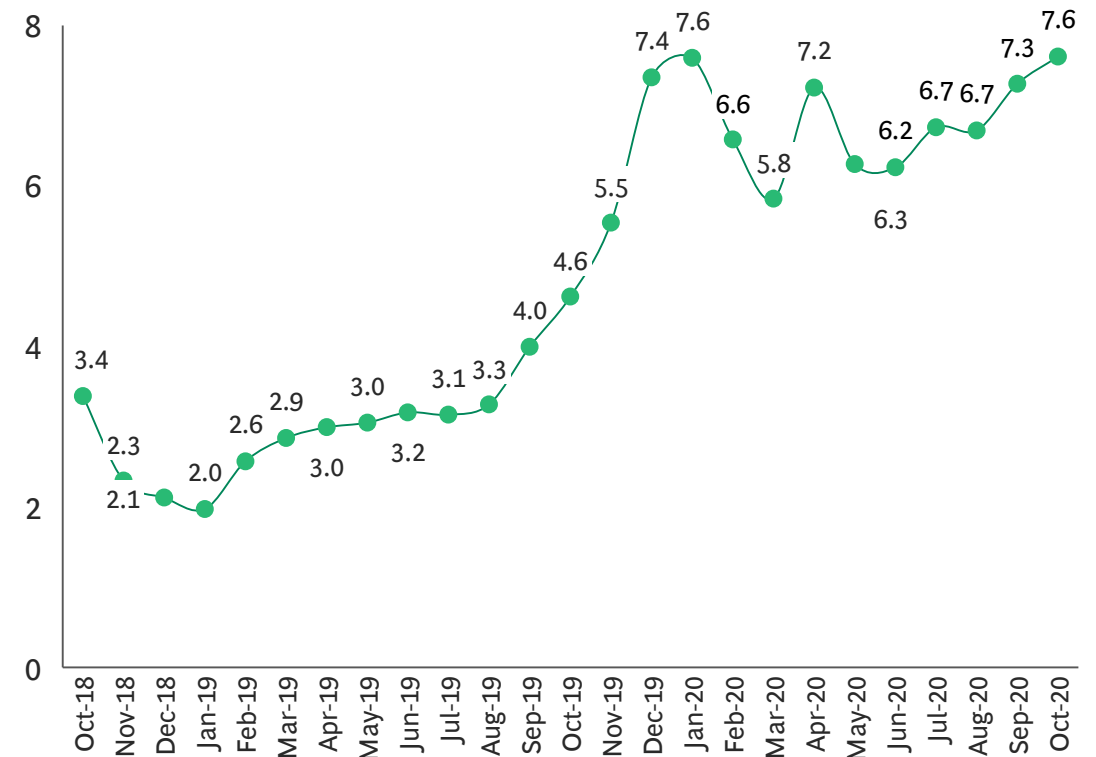
WPI reached an 8-month high in Oct'20; CPI soared in Oct'20, beyond RBI's upper margin of 6%

Monthly inflation rate (in %)

Wholesale Price Index (WPI)²



Consumer Price Index (CPI)¹



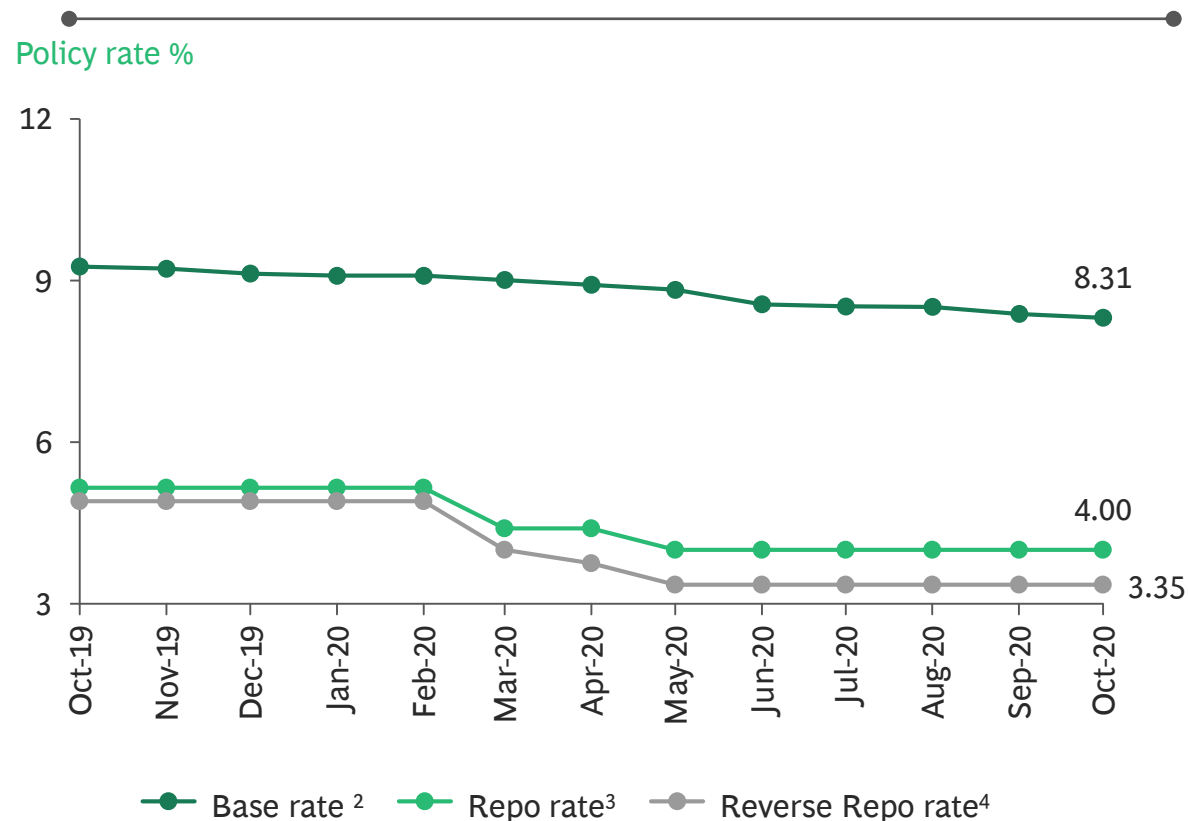
1. The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated as year on year increase in prices of the commodities 2. The wholesale price index (WPI) measures and 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

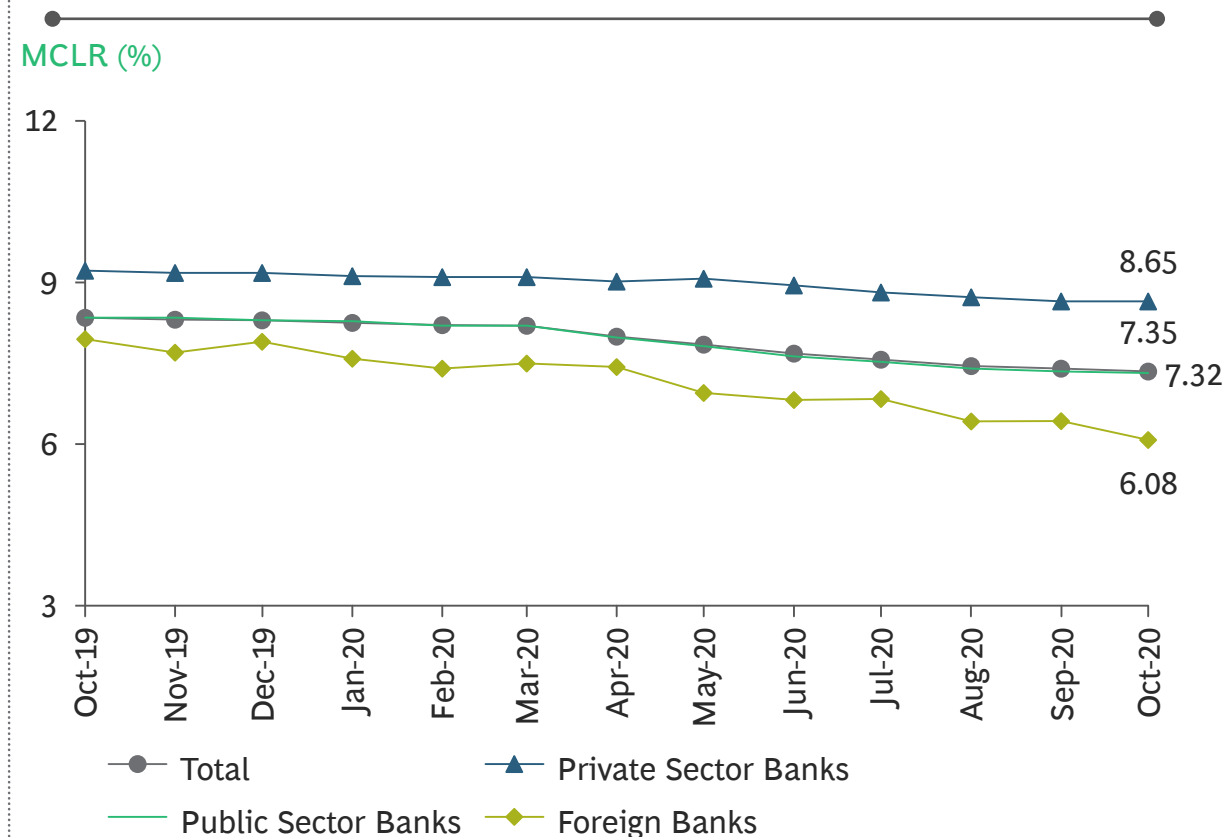
Oct'20 repo & reverse repo rate remained at the same level; base rate & MCLR on bank borrowings dipped again in Oct'20 vs. previous months

Reserve bank's policy rates (%)



MCLR¹ of scheduled commercial banks

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



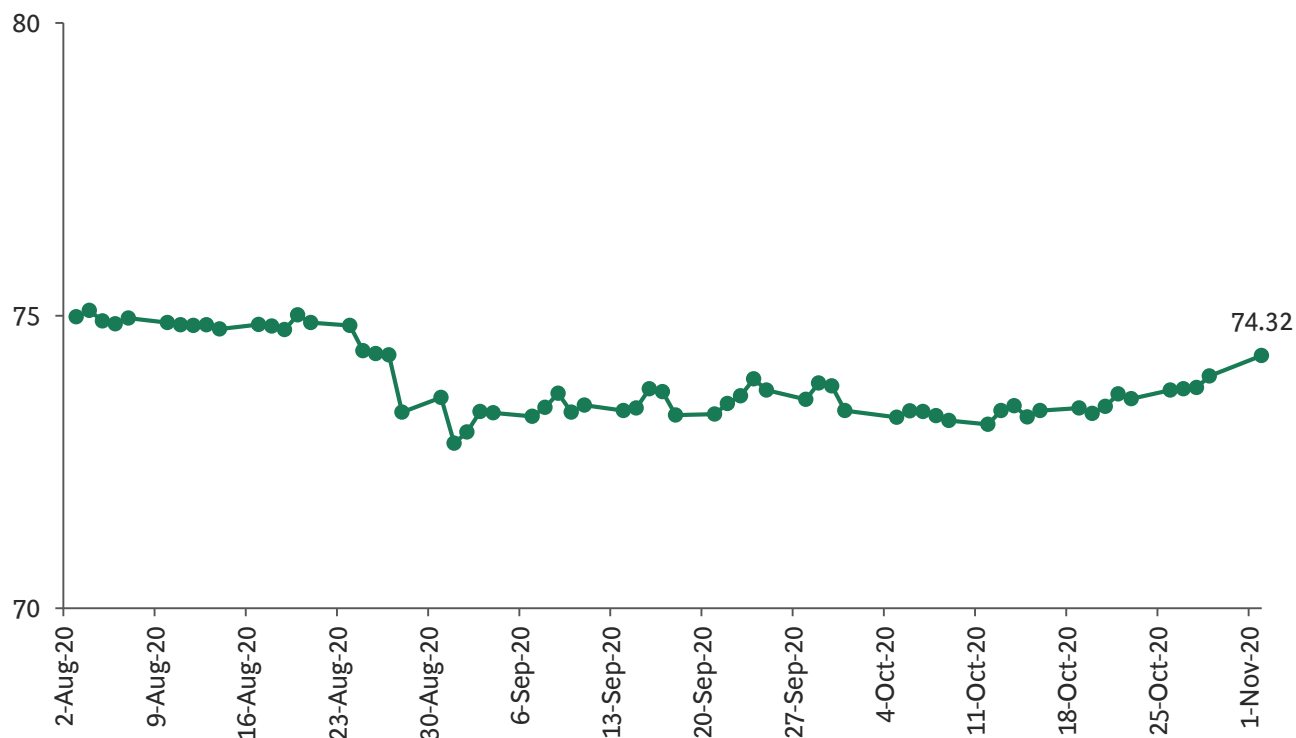
1. MCLR: Minimum interest rate at which scheduled commercial banks can lend to customers (based on incremental cost of funds). Marginal Cost of Funds based Lending Rate was introduced from April 2016 for fixing interest rates, and replaced the former Base rate methodology (based on average cost of funds). 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 reached ~74/dollar after remaining rangebound at ~73/dollar;
Forex reserves reached their new peak at ~561 USD Bn

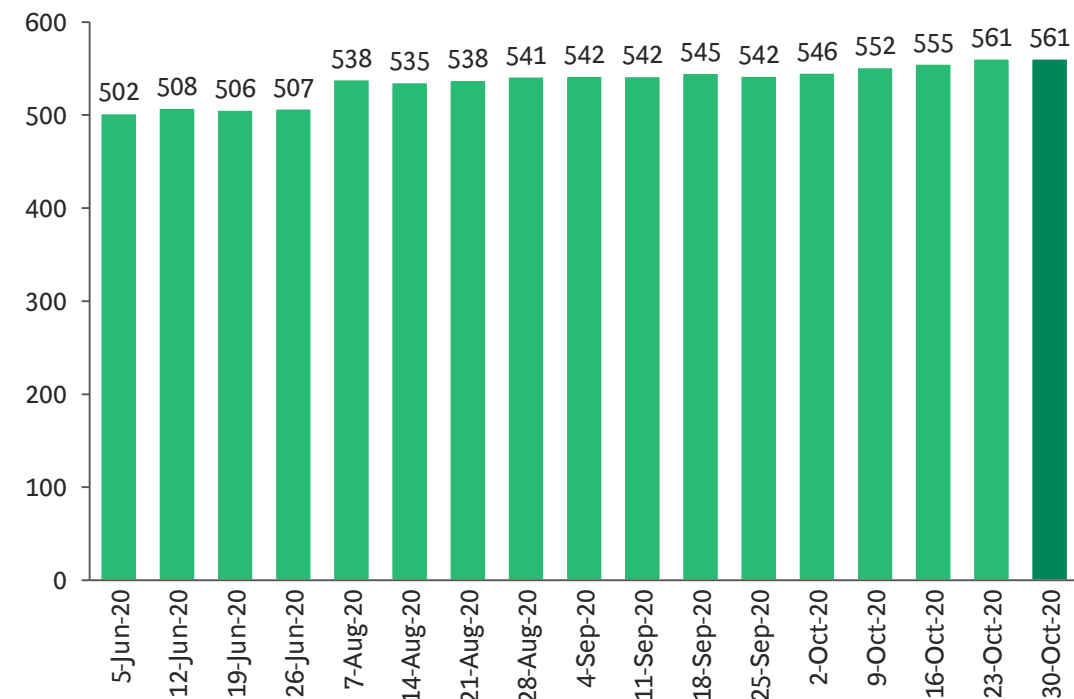
Exchange Rate (INR/USD)

Exchange Rate (INR/USD)



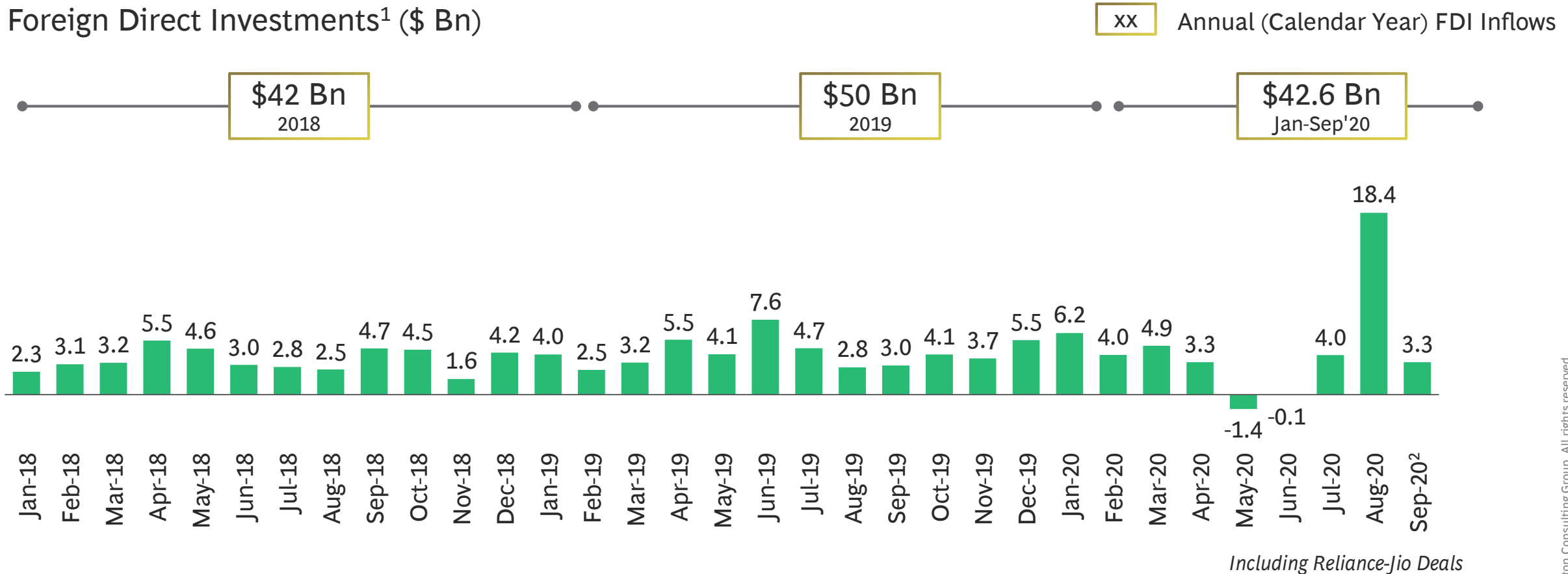
Forex reserves (USD Billion)

Forex reserves (USD Billion)



India witnessed significant FDI in Jan-Sep'20

Foreign Direct Investments¹ (\$ Bn)



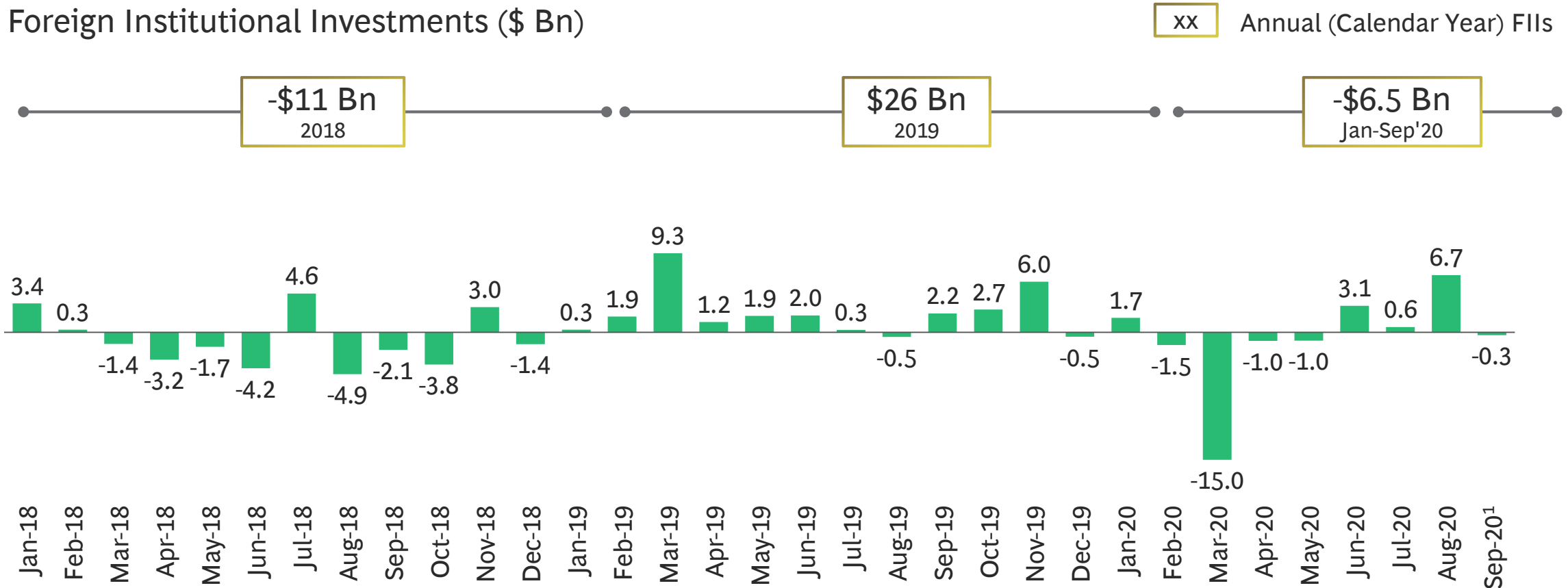
1. Denotes total inward FDI to India; 2. Sep'20 figures are provisional

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

Foreign Institutional Investments remained somber in Jan-Sep'20

Foreign Institutional Investments (\$ Bn)



1. Sep'20 figures are provisional

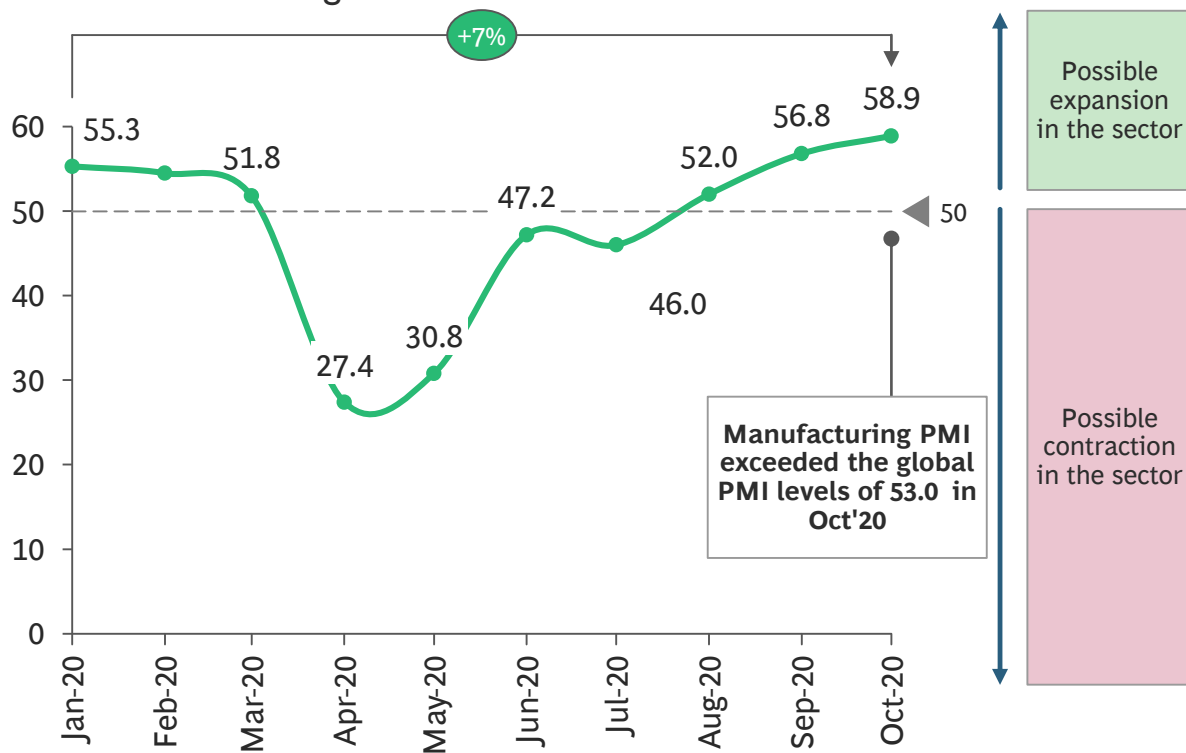
Source: CMIE

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

Manufacturing PMI expanded to 58.9; Services PMI expanded beyond 50-point mark in Oct'20 after witnessing contraction for 7 months

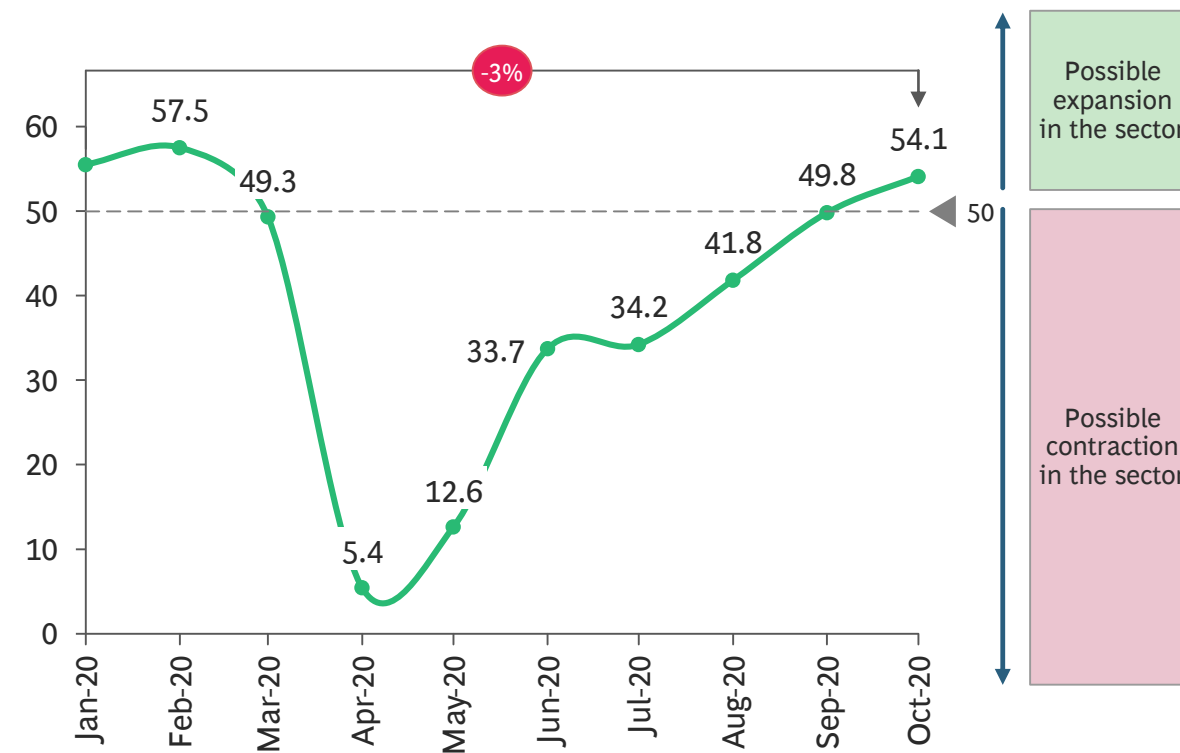
Manufacturing PMI surged to 58.9 in Oct'20, recording the fastest pace of growth in ~10 years

Manufacturing PMI



Services PMI expanded from 49.8 in Sep'20 to 54.1 in Oct'20

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 improved in Oct'20 vs. lows of previous months—rural better than urban

CMIE Consumer Sentiment Survey

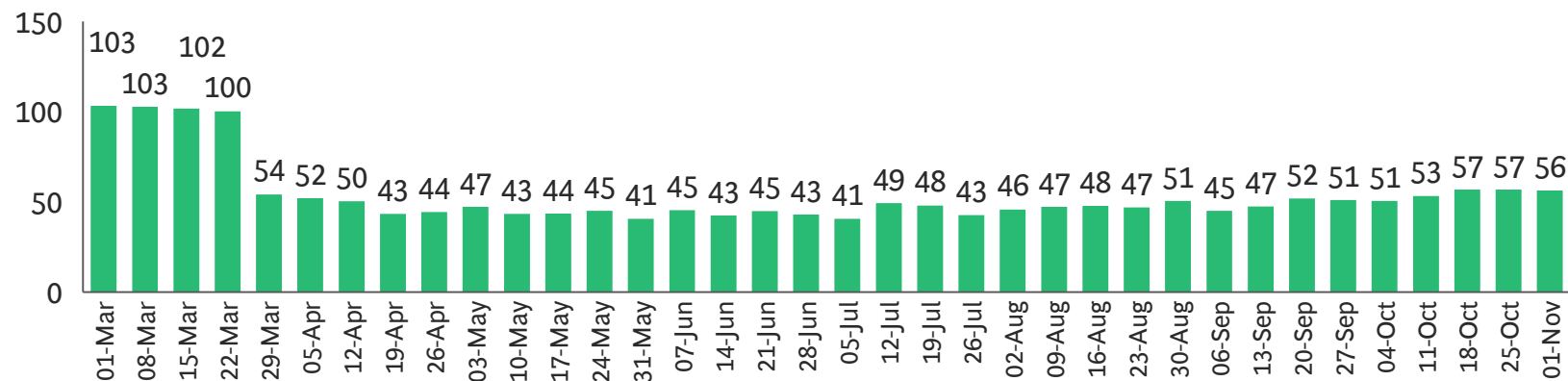
Sample Size

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

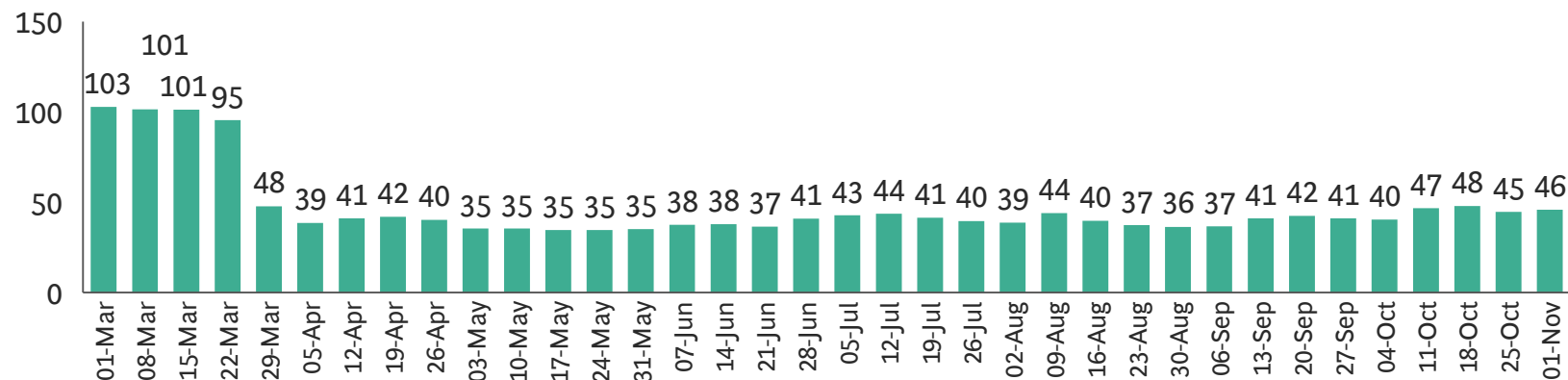
Methodology

- 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

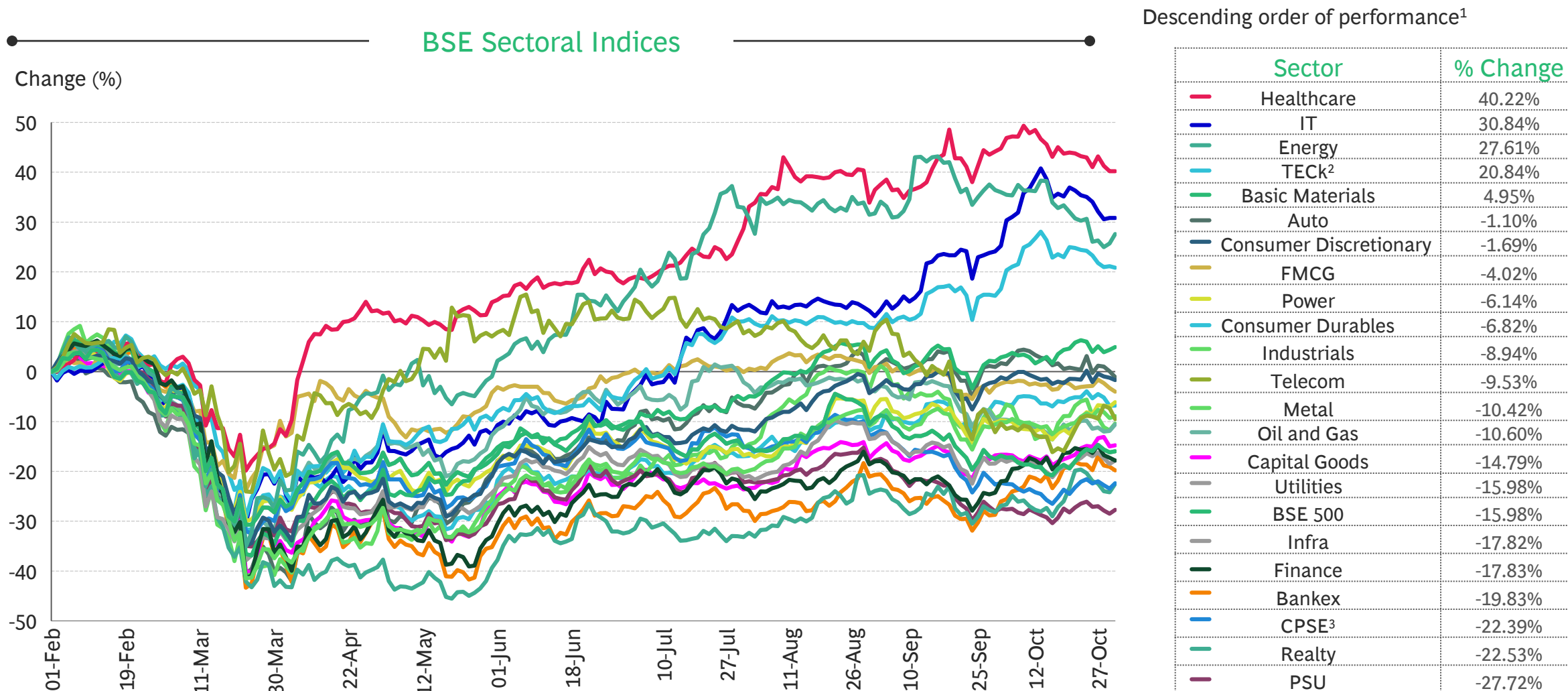
Rural Consumer Sentiment Index



Urban Consumer Sentiment Index



Healthcare, IT, Energy & Tech sector continued in positive territory in BSE; PSU, Realty & CPSE see maximum decline



1. Growth rate vs. 01-Feb-20

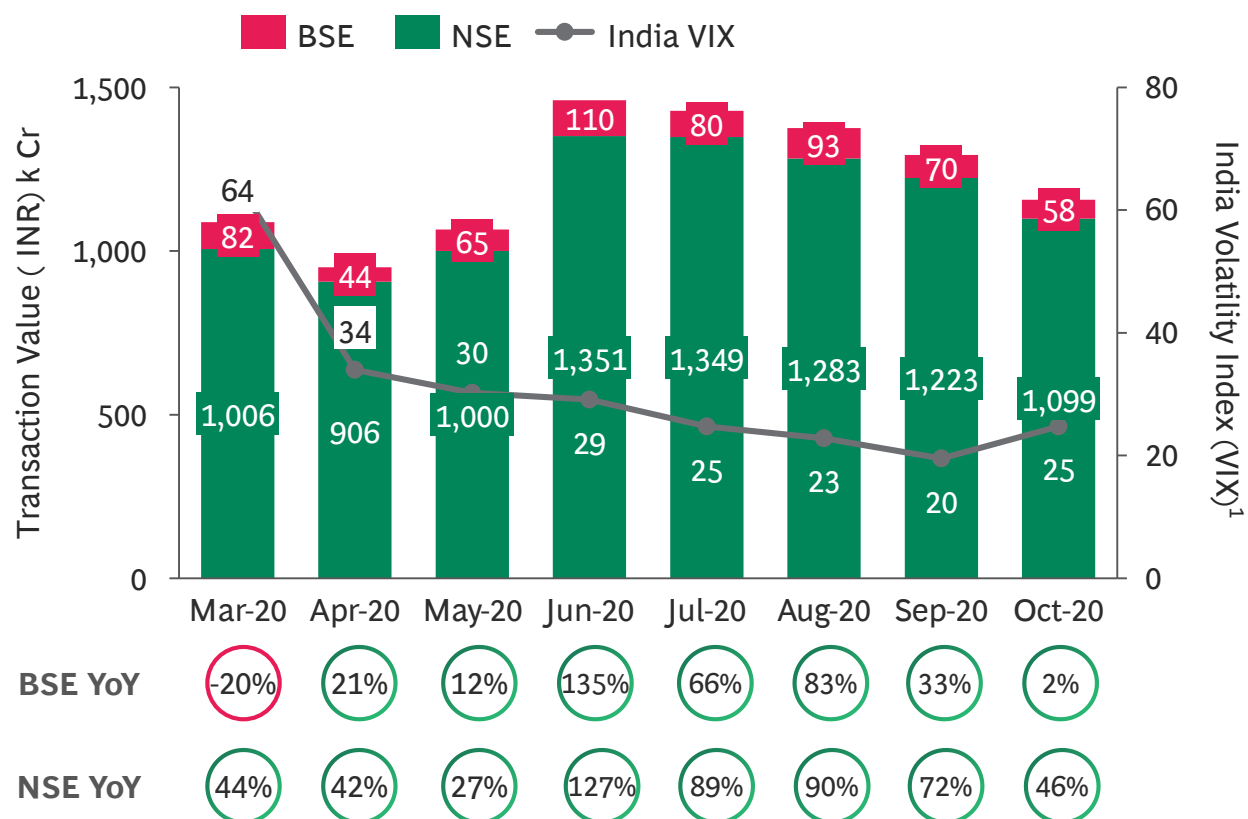
2. The S&P BSE TECk index comprises constituents of the S&P BSE 500 that are classified as members of the media & publishing, information technology & telecommunications sector

3. CPSE- Central Public Sector Enterprises

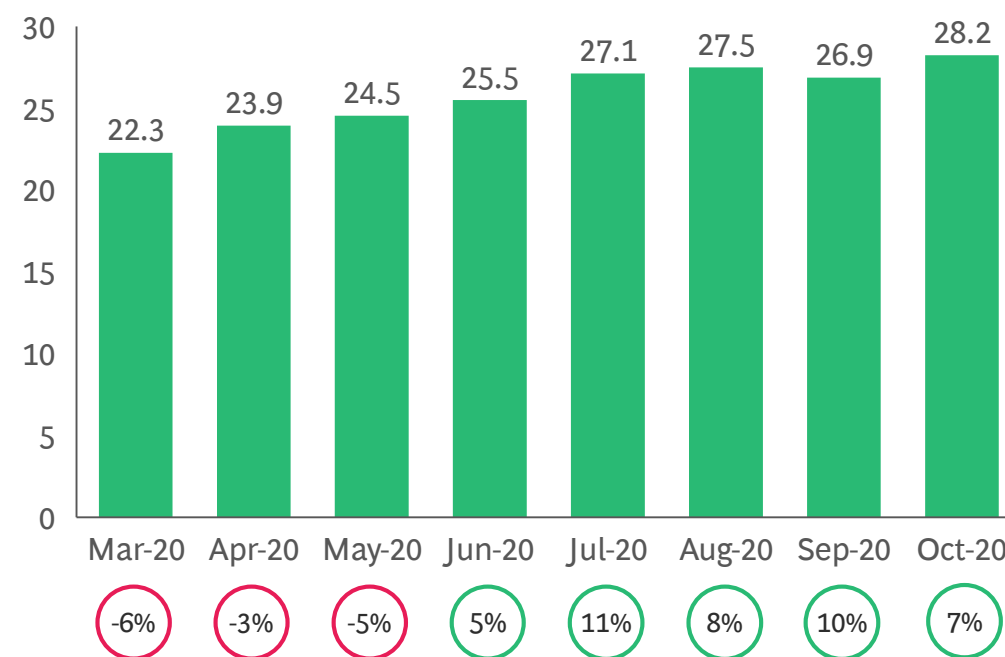
Source : BSE, Bloomberg, BCG analysis

Value of stock market transactions declined in Oct'20 vs. Jun-Sep'20 levels; Mutual fund AUM grew by 7% YoY in Oct'20

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

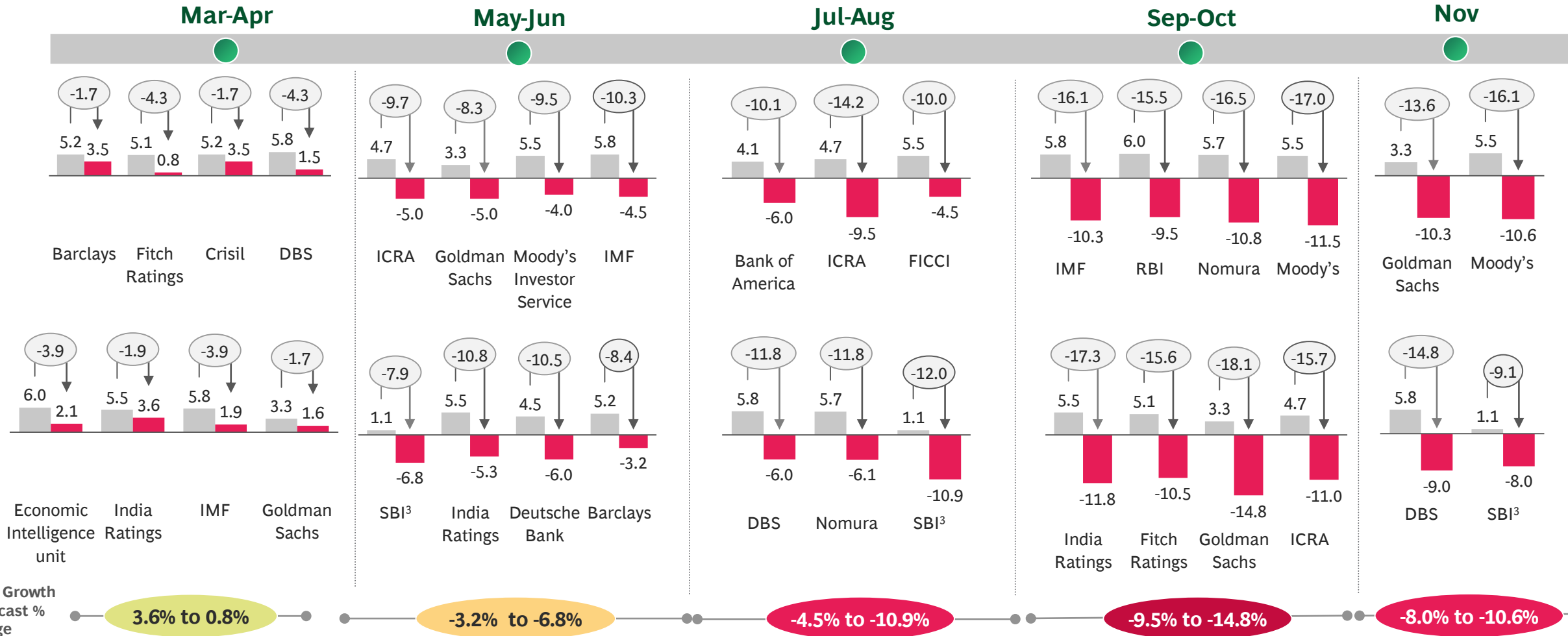
Source: BSE, NSE, AMFI, BCG analysis

Indian GDP growth forecasts revised upwards to 8.0-10.6% contraction in FY20

Data as of 27 Nov; 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 between 25-Mar to 20-Sep-2020

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

Source: Analysts reports, BCG analysis

■ Pre-lockdown forecasts¹

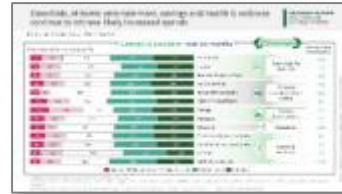
■ Post-lockdown forecasts²

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Demand Sentinel



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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



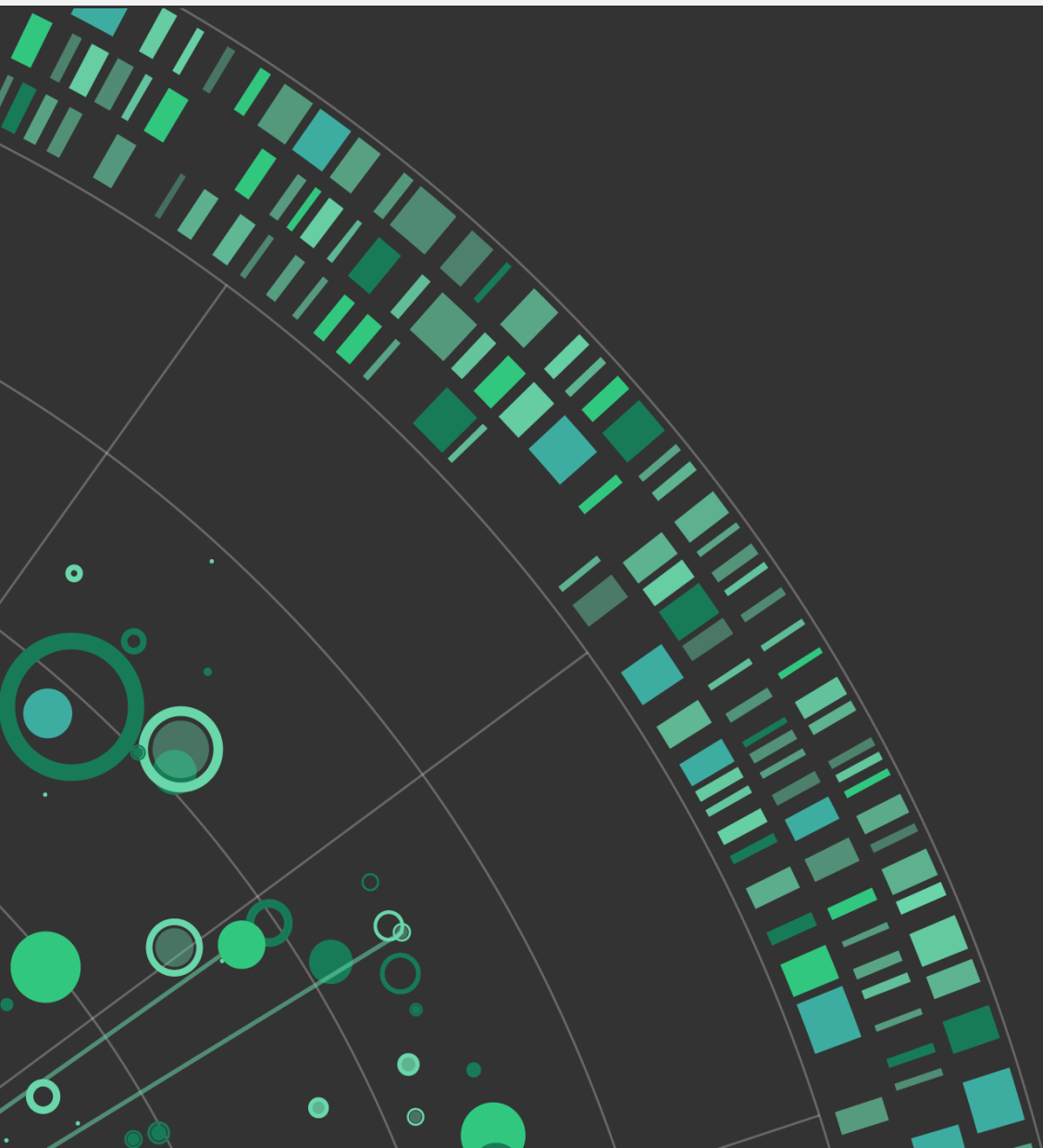
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Demand Centric Growth



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Agile at Scale



THANK YOU