

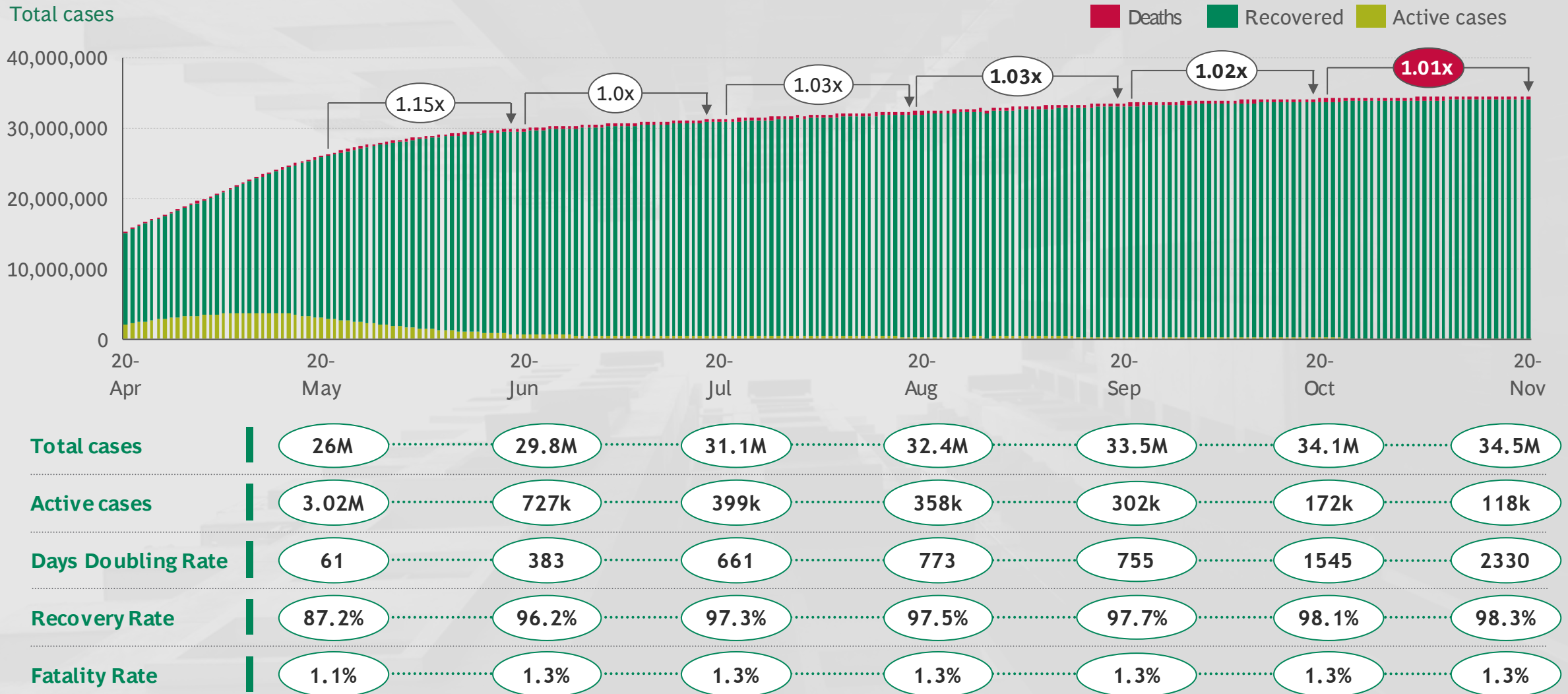


India Economic Monitor

November 2021 Update

COVID-19 active case count continued to trend downwards along with improvement in recovery rate & days doubling rate in Nov'21

Data as of 21st Nov



India crossed ~1 Bn mark in administering COVID vaccines; More than 60% of India's population partially vaccinated & 32% fully vaccinated as on 3rd week of Nov'21

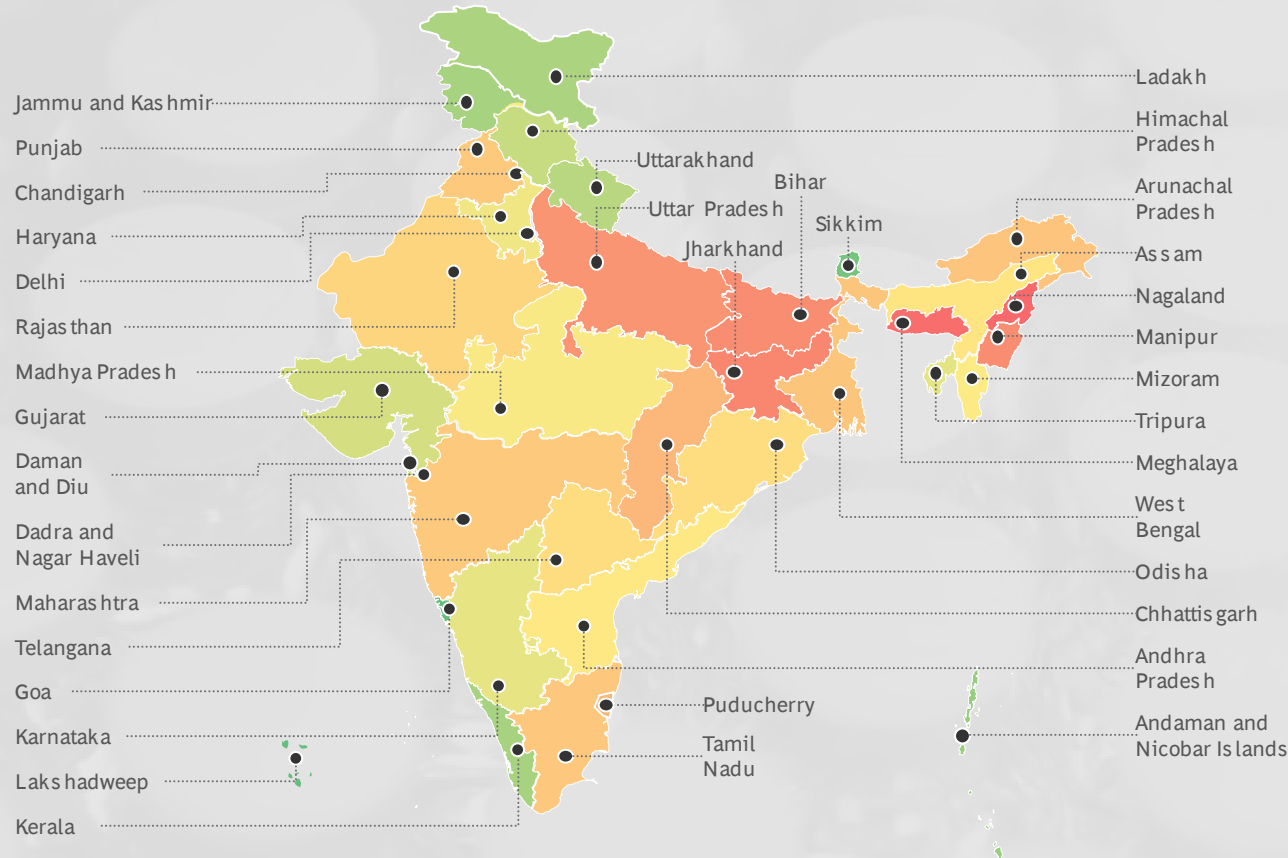
Data as of 21st Nov

INDIA

1st Dose
0.76 Bn
(61%)

2nd Dose
0.40 Bn
(32%)

Total Doses
1.16 Bn



S. No	State/UT	Beneficiaries partially vaccinated (%)
1	Goa	83%
2	Lakshadweep	81%
3	Chandigarh	79%
4	Himachal Pradesh	79%
5	Sikkim	79%
6	A & N Islands	75%
7	Kerala	73%
8	Jammu & Kashmir	73%
9	Ladakh	72%
10	Delhi	68%
11	Uttarakhand	68%
12	Gujarat	67%
13	Karnataka	66%
14	Telangana	65%
15	Andhra Pradesh	65%
16	Haryana	64%
17	Tripura	63%
18	West Bengal	63%
19	Odisha	62%
20	Madhya Pradesh	62%
21	Mizoram	61%
22	Assam	61%
23	Maharashtra	58%
24	Tamil Nadu	58%
25	Rajasthan	56%
26	Chhattisgarh	55%
27	Punjab	55%
28	Arunachal Pradesh	52%
29	Puducherry	50%
30	Uttar Pradesh	47%
31	Bihar	44%
32	Jharkhand	43%
33	Manipur	41%
34	Dadra & Nagar Haveli & Daman & Diu	41%
35	Meghalaya	36%
36	Nagaland	34%

















Source: Calculated based on count of 1st dose of vaccination divided by state/UT population as per Census 2011; Miscellaneous doses of ~3.8 Mn are not accounted for in this analysis.

Source: Ministry of Health & Family Welfare (MoHFW), MOSPI, <https://covid19tracker.in>, BCG analysis

India's proportion of fully vaccinated population lower than G20 peers - long way ahead to fully vaccinate the entire population

Data as of 21st Nov

Select G20 countries

Country	Doses administered (Mn)	Vaccinated—first dose (%)	Fully vaccinated (%)
 South Korea	82.93	82.0%	78.0%
 Canada	59.94	80.0%	77.0%
 Japan	195.49	79.0%	76.0%
 Italy	93.42	78.0%	73.0%
 France	102.25	77.0%	69.0%
 U.K.	111.48	76.0%	69.0%
 Germany	117.29	70.0%	68.0%
 Argentina	65.88	80.0%	63.0%
 Brazil	297.96	77.0%	61.0%
 Turkey	119.27	67.0%	60.0%
 United States	448.16	69.0%	59.0%
 Mexico	130.79	59.0%	50.0%
 Russia	119.76	44.0%	37.0%
 India	1168.73	61.4%	32.3%
 Indonesia	222.79	50.0%	33.0%
 South Africa	24.47	28.0%	23.0%

Executive Summary

In Oct'21, select high frequency indicators (e.g., fuel consumption, logistics) recorded massive uptick while others remained subdued (e.g., indices of industrial activity, power consumption) vs. Aug-Sep'21. UPI transactions crossed the INR 7 Tn mark & their volumes doubled vs. 2020. Most sectoral indicators (e.g., fertilizer, cement, life insurance) remained above pre-COVID levels. Supply chain imbalances continued to drive down auto sales (except tractor sales). GST collections marked their second highest level since introduction. MGNREGA work demand remained higher than pre-COVID levels while employment provided trended below pre-COVID levels. Both CPI & WPI rose- while WPI edged up to a 3-month high, CPI remained within RBI's 6% band. Manufacturing PMI improved, surpassing global levels and services PMI touched a new high. Analyst forecasts indicate GDP growth of 8.5% to 10% YoY.

Trends across key economic indicators

- **Industrial Activity:** Average power & fuel consumption approached pre-COVID levels in Oct'21; Indices of industrial activity (IIP & ICI) remained sluggish vs. previous months in Sep'21
- **Trade:** Merchandise trade deficit narrowed on account of a rise in exports in Oct'21 vs. Sep'21; Services trade surplus continued to improve in Sep'21 vs. Aug'21
- **Logistics:** Both E-way bills & FASTag transactions touched a record high in Oct'21; JNPT traffic & railway passenger bookings also reached a new high vs. previous months; Air freight registered degrowth in Sep'21 vs. Sep'19
- **Financial Services:** Aggregate deposits & bank credit growth remained sluggish in Sep'21, although exceeded pre-COVID levels; UPI transaction value recorded a sharp surge & transaction volumes doubled vs. Oct'20 in Oct'21
- **Sector-wise Impact:** Auto sales (except tractor sales) remained lower than pre-COVID levels in Oct'21; Cement production remained above pre-COVID levels, although dipped vs. Sep'21; Steel consumption grew substantially in Oct'21 vs. Sep'21; Fertilizer sales grew in Oct'21 vs. Oct'19; Both life & non-life insurance premium dipped to a 3-month low, however remained above pre-COVID levels in Oct'21
- **Macroeconomic Indicators:** GST collections remained above the INR 1 Tn mark; Both count & value of Govt. tenders exceeded pre-COVID levels in Oct'21; Gross fiscal deficit fell in Oct'21 vs. Sep'21
- **Sentiment:** Both rural & urban consumer improved significantly in Sep'21 vs. Aug'21, although remained below pre-COVID levels; Manufacturing PMI improved & Services PMI accelerated to a new high in Oct'21

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

Source: MoHFW, POSOCO, MOSPI, Ministry of Commerce & Industry, RBI, GST Network, NPCI, NETC, Ministry of Railways, AAI, JNPT, AIOCD, mFMS, Joint Plant Committee, Ministry of Steel, Ministry of Commerce & Industry, SIAM, CMIE, IRDAI, Ministry of Finance, GST Council, Ministry of Rural Development, Analyst reports, BCG analysis

Summary: Several high frequency indicators exhibited strong improvement in Sep-Oct'21 vs. pre-COVID levels

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

	Indicator	Unit	May	Jun	Jul	Aug	Sep	Oct
1	Industrial Activity							
	Power Consumption	MU	-10%	-4%	7%	14%	1%	14%
	Petroleum Consumption	MT	-23%	-10%	-8%	-7%	-2%	3%
	Index of Industrial Prod.	Index	-14%	-5%	0%	4%	4%	NA
2	Trade							
	Services Export	USD	-7%	6%	-1%	12%	18%	NA
	Services Import	USD	-18%	-5%	-11%	8%	10%	NA
	Merchandise Export	USD	8%	30%	35%	28%	30%	35%
	Merchandise Import	USD	-15%	4%	17%	18%	53%	48%
3	Logistics							
	E-Way Bills Generated	Mn	-30%	29%	23%	29%	30%	39%
	Railway Freight Originated	MT	9%	11%	13%	22%	20%	25%
	JNPT Container Traffic	TEUs	1%	8%	1%	4%	8%	18%
	Air Freight	kT	-19%	-13%	-12%	-8%	-3%	NA
	Air Passenger Traffic	Mn	-85%	-77%	-64%	-50%	-43%	NA
	Rail Passengers Booked	Mn	-87%	-80%	-73%	-63%	-58%	-51%
4	Financial Services							
	UPI Transactions	Mn	222%	274%	314%	314%	305%	303%
	Total Bank Credit	INR	11%	12%	13%	13%	12%	NA
	Total Bank Deposits	INR	21%	20%	23%	21%	21%	NA

	Indicator	Unit	May	Jun	Jul	Aug	Sep	Oct
5	Sector-wise Impact							
	Cement Production	MT	-15%	-3%	5%	17%	7%	NA
	Steel Sales	MT	6%	-6%	-5%	-15%	-3%	-1%
	Passenger Vehicle Sales	k	-58%	7%	26%	10%	-23%	-17%
	Tractor Sales	k	-2%	47%	47%	49%	15%	12%
	Two-wheeler Sales	k	-65%	-28%	-10%	-6%	-4%	-7%
	Fertilizer Sales	MT	35%	36%	49%	21%	-27%	6%
	Gross Premium (Life)	INR	-30%	-7%	-5%	18%	55%	25%
	Gross Premium (Non-Life)	INR	1%	3%	40%	37%	-8%	11%
	Pharma. Sales	INR	36%	18%	14%	15%	18%	NA
	Macroeconomic Indicators							
6	Total GST Collection	INR	2%	-7%	14%	14%	27%	36%
	MGNREGA Jobs Demand	HHs	10%	37%	73%	68%	61%	60%
	MGNREGA Jobs Provided	HHs	-22%	1%	42%	57%	54%	51%
	No. of Tenders Announced	k	82%	73%	130%	169%	129%	168%
7	Sentiment							
	India VIX	Index	5%	-10%	-6%	-12%	16%	7%
	PMI (Manufacturing)	Index	50.8	48.1	55.3	52.3	53.7	55.9
	PMI (Services)	Index	46.4	41.2	45.4	56.7	55.2	58.4

2021 Monthly Trend Summary: Select high frequency indicators witnessed growth while others exhibited mixed trends in Sep-Oct'21 vs. previous month

Absolute MoM delta comparison of 2021 data (vs. previous month)

	Indicator	May	Jun	Jul	Aug	Sep	Oct
1	Industrial Activity						
	Power Consumption	-7%	8%	5%	3%	-12%	0%
	Petroleum Consumption	-11%	8%	3%	-4%	0%	12%
	Index of Industrial Prod.	-8%	6%	7%	0%	-2%	NA
2	Trade						
	Services Export	-1%	14%	-4%	3%	6%	NA
	Services Import	3%	9%	3%	0%	6%	NA
	Merchandise Export	5%	1%	9%	-6%	2%	6%
	Merchandise Import	-16%	9%	11%	1%	20%	-2%
3	Logistics						
	E-Way Bills Generated	-32%	37%	17%	3%	3%	8%
	Railway Freight Originated	3%	-2%	0%	-2%	-4%	11%
	JNPT Container Traffic	-3%	-3%	-2%	5%	-5%	10%
	Air Freight	-9%	0%	9%	2%	4%	NA
4	Financial Services						
	UPI Transactions	-1%	12%	11%	5%	2%	18%
5	Sector-wise Impact						
	Steel Sales	27%	-13%	0%	-4%	5%	7%
	Passenger Vehicle Sales	-61%	137%	11%	-11%	-25%	25%
	Two-wheeler Sales	-63%	97%	16%	4%	11%	2%
	Gross Premium (Life)	33%	131%	-32%	36%	11%	-30%
6	Macroeconomic Indicators						
	Total GST Collection	-27%	-10%	25%	-4%	4%	11%
	MGNREGA Jobs Provided	4%	32%	-27%	-9%	-4%	11%

Industrial activity exhibited mixed trends in Sep-Oct'21 vs. previous month– Power consumption remained unchanged while fuel consumption grew; IIP recorded marginal MoM degrowth

Services exports & imports improved; Merchandise exports grew for the second consecutive month while imports declined MoM

Logistics indicators exhibited MoM improvement - JNPT traffic, rail freight & E-way bills recorded substantial growth in Oct'21 vs. Sep'21

UPI transactions (by value) grew at the highest pace in 6 months in Oct'21

Some sectors grew while others fell in Oct'21 vs. Sep'21- Steel, passenger vehicle & 2W sales logged growth while life insurance recorded MoM degrowth

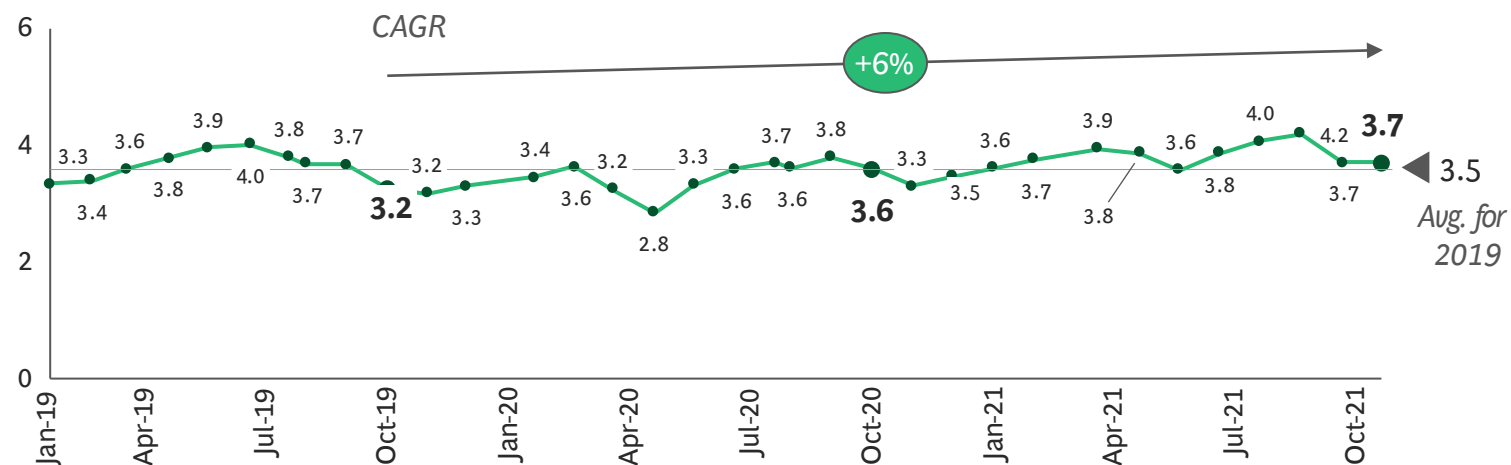
Select macroeconomic indicators grew in Oct'21 vs. Sep'21- Both GST collections & MGNREGA jobs provided witnessed MoM improvement

 Mixed growth
  Degrowth
  Growth

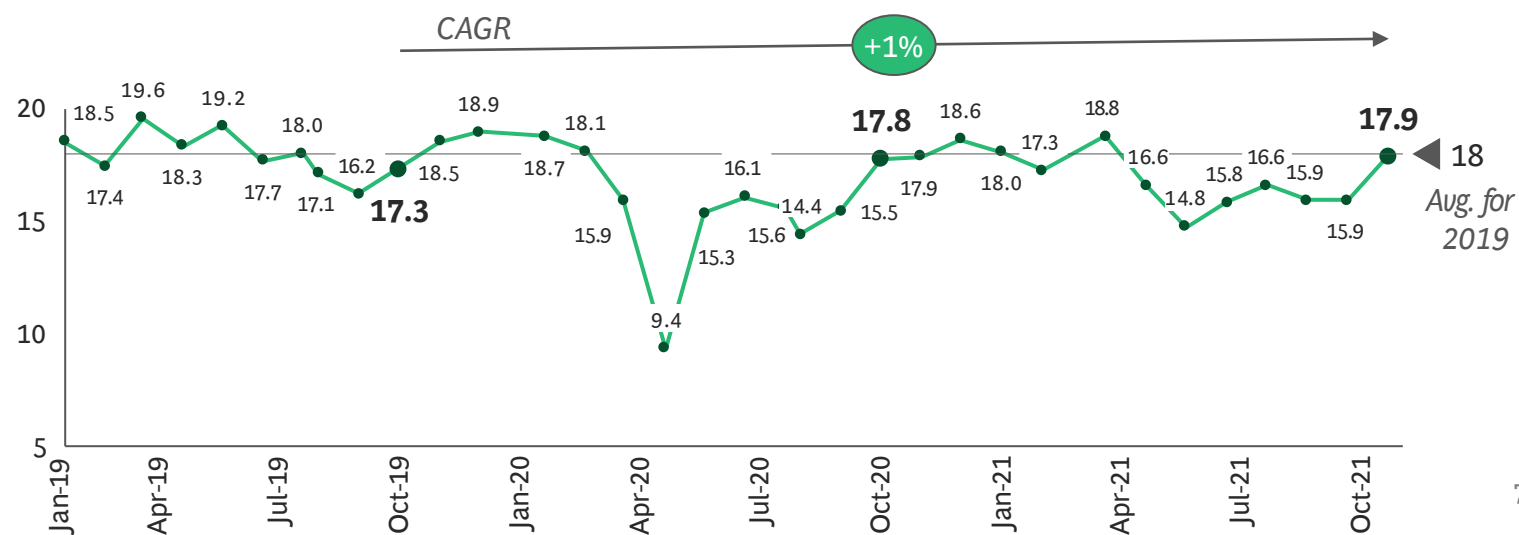


Daily average power consumption exceeded Oct'19 levels in Oct'21; Fuel consumption recorded an uptick in Oct'21, after remaining subdued for 6 months

Daily Average Power Consumption Volume ('000s MUs)



Consumption of Petroleum Products (in MMT)¹



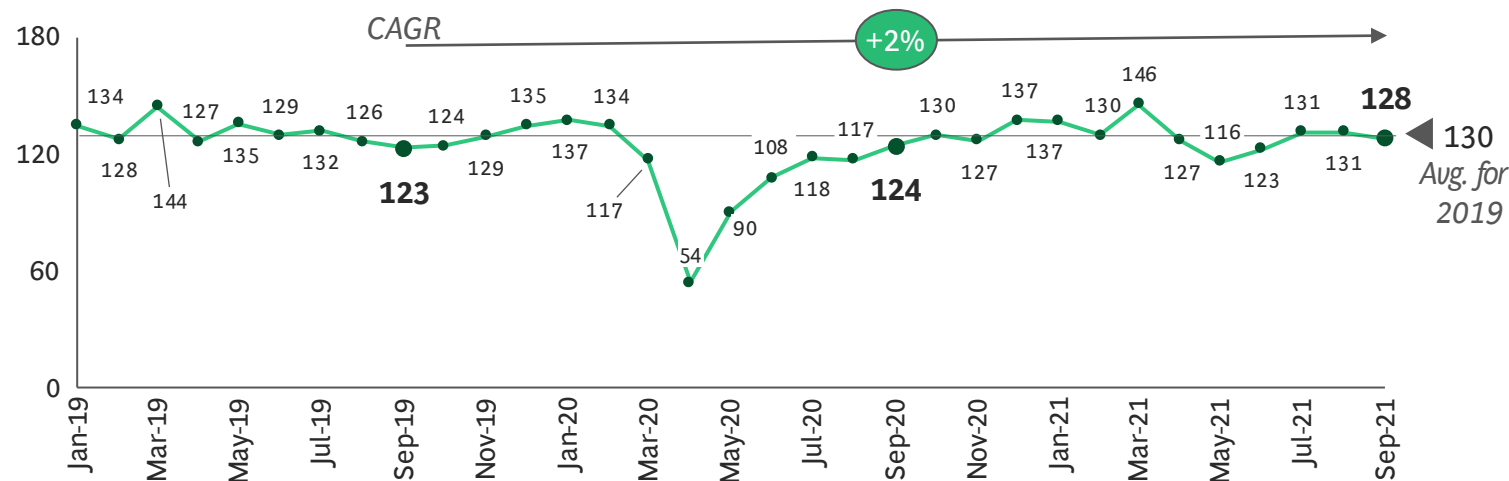
1. Petroleum products include LPG, Naphtha, MS, ATF, SKO, HSD, LDO, Lubricants & Greases, FO & LSHS, Bitumen, coke as reported (provisional) by Petroleum Planning & Analysis Cell

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

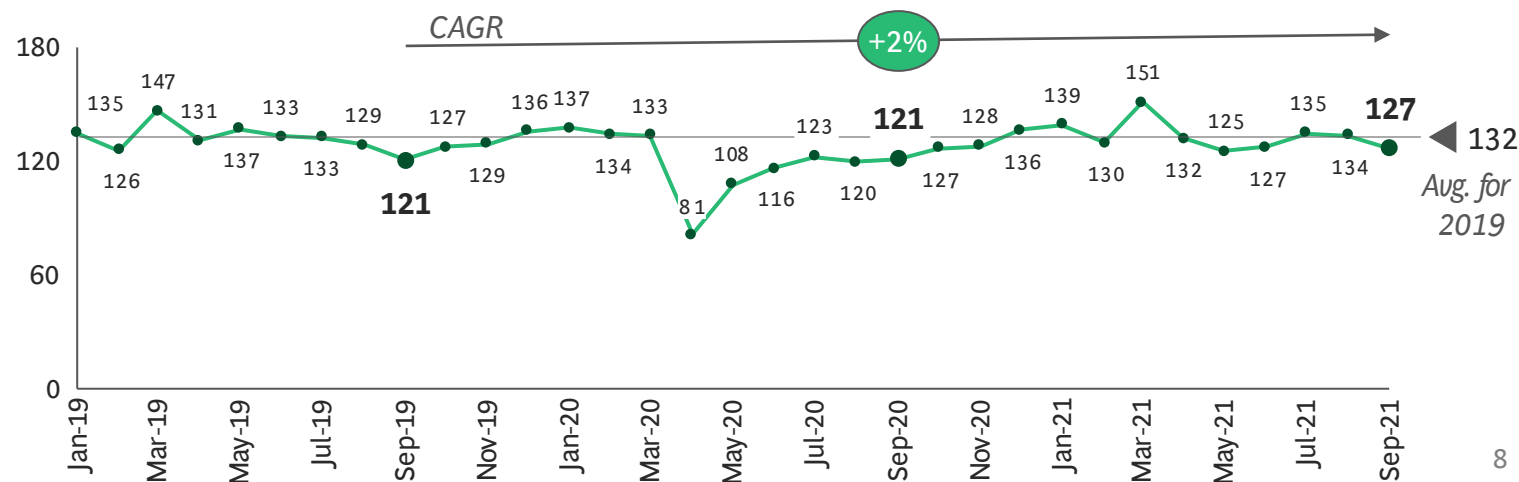


Both IIP & ICI declined in Sep'21 vs. Aug'21, although remained above 2019 levels

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)



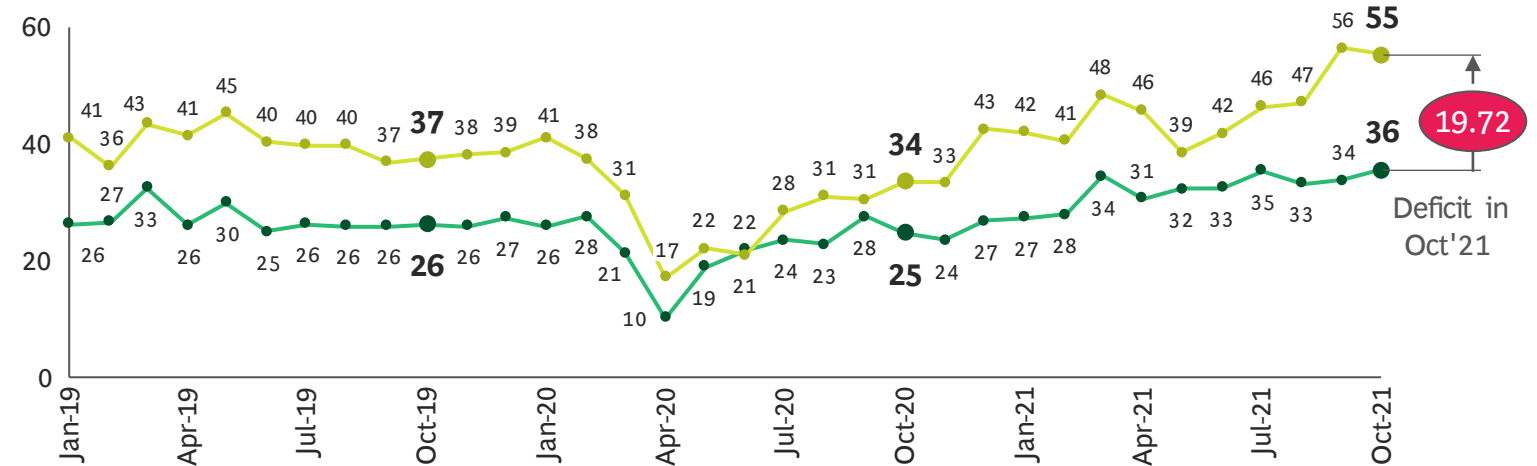
Merchandise trade gap dipped slightly in Oct'21 vs. Sep'21, however exceeded Oct'19 levels

Services trade surplus improved for the second consecutive month in Sep'21, surpassing 2019 & 2020 levels

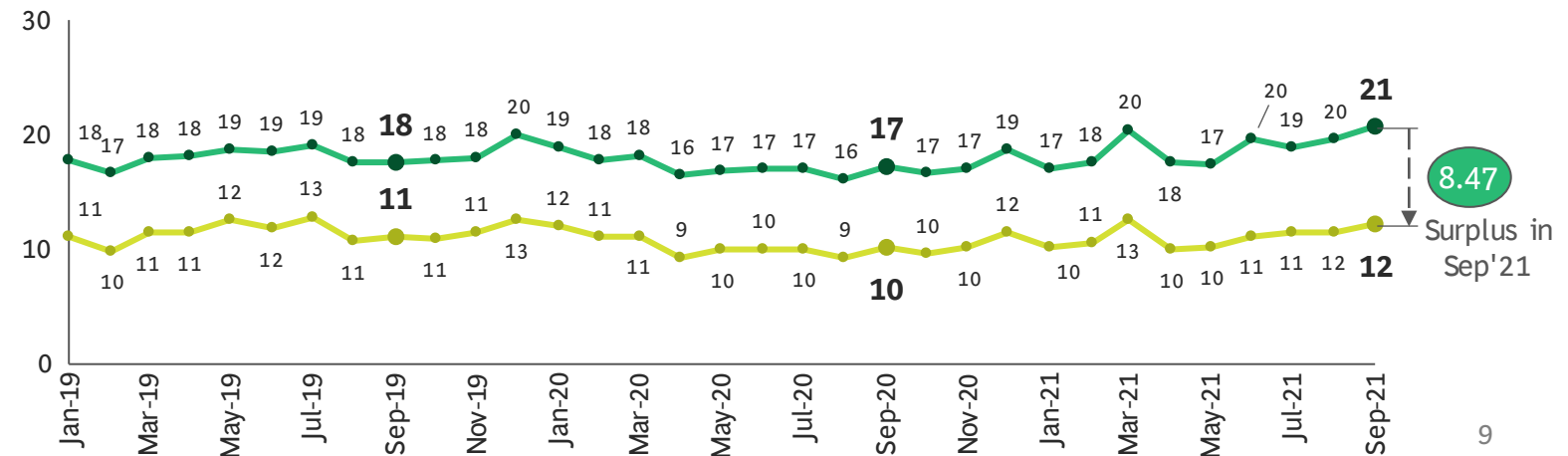
1. Jul'21 Merchandise Import and Export numbers, Jun'21; Service Import and Export numbers are provisional as provided by the Ministry of Commerce and Industry on 13th Aug'21

Source: RBI, Ministry of Commerce and Industry, BCG analysis

Merchandise Trade (USD Bn)



Services Trade (USD Bn)

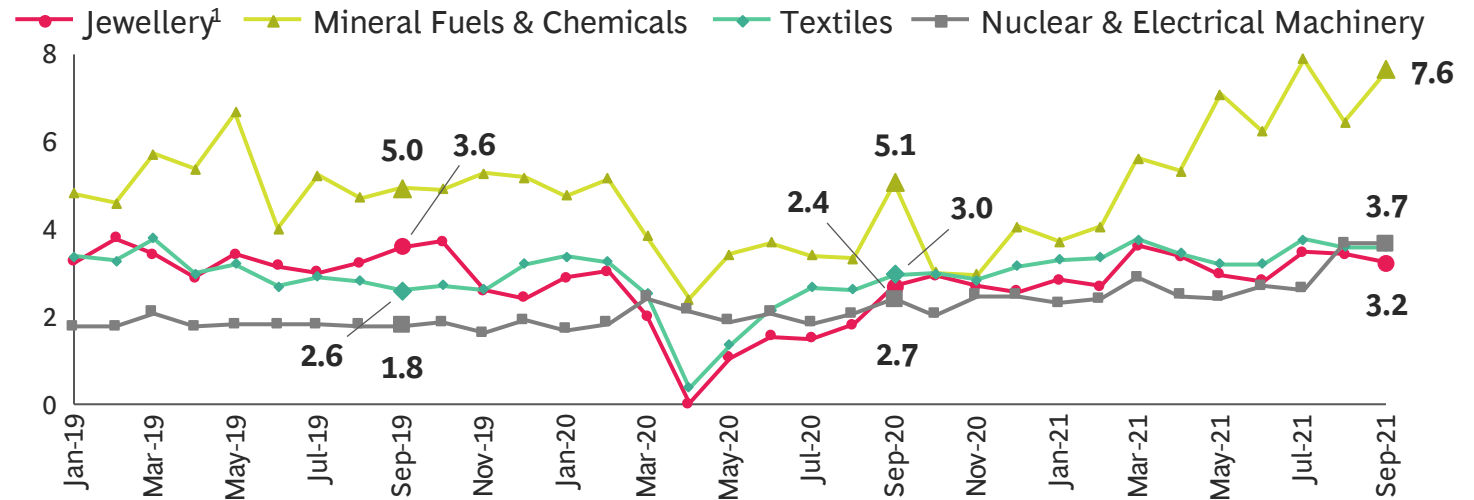




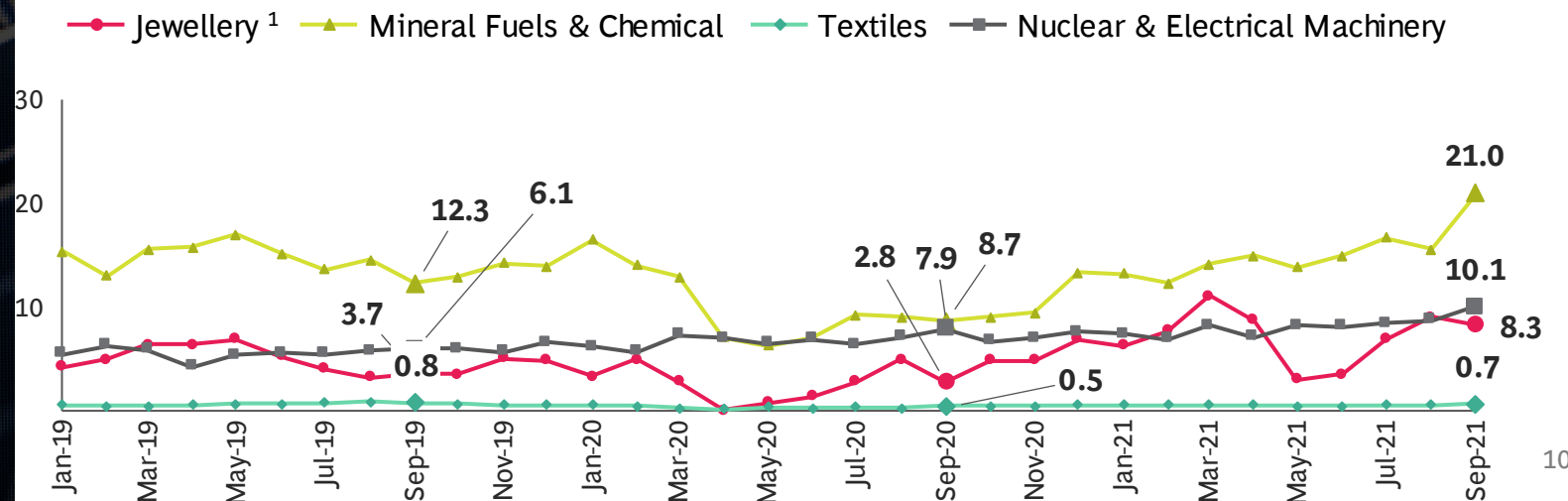
Deep-dive:
Exports as well as imports of key commodities improved in Sep'21 vs. Sep'19 and Sep'20 levels; Trade surplus for textiles improved in Sep'21 vs. 2019 & 2020 levels

Note: Only select items (top exported) are showcased in the charts below

Sector-wise exports (USD Bn)



Sector-wise imports (USD Bn)



1. Jewellery includes natural or cultured pearls, semiprecious stones

Source: Ministry of Commerce and Industry, BCG analysis

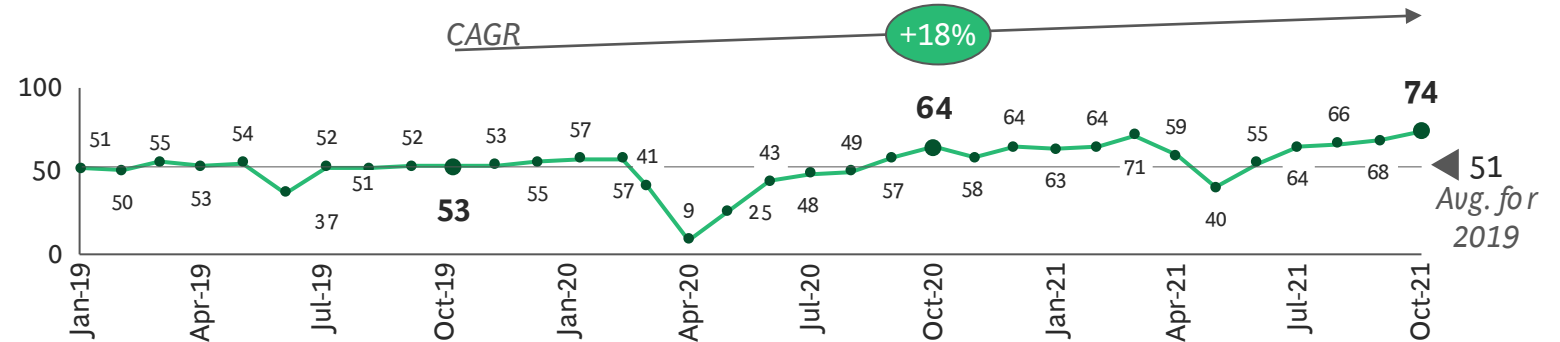
Note: Top commodities shortlisted basis share in total annual exports in 2010, 2015 & 2020



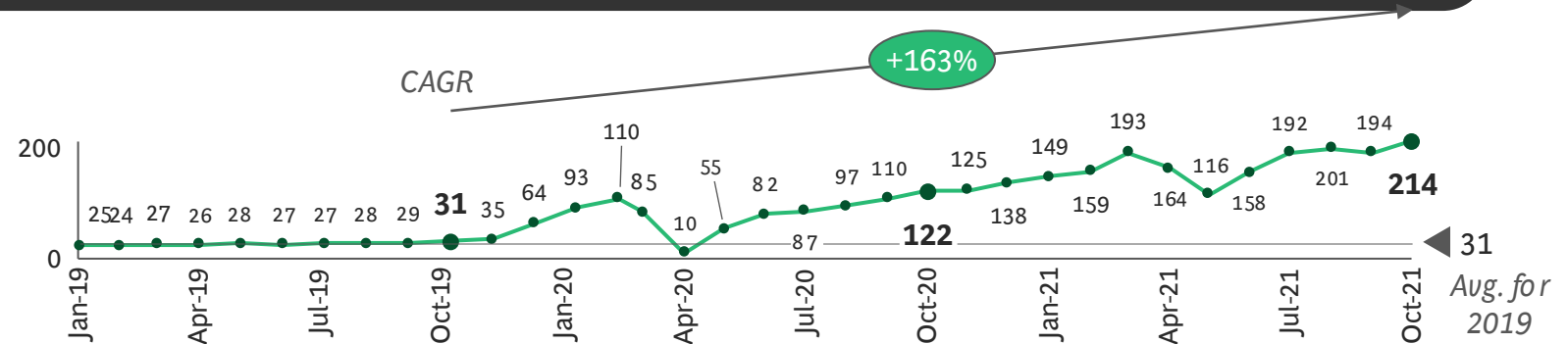
Both E-way bills & FASTag transaction volumes touched a record high in Oct'21

Railway freight improved in Oct'21 vs. Sep'21 & Oct'19 levels

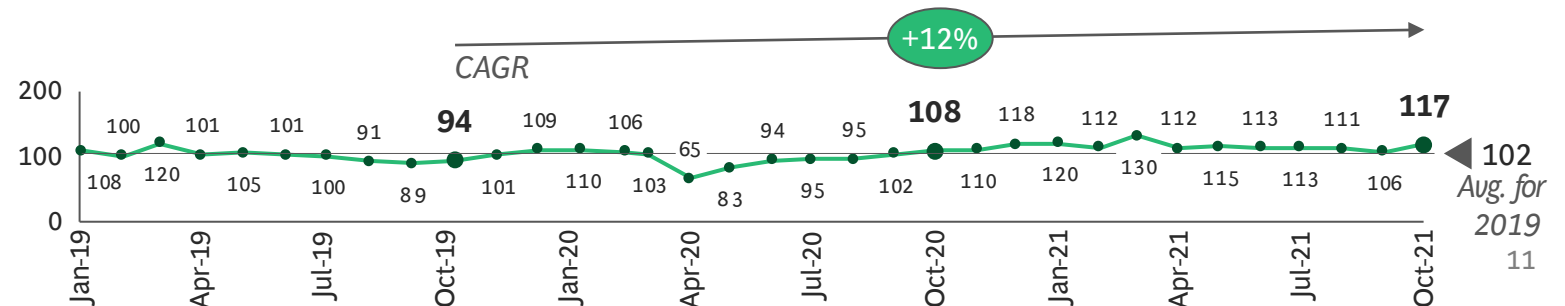
E-way bills¹ generated (Mn)



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

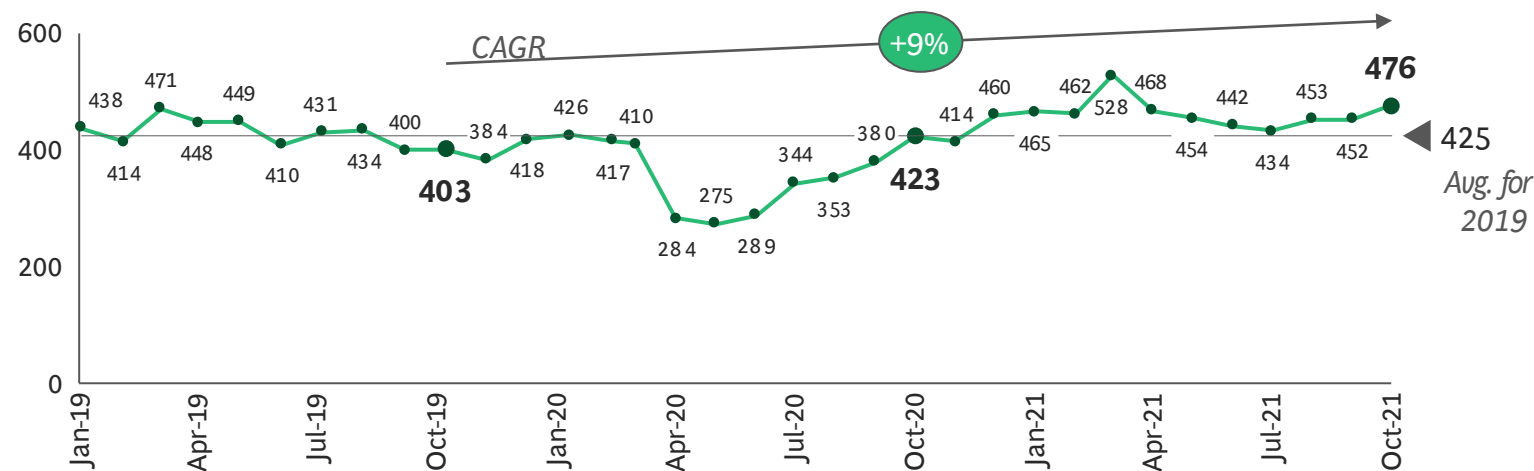


JNPT traffic grew significantly in Oct'21, after remaining subdued in previous months

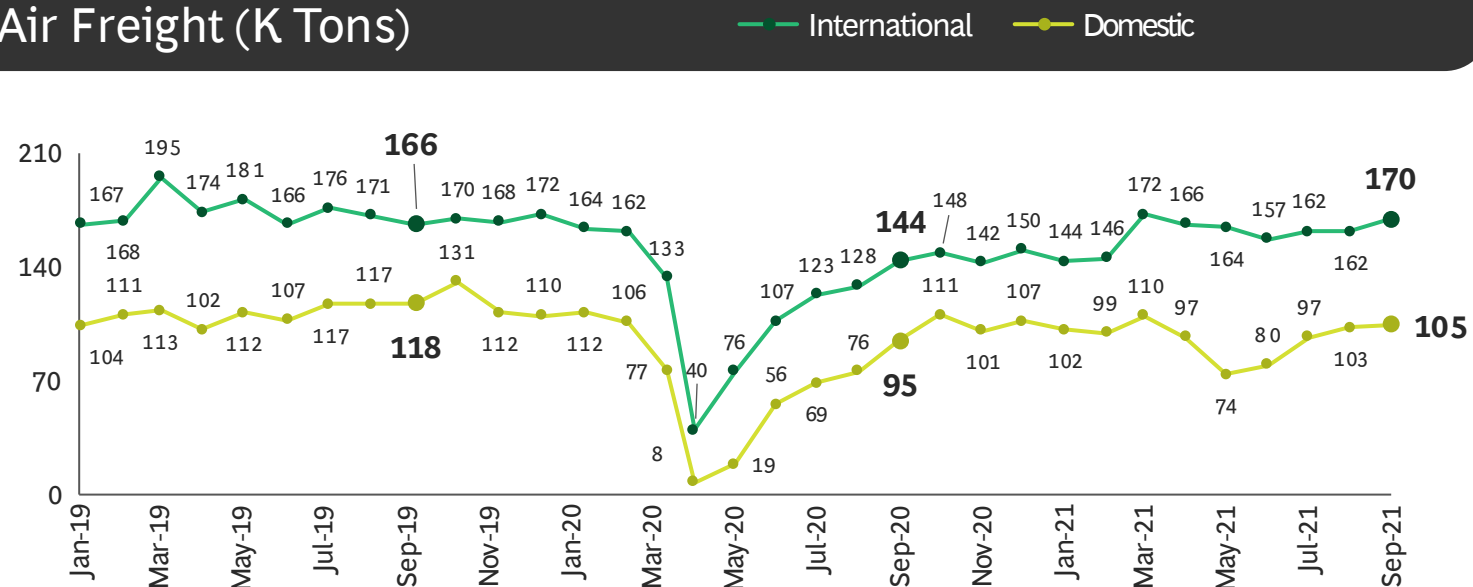
Air freight grew in Sep'21 vs. Aug'21, albeit remained below 2019 levels

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)

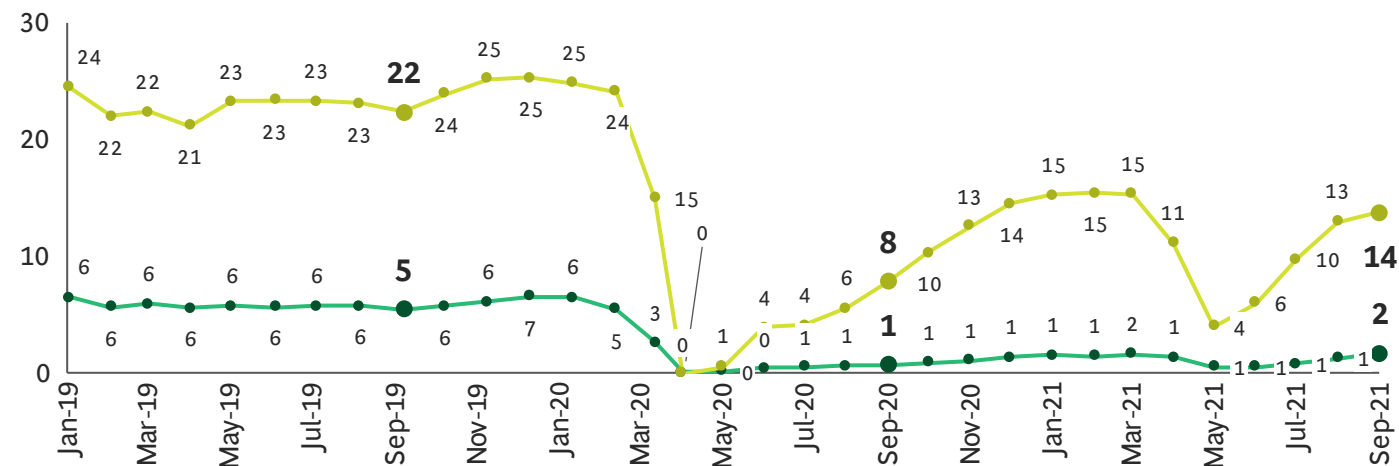




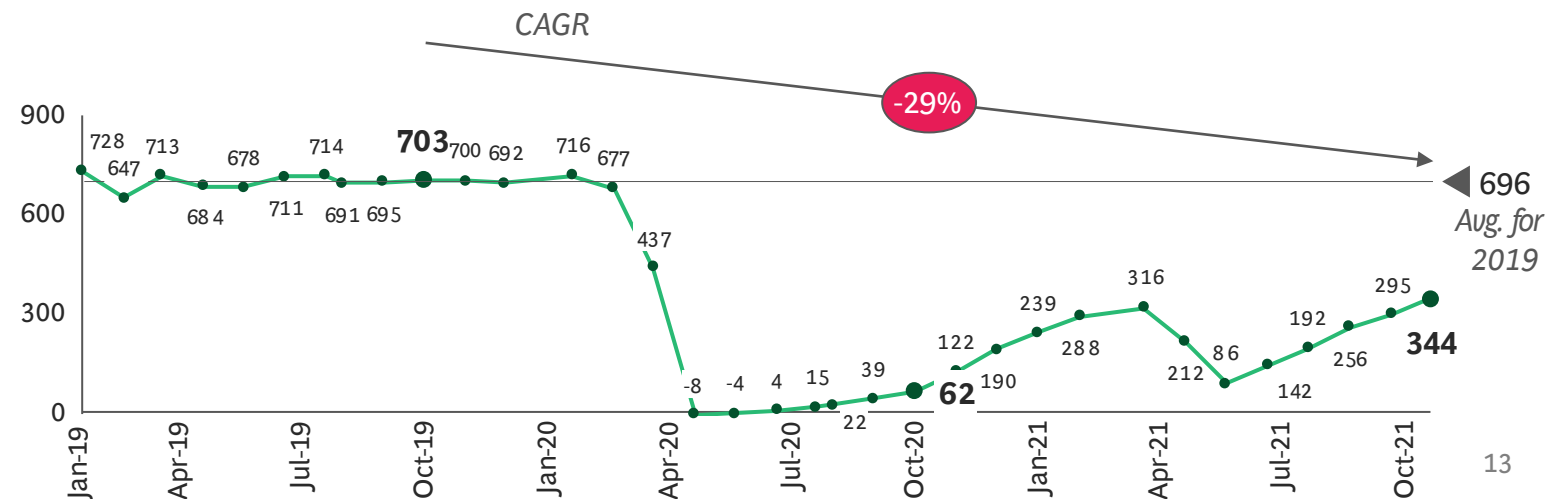
Both air & rail passenger traffic grew in Sep'21-Oct'21 vs. previous month, although remained significantly below 2019 levels

Air Passengers (Mn)

International Domestic



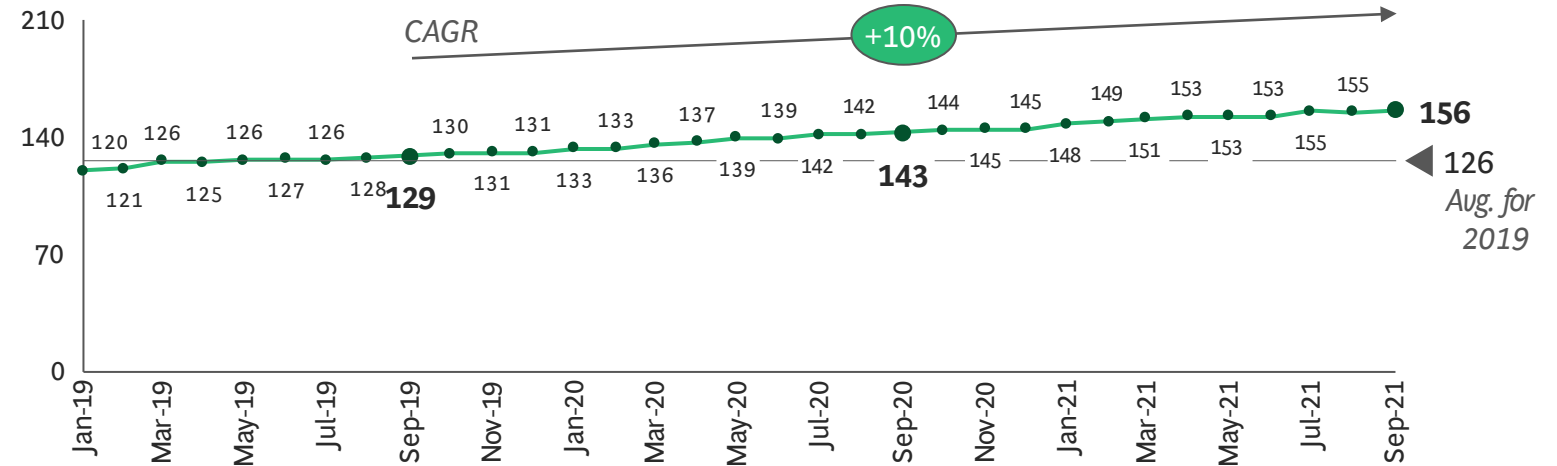
Railway Passenger Bookings (Mn)



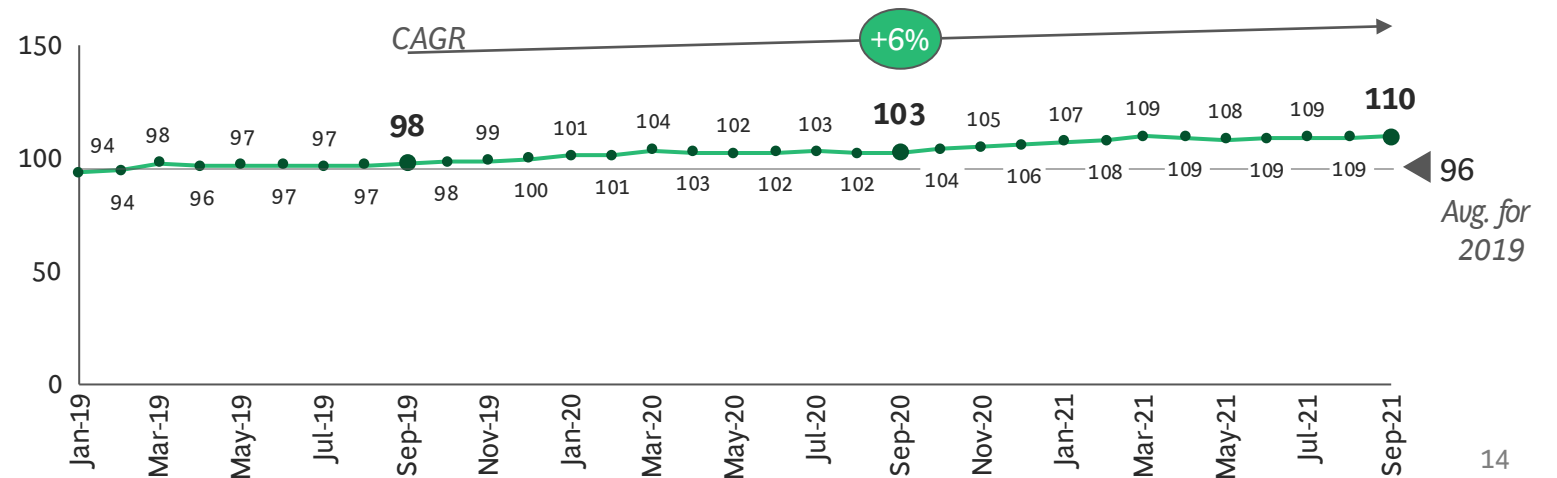


Aggregate bank deposit & credit growth remained at Jul-Aug'21 levels in Sep'21

Total deposits value aggregated for all banks (INR Tn)



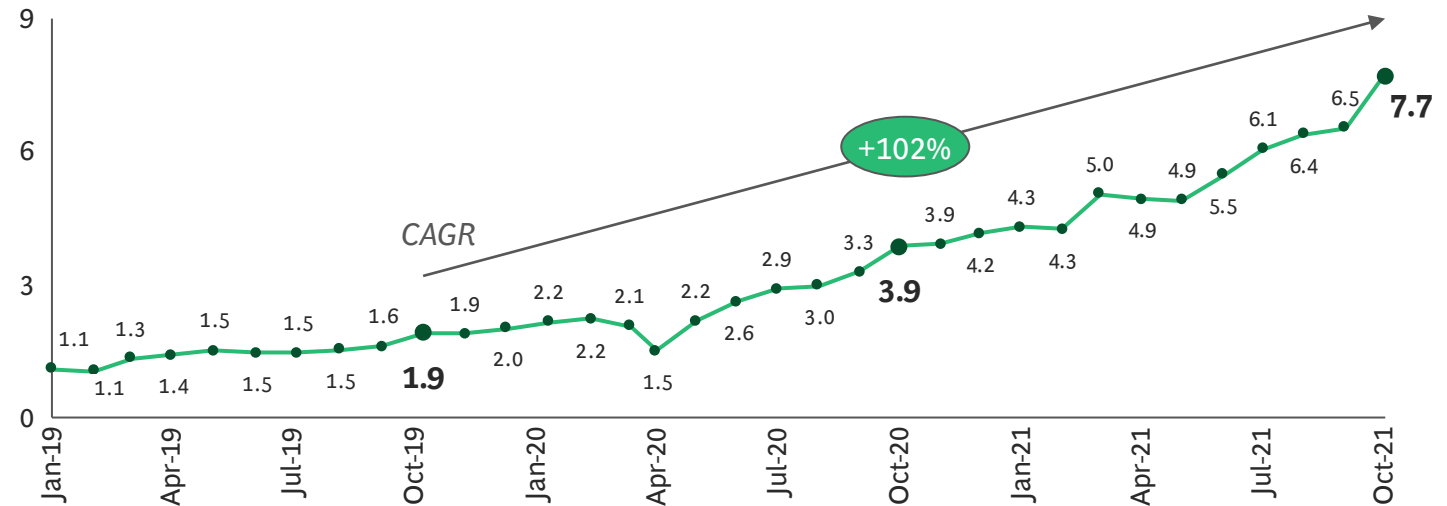
Total credit outstanding value aggregated for all banks (INR Tn)



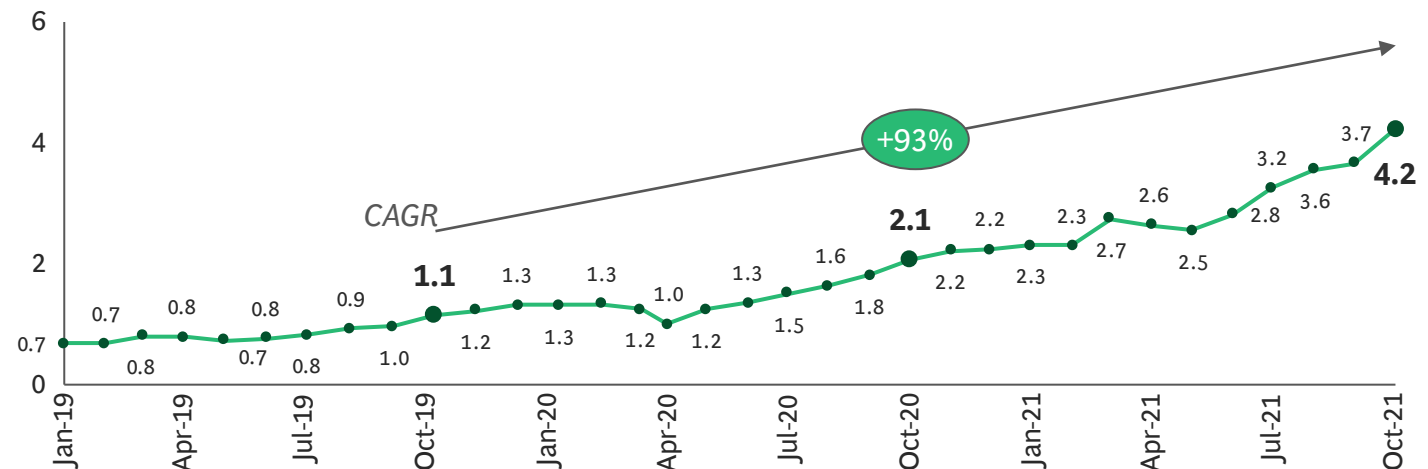


UPI transaction value crossed the INR 7 Tn mark in Oct'21; UPI transaction volume doubled in Oct'21 vs. Oct'20

UPI Transactions Value (in INR Tn)



UPI Transactions Volumes (in Bn)

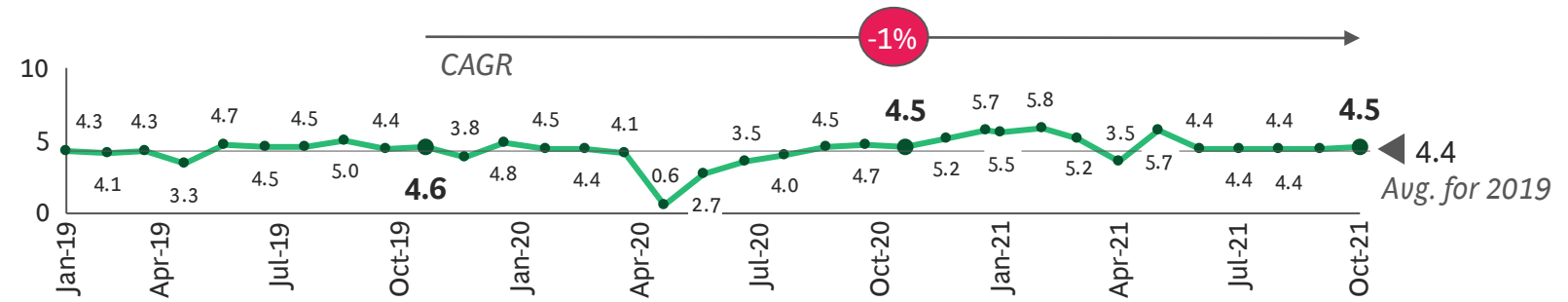




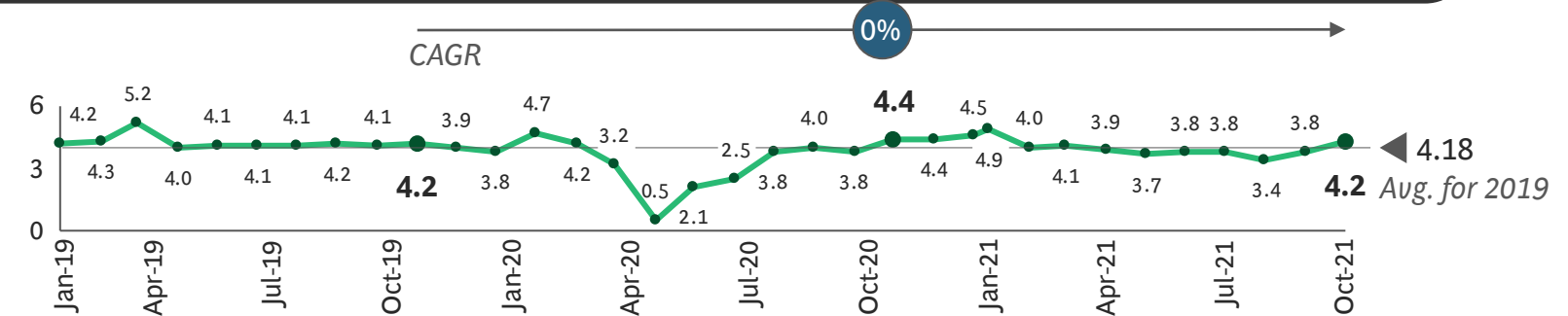
Steel consumption significantly exceeded Sep'21 levels in Oct'21, albeit fell slightly below pre-COVID levels

Cement production fell for the second consecutive month in Sep'21, albeit remained above Sep'19 levels

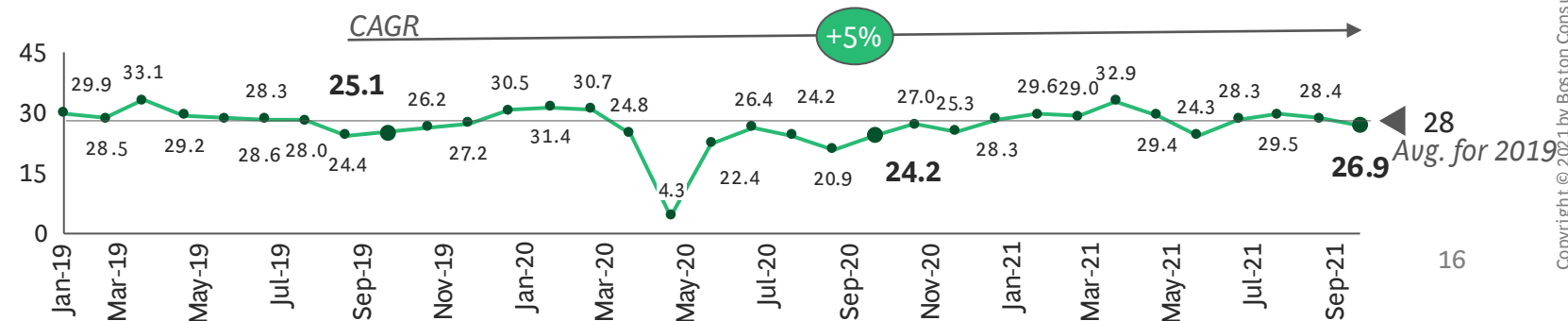
Consumption of Long Steel (in MMT)



Consumption of Flat Steel (in MMT)

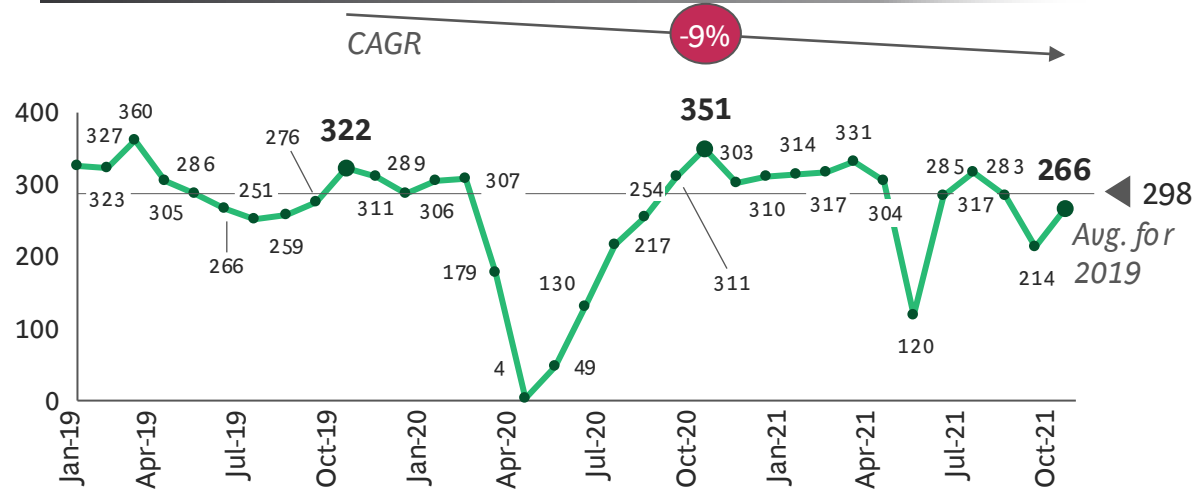


Cement Production (in MT)

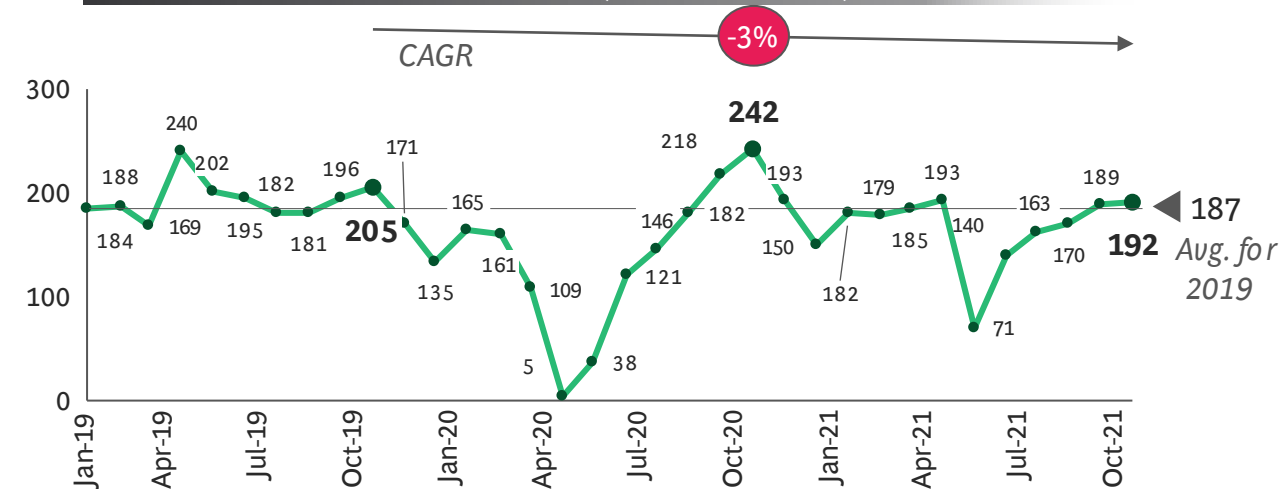


Auto sales improved in Oct'21 vs. Sep'21; Tractor sales exceeded Oct'19 levels while PV, 2W and 3W sales remained below 2019 levels

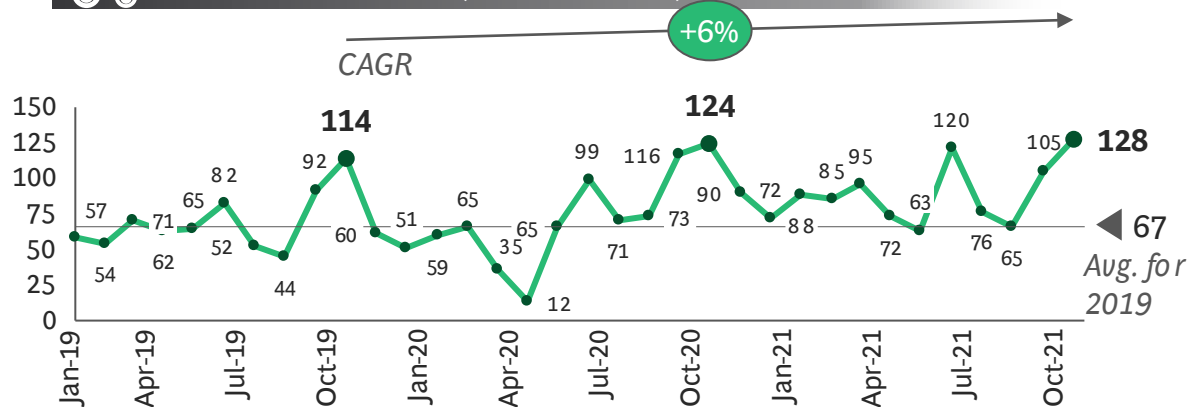
Passenger vehicles sales ('000 units)



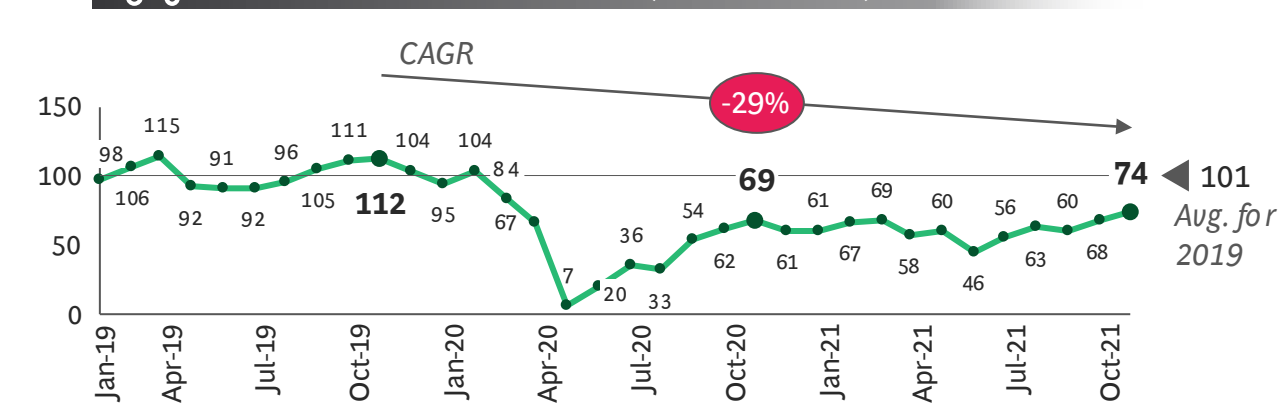
Two-wheeler sales ('0000 units)



Tractor sales ('000 units)



Three-wheeler sales ('000 units)



Figures represent wholesale numbers (including exports).

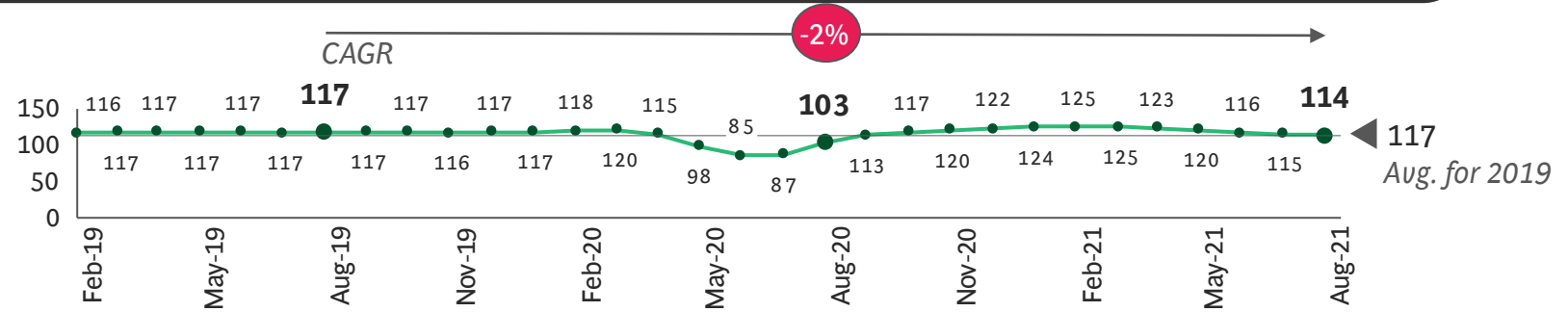
1. Tata Motors data is available for Apr-June only, BMW, Mercedes and Volvo Auto data is not available; Source: SIAM, CMIE, TMA, Press search, BCG analysis



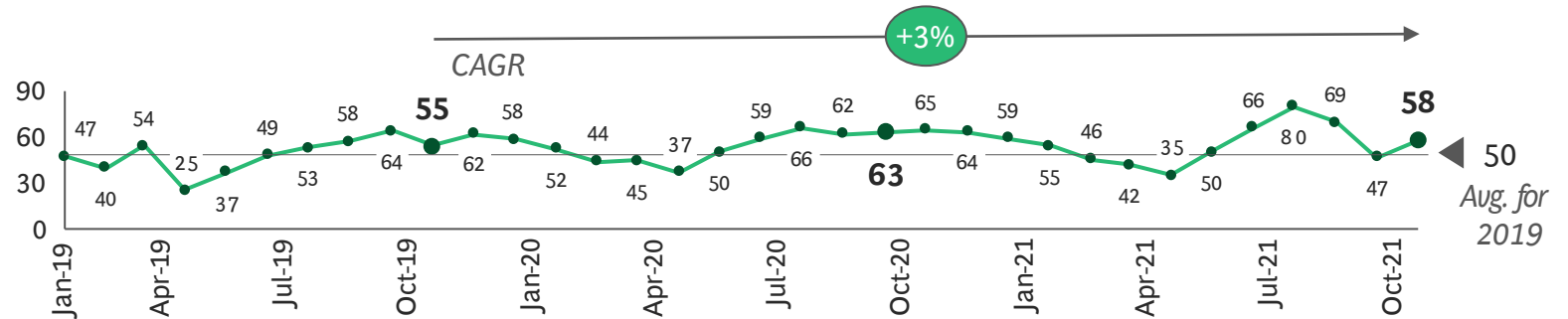
Pharmaceutical sales grew in Sep'21 vs. previous months, exceeding Sep'19 levels

Fertilizer sales grew in Oct'21 after dipping in Sep'21, exceeding Oct'19 levels

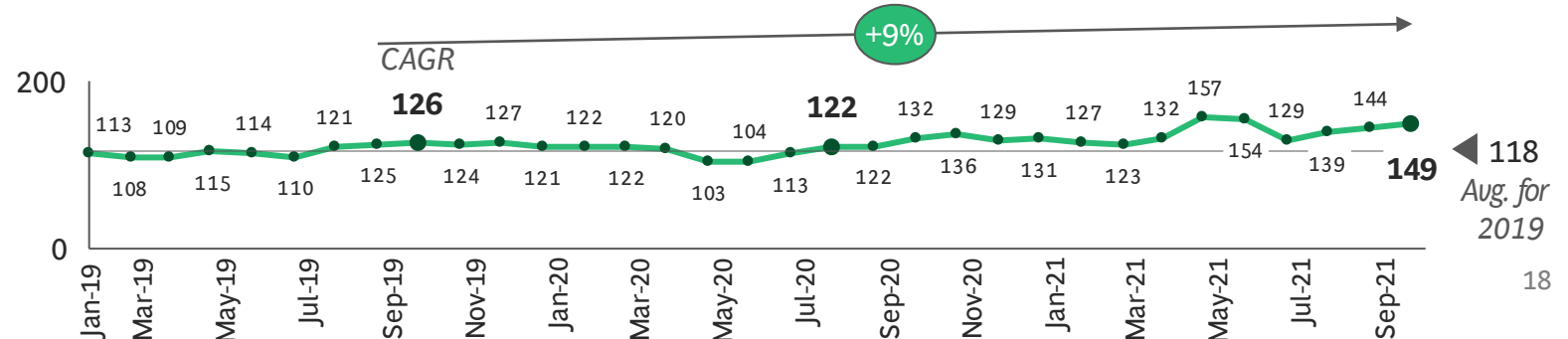
Indian Chemical Production Index¹ (3mo. Moving avg.)



Fertilizer Sales (in lac tonnes)



Pharmaceutical Sales² (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).
2. Pharmaceutical Sales are updated quarterly. Last updated in Sep'21

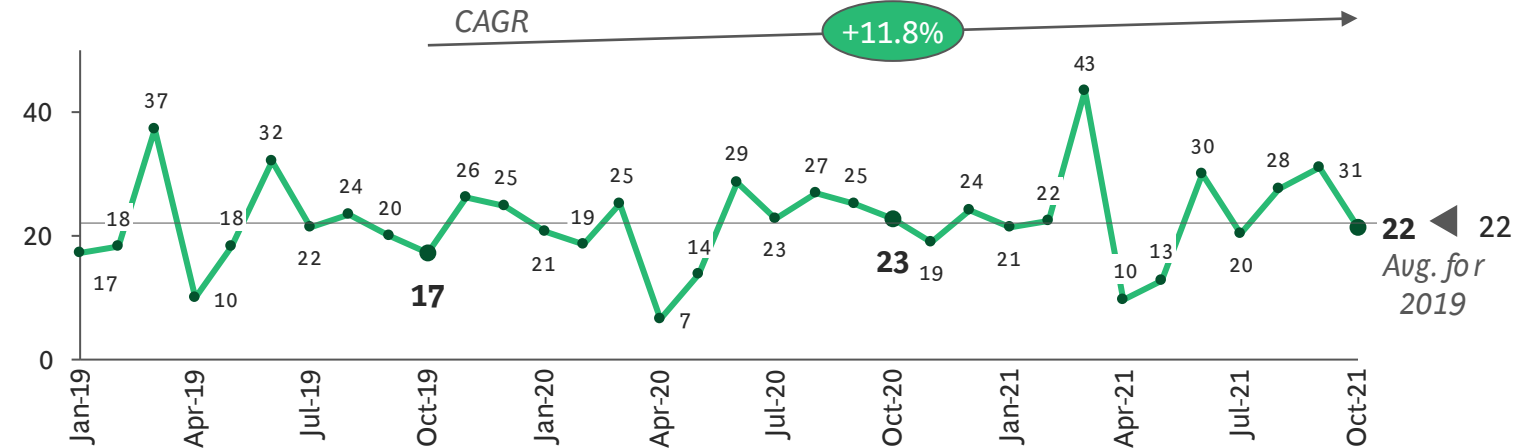
Source: AIOCD (Total Sales), American Chemistry Council, Mobile Based Fertilizer Management System (mFMS), Ministry of Chemicals and Fertilizers, Press search, BCG analysis



Both life & non-life insurance premium plunged in Oct'21 vs. Sep'21, however remained above Oct'19 levels

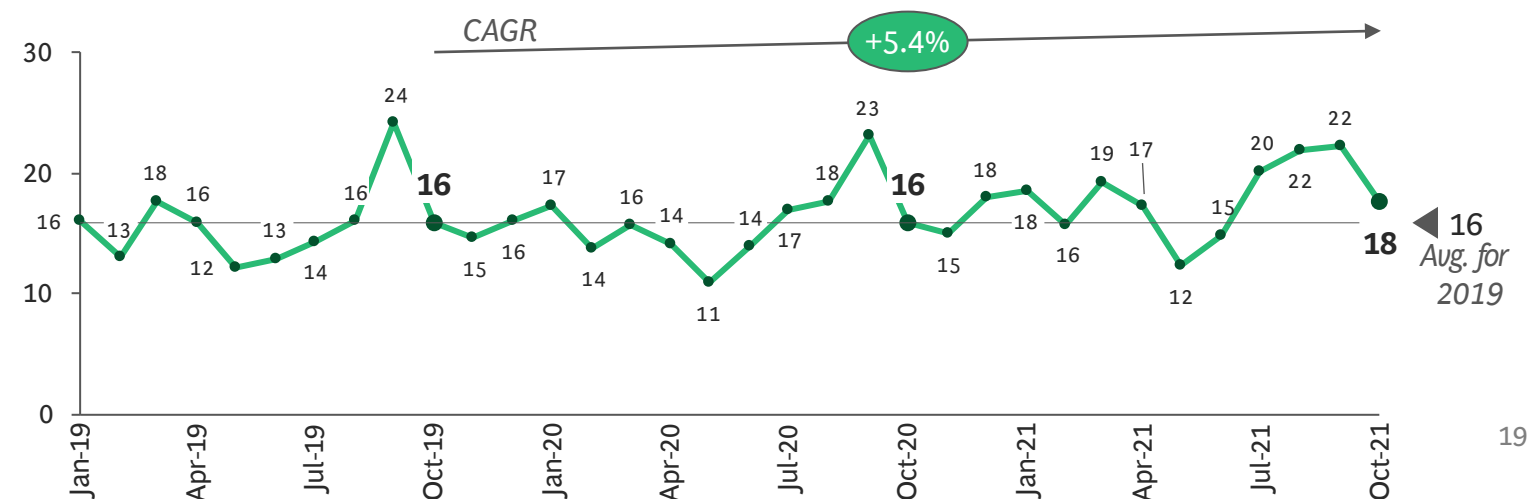
Life Insurance premium

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



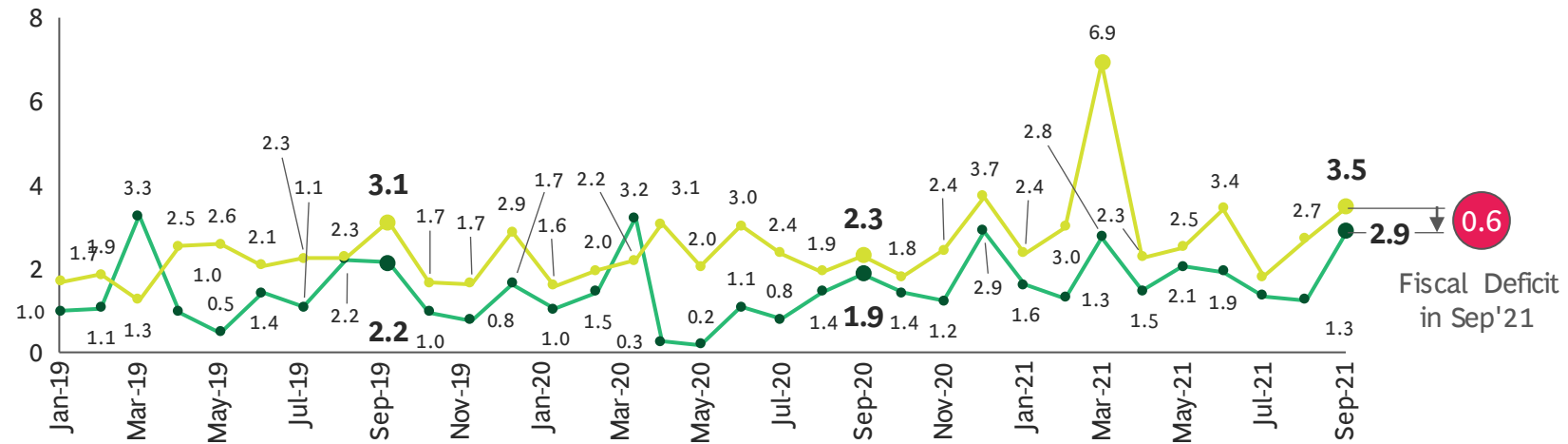
Fiscal deficit fell sharply in Sep'21 vs. Aug'21 & Sep'19 levels

GST collections surged to a 6-month high in Oct'21

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

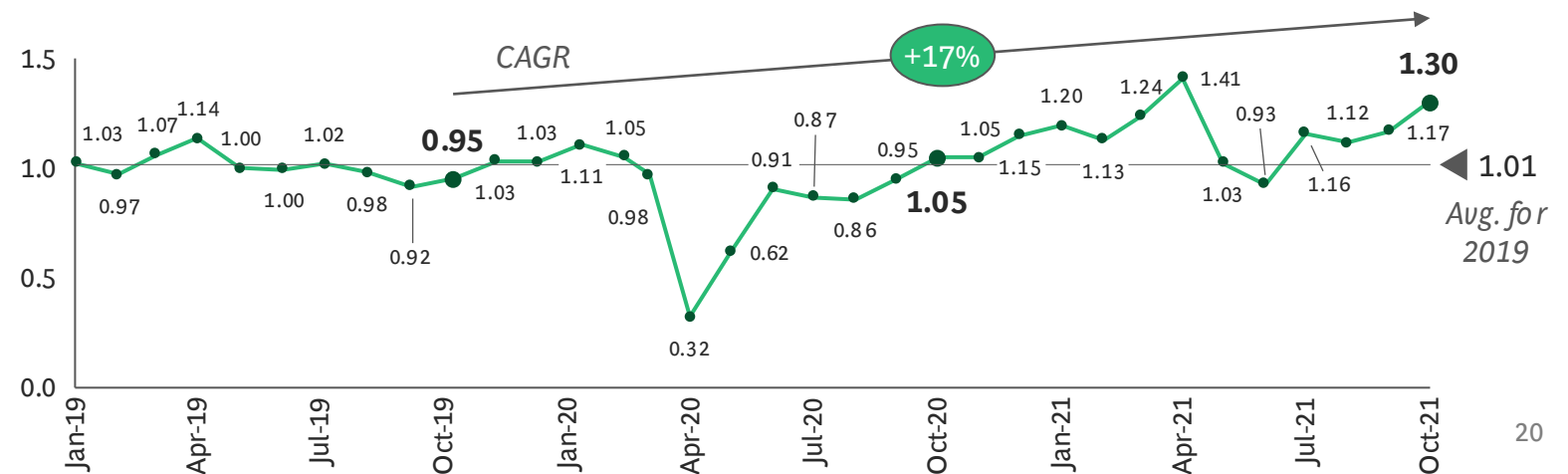
Central Govt. Revenue & Expenditure (INR Tn)

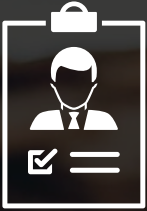
(based on data from Controller General of Accounts, Ministry of Finance)



Total GST Collections¹ (INR Tn)

(based on data from GST Council)

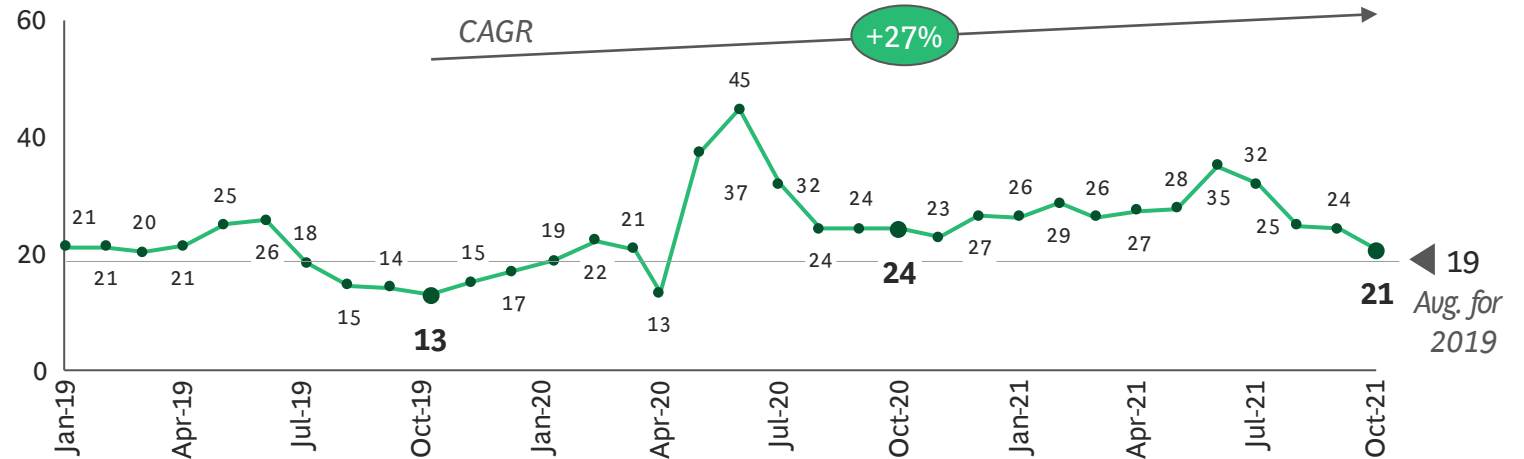




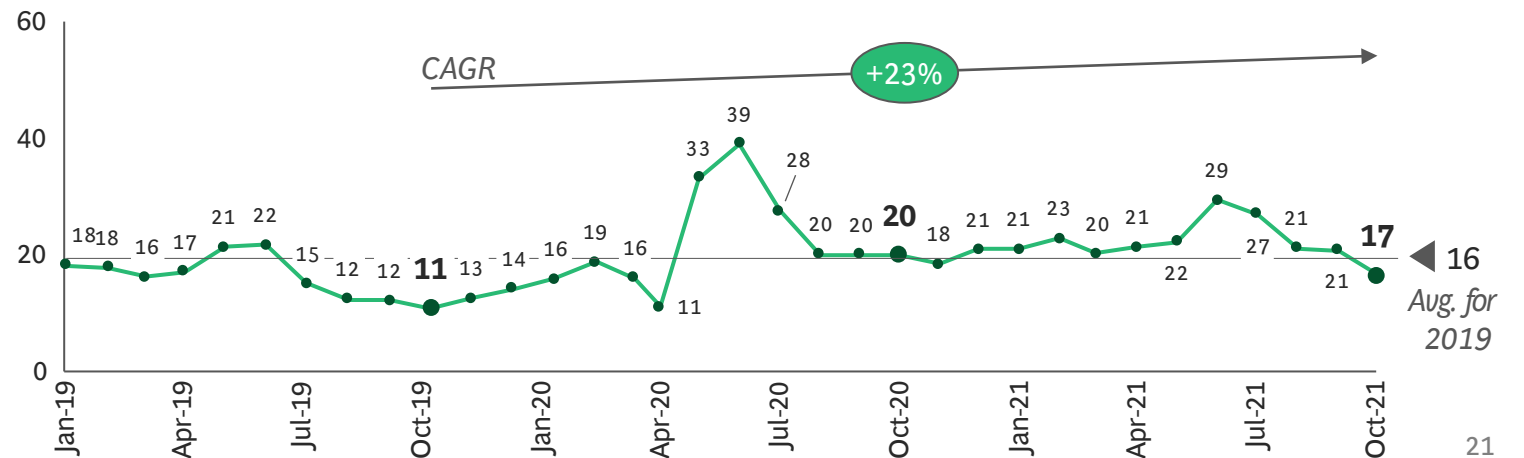
Both MGNREGA work demanded & employment provided fell in Oct'21 vs. previous months, although remained above Oct'19 levels

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)



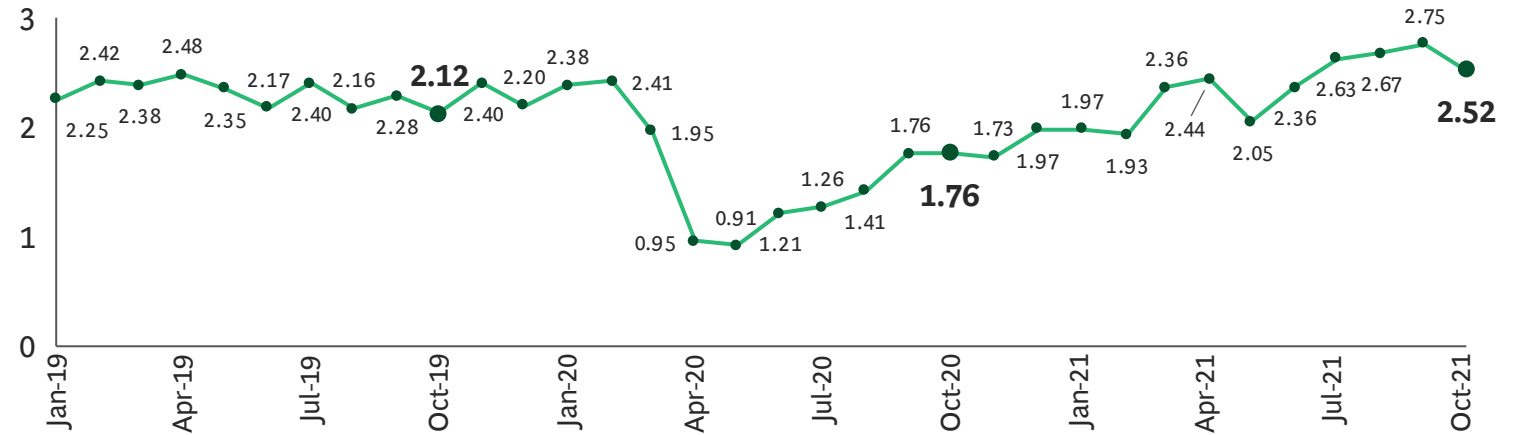
MGNREGA Employment Provided (households, in Mn)



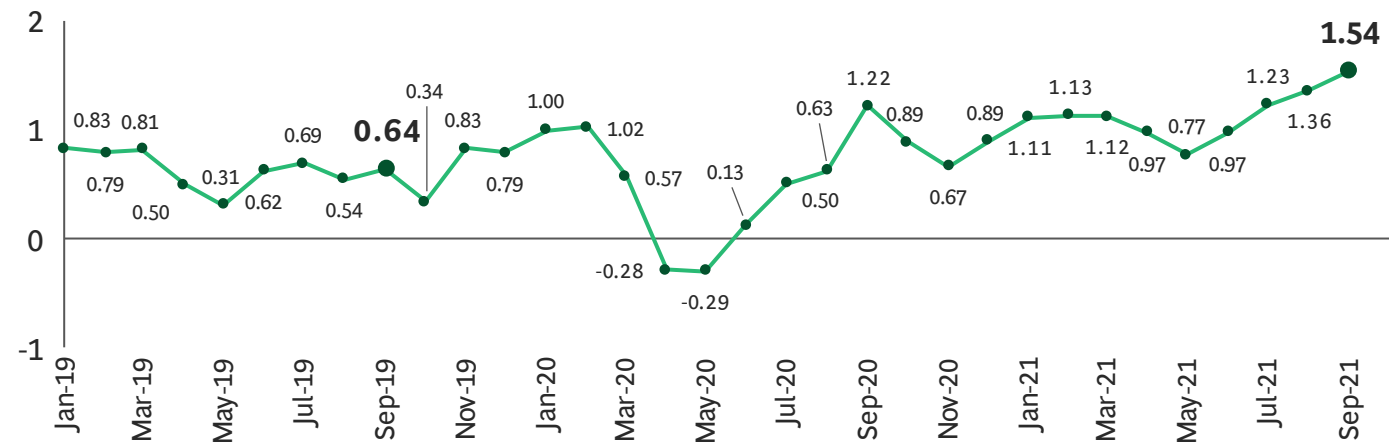


New job listings fell in Oct'21 vs. Sep'21

Naukri Jobspeak Index¹ ('000)

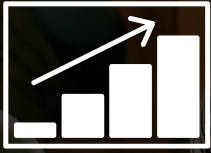


Net new EPF subscribers² (in Mn)



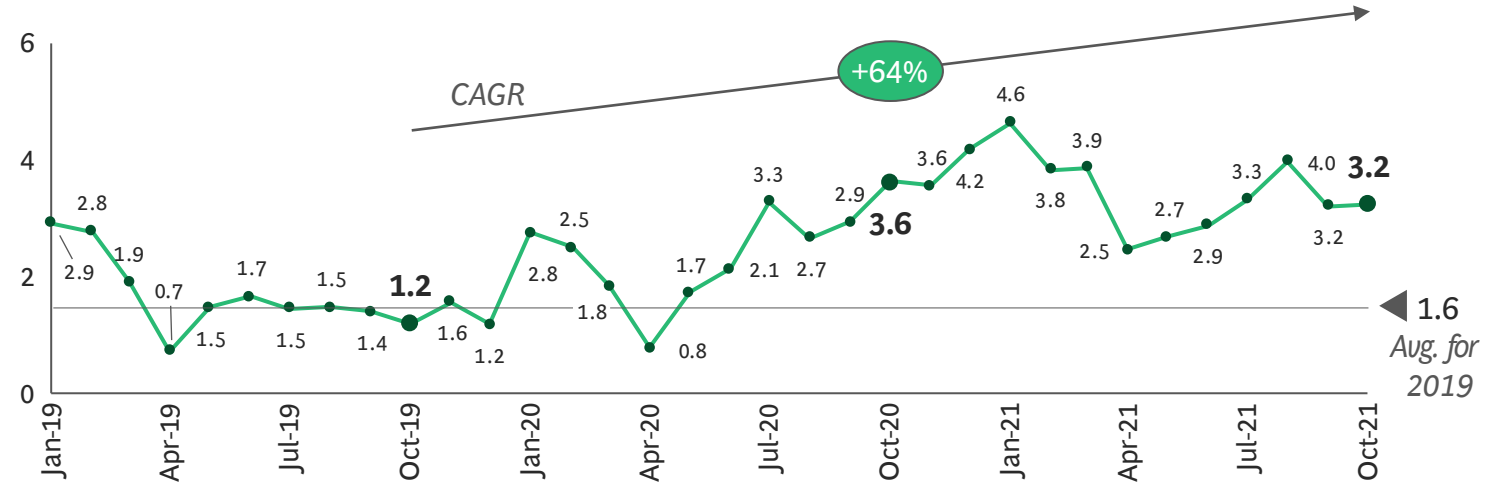
1. Naukri Jobspeak Index is a monthly index which calculates and records hiring activity based on newly added job listings on Naukri.com every month. Jobs analyzed for the monthly index are qualified on the basis of white-collar jobs belonging to the organized corporate sector 2. Net new EPF subscribers are net of the members newly enrolled, exited and rejoined during the month as per records of the EPFO. Employees in an establishment drawing less than INR 15,000 per month are mandated to become members of the EPF upon joining

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

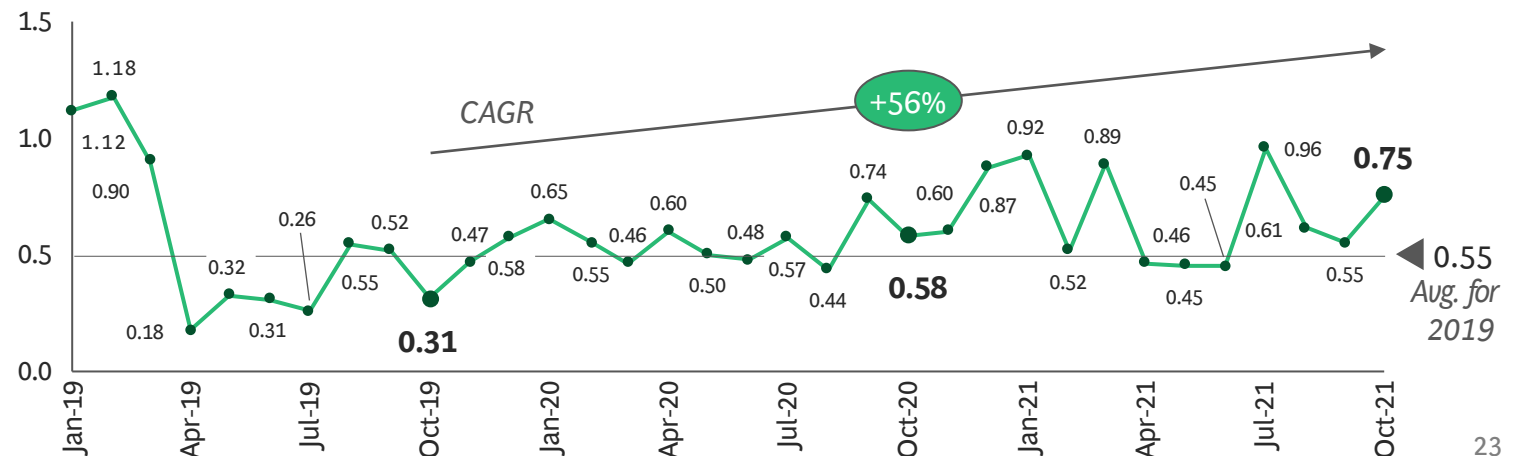


Count of Govt. tenders remained unchanged while value of tenders grew in Oct'21 vs. Sep'21, both remaining significantly above 2019 levels

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



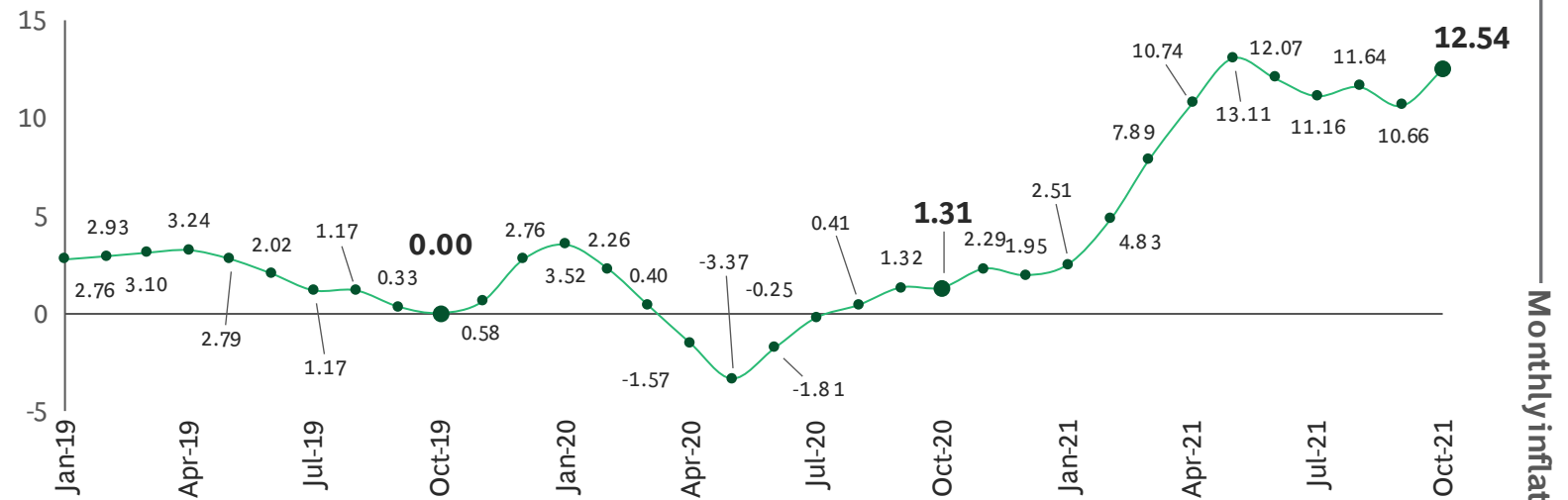
Value of tenders announced by central and state govts (INR Tn)



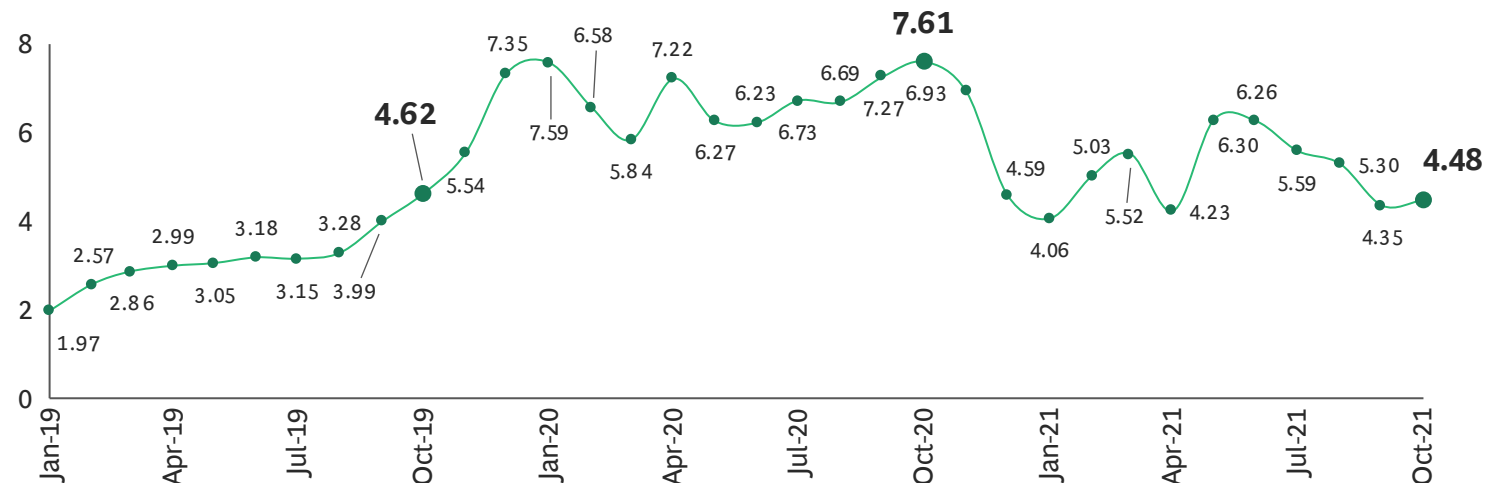


WPI spiked to a 3-month high in Oct'21; CPI rose, although remained within RBI's 6% band

Wholesale Price Index (WPI)¹



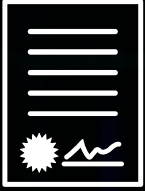
Consumer Price Index (CPI)²



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

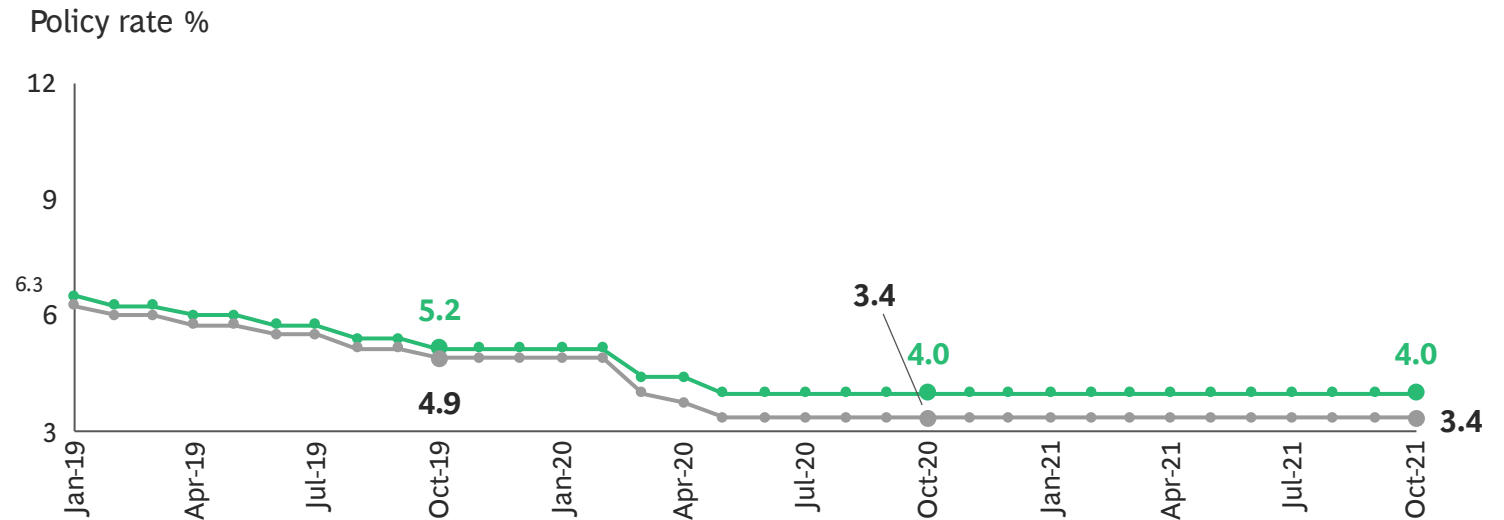
Source: MOSPI, CMIE, BCG Analysis



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

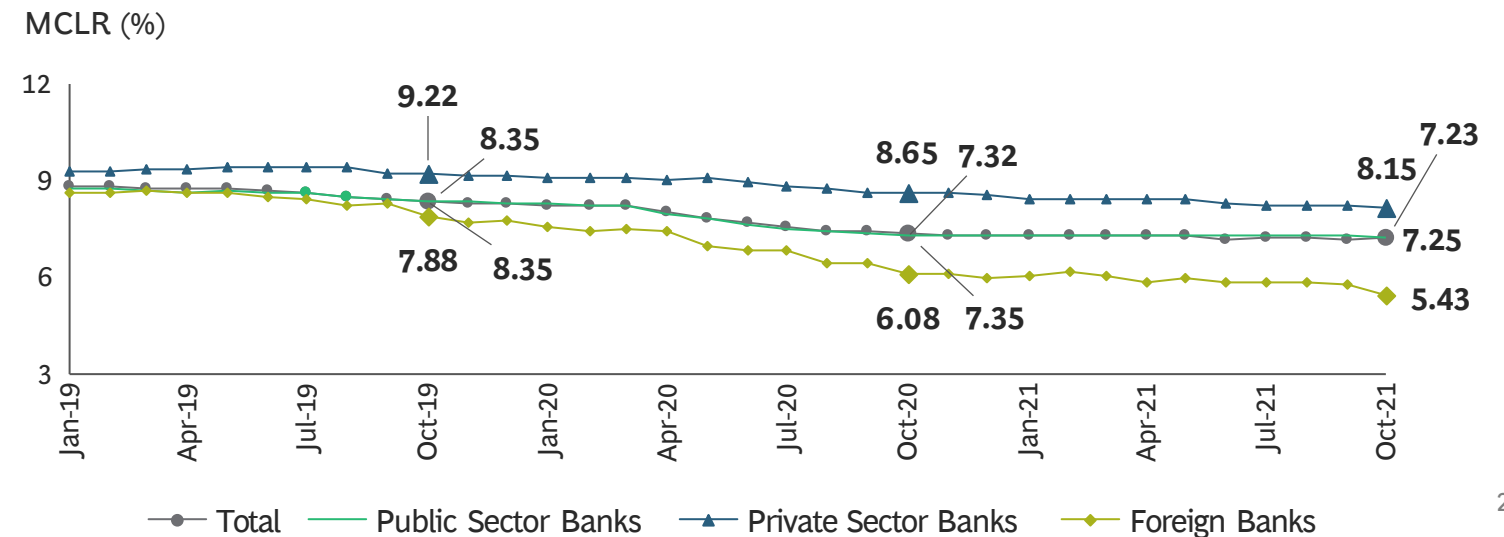
MCLR remained near previous months' levels in Oct'21

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). 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.

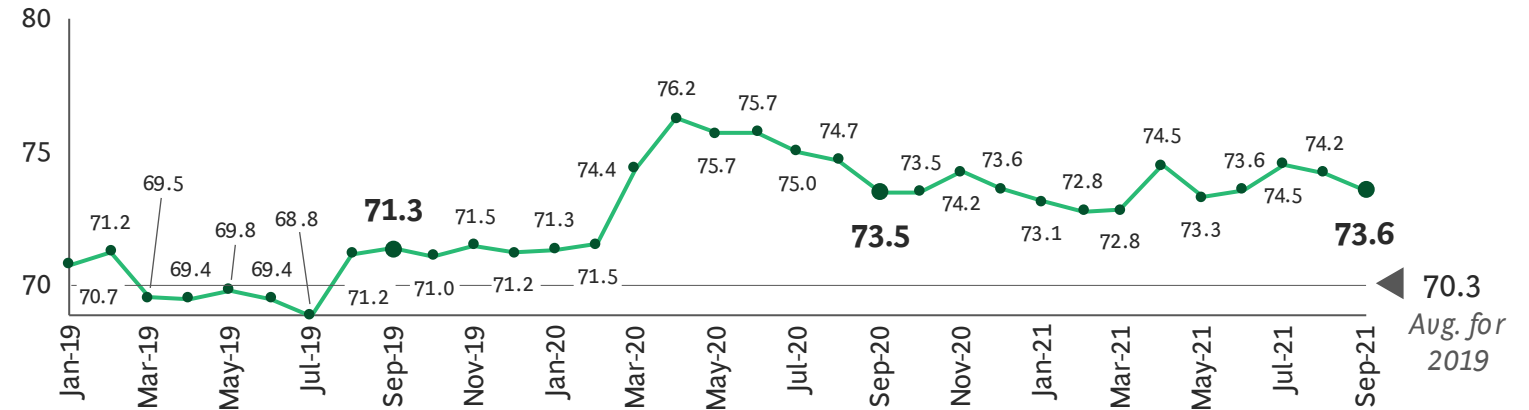
Source: CMIE, RBI DBIE



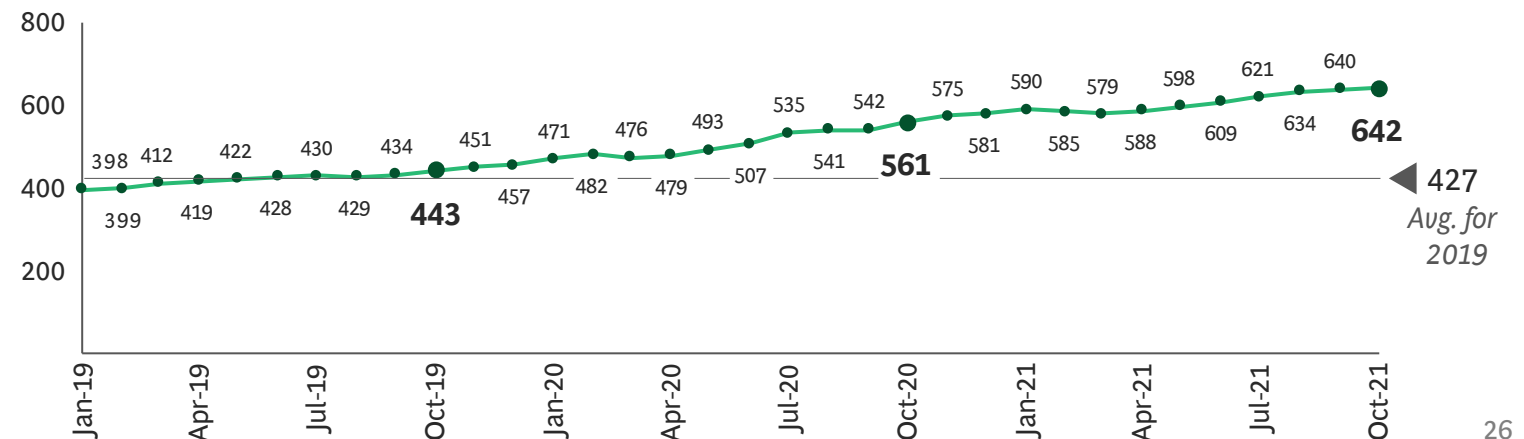
Exchange rate strengthened in Sep'21 vs. Jul-Aug'21 levels

Forex reserves continued on an upward trajectory in Oct'21

Monthly Exchange Rate (INR/USD)



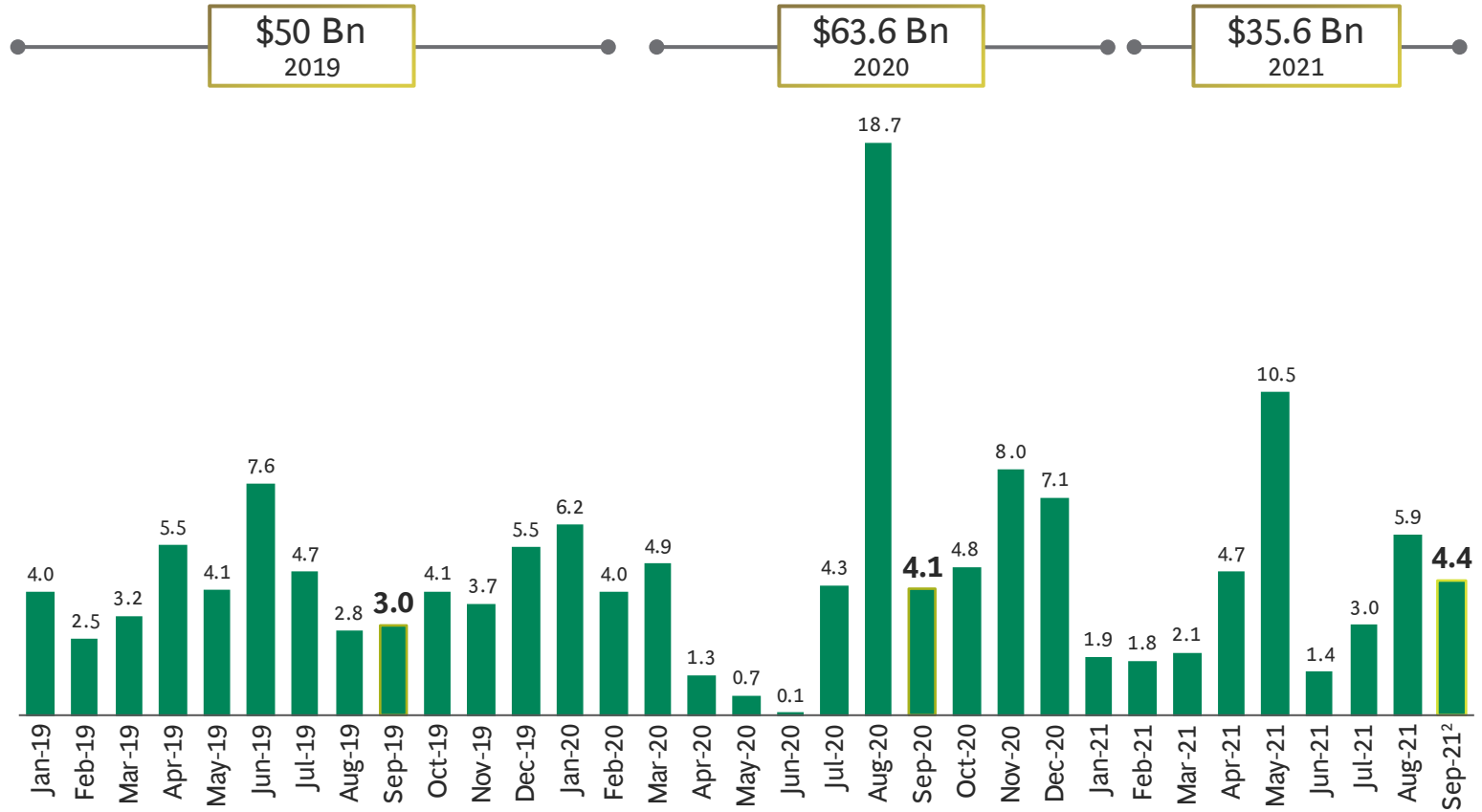
Forex reserves (\$ Bn)





FDI inflows decreased in Sep'21 vs. Aug'21, although remained higher than 2019 & 2020 levels

Foreign Direct Investments¹ (\$ Bn)



1. Denotes total inward FDI to India; 2. Sep'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

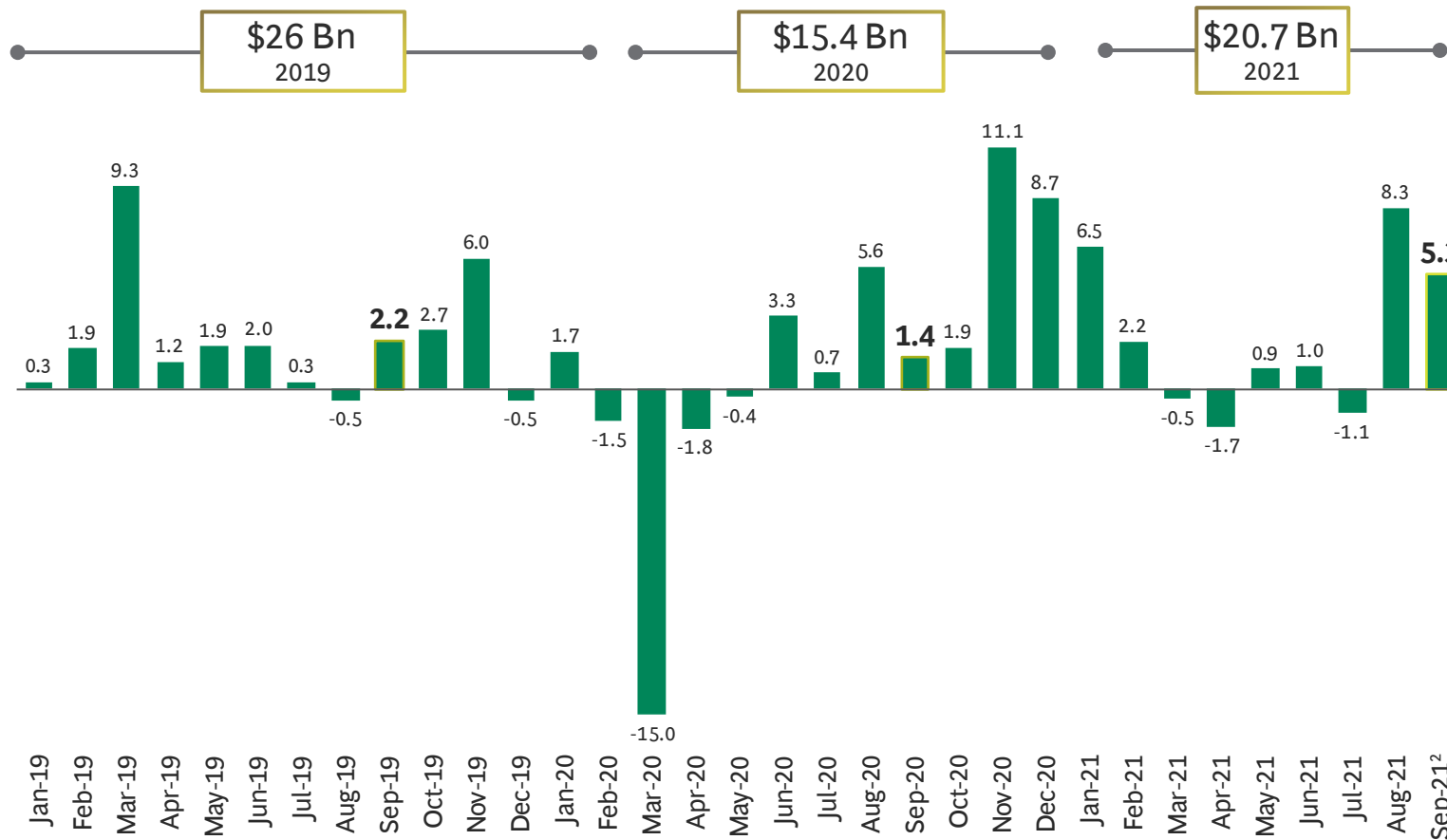
Source: CMIE

xx Annual (Calendar Year) FDI Inflows



Foreign Institutional Investments fell in Sep'21 vs. Aug'21, albeit remained in positive territory

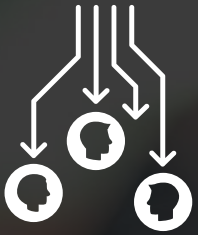
Foreign Institutional Investments (\$ Bn)



1. Sep'21 figures are provisional
Source: CMIE, RBI

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

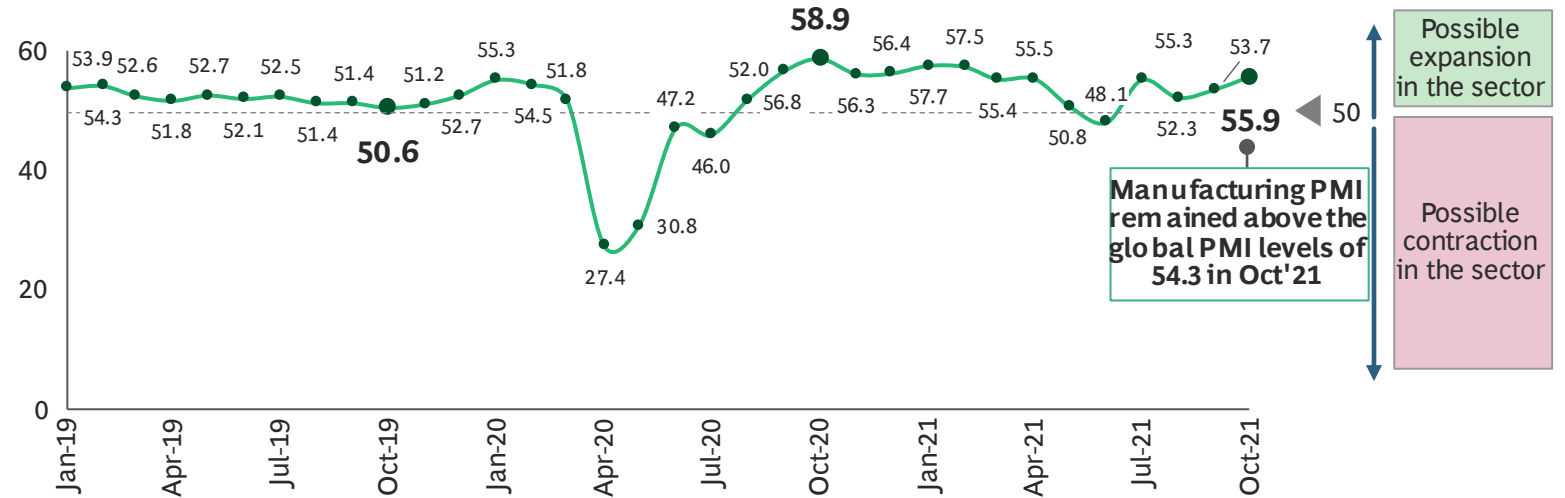
xx Annual (Calendar Year) FIIs



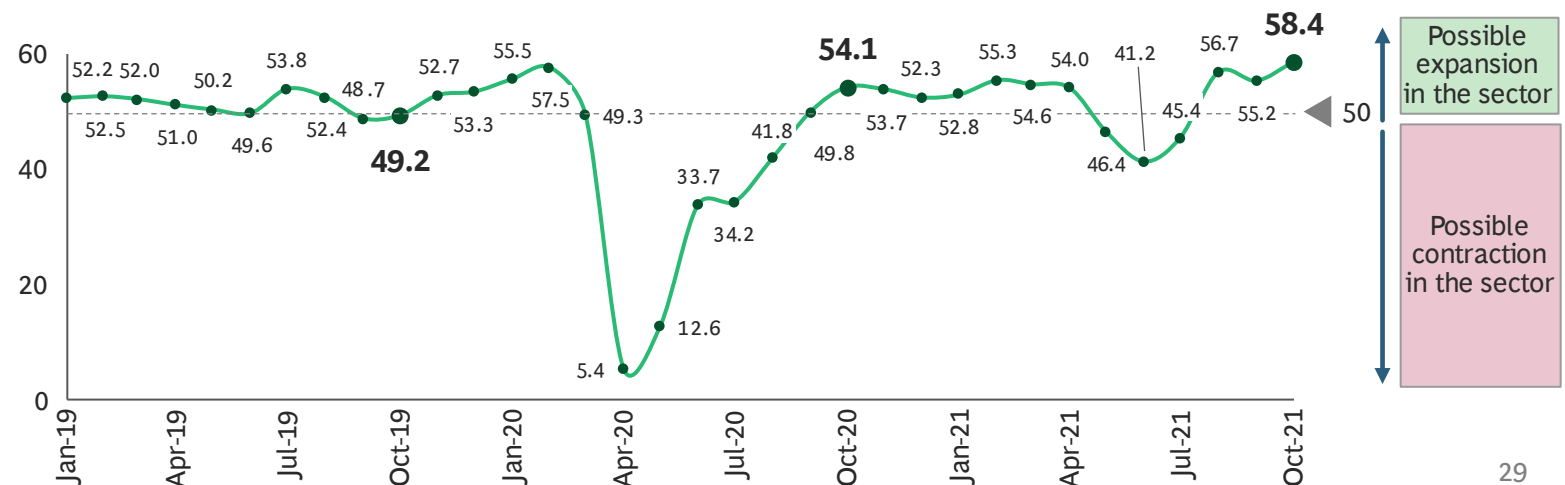
Both Manufacturing & Services PMI improved significantly in Oct'21 vs. Sep'21; Services PMI accelerated to a new high in Oct'21

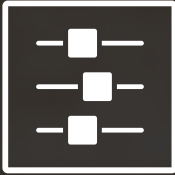
Note: The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing and services sectors. The PMI is based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. Value >50 indicates possible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

Manufacturing PMI



Services PMI

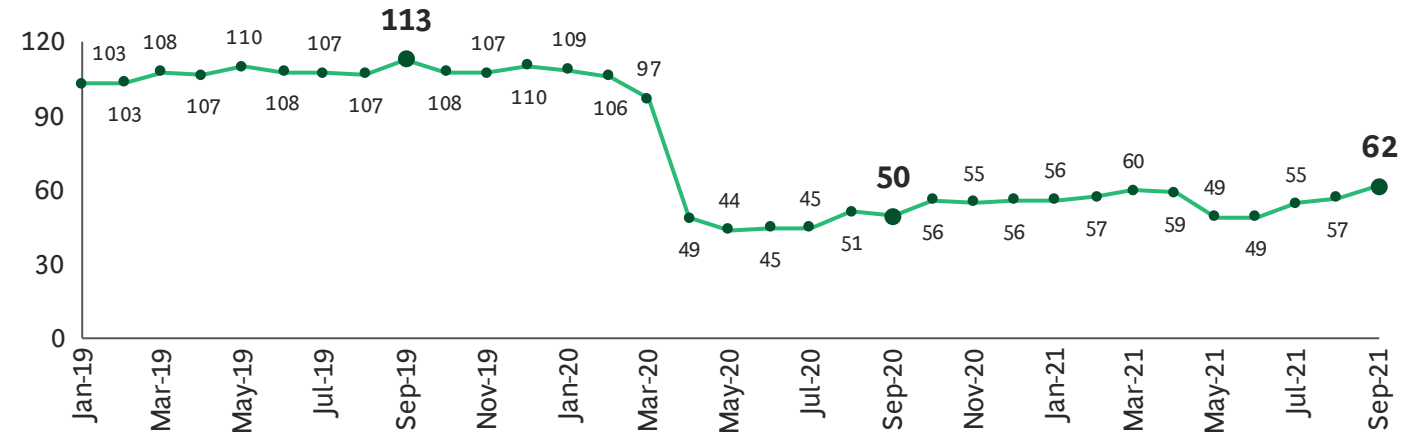




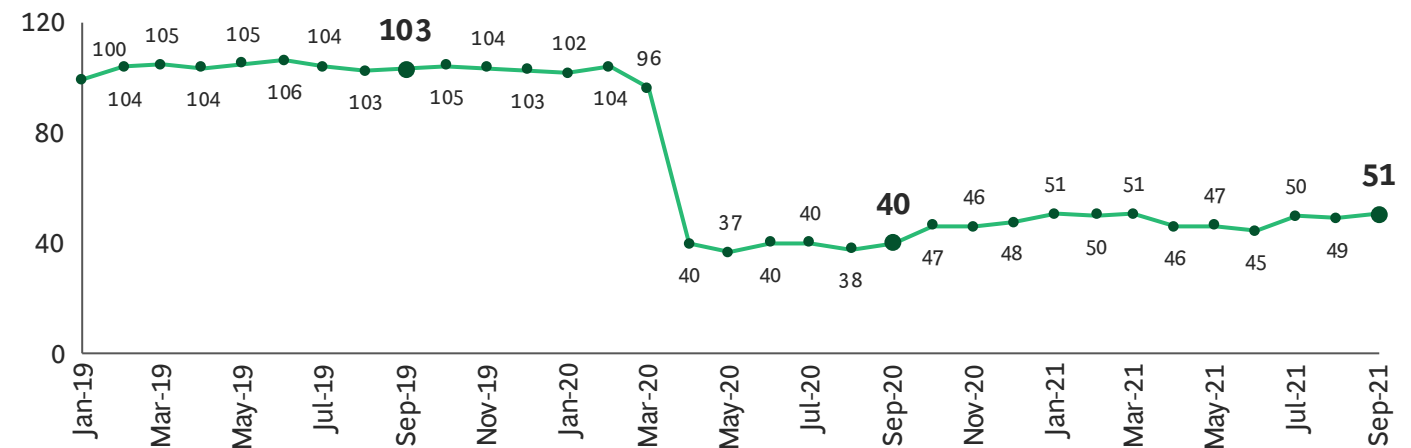
Both rural & urban consumer sentiment improved in Sep'21; Rural sentiment remained better than urban sentiment

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

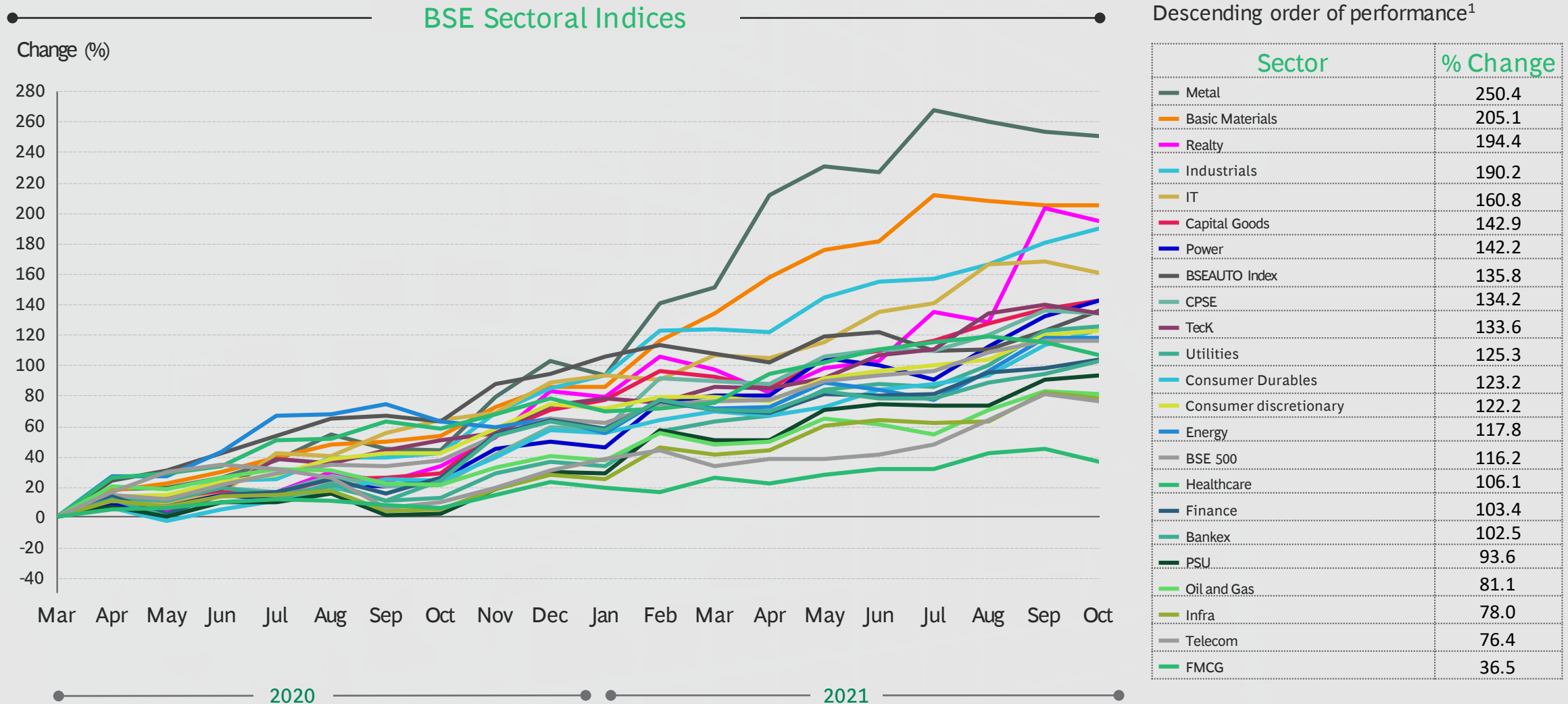
Rural Consumer Sentiment Index



Urban Consumer Sentiment Index



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



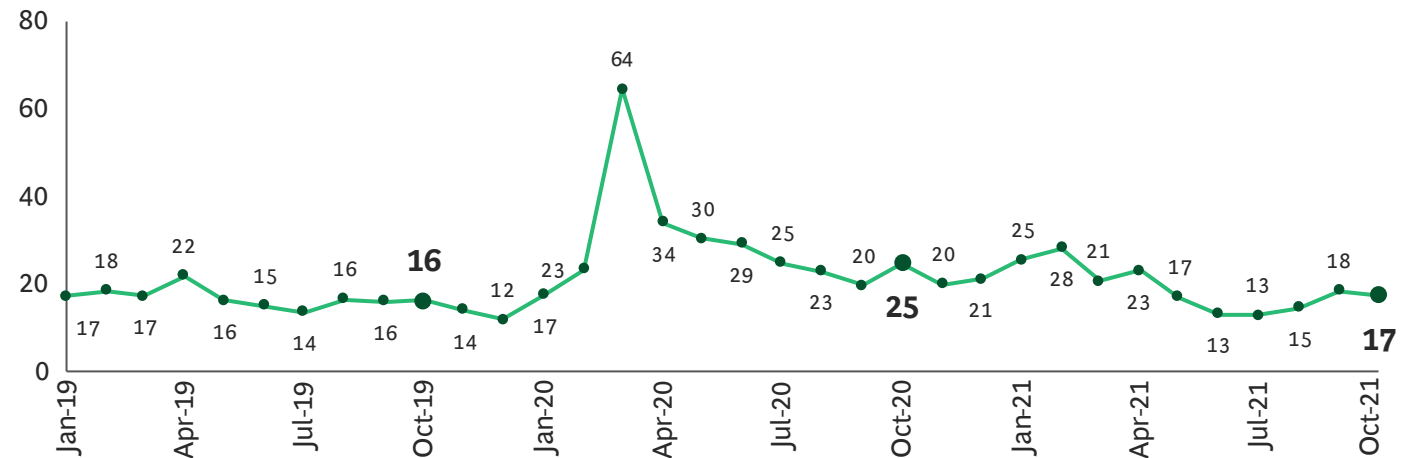
1. Growth rate vs. 31st Mar'20 2. The S&PBSE TECK index comprises constituents of the S&P BSE500 that are classified as members of the media & publishing, information technology and telecommunications sector 3. CPSE- Central Public Sector Enterprises; Source: S&P Global, Refinitiv DataStream, BCG analysis



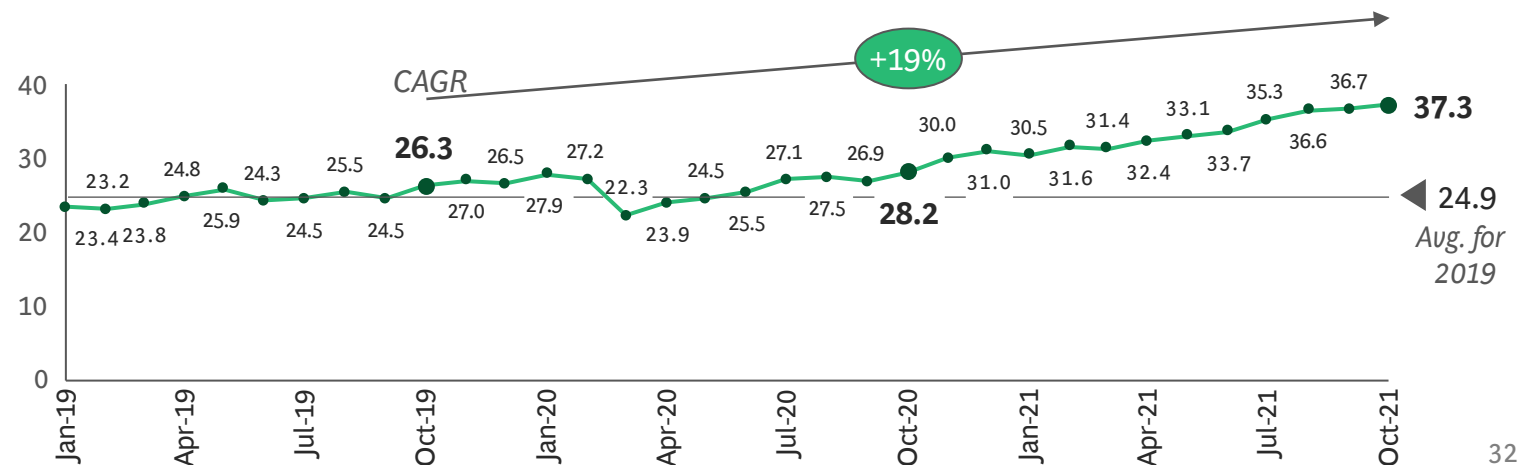
Volatility remained near Sep'21 levels in Oct'21

Mutual fund AUM grew in Oct'21 vs. Sep'21 & Oct'19 levels

India Volatility Index (VIX)¹



Mutual Funds AUM² (INR L Cr)



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

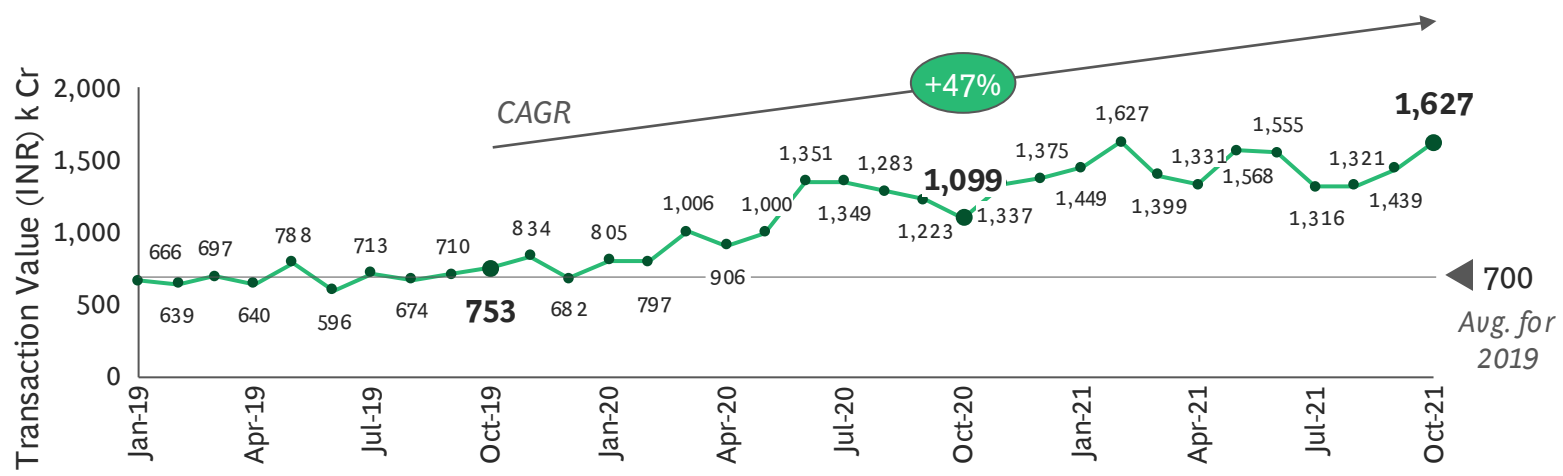
2. Mutual funds Assets Under Management (AUM) represented as recorded at end of every month shown

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

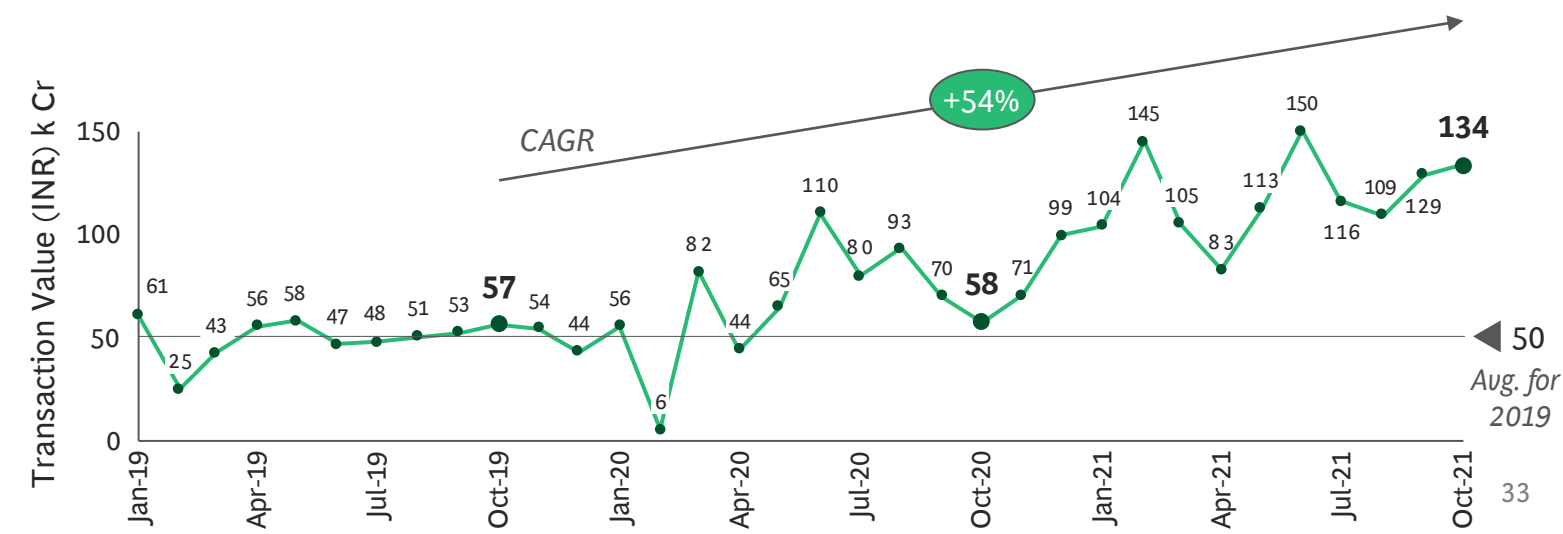


Both NSE & BSE transactions climbed to a 4-month high in Oct'21

NSE Transactions (INR k Cr)

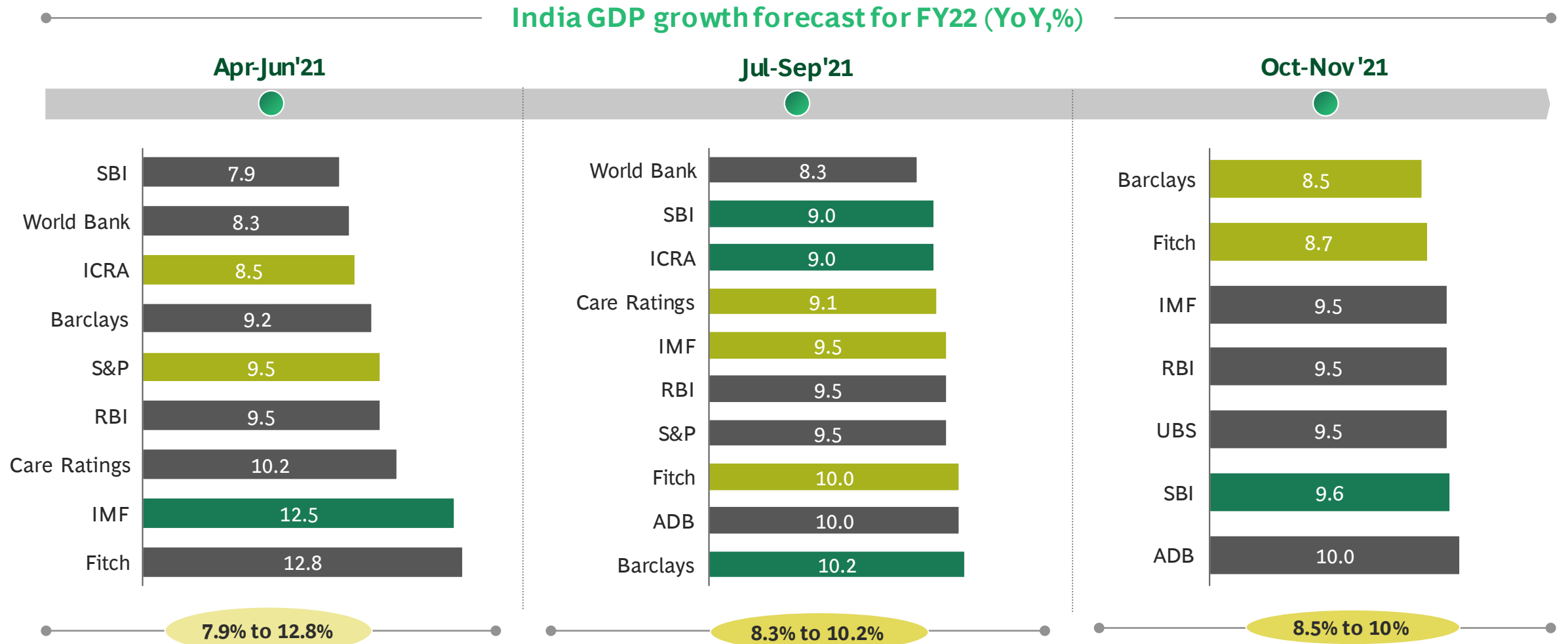


BSE Transactions (INR k Cr)



Source: BSE, NSE, BCG analysis

India's FY22 GDP forecasted to grow within the range 8.5% to 10% YoY; Projections witnessed upward as well as downward revisions in Oct-Nov'21



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

No change
 Downward revision
 Upward revision

Note: Upper-limit has been included where agencies reported forecast range
Source: Analyst reports, BCG analysis

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