

A decorative graphic on the left side of the slide features a dark grey background with a curved, grid-like pattern of teal and green squares. Below this, there are several concentric circles and lines in shades of green and teal, creating a sense of depth and movement.

India Economic Monitor

October 2020 Update

Executive Summary

The Indian economy continues to experience positive and negative trends. Sep'20 data suggests noticeable recovery vs. last few months across multiple indicators (such as merchandize exports, GST collections, digital transactions value, automobile sales, etc.). The outlook on Indian manufacturing is also improving, as suggested by the rebound in Mfg. PMI crossing the 50-mark, going beyond the global average. However, at an overall level, analysts continue to forecast a 10-12% YoY GDP de-growth in this financial year.

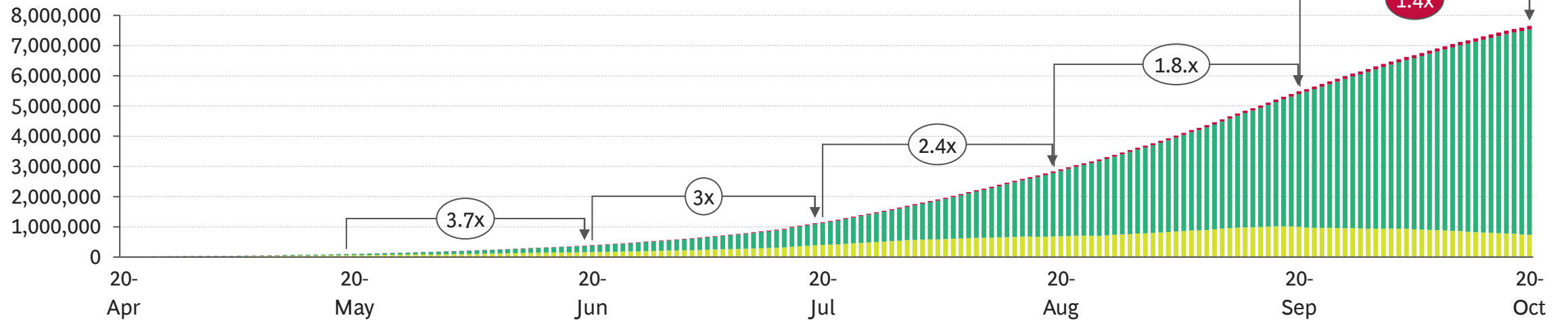
Trends across key economic indicators

- **Industrial Activity:** Daily avg. power consumption witnessed a YoY growth of 3% after remaining in the negative territory since Mar'20; fuel consumption YoY gap improved to 4% in Sep'20 vs. 16% in Aug'20; Index of Industrial Production YoY gap improved to 8% vs. previous lows
- **Trade:** In Sep'20, merchandize exports registered 5% growth vs. last year after contracting for last 6 months, while merchandise imports YoY decline gap improved to 20% in Sep'20 vs. 26% in Aug'20
- **Logistics:** Recovery seen in domestic logistics in Sep'20 vs. Apr-Aug'20, as reflected in FASTag transactions & E-way bills (FASTag transactions increased 14%, E-way bills generated saw an increase of 16% in Sep'20 vs. Aug'20) ; JNPT traffic improved in Sep'20 vs. Apr-Aug'20 levels; Air & rail passenger traffic improved in Aug-Sep'20 vs. previous months, however significantly far from pre-COVID levels
- **Financial Services:** Bank deposits YoY growth witnessed a marginal uptick in Sep'20 while credit growth continued to witness a dip from 5.5% YoY in Aug'20 to 5.2% in Sep'20; Positive YoY growth in volume and value of NPCI retail transactions in Sep'20 vs previous months; Value of UPI transactions increased to INR 3.3 Tn (100+% YoY growth), continuing to hit an all time high
- **Sector-wise Impact:** Auto sales witnessed a YoY growth in Sep'20 (Passenger vehicle sales grew 13%, 2W sales grew 11%, tractor sales grew 27% YoY); Pharma sales witnessed a positive YoY growth while fertilizer sales recorded decline in Sep'20 vs. last year's levels; Steel consumption YoY gap improved in Sep'20 vs. Aug'20; Insurance premiums stabilized as compared to last year levels in Sep'20
- **Macroeconomic Indicators:** GST collections improved by 4% in Sep'20, a positive YoY growth after contracting for the last 6 months; MGNREGA household job demand continued to witness YoY growth (67% in Aug'20, 71% in Sep'20, YoY)
- **Sentiment:** Consumer sentiment remained at low levels, rural slightly better than urban, as per survey; Manufacturing PMI surged to 56.8, its highest mark since Jan'12, exceeding the global average PMI level of 52.3 in Sep'20 & Services PMI expanded from 41.8 in Aug'20 to 49.8 in Sep'20, inching closer to the 50-point mark; Dip in value of stock market transactions vs. Jun-Aug'20, improved YoY growth in mutual funds AUM in Sep'20 vs. Aug'20

COVID-19 cases in India still on a continuous rise albeit with a high recovery rate and flattening active case count

Data as of 20 Oct

Total cases



Total cases

106k 395k 1.2M 2.9M 5.5M 7.6M

Active cases

61k 168k 406k 690k 1M 739k

Days Doubling Rate

13 20 18 29 34 88

Recovery Rate

39.6% 54.1% 62.8% 74.3% 80.1% 88.8%

Test Positivity Rate

4.1% 5.8% 8.0% 8.7% 8.5% 7.9%

Fatality Rate

3.1% 3.3% 2.4% 1.9% 1.6% 1.5%

Summary: Sep'20 trends showed improvement across most indicators, with select indicators exceeding last year levels

	Indicator	Unit	Feb	Mar	Apr	Jun	Jul	Aug	Sep
1	Industrial Activity								
	Power Consumption	MU	6%	-10%	-25%	-10%	-3%	-2%	3%
	Petroleum Consumption	MT	4%	-18%	-49%	-8%	-12%	-16%	-4%
	Index of Industrial Prod.	Index	5%	-18%	-58%	-17%	-10%	-8%	NA
2	Trade								
	Services Export	USD	7%	1%	-9%	-8%	-11%	-10%	-9%
	Services Import	USD	13%	-2%	-18%	-15%	-22%	-20%	-21%
	Merchandise Export	USD	3%	-35%	-60%	-12%	-10%	-13%	5%
	Merchandise Import	USD	2%	-29%	-60%	-48%	-28%	-26%	-20%
3	Logistics								
	E-Way Bills Generated	Mn	14%	-26%	-84%	18%	-7%	-4%	9%
	Railway Freight Originated	MT	6%	-14%	-35%	-8%	-5%	4%	NA
	JNPT Container Traffic	TEUs	1%	-13%	-37%	-29%	-20%	-19%	-5%
	Air Freight	kT	-1%	-32%	-83%	-40%	-34%	-30%	NA
	Air Passenger Traffic	Mn	7%	-38%	-100%	-85%	-84%	-79%	NA
	Rail Passengers Booked	Mn	5%	-39%	-101%	-100%	-98%	-97%	-94%
4	Financial Services								
	NPCI Retail Txns. (Values)	INR	35%	-4%	-50%	-2%	-4%	0%	11%
	NPCI Retail Txns.(Volume)	Mn	56%	24%	7%	39%	37%	40%	49%
	Total Bank Credit	INR	6.3%	6.1%	6.9%	6.2%	5.9%	5.5%	5.2%
	Total Bank Deposits	INR	9.0%	8.5%	9.7%	11.1%	11.0%	11.0%	11.3%

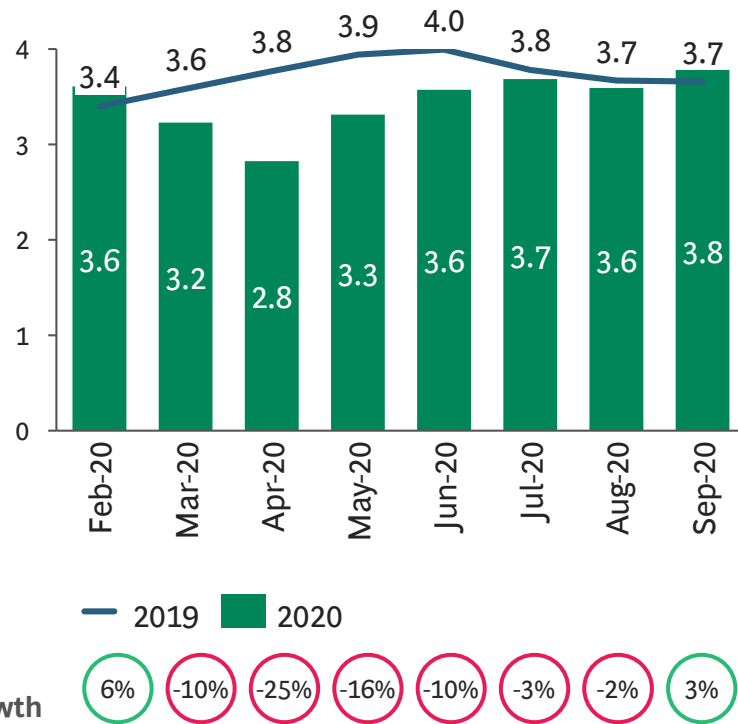
	Indicator	Unit	Feb	Mar	Apr	Jun	Jul	Aug	Sep
5	Sector-wise Impact								
	Cement Production	MT	8%	-25%	-85%	-7%	-14%	-15%	NA
	Steel Consumption	MT	5%	-23%	-87%	-29%	-9%	-8%	-7%
	Passenger Vehicle Sales	k	-10%	-56%	-99%	-51%	-14%	-2%	13%
	Tractor Sales	k	20%	-50%	-80%	20%	36%	65%	27%
	Two-wheeler Sales	k	-15%	-36%	-98%	-38%	-20%	0.2%	11%
	Fertilizer Sales	MT	53%	18%	45%	79%	34%	-9%	-11%
	Gross Premium (Life)	INR	2%	-32%	-33%	-10%	7%	15%	26%
	Gross Premium (Non-Life)	INR	8%	-11%	-9%	8%	18%	10%	-4%
	Pharma. Sales	INR	12%	9%	-11%	2%	0.2%	-2%	4%
	Chemical Production Index	Index	3%	-2%	-16%	-26%	-13%	-4%	NA
6	Macroeconomic Indicators								
	Total GST Collection	INR	8%	-8%	-72%	-9%	-15%	-12%	4%
	Central Govt. Expenditure	INR Tn	2.0	2.2	3.1	3.0	2.4	1.9	NA
	MGNREGA Jobs Demand	HHs	5%	2%	-37%	74%	74%	67%	71%
	MGNREGA Jobs Provided	HHs	5%	-1%	-35%	80%	83%	63%	56%
	No. of Tenders Announced	k	-10%	-4%	7%	29%	125%	80%	110%
	FDI Inflow	USD Bn	4.0	4.9	3.3	-0.1	4.0	18.5	NA
	FII	USD Bn	-1.5	-15.0	-1.0	3.1	0.6	6.7	NA
7	Sentiment								
	India VIX	Index	23.2	64.4	34.0	29.1	24.7	22.8	19.5
	PMI (Manufacturing)	Index	54.5	51.8	27.4	47.2	46.0	52.0	56.8
	PMI (Services)	Index	57.5	49.3	5.4	33.7	34.2	41.8	49.8

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)

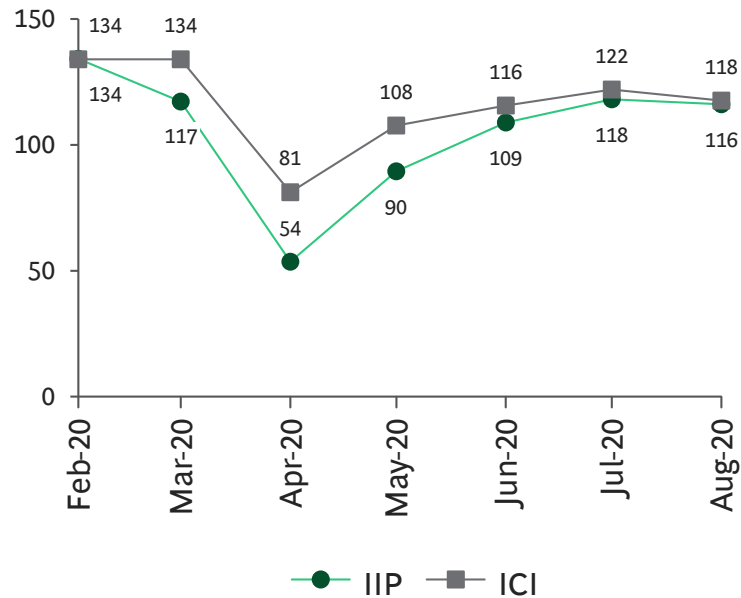
Source: POSOCO, PPAC, MoSPI, RBI, Ministry of Comm. & Industry, GST Network, Ministry of Railways, JNPT, AAI, NPCI, JPC, Ministry of Steel, SIAM, CMIE, mFMS, IRDAI, AIOCD, American Chemistry Council, GST Council, Ministry of Finance, Controller General of Accounts, Ministry of Rural Development, Projects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

Power consumption stabilized to last year levels in Sep'20; Fuel consumption YoY gap improved in Sep'20; IIP YoY gap improved vs. Jul'20

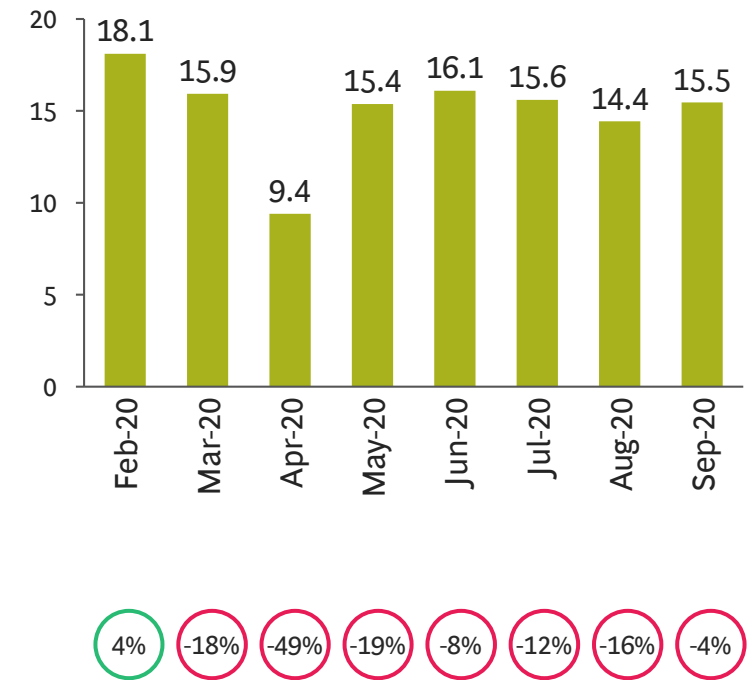
Daily Average Power Consumption Volume ('000s MUs)



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)

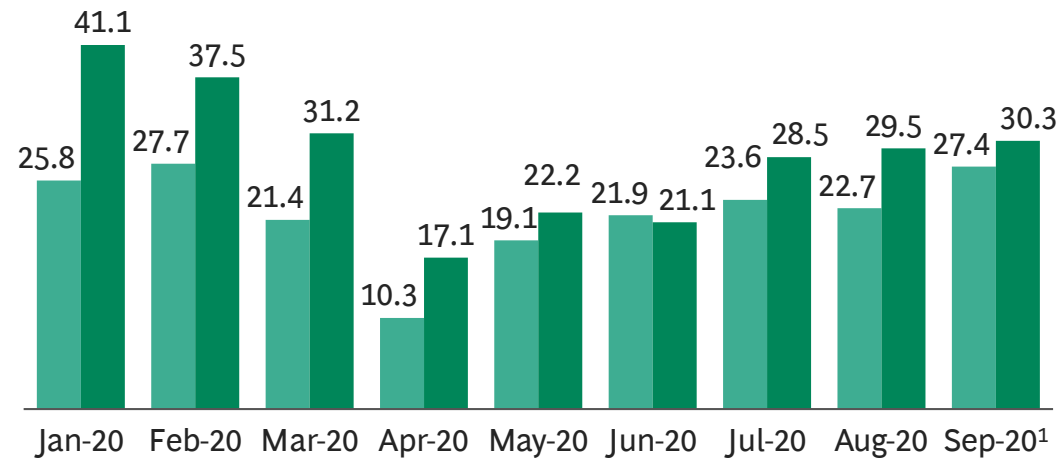
3. In view of the effect of the containment measures for COVID-19 pandemic, the indices for Apr-20 & May-20 are not comparable with preceding months

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 positive YoY growth for the first time in 6 months; Services trade YoY growth in Apr-Sep'20 remained negative

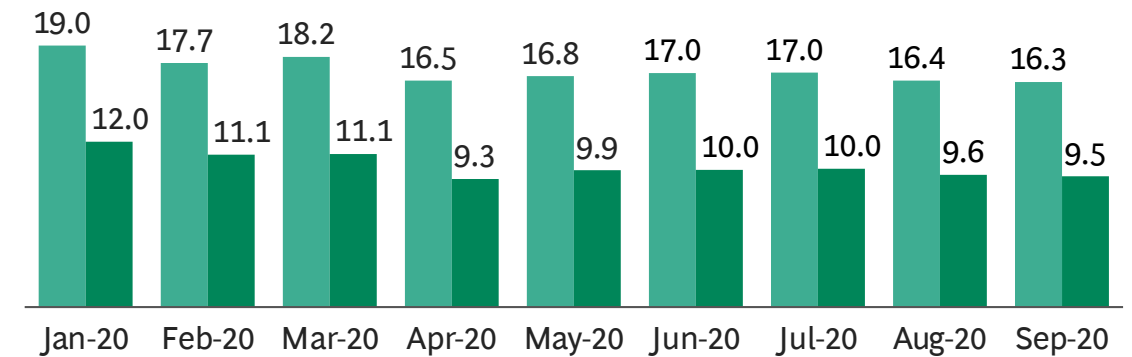
Merchandise Trade (USD Bn)



Merchandise Exports Merchandise Imports



Services Trade (USD Bn)

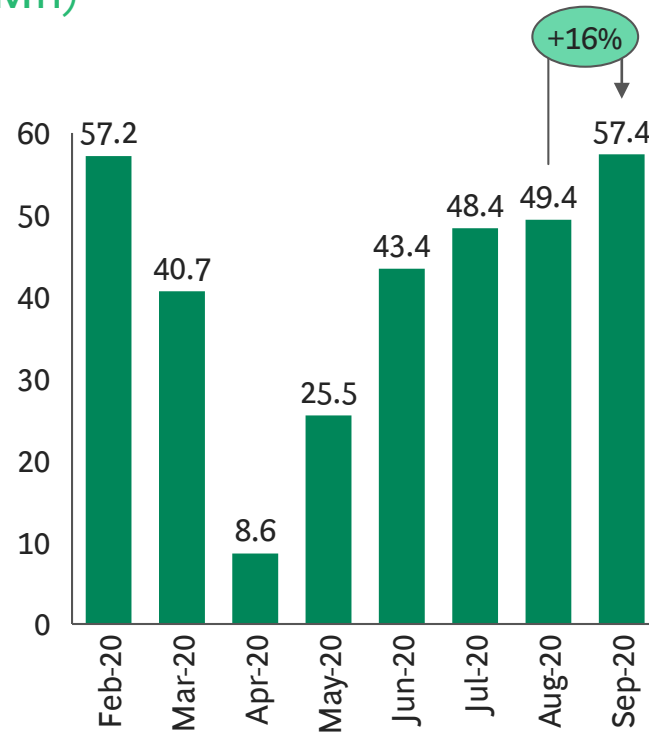


Services Exports Services Imports

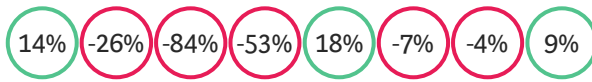


E-way bill volumes hit a record high level in Sep'20; FASTag transactions continue to increase; Rail freight traffic in Aug'20 improved vs. Aug'19

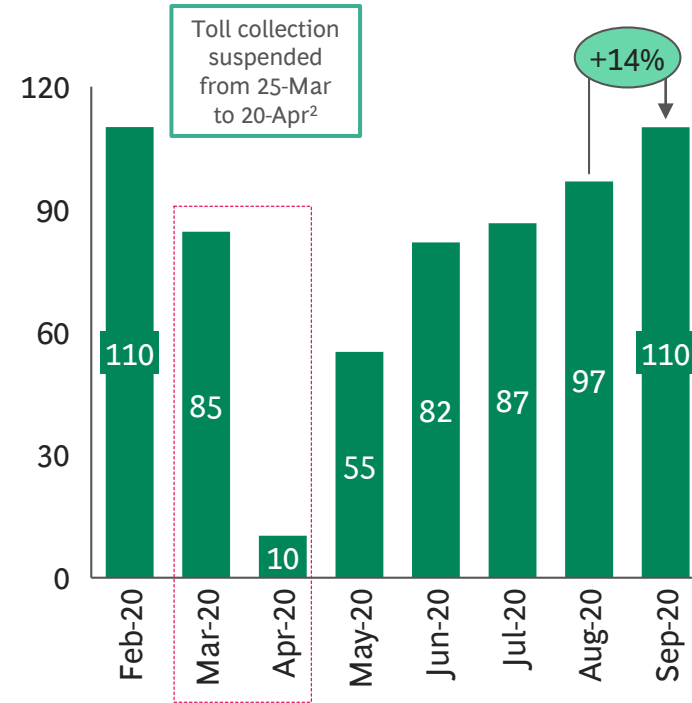
E-way bills¹ generated (Mn)



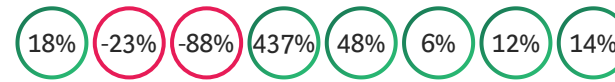
YoY growth



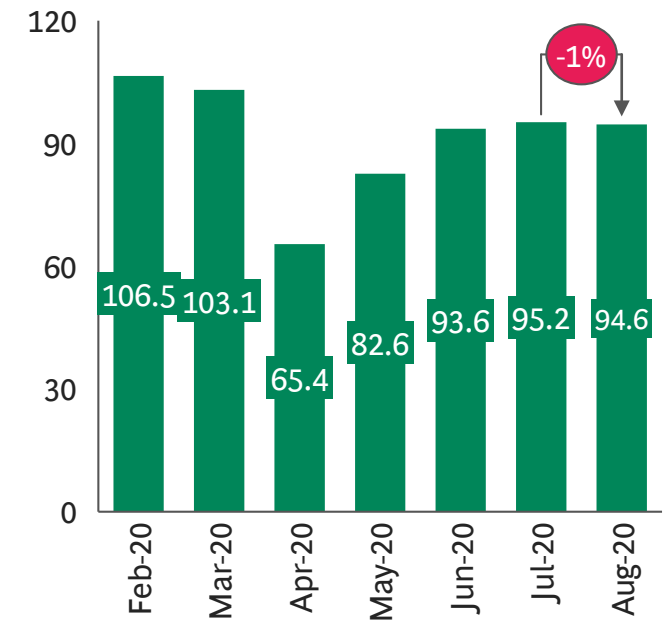
FASTag transaction volume (Mn)



MoM growth



Railway freight traffic originating (Mn Tons)



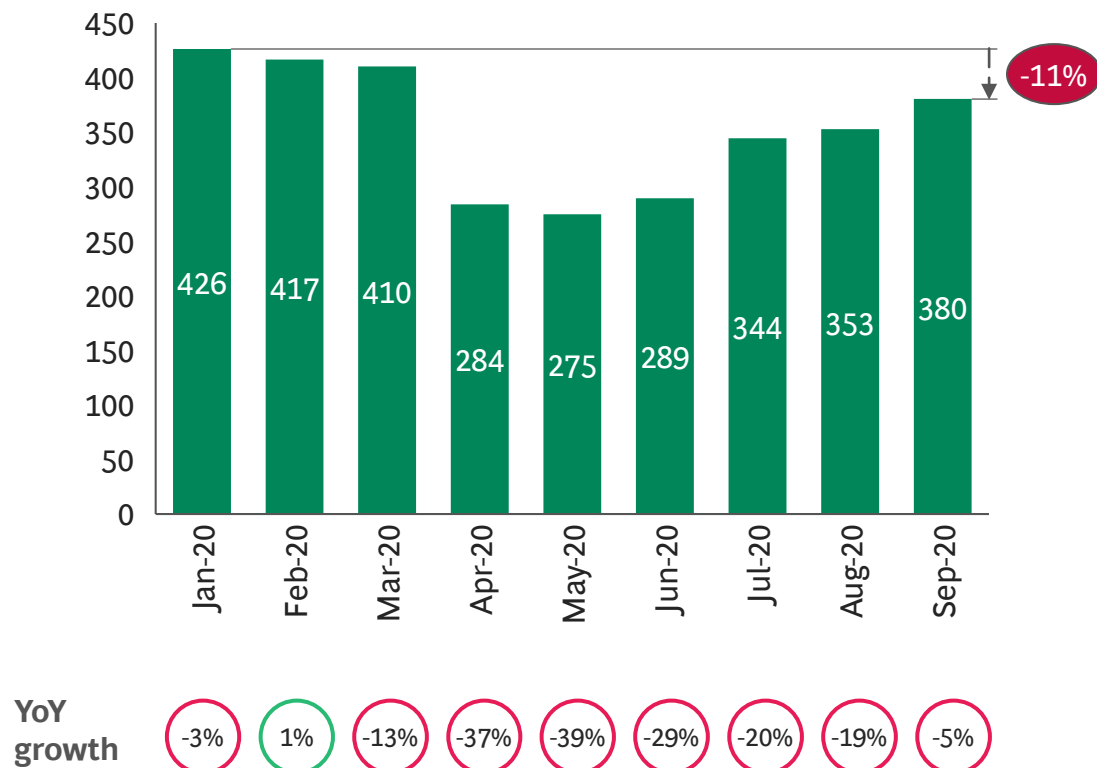
YoY growth



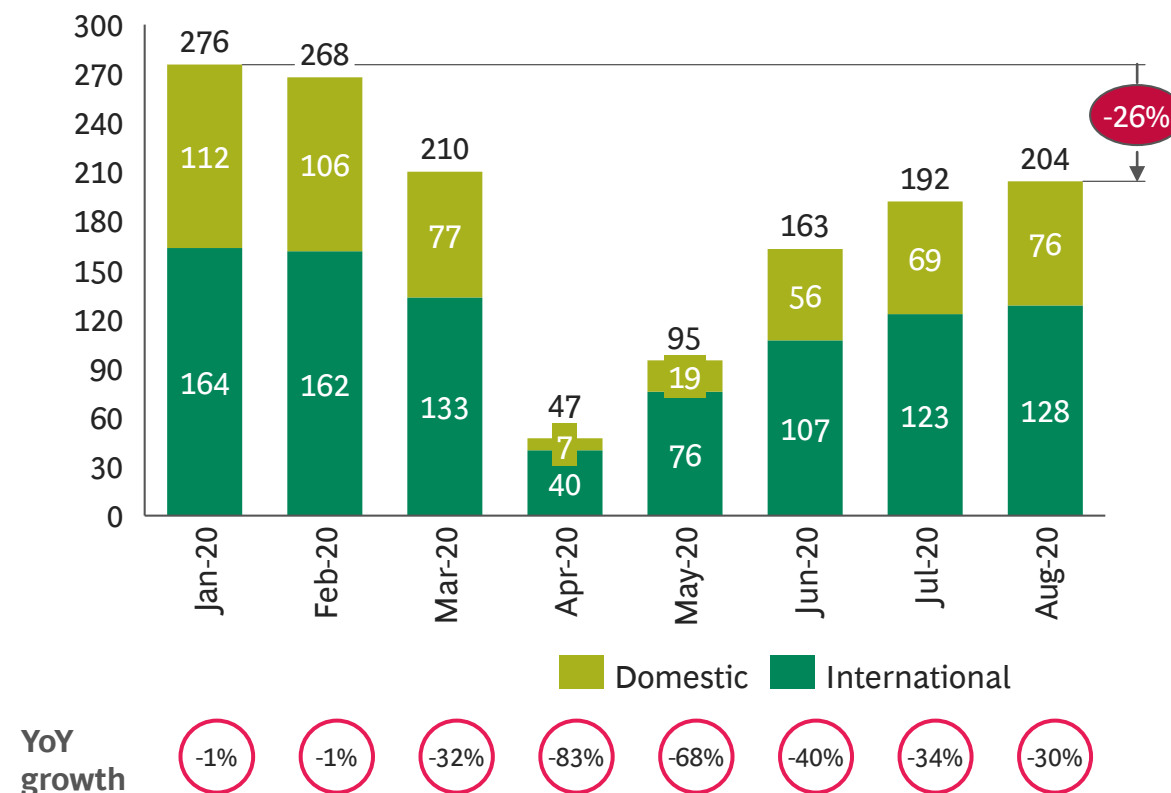
1. E-Way bills are required to be generated at the time of transport of goods by every registered person if the value of the consignment exceeds INR 50,000; 2. As per announcement by NHAI; 3. High YoY growth due to drop in e-way bills in Jun-19; due to new provision introduced limiting generation of 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 improved in Sep'20 vs. Apr-Aug'20, but below Sep'19 levels;
Air Freight improved in Aug'20 vs. Apr-Jul'20, but below Aug'19 levels

JNPT Container Traffic ('000s TEUs¹)



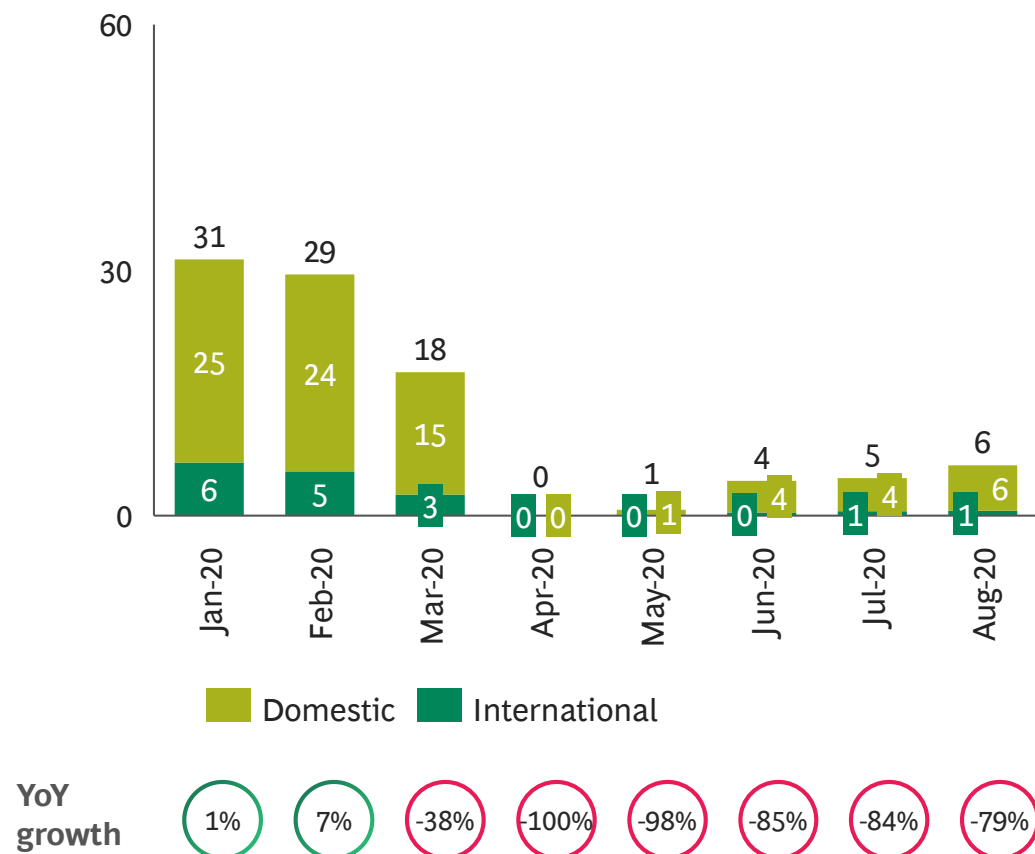
Air Freight (k Tons)



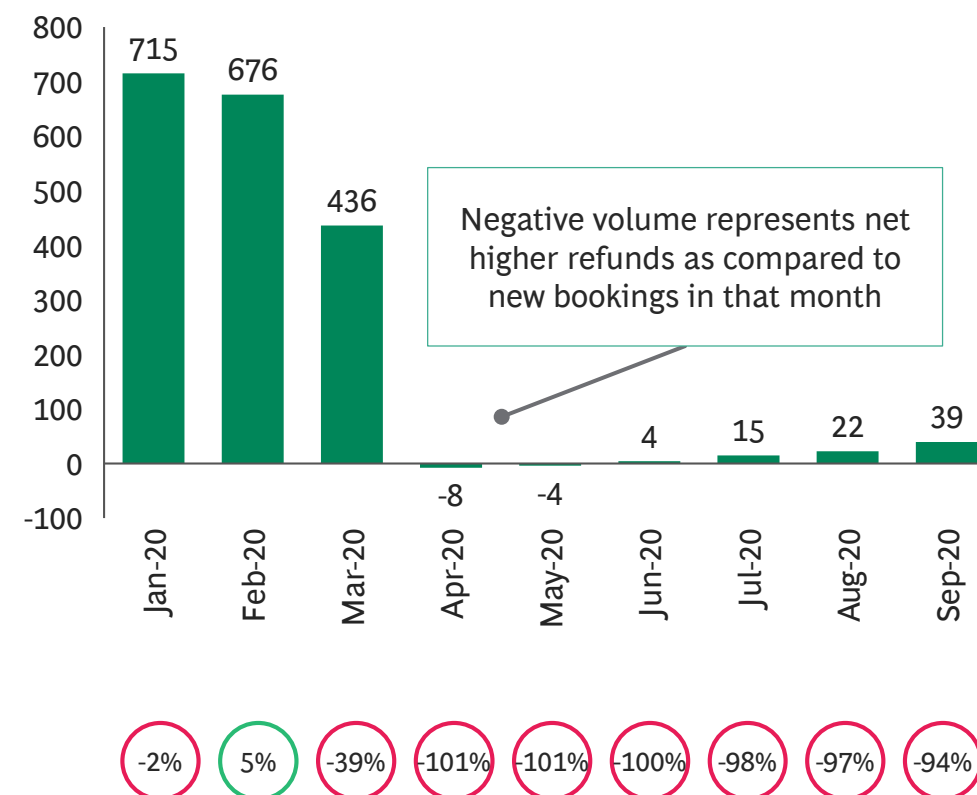
1. TEU refers to Twenty-foot equivalent unit equivalent to 20 shipping containers (20 feet long, 8 feet tall)
Source: Jawaharlal Nehru Port Trust, Airport Authority of India, BCG analysis

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

Air Passengers (Mn)

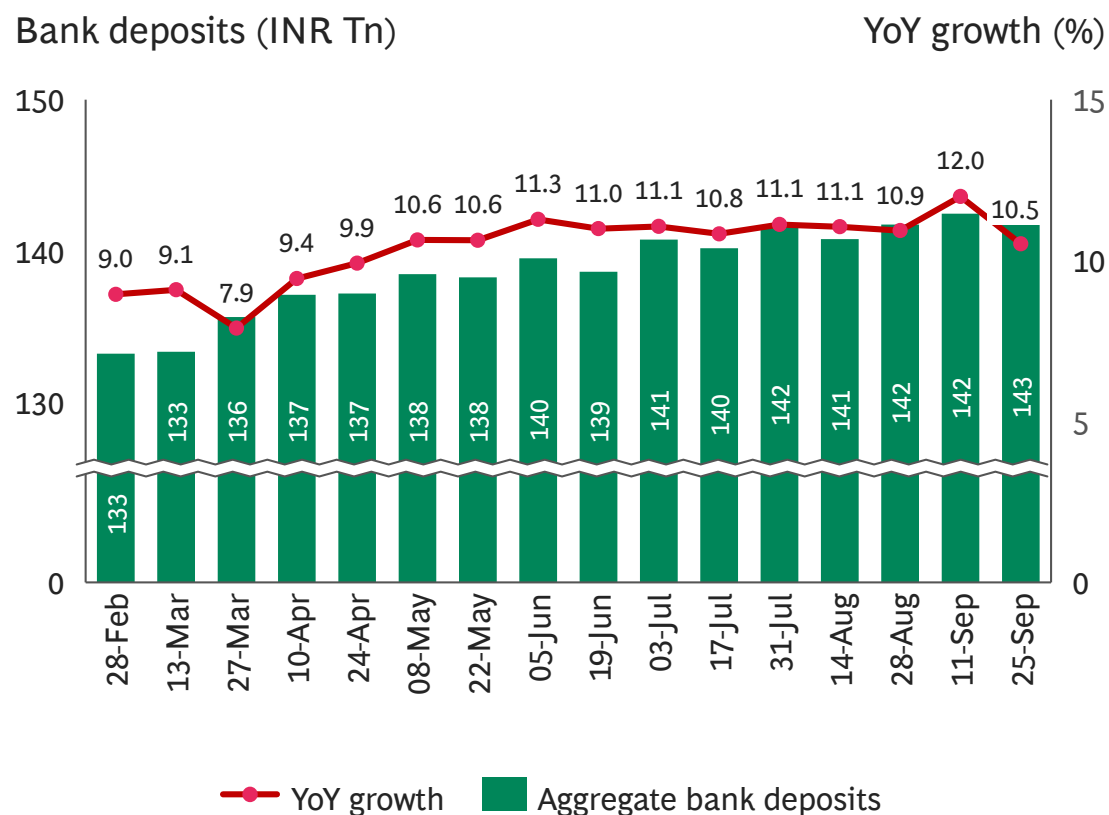


Railway Passenger Bookings (Mn)

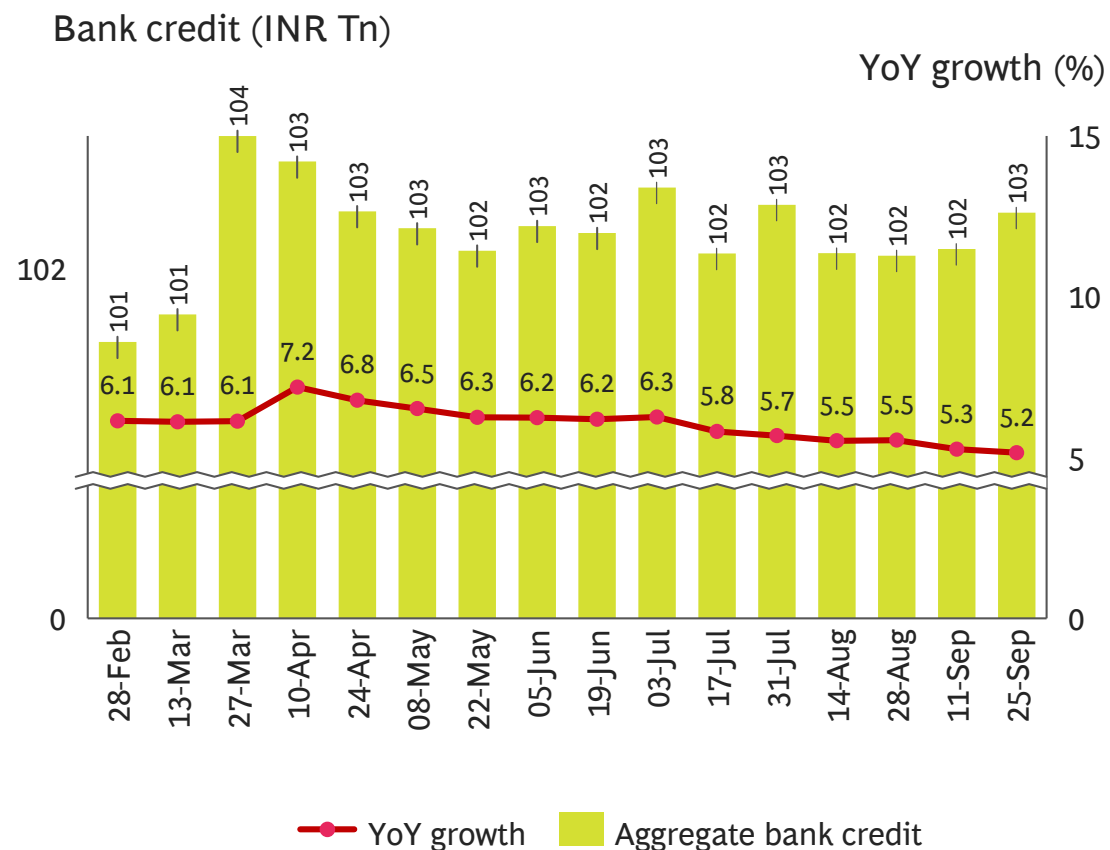


Aggregate deposits increased vs. previous months; bank credit YoY growth witnessed a dip in Sep'20

Total deposits value & YoY growth aggregated for all banks



Total credit outstanding value & YoY growth aggregated for all banks

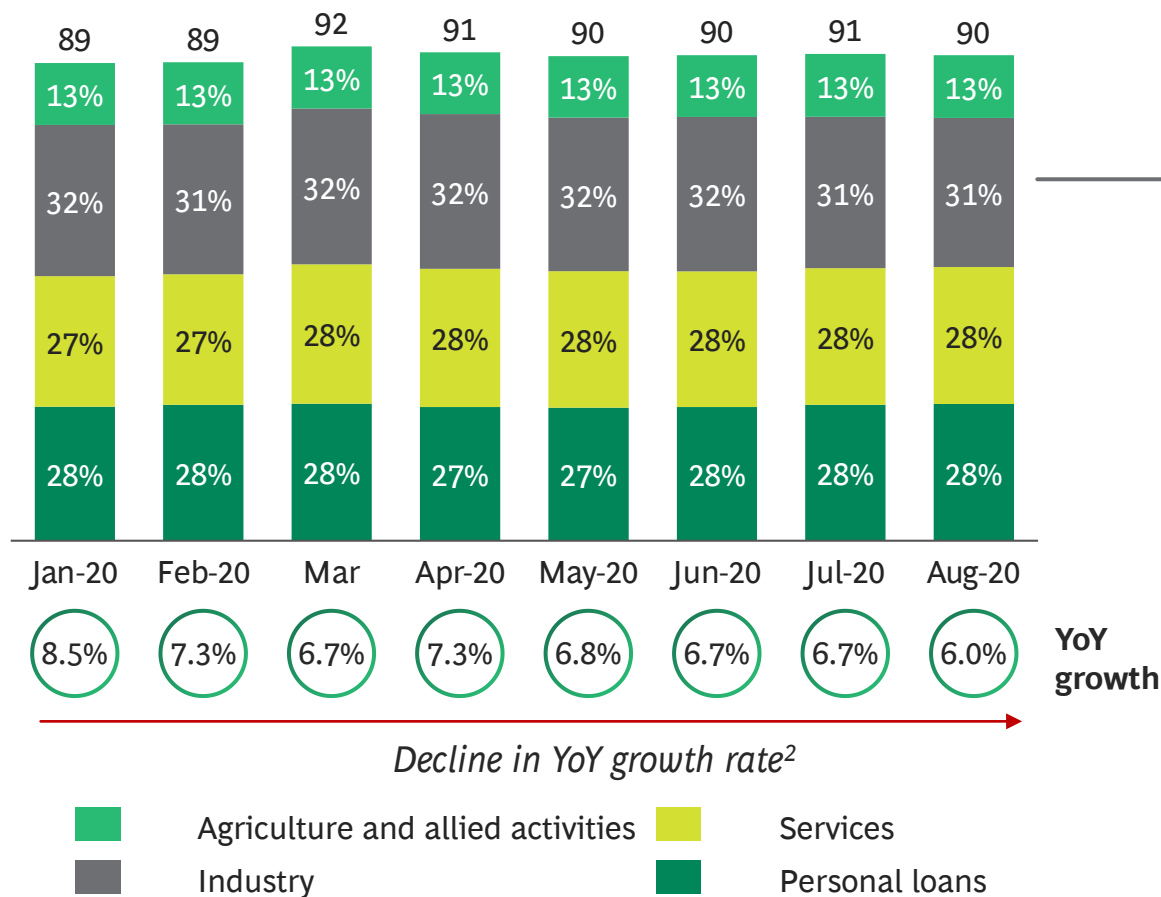


Split of credit across sectors & industries remains stable in Jun-Aug'20

(As recorded for 41 banks that account for 90% of total non-food credit outstanding)

FINANCIAL
SERVICES

Non-Food Credit¹ (INR Tn)



Industry	Jan-20	Aug-20
Infrastructure	36.8%	36.8%
Metals & Metal Products	11.9%	12.4%
Textiles	6.7%	6.8%
Chemical Products	6.5%	6.3%
All Engineering	5.6%	5.0%
Food Processing	5.3%	5.6%
Construction	3.7%	3.7%
Vehicles & Equipment	2.8%	3.2%
Petroleum, Coal & Fuels	2.0%	2.0%
Cement Products	2.0%	2.1%
Gems & Jewelry	2.1%	2.0%
Rubber & Plastic	1.7%	1.8%
Mining & Quarrying	1.5%	1.5%
Paper & Paper Products	1.1%	1.2%
Beverage & Tobacco	0.5%	0.5%
Wood & Wood Products	0.4%	0.5%
Leather & Leather Products	0.4%	0.4%
Glass & Glassware	0.3%	0.3%
Other Industries	8.4%	8.1%
Total	100%	100.0%

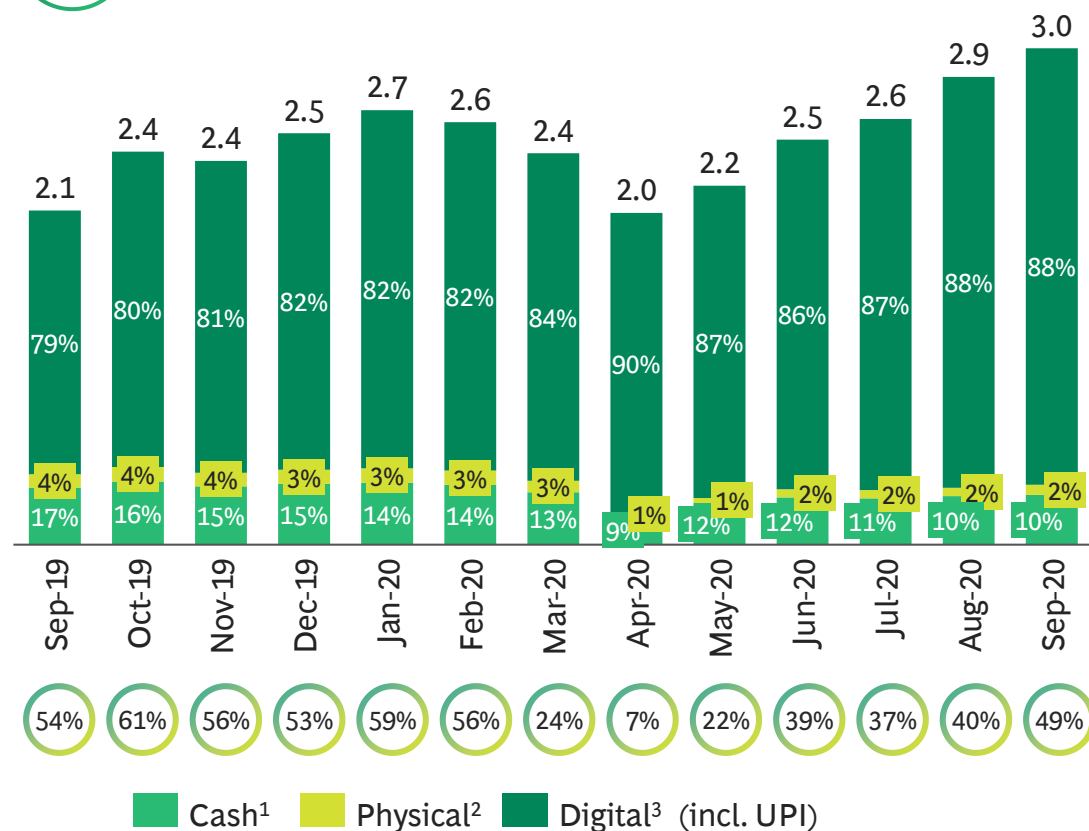
> Jan-20 <= Jan-20

1. Non-food credit: All loans except those to Food Corporation of India and state agencies for procurement of grains under government PDS 2. Only includes data for 41 Scheduled Commercial Banks (SCBs), accounting for 90% of total non-food credit extended by all SCBs
Source: RBI

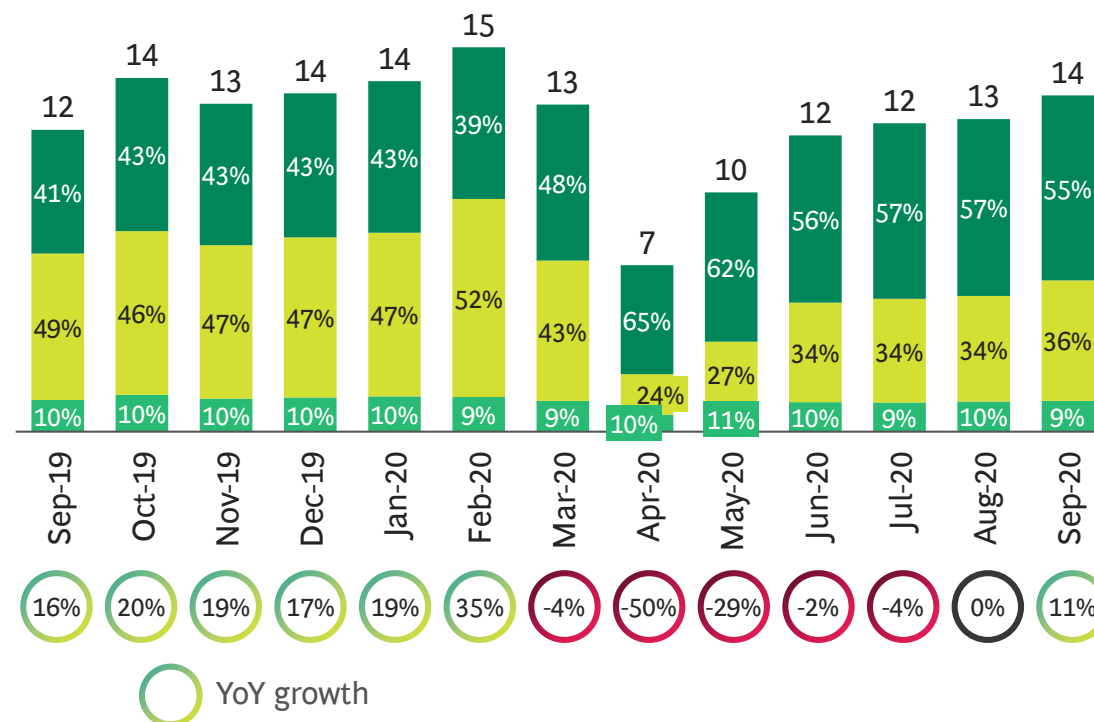
Sep'20 retail transactions observed strong growth vs. previous months & last year; Stronger YoY growth in volume as compared to value



Volume of retail transactions⁴ (in Bn)



Value of retail transactions⁴ (in INR Tn)

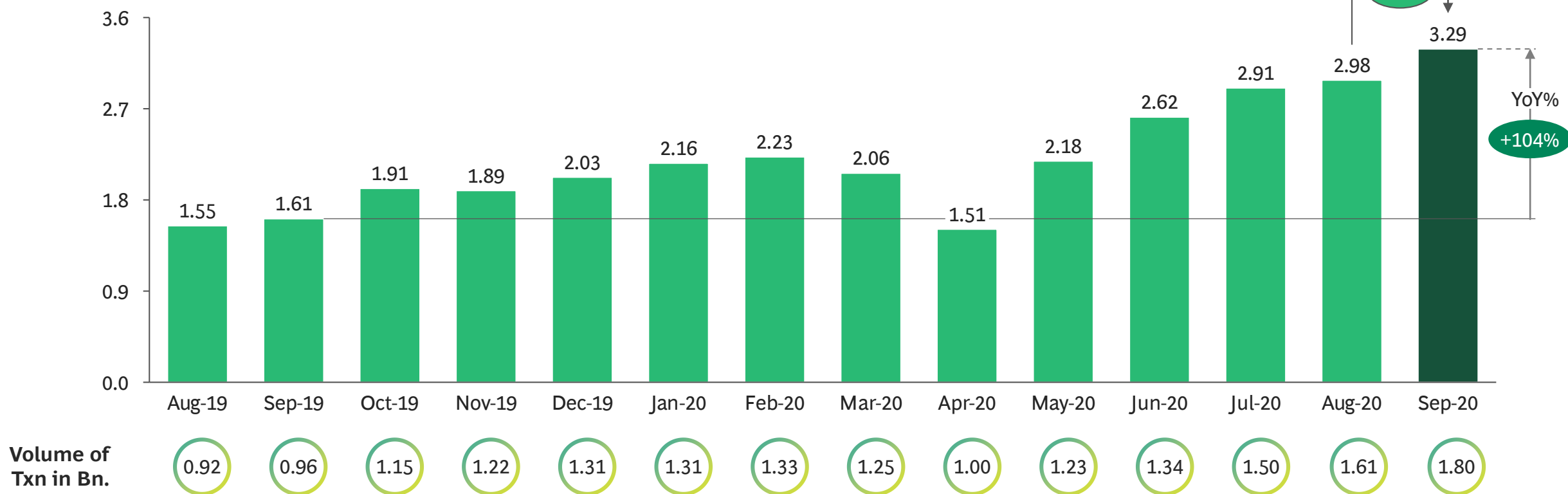


1. Cash refers to NFS Inter Bank ATM Cash Withdrawal; 2. Physical refer to CTS Cheque Clearing (Processed Volume); 3. Digital refer to NACH- National Automated Clearing House, IMPS, RuPay Card usage at (POS), RuPay Card usage at (eCom) AEPS (Inter Bank) Txn over Micro ATM (e.g., Cash withdrawal/Cash 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)

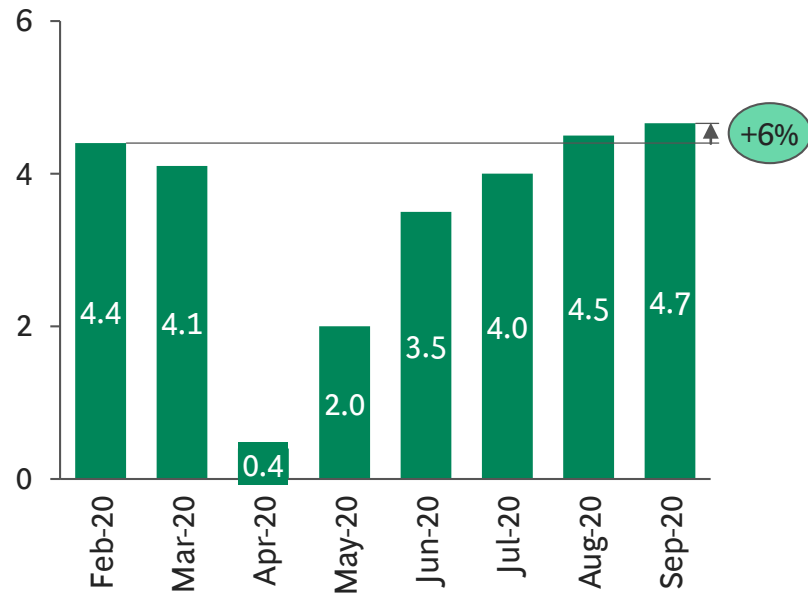
Value of UPI transactions in Sep'20 spiked by 100+% vs. previous year's levels, continuing to hit an all time high

Value of transactions in INR Tn



Signs of recovery witnessed in long steel in Sep'20 vs. last year & previous months; Cement production dipped further in Aug'20

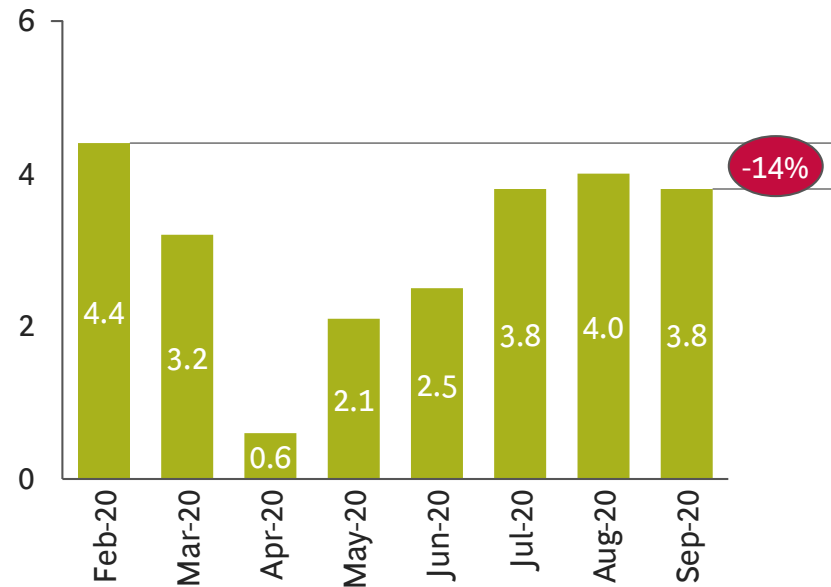
Consumption of Long Steel (in MMT)



Long Steel Consumption



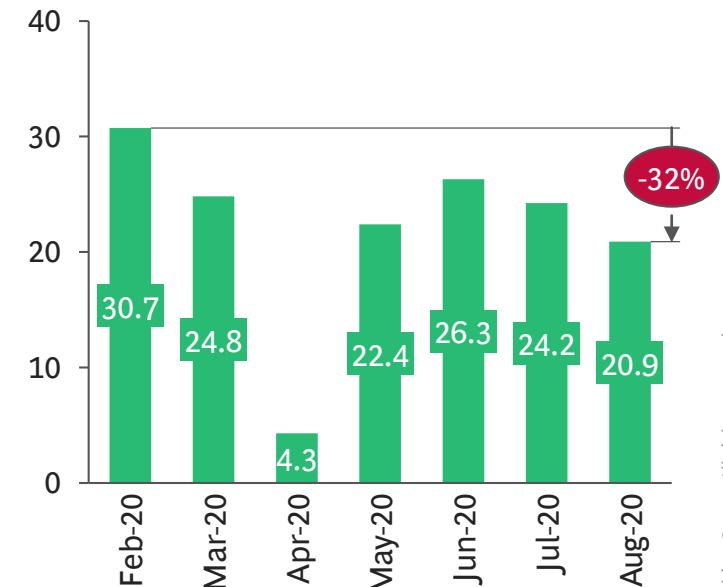
Consumption of Flat Steel (in MMT)



Flat Steel Consumption



Cement Production (in MT)



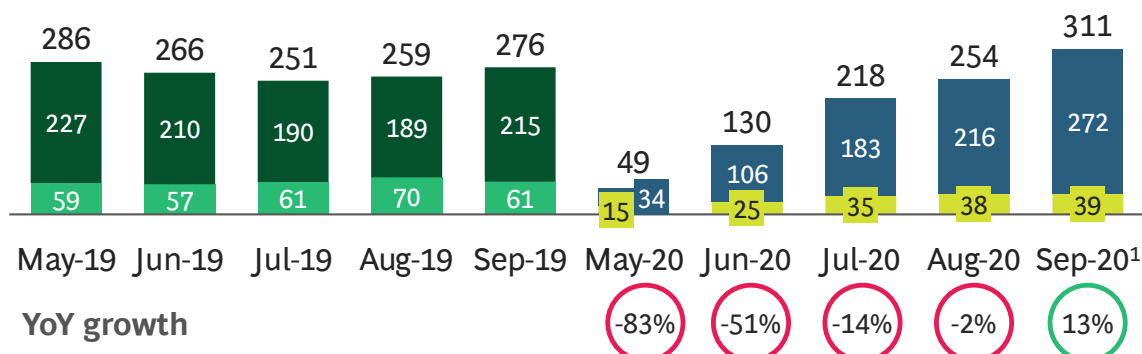
Cement Production



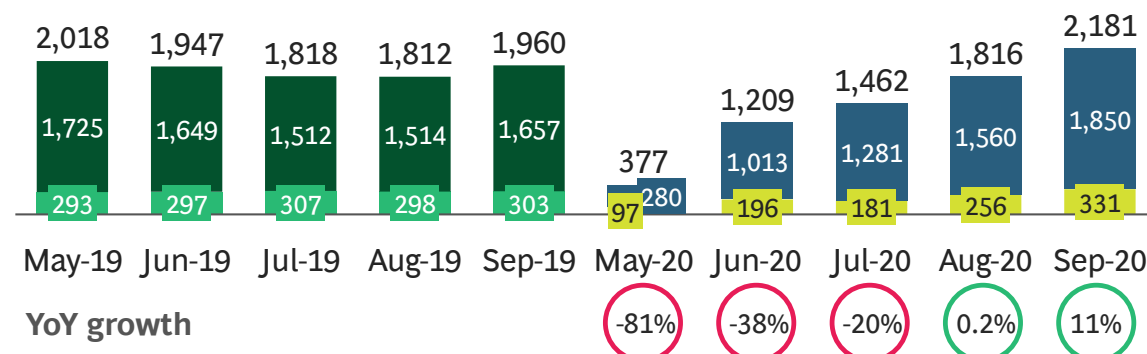
Auto sales saw an improvement in Sep'20 sales vs. last year's levels after witnessing contraction in the previous months



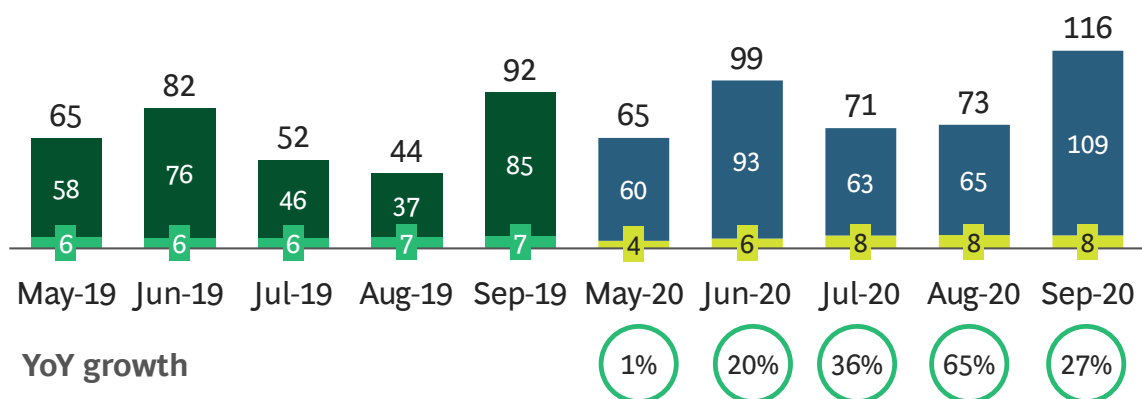
Passenger vehicles sales ('000 units)



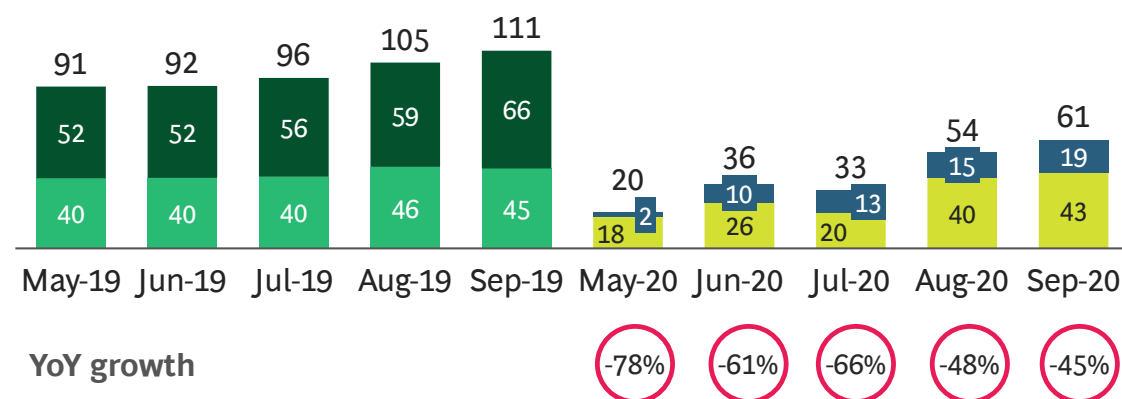
Two-wheeler sales ('000 units)



Tractor sales ('000 units)



Three-wheeler sales ('000 units)



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

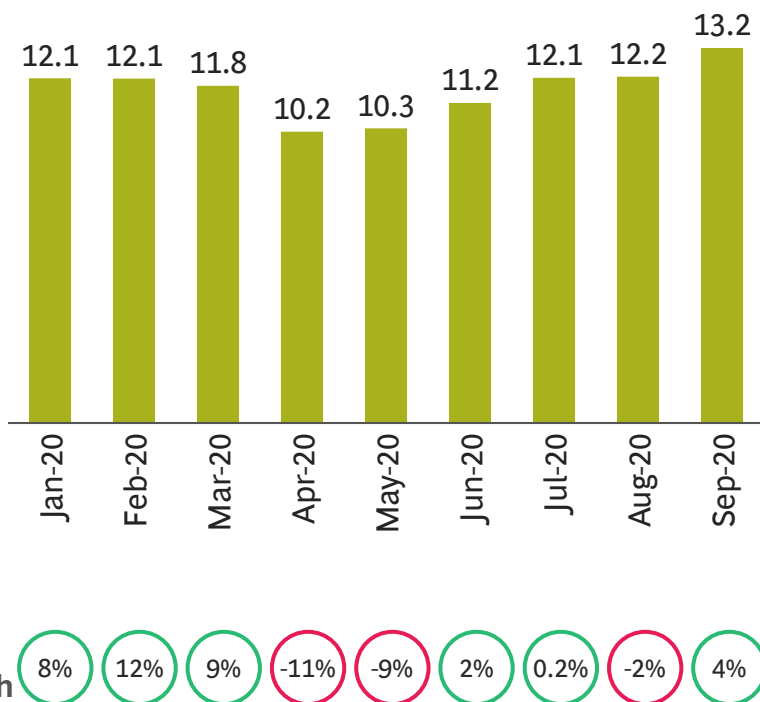
Note: Apr-20 figures for all categories based on CMIE; Accurate split between domestic sales & exports for Apr-20 not available; all sales considered under exports based on press search

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

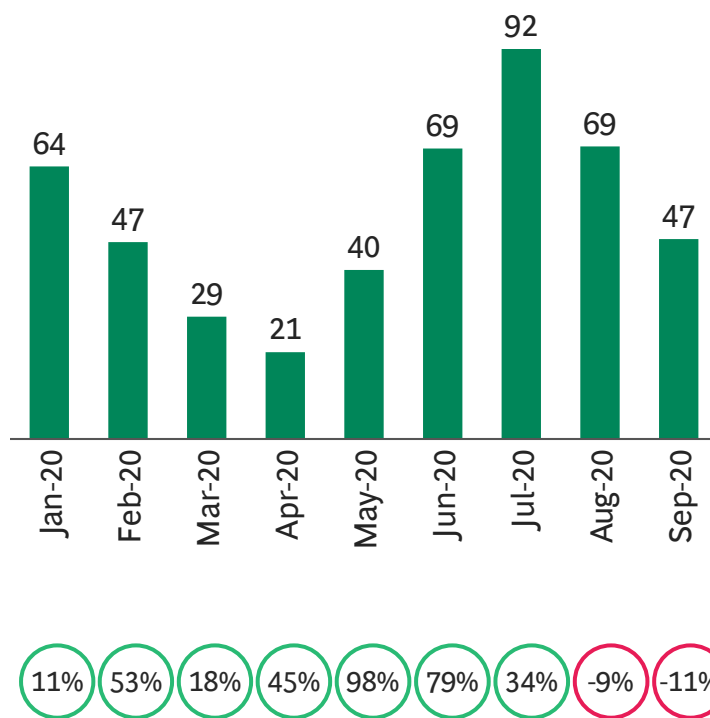
Source: SIAM, CMIE, Press search, BCG analysis

Pharma sales witnessed an uptick while fertilizer sales recorded a decline in Sep'20 vs. previous months & last year's levels

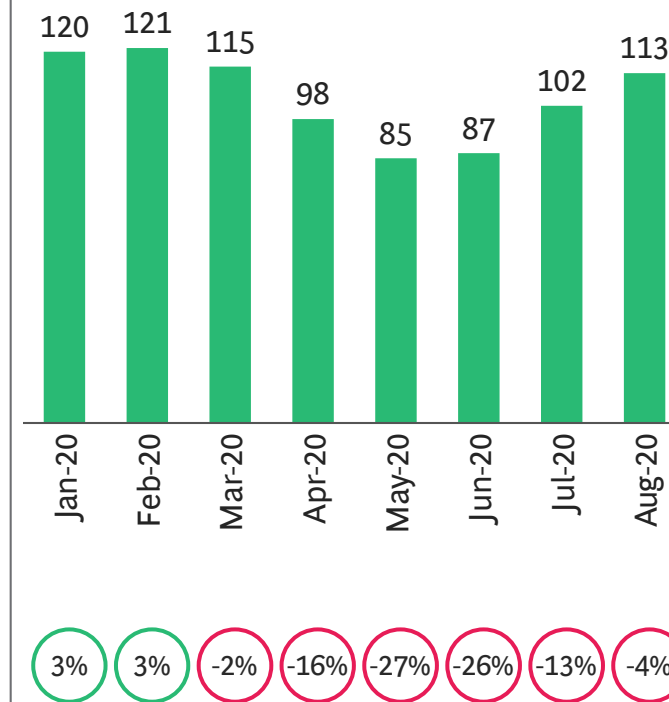
Pharmaceutical Sales (INR k Cr)



Fertilizer Sales (in LMT)



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

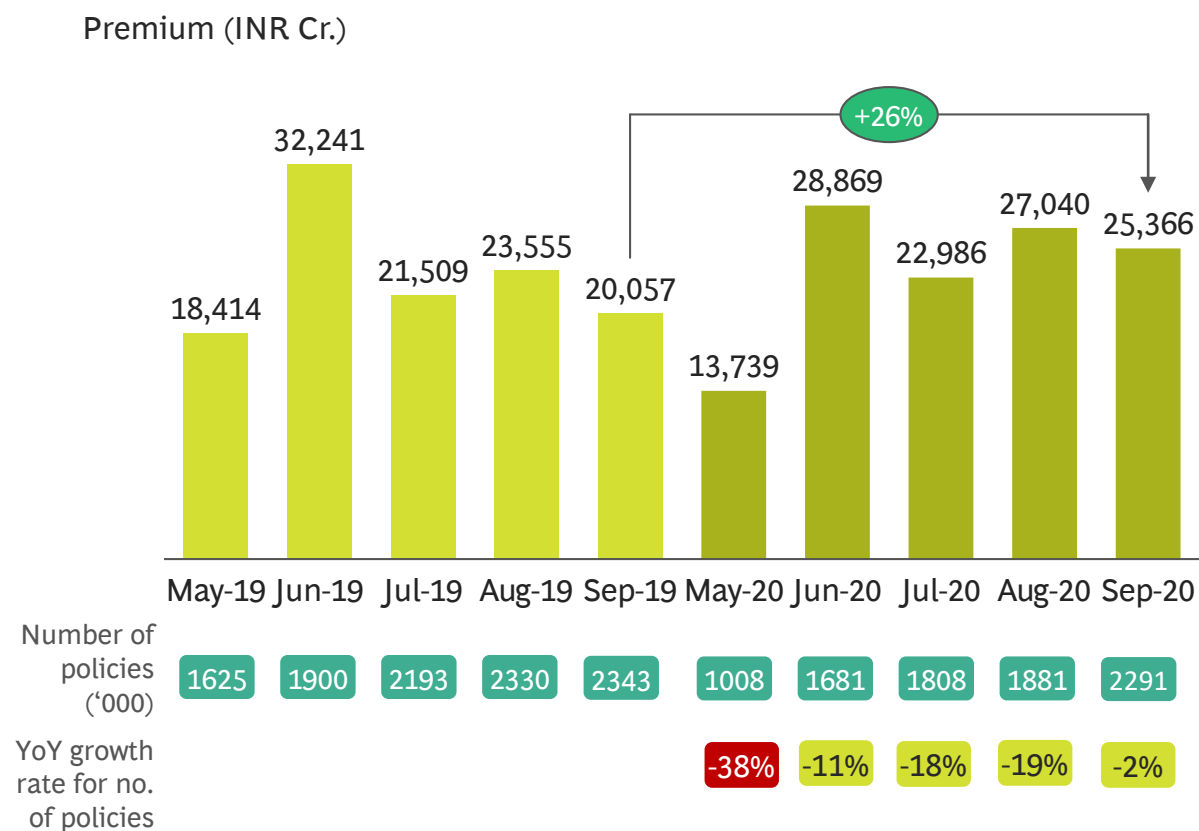


1. Indian Chemical Production Index refers to a 3-month moving average figure for chemicals production with figure for 2012 as base figure (100)

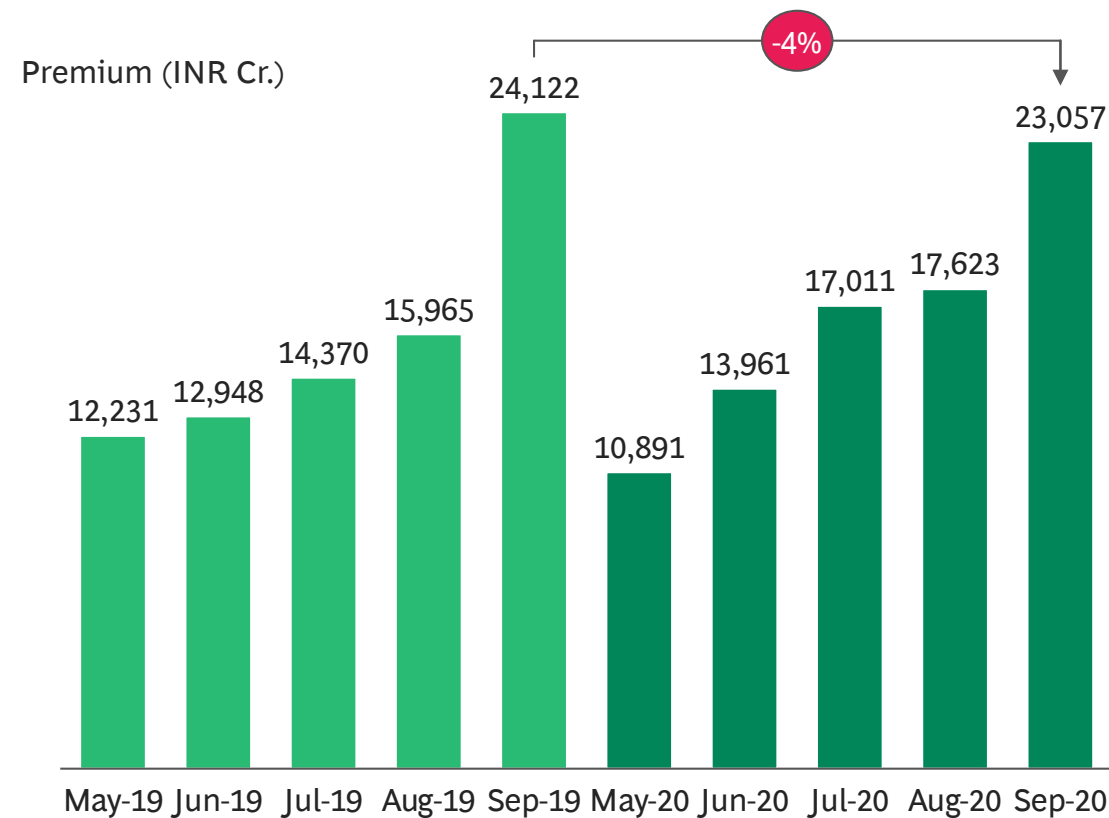
Source: AIOCD, American Chemistry Council, Mobile Based Fertilizer Management System (mFMS), Ministry of Finance, PIB, The Economic Times, Press search, BCG analysis

Insurance premiums largely stabilized as compared to last year levels

Life Insurance premium observed 26% growth in Sep'20



Non-Life¹ Insurance premium declined ~4% YoY in Sep'20

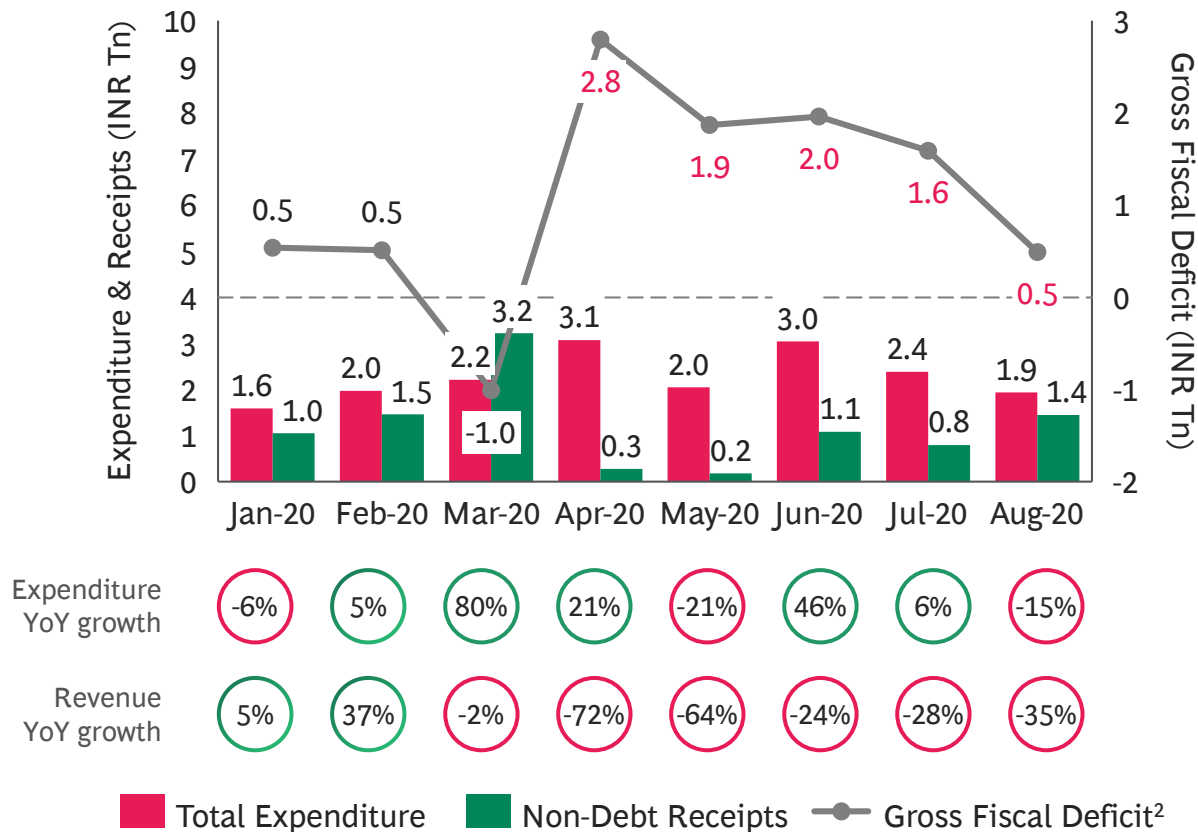


1. Non-Life Insurance includes Fire, Marine, Motor, Engineering, Health, Cop Insurance, Credit Guarantee, Aviation, Personnel accident and Miscellaneous
Source: IRDAI, BCG Analysis

India's fiscal deficit reached 109% of budget estimate¹ in Apr-Aug'20; GST collections improved by 4% in Sep'20 vs. last year

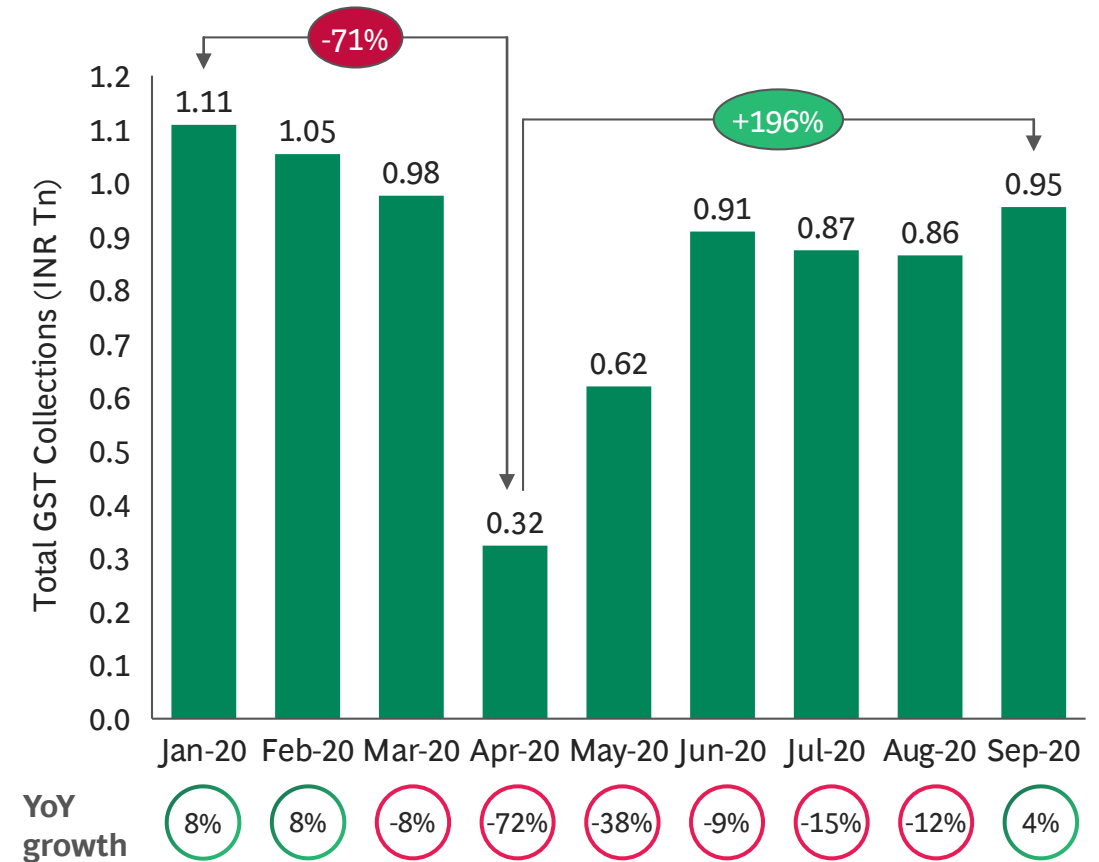
Central Govt. Revenue & Expenditure (INR Tn)

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



Total GST Collections³ (INR Tn)

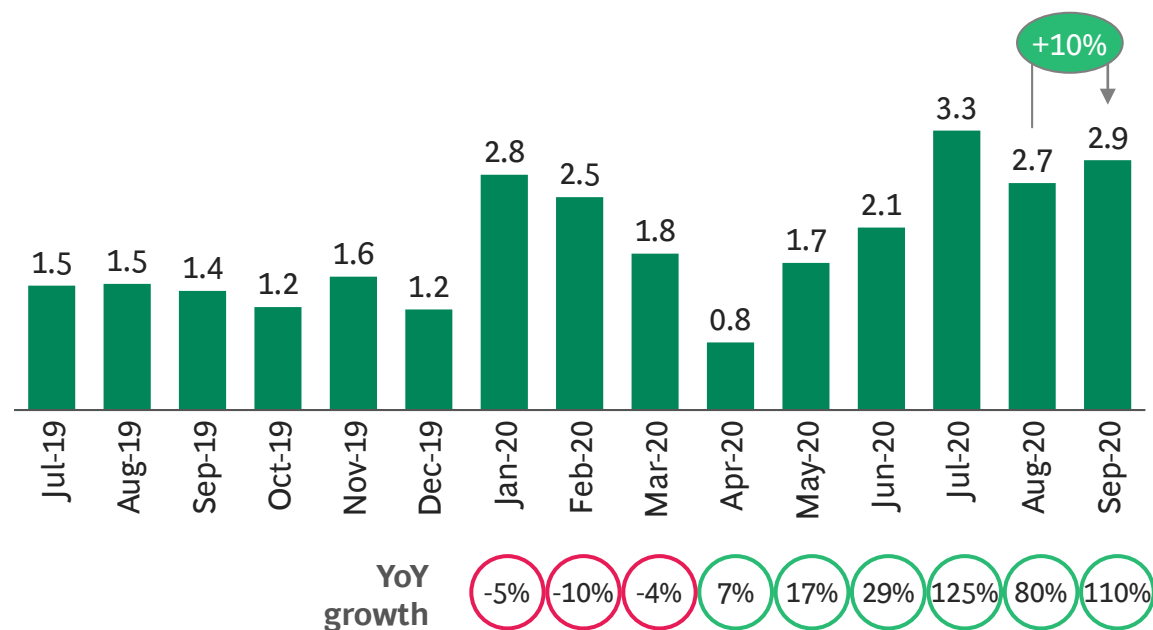
(based on data from GST Council)



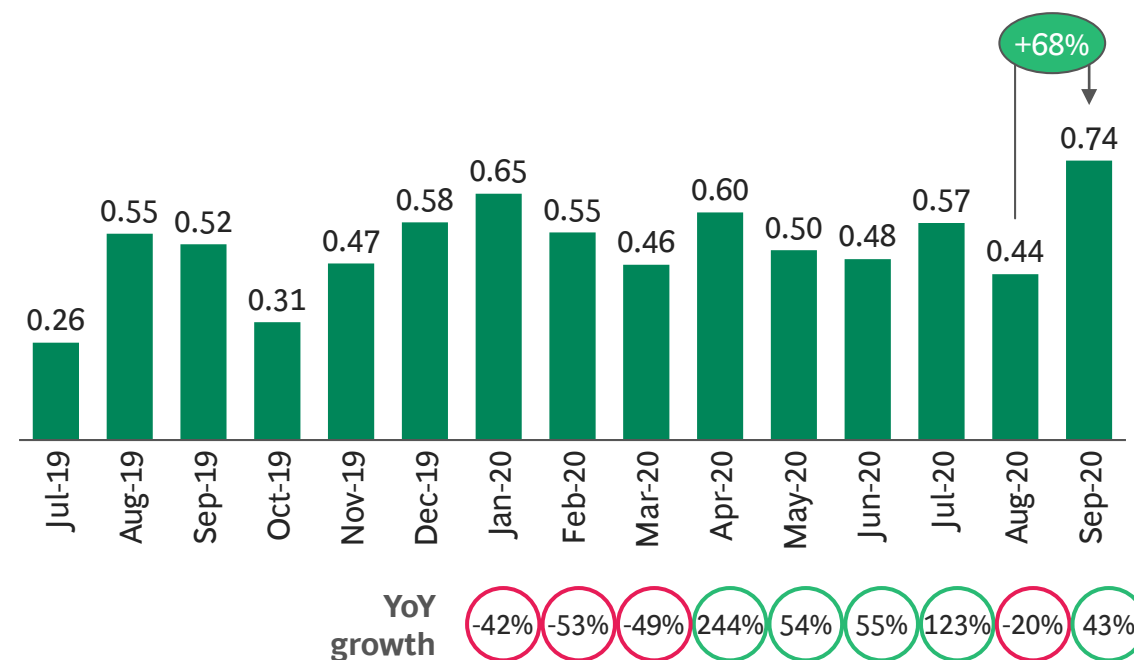
1. Bloomberg Quint 2. Gross Fiscal Deficit is the difference between the total Non-Debt Receipts of the government (revenue receipts and non-debt capital receipts) and Total expenditure 3. GST Collections include all components: CGST, SGST, IGST, Cess
Source: Ministry of Finance, GST Council, BCG analysis

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

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

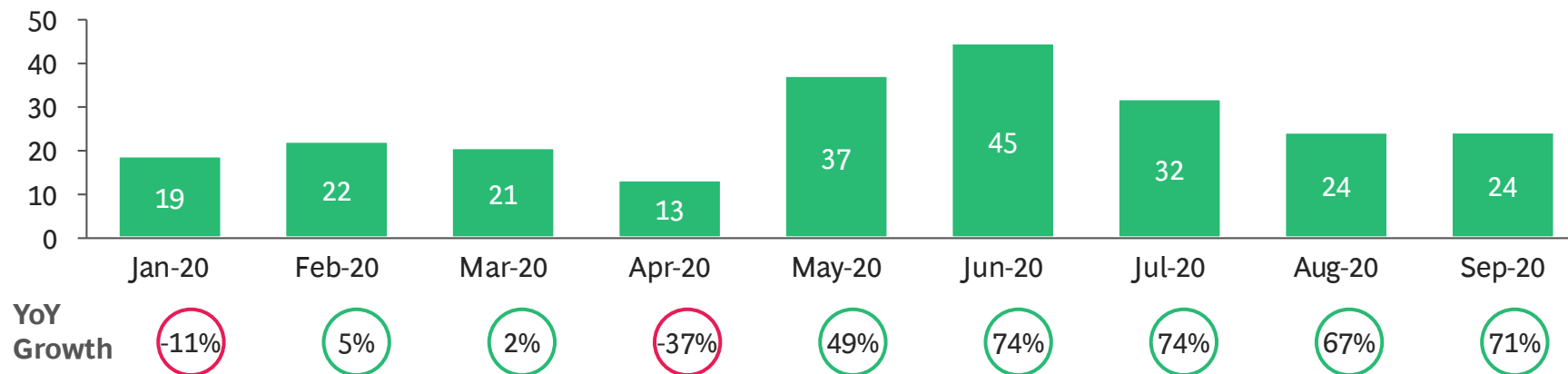


Value of tenders announced by central & state govts (INR Tn)

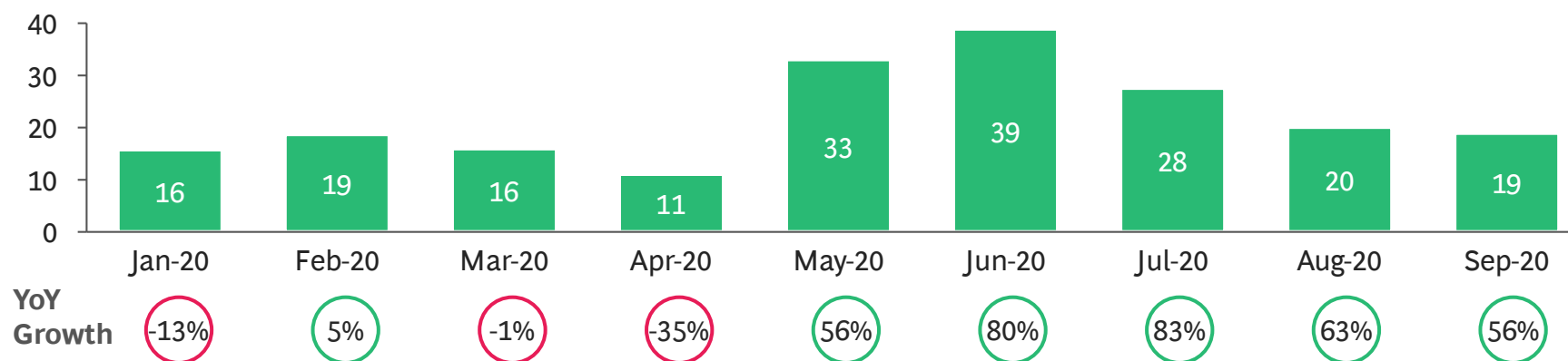


MGNREGA work demand & employment still at 50%+ higher than last years; dip observed in employment provided in Sep'20 vs. Jun-Aug'20

Work Demand (households, in Mn)



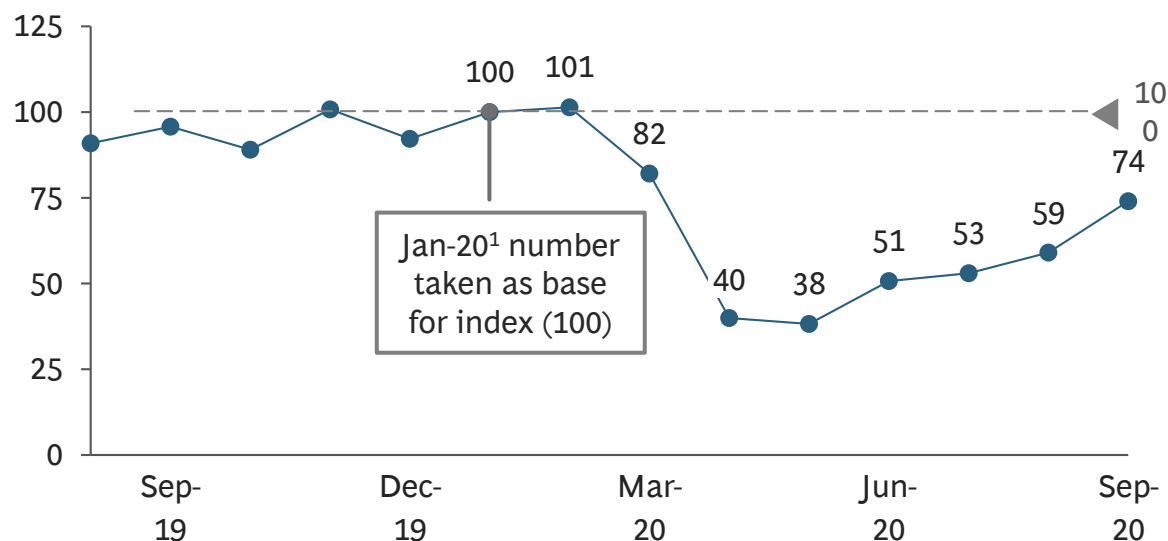
Employment Provided (households, in Mn)



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

Naukri Jobspeak Index observed a noticeable uptick in Sep'20

Naukri Jobspeak Index



Naukri Jobspeak Index

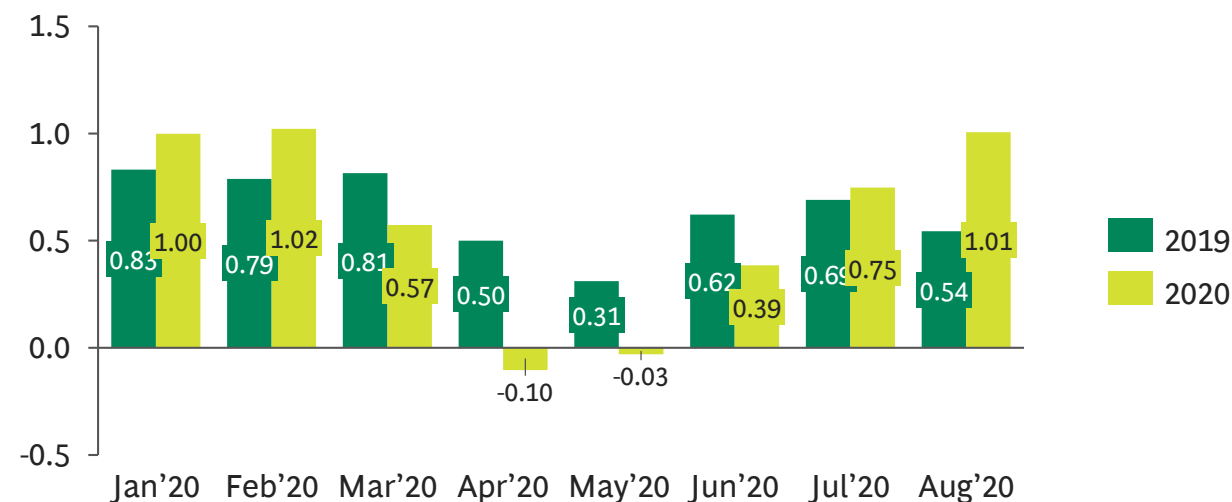
Monthly index which calculates and records hiring activity based on *newly added job listings on Naukri.com* every month

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 Mn in Aug'20 – higher than Mar-Jul'20 levels, as well as last year

Net new EPF Subscriber (in Mn)



Net New EPF Subscriber Trend

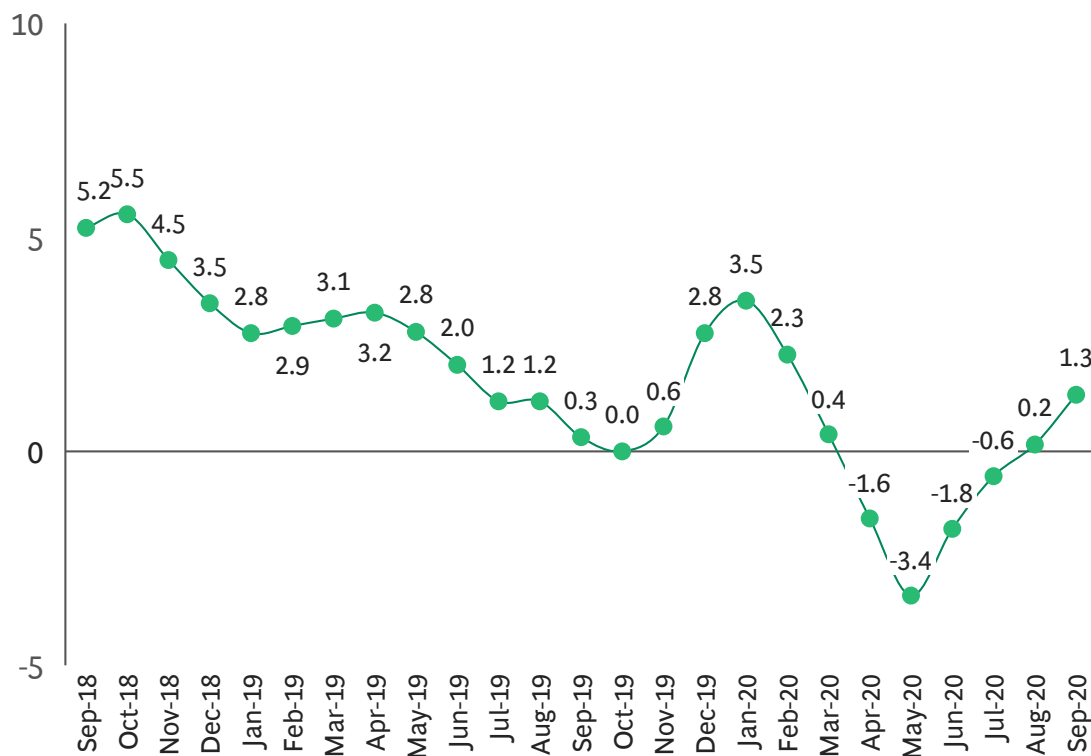
Net new EPF subscribers are net of the members newly enrolled, exited and rejoined during the month as per records of the EPFO

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

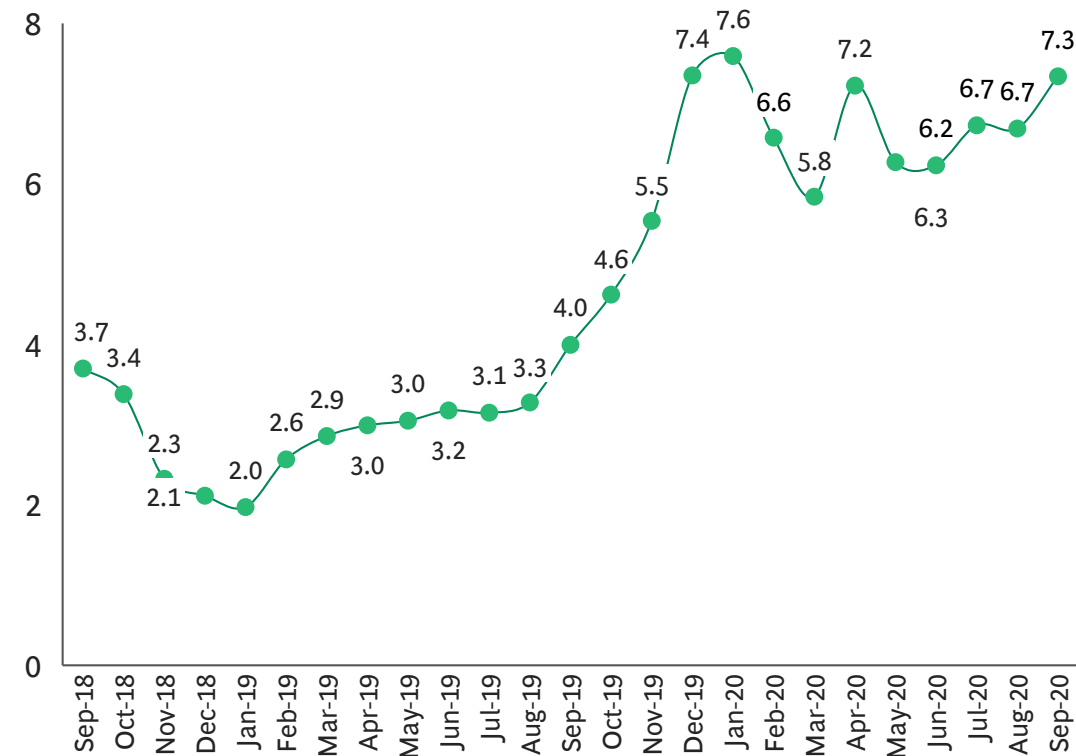
WPI reached a 7-month high in Sep'20; CPI soared in Sep'20 as food prices continued to surge

Monthly inflation rate (in %)

Wholesale Price Index (WPI)²



Consumer Price Index (CPI)¹



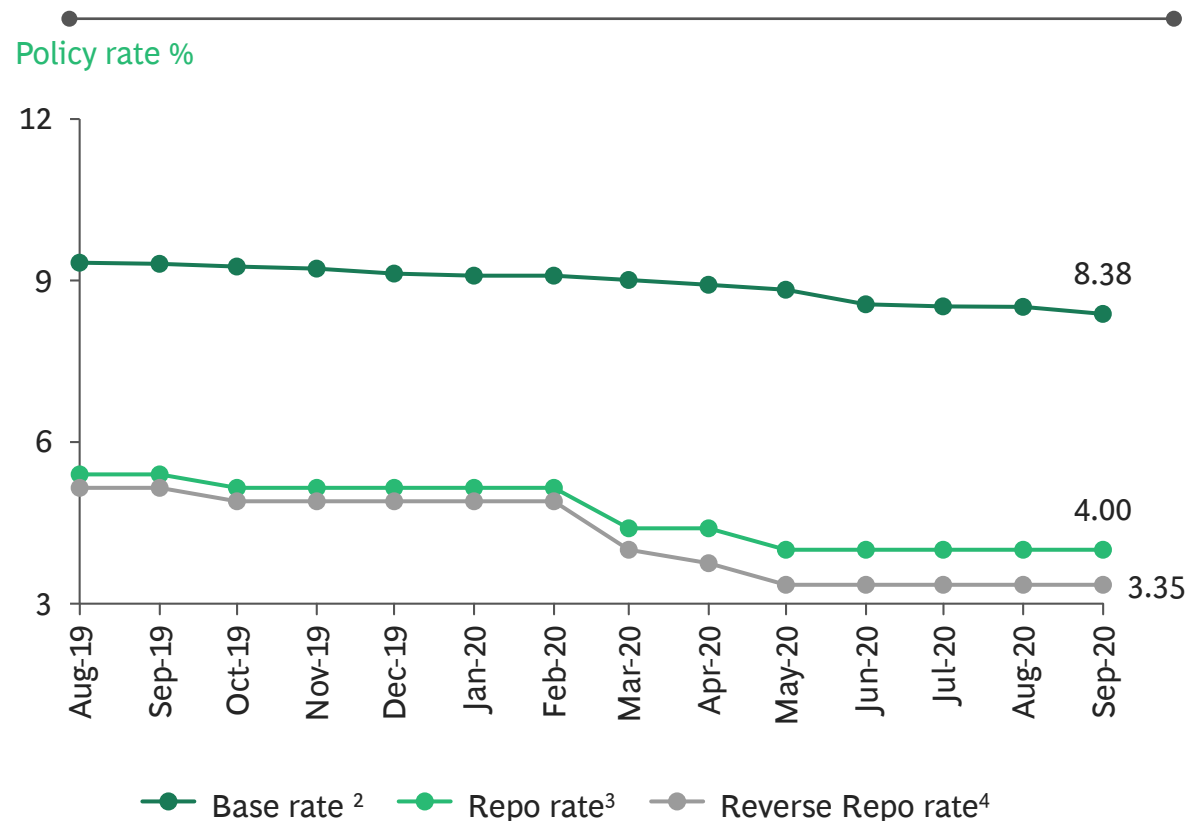
1. The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated as year on year increase in prices of the commodities 2. The wholesale price index (WPI) measures and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

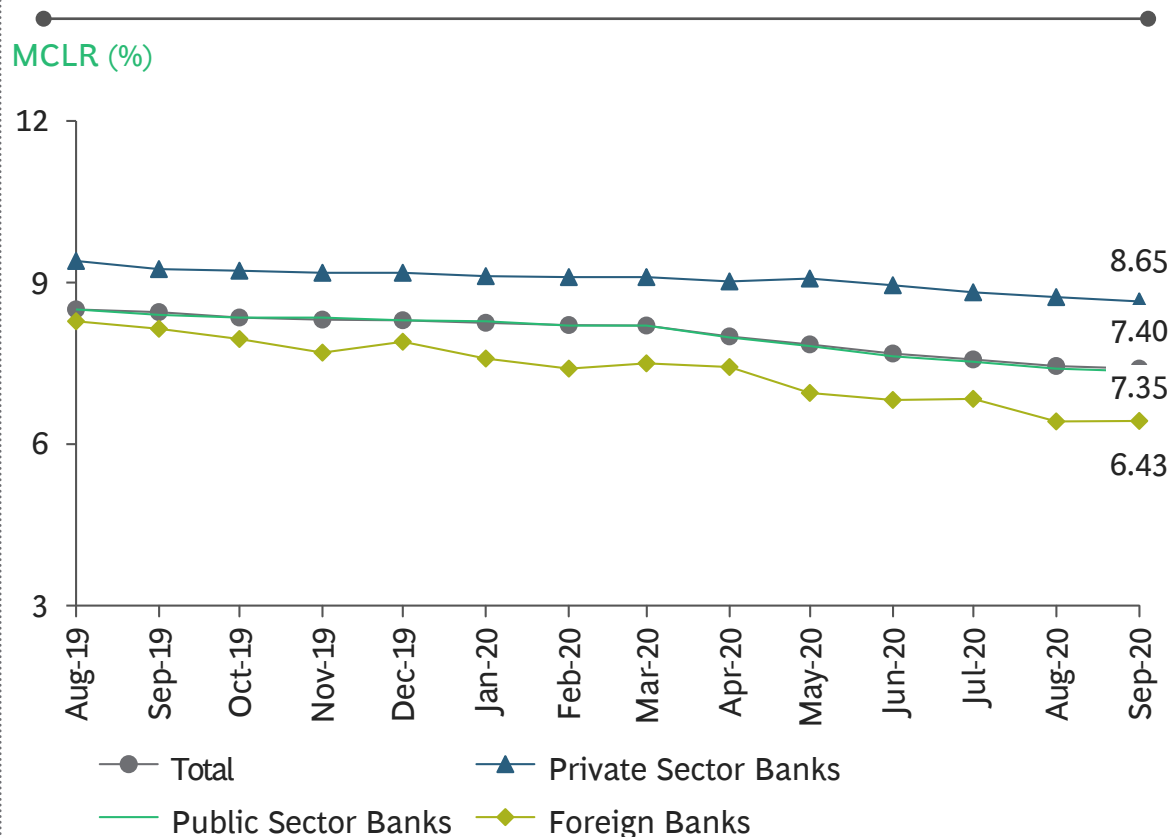
Sep'20 repo & reverse repo rate remained at the same level, base rate observed a dip; MCLR on bank borrowings dipped vs. previous months

Reserve bank's policy rates (%)



MCLR¹ of scheduled commercial banks

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



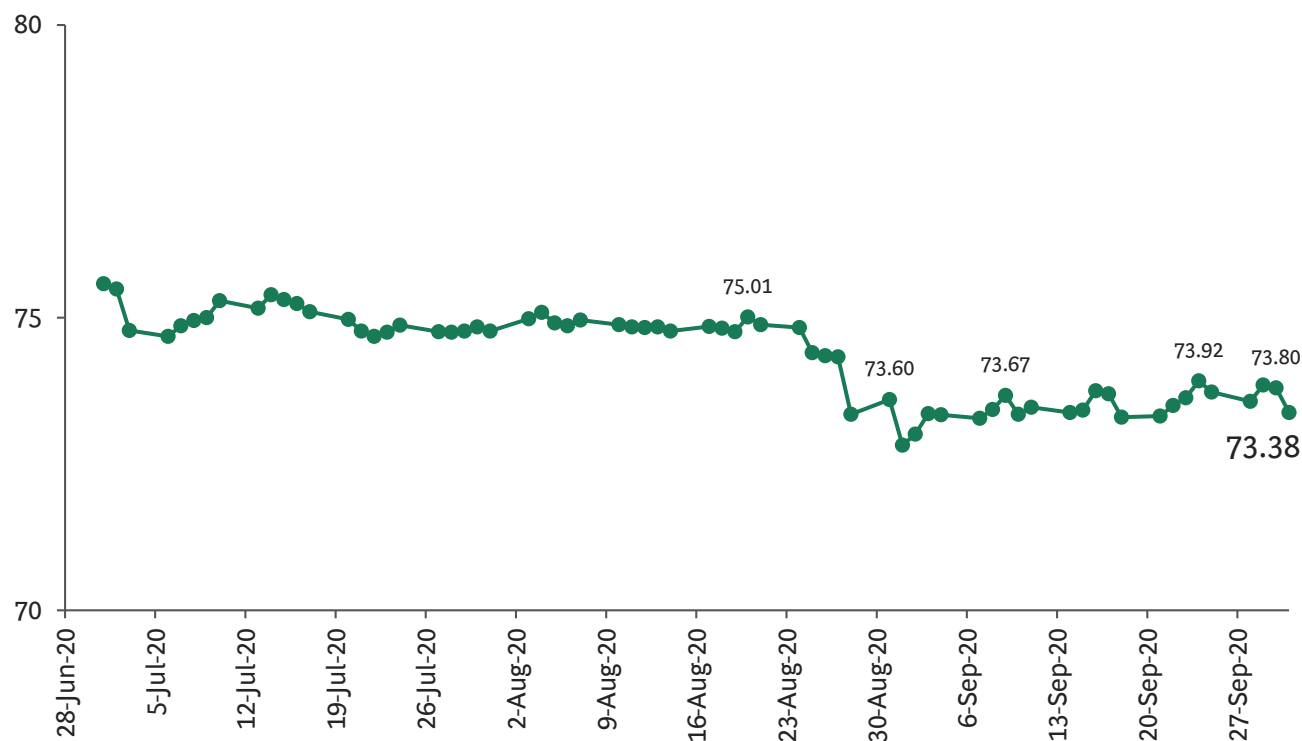
1. MCLR: Minimum interest rate at which scheduled commercial banks can lend to customers (based on incremental cost of funds). Marginal Cost of Funds based Lending Rate was introduced from April 2016 for fixing interest rates, and replaced the former Base rate methodology (based on average cost of funds). 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 improved to ~73/dollar after remaining rangebound at ~75/dollar; Forex reserves continue to hit record high levels

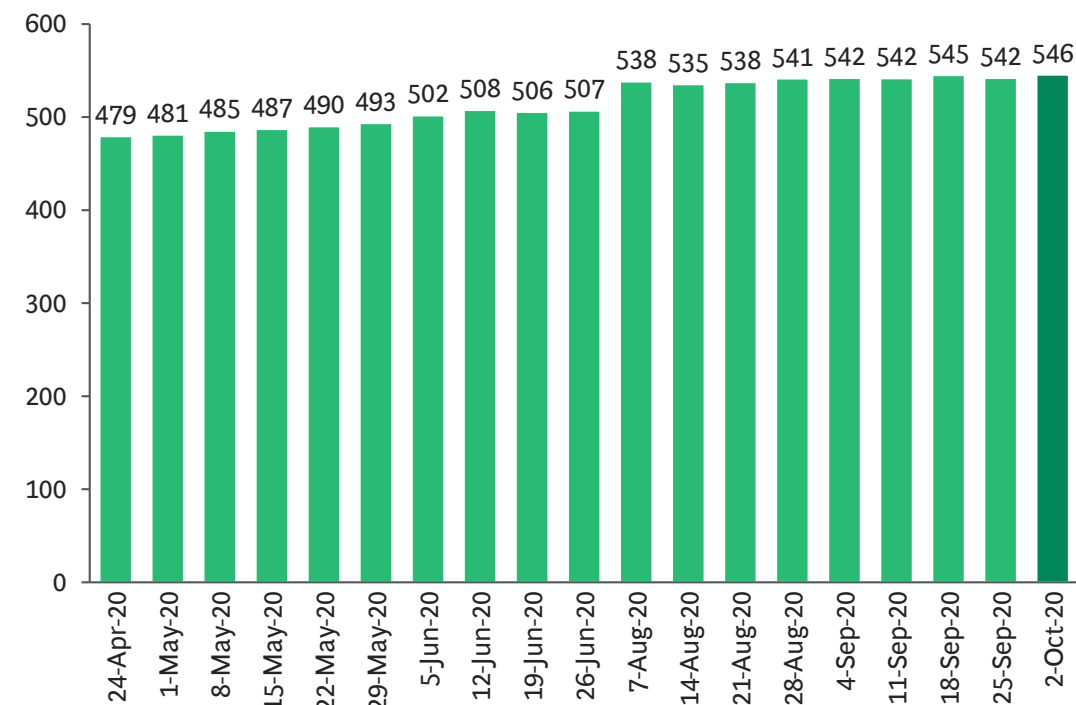
Exchange Rate (INR/USD)

Exchange Rate (INR/USD)



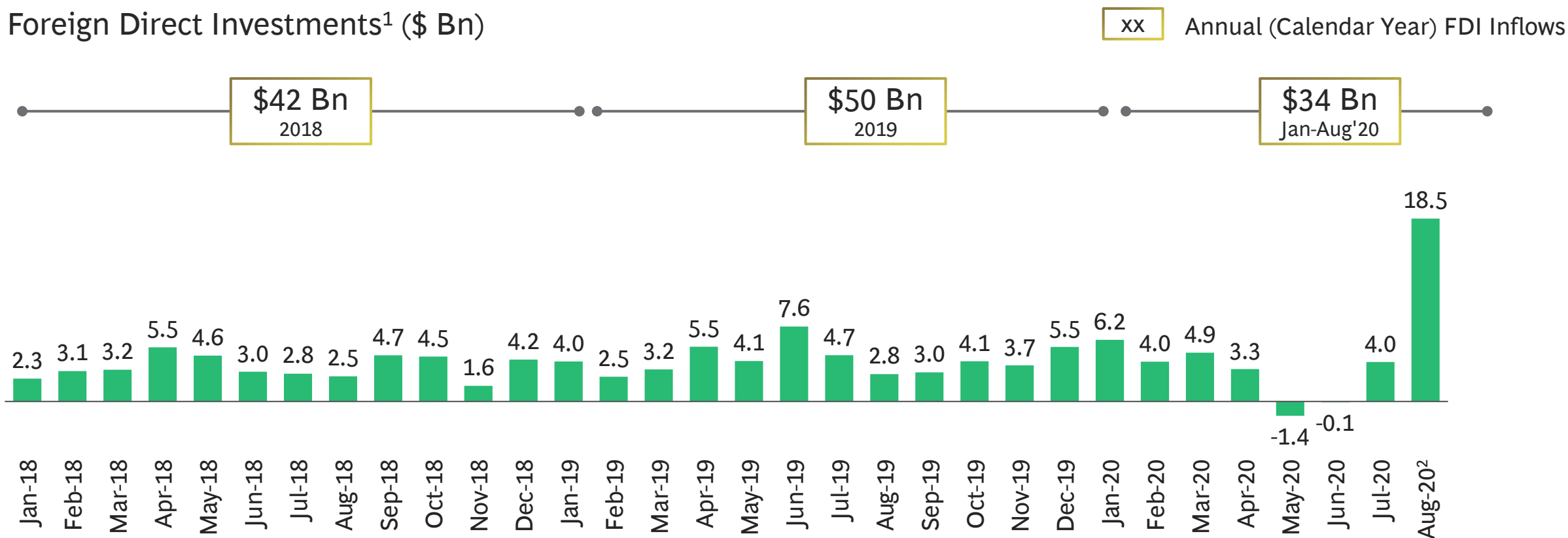
Forex reserves (USD Billion)

Forex reserves (USD Billion)



India witnessed significant FDI in Jan-Aug'20, esp. in Aug'20

Foreign Direct Investments¹ (\$ Bn)

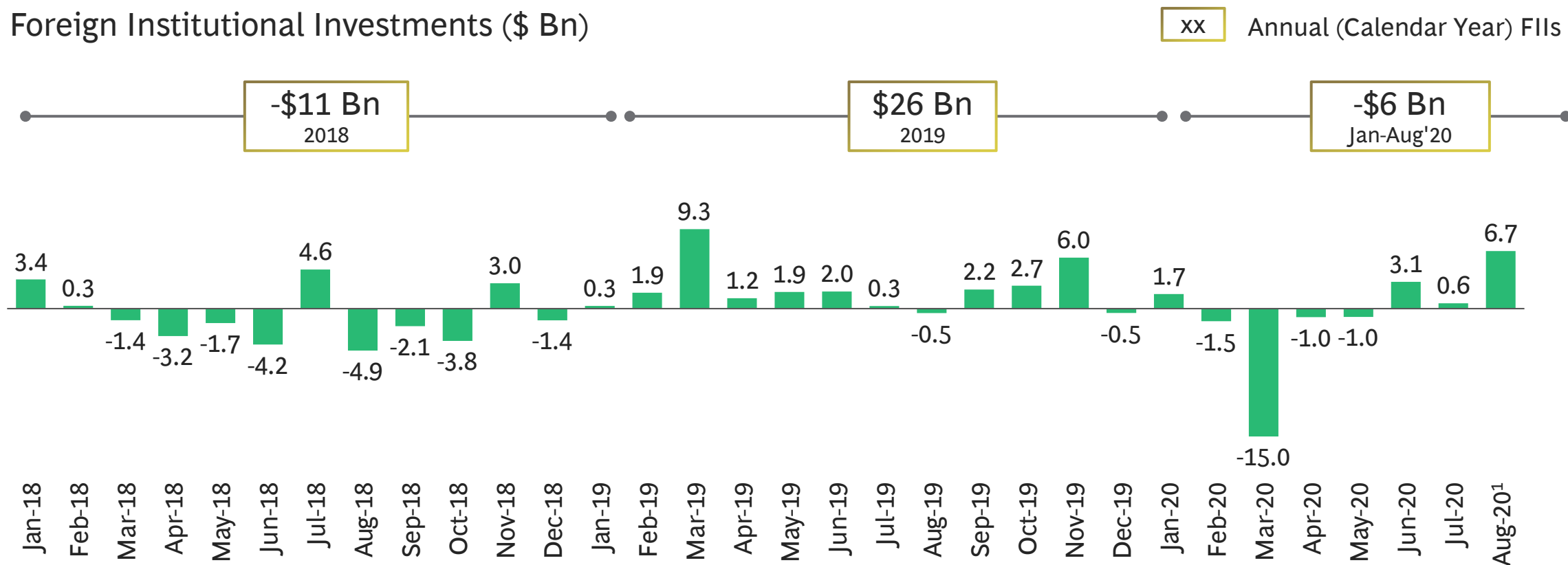


1. Denotes total inward FDI to India; 2. Aug'20 figures are provisional

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-Aug'20



1. Aug'20 figures are provisional

Source: CMIE

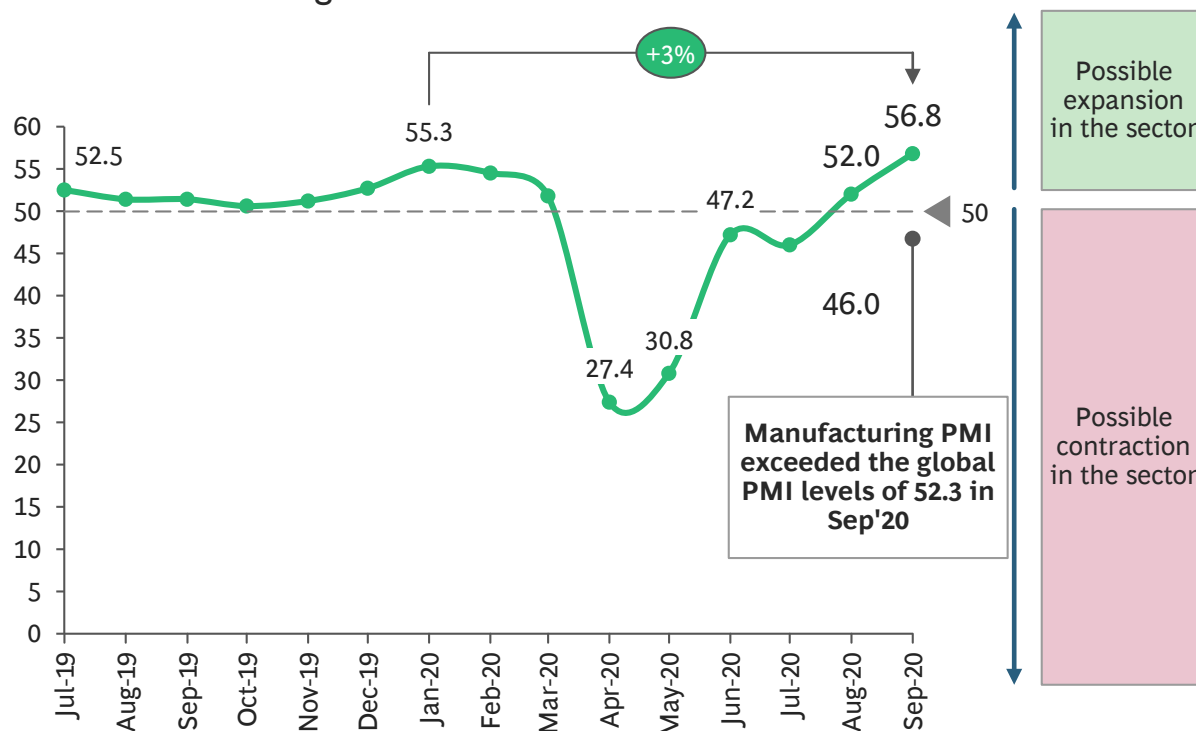
Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies

Manufacturing PMI expanded above the 50-point mark; Services PMI continued to expand, nearing the 50-point mark in Sep'20

SENTIMENT –
MFG. & SERVICES
PMI

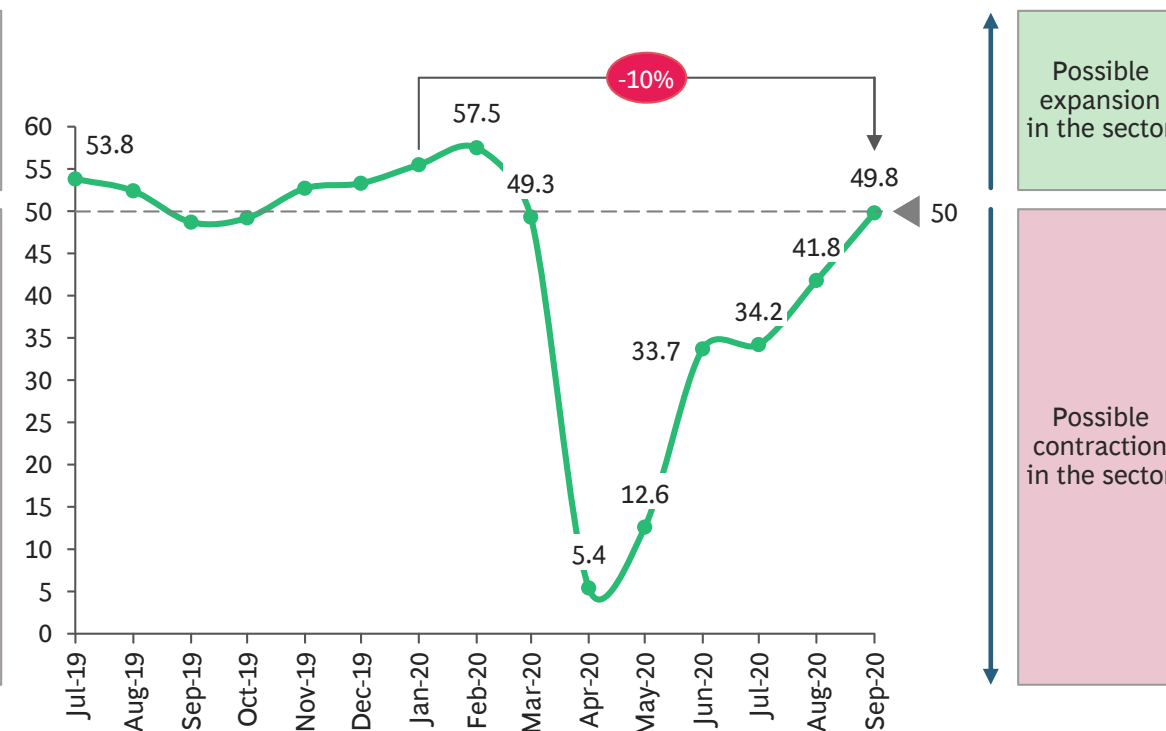
Manufacturing PMI surged to 56.8 in Sep'20, recording the fastest pace of growth in 8 years

Manufacturing PMI



Services PMI expanded from 41.8 in Aug'20 to 49.8 in Sep'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 continued at low levels vs. pre-COVID – rural slightly better than urban

SENTIMENT-
CONSUMER
SENTIMENT

CMIE Consumer Sentiment Survey

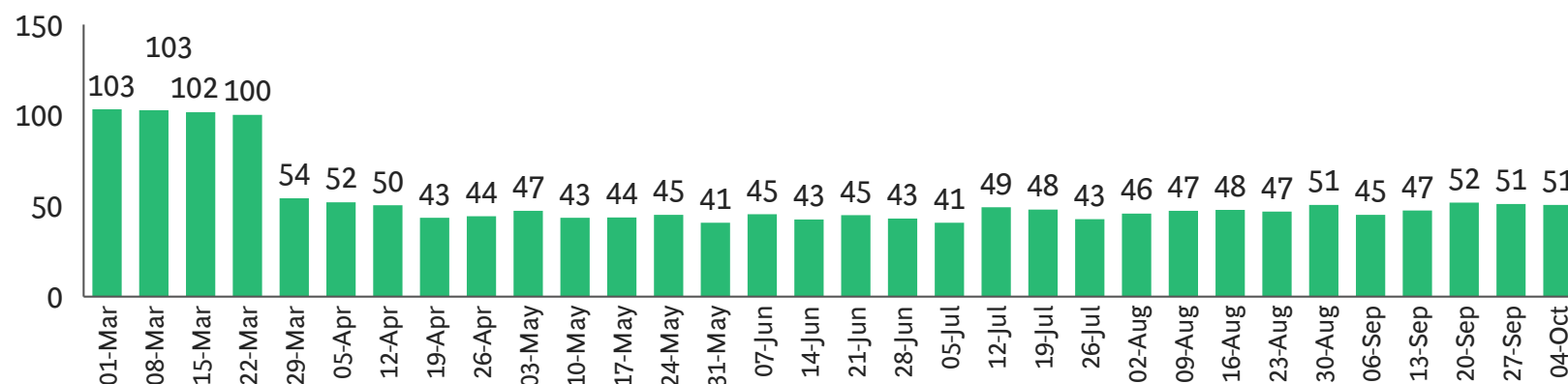
Sample Size

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

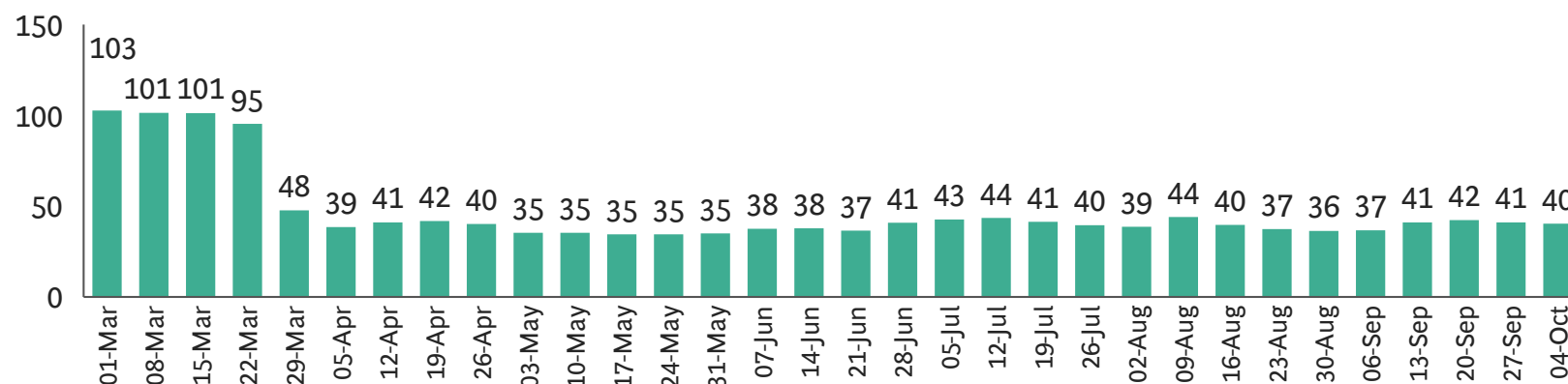
Methodology

- 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

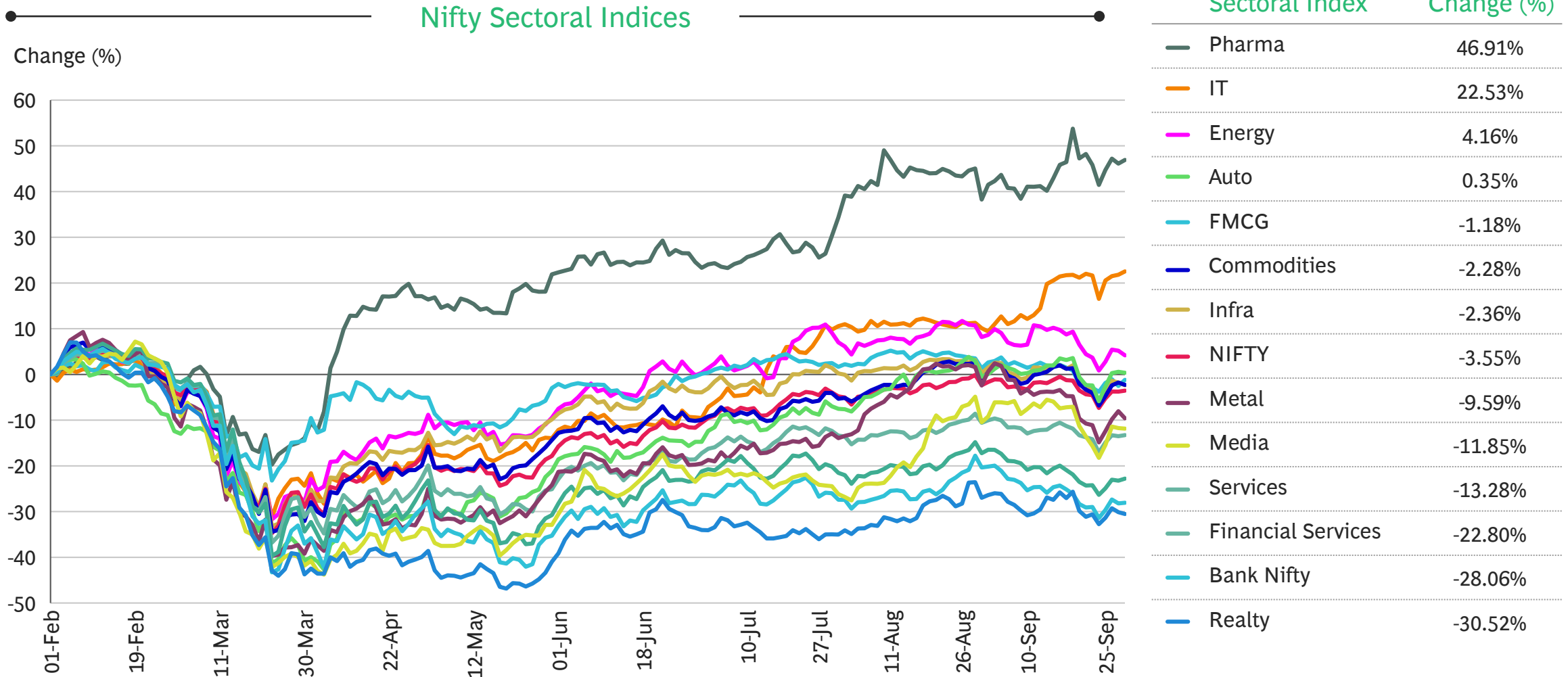


Urban Consumer Sentiment Index



Pharma and IT continues its positive trajectory in the Indian stock market; Realty, Bank Nifty & Financial Services see maximum decline

SENTIMENT –
NIFTY SECTORAL
INDICES

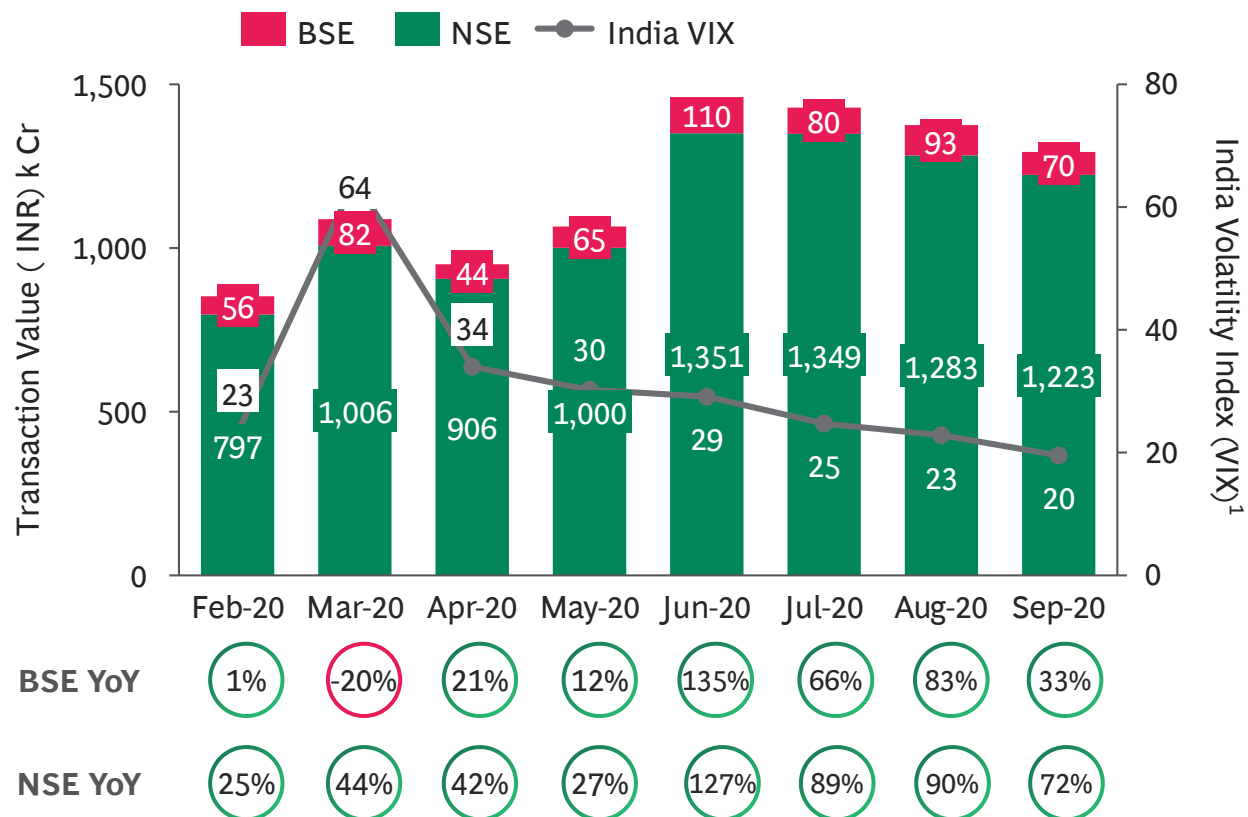


1. Growth rate vs. 01-Feb-20
Source : NSE, Bloomberg, BCG analysis

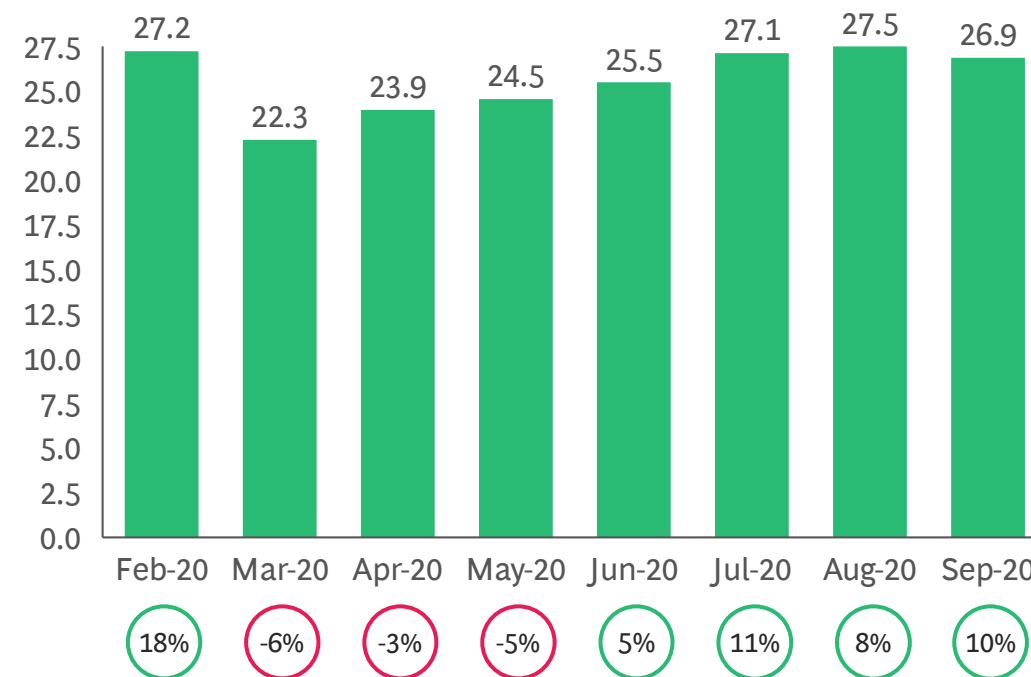
Stock market transactions declined in Sep'20 vs. Jun-Aug'20, though higher than last year; Mutual fund AUM grew by 10% YoY in Sep'20

SENTIMENT –
STOCK MKT.
TRANSACTIONS

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

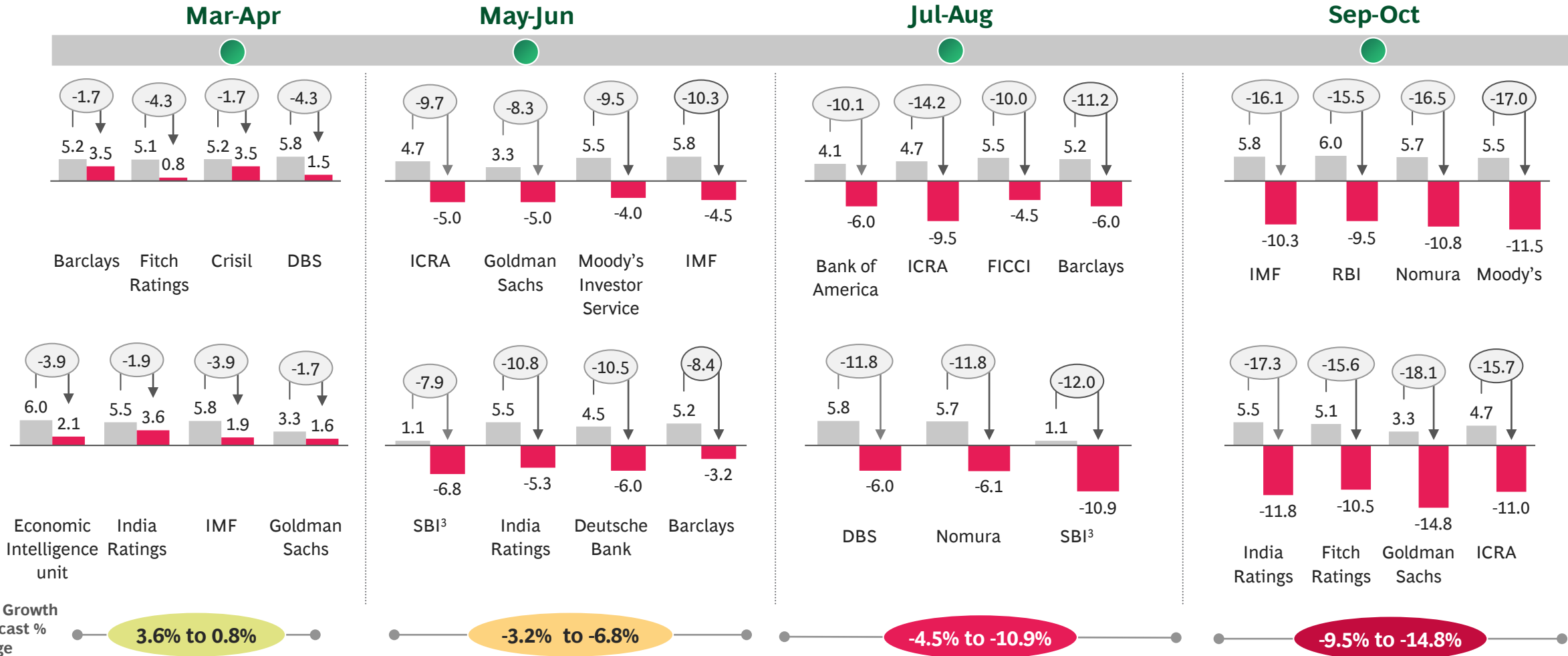
Source: BSE, NSE, AMFI, BCG analysis

Indian GDP growth forecasts continuously being revised downwards over the last few months

Data as of 15 Oct; 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

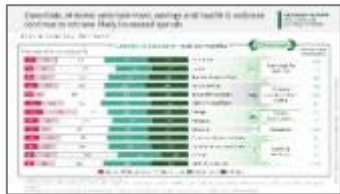
Post-lockdown forecasts²

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Lighthouse by BCG



Latest insights on consumer sentiment reflecting COVID-19 impact

Consumer Sentiments & Insights



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

Demand Sentinel



Experience in designing customer journeys at scale across industry sectors

End-to-end Digital Customer Journeys



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

Next-gen Sales in the New Reality



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

Digital Supply Chain



Experience in rationalizing cost structures across sectors

Zero Based Budgeting



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

Marketing Supercharger



BCG's proprietary & proven approach to organic growth creation

Demand Centric Growth



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

Agile at Scale



THANK YOU