



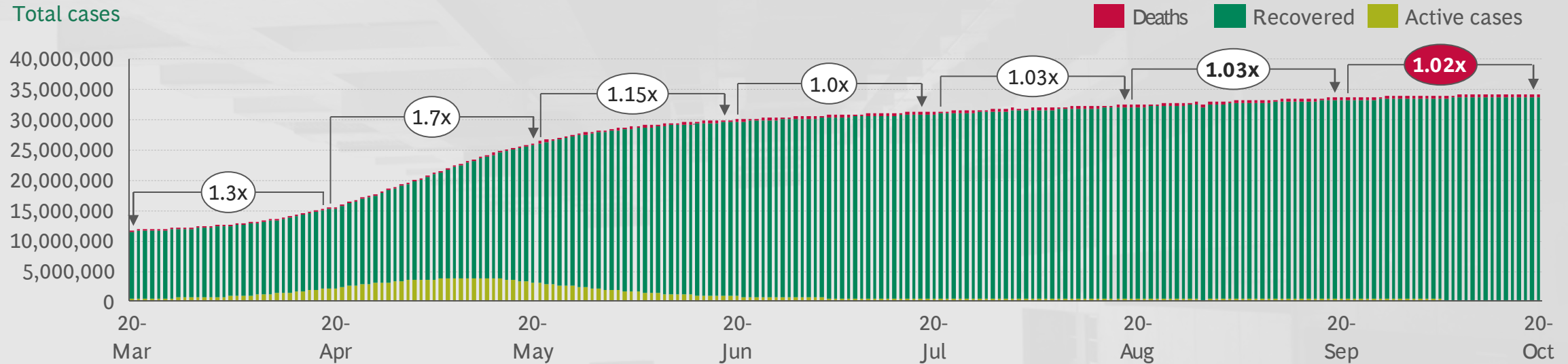
India Economic Monitor

October 2021 Update

COVID-19 active case count registered a massive decline, recovery rate & days doubling rate continued to improve in Oct'21

Data as of 20th Oct

Total cases



Total cases	11.5M	15.3M	26M	29.8M	31.1M	32.4M	33.5M	34.1M
Active cases	306k	2.02M	3.02M	727k	399k	358k	302k	172k
Days Doubling Rate	232	49	61	383	661	773	755	1545
Recovery Rate	95.9%	85.6%	87.2%	96.2%	97.3%	97.5%	97.7%	98.1%
Test Positivity Rate	5.0%	5.7%	8.1%	7.6%	7.0%	6.4%	6.0%	5.7%
Fatality Rate	1.4%	1.2%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%

India reached ~1 Bn mark in administering COVID vaccines; More than 50% of India's population partially vaccinated & 22% fully vaccinated as on 3rd week of Oct'21

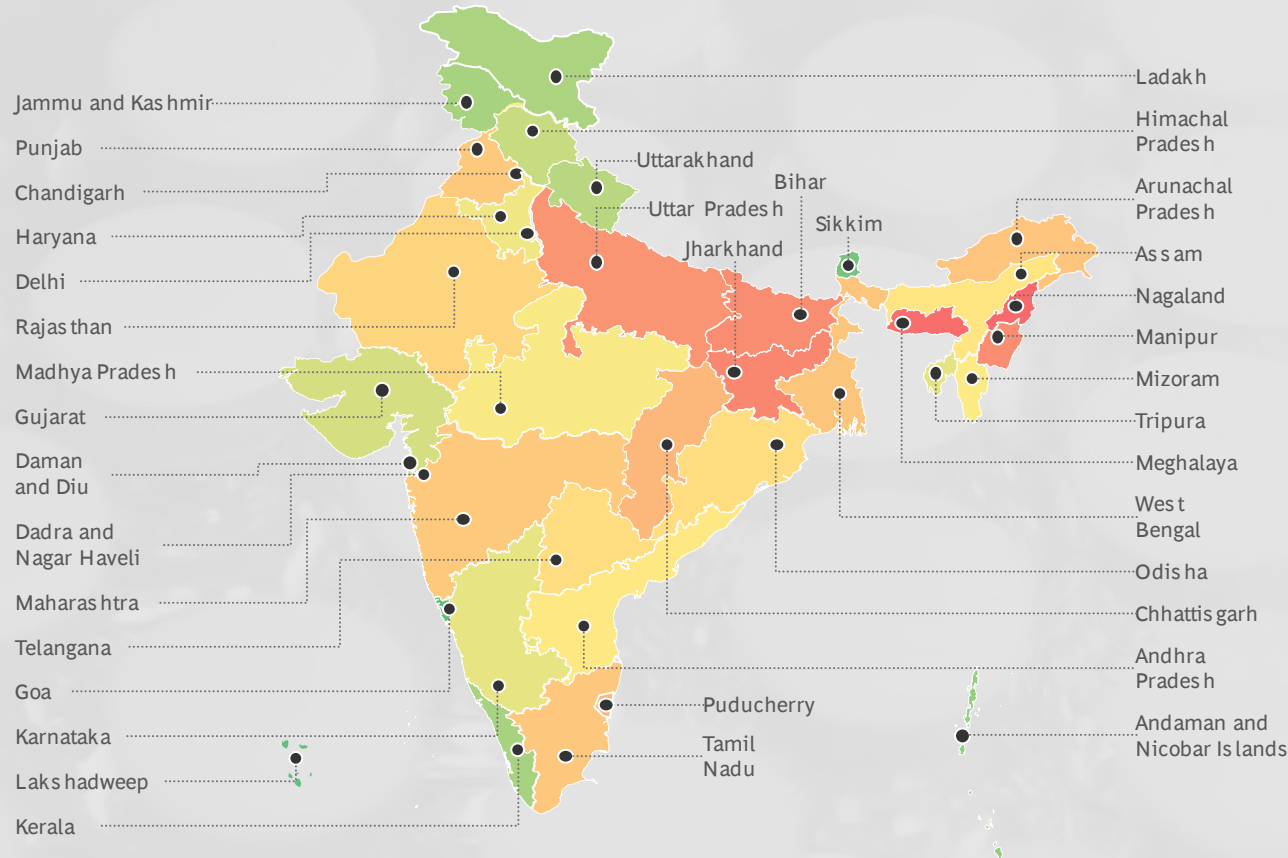
Data as of 21st Oct

INDIA

1st Dose
0.70 Bn
(53%)

2nd Dose
0.29 Bn
(22%)

Total Doses
0.99 Bn



















S. No	State/UT	Beneficiaries partially vaccinated (%)
1	Goa	81%
2	Lakshadweep	81%
3	Sikkim	78%
4	Himachal Pradesh	78%
5	Chandigarh	78%
6	A & N Islands	74%
7	Kerala	72%
8	Jammu & Kashmir	72%
9	Ladakh	71%
10	Dadra and Nagar Haveli and Daman and Diu	68%
11	Uttarakhand	67%
12	Gujarat	65%
13	Delhi	65%
14	Tripura	63%
15	Karnataka	62%
16	Haryana	61%
17	Madhya Pradesh	60%
18	Mizoram	59%
19	Andhra Pradesh	58%
20	Assam	58%
21	Odisha	56%
22	Telangana	56%
23	Rajasthan	54%
24	Punjab*	52%
25	Maharashtra	52%
26	Tamil Nadu	52%
27	West Bengal	51%
28	Arunachal Pradesh	51%
29	Chhattisgarh*	48%
30	Puducherry	48%
31	Uttar Pradesh	42%
32	Bihar	40%
33	Manipur	40%
34	Jharkhand	39%
35	Meghalaya	34%
36	Nagaland	33%

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

Data as of 21st October

Select G20 countries

Country	Doses administered (Mn)	Vaccinated—first dose (%)	Fully vaccinated (%)
 Canada	57.81	79.0%	74.0%
 Italy	87.96	77.0%	70.0%
 U.K.	94.86	74.0%	68.0%
 France	97.40	76.0%	68.0%
 Japan	182.08	76.0%	68.0%
 Germany	110.22	69.0%	66.0%
 South Korea	73.32	78.0%	66.0%
 United States	409.44	66.0%	57.0%
 Turkey	114.43	66.0%	57.0%
 Argentina	56.22	70.0%	55.0%
 Brazil	258.82	74.0%	51.0%
 Mexico	112.20	54.0%	40.0%
 Russia	95.89	35.0%	32.0%
 Indonesia	173.01	40.0%	24.0%
 India	900	53.2%	22.2%
 South Africa	20.20	24.0%	18.0%

Executive Summary

In Sep'21, growth occurred at a moderated pace across several high frequency indicators (e.g., indices of industrial activity, fuel consumption, logistics) vs. previous month. Merchandize trade deficit widened substantially on account of spike in imports. UPI transaction value & volume grew, however at a slower pace vs. previous months. Trends across sectors were mixed - some sectors (e.g., life insurance premium) registered a decline while others (e.g., non-life insurance, pharma sales, cement) remained above pre-COVID levels. Supply chain imbalances led to slowdown in auto & fertilizer sales in Sep'21 vs. previous months. GST collections remained above the INR 1 Tn mark. Inflation eased significantly in Sep'21 vs. Aug'21 however, is expected to shoot up due to looming rise in energy prices. Manufacturing PMI improved, although remained below global levels while Services PMI dipped vs. Aug'21. Analyst forecasts indicate GDP growth of 8.7% to 10% YoY.

Trends across key economic indicators

- **Industrial Activity:** Average power consumption declined in pre-COVID levels & fuel consumption remained unchanged from the previous month in Sep'21; Indices of industrial activity (IIP & ICI) remained higher than Sep'19 levels in Sep'21
- **Trade:** Merchandize trade deficit widened to a record high owing to a jump in imports; Services trade surplus improved in Aug'21 vs. Jul'21; Most sub-sectors clocked improvement in merchandize exports & imports in Aug'21 vs. pre-COVID levels
- **Logistics:** E-way bills touched a 6-month high in Sep'21 while FASTag transaction volumes dipped in Sep'21 vs. Aug'21; Air freight registered degrowth in Sep'21 vs. Sep'19; Railway passenger bookings remained significantly below pre-COVID levels in Sep'21, albeit grew vs. Aug'21
- **Financial Services:** Aggregate deposits & bank credit growth remained sluggish in Aug'21, although exceeded pre-COVID levels; Both UPI transaction value & volumes touched a new high in Sep'21, although grew at a slower pace vs. previous months
- **Sector-wise Impact:** Auto sales (except tractor sales) remained lower than pre-COVID levels in Sep'21; Cement production remained above pre-COVID levels, steel consumption inched closer to pre-COVID levels in Sep'21; Fertilizer sales recorded degrowth in Sep'21 vs. Sep'19; Life insurance premium exceeded pre-COVID levels while non-life insurance premium fell below pre-COVID levels in Sep'21
- **Macroeconomic Indicators:** GST collections sustained growth, reaching a 5-month high in Sep'21; Both count & value of Govt. tenders declined in Sep'21 vs. Aug'21, albeit remained above pre-COVID levels; Gross fiscal deficit witnessed a sharp increase in Sep'21 vs. Aug'19
- **Sentiment:** Both rural & urban consumer improved significantly in Sep'21 vs. Jul'21, although remained below pre-COVID levels; Manufacturing PMI improved while Services PMI fell slightly vs. Aug'21, Services PMI remained above the 50-point mark for the second straight month

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

Summary: Select high frequency indicators grew at a subdued pace in Aug-Sep'21 vs. pre-COVID levels

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

	Indicator	Unit	Apr	May	Jun	Jul	Aug	Sep
1	Industrial Activity							
	Power Consumption	MU	2%	-10%	-4%	7%	14%	1%
	Petroleum Consumption	MT	-7%	-23%	-10%	-8%	-7%	-2%
	Index of Industrial Prod.	Index	0%	-14%	-5%	0%	4%	NA
2	Trade							
	Services Export	USD	-3%	-7%	6%	-1%	12%	NA
	Services Import	USD	-13%	-18%	-5%	-11%	8%	NA
	Merchandise Export	USD	17%	8%	30%	35%	28%	30%
	Merchandise Import	USD	10%	-15%	4%	17%	18%	53%
3	Logistics							
	E-Way Bills Generated	Mn	12%	-30%	29%	23%	29%	30%
	Railway Freight Originated	MT	10%	9%	11%	13%	22%	20%
	JNPT Container Traffic	TEUs	4%	1%	8%	1%	4%	8%
	Air Freight	kT	-4%	-19%	-13%	-12%	-8%	-3%
	Air Passenger Traffic	Mn	-53%	-85%	-77%	-64%	-50%	-43%
	Rail Passengers Booked	Mn	-69%	-87%	-80%	-73%	-63%	-58%
4	Financial Services							
	UPI Transactions	Mn	238%	222%	274%	314%	314%	305%
	Total Bank Credit	INR	13%	11%	12%	13%	13%	NA
	Total Bank Deposits	INR	22%	21%	20%	23%	21%	NA

	Indicator	Unit	Apr	May	Jun	Jul	Aug	Sep
5	Sector-wise Impact							
	Cement Production	MT	-4%	-15%	-3%	5%	17%	NA
	Steel Sales	MT	-2%	6%	-6%	-5%	-15%	-3%
	Passenger Vehicle Sales	k	0%	-58%	7%	26%	10%	-23%
	Tractor Sales	k	16%	-2%	47%	47%	49%	15%
	Two-wheeler Sales	k	-20%	-65%	-28%	-10%	-6%	-4%
	Fertilizer Sales	MT	40%	35%	36%	49%	21%	-27%
	Gross Premium (Life)	INR	-2%	-30%	-7%	-5%	18%	55%
	Gross Premium (Non-Life)	INR	9%	1%	3%	40%	37%	-8%
	Pharma. Sales	INR	13%	36%	18%	14%	15%	18%
	Chemical Production Index	Index	3%	-1%	-2%	-3%	NA	NA
6	Macroeconomic Indicators							
	Total GST Collection	INR	24%	2%	-7%	14%	14%	27%
	MGNREGA Jobs Demand	HHs	21%	10%	37%	73%	68%	61%
	MGNREGA Jobs Provided	HHs	-7%	-22%	1%	42%	57%	54%
	No. of Tenders Announced	k	232%	82%	73%	130%	169%	129%
7	Sentiment							
	India VIX	Index	5%	5%	-10%	-6%	-12%	16%
	PMI (Manufacturing)	Index	55.5	50.8	48.1	55.3	52.3	53.7
	PMI (Services)	Index	54	46.4	41.2	45.4	56.7	55.2

2021 Monthly Trend Summary: Most high frequency indicators remained muted or witnessed degrowth in Aug-Sep'21 vs. previous month

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

	Indicator	Apr	May	Jun	Jul	Aug	Sep
1	Industrial Activity						
	Power Consumption	-2%	-7%	8%	5%	3%	-12%
	Petroleum Consumption	-9%	-11%	8%	3%	-4%	0%
	Index of Industrial Prod.	-13%	-8%	6%	7%	0%	NA
2	Trade						
	Services Export	-14%	-1%	14%	-4%	3%	NA
	Services Import	-21%	3%	9%	3%	0%	NA
	Merchandise Export	-11%	5%	1%	9%	-6%	2%
	Merchandise Import	-5%	-16%	9%	11%	1%	20%
3	Logistics						
	E-Way Bills Generated	-18%	-32%	37%	17%	3%	3%
	Railway Freight Originated	-14%	3%	-2%	0%	-2%	-4%
	JNPT Container Traffic	-11%	-3%	-3%	-2%	5%	-5%
	Air Freight	-7%	-9%	0%	9%	2%	4%
4	Financial Services						
	UPI Transactions	-2%	-1%	12%	11%	5%	2%
5	Sector-wise Impact						
	Steel Sales	-21%	27%	-13%	0%	-4%	5%
	Passenger Vehicle Sales	-8%	-61%	137%	11%	-11%	-25%
	Two-wheeler Sales	4%	-63%	97%	16%	4%	11%
	Gross Premium (Life)	-78%	33%	131%	-32%	36%	11%
6	Macroeconomic Indicators						
	Total GST Collection	14%	-27%	-10%	25%	-4%	4%
	MGNREGA Jobs Provided	6%	4%	32%	-27%	-9%	-4%

↓ Industrial activity remained sluggish in Aug-Sep'21 vs. previous month– Power consumption fell substantially while fuel consumption & IIP remained unchanged from the previous month in Aug-Sep'21

↑ Services imports improved slightly; Merchandise imports spiked and both services & merchandise exports grew MoM

→ Logistics indicators exhibited mixed trends - JNPT traffic & rail freight recorded degrowth; E-way bills, & air freight recorded mild improvement in Sep'21 vs. Aug'21

↑ UPI transactions (by value) grew, however at a slower pace in Sep'21 vs. Aug'21

→ MoM growth across sectors was largely muted-Insurance premium, steel sales & 2W sales clocked mild growth while passenger vehicles recorded MoM degrowth

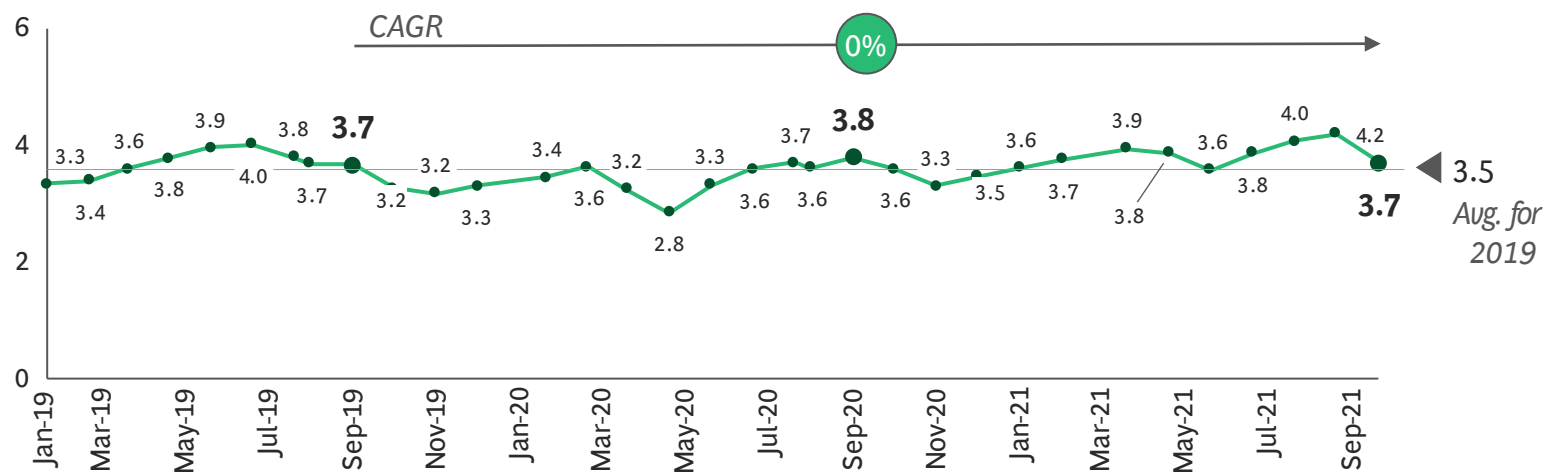
→ Select macroeconomic indicators exhibited mixed trends - GST collections improved while MGNREGA jobs provided continued to fall in Sep'21 vs. Aug'21

→ Mixed growth ↓ Degrowth ↑ Growth

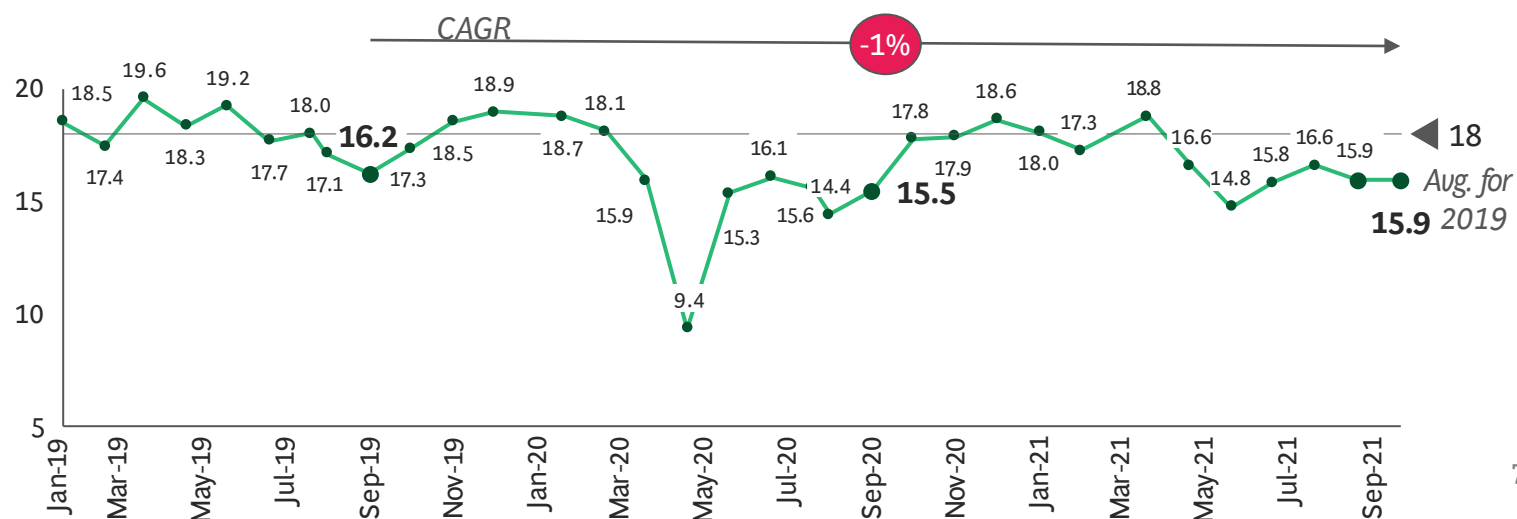


Daily average power consumption declined in Sep'21 vs. Aug'21, reaching Sep'19 levels; Fuel consumption remained below Sep'19 levels in Sep'21

Daily Average Power Consumption Volume ('000s MUs)



Consumption of Petroleum Products (in MMT)¹



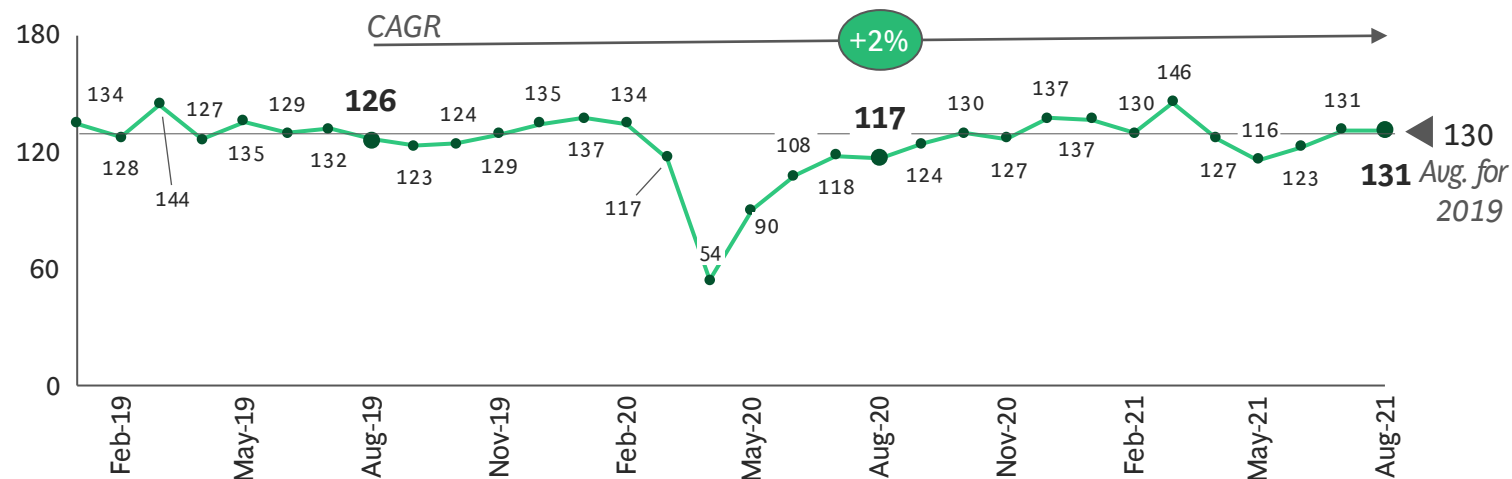
1. Petroleum products include LPG, Naphtha, MS, ATF, SKO, HSD, LDO, Lubricants & Greases, FO & LSHS, Bitumen, coke as reported (provisional) by Petroleum Planning & Analysis Cell

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

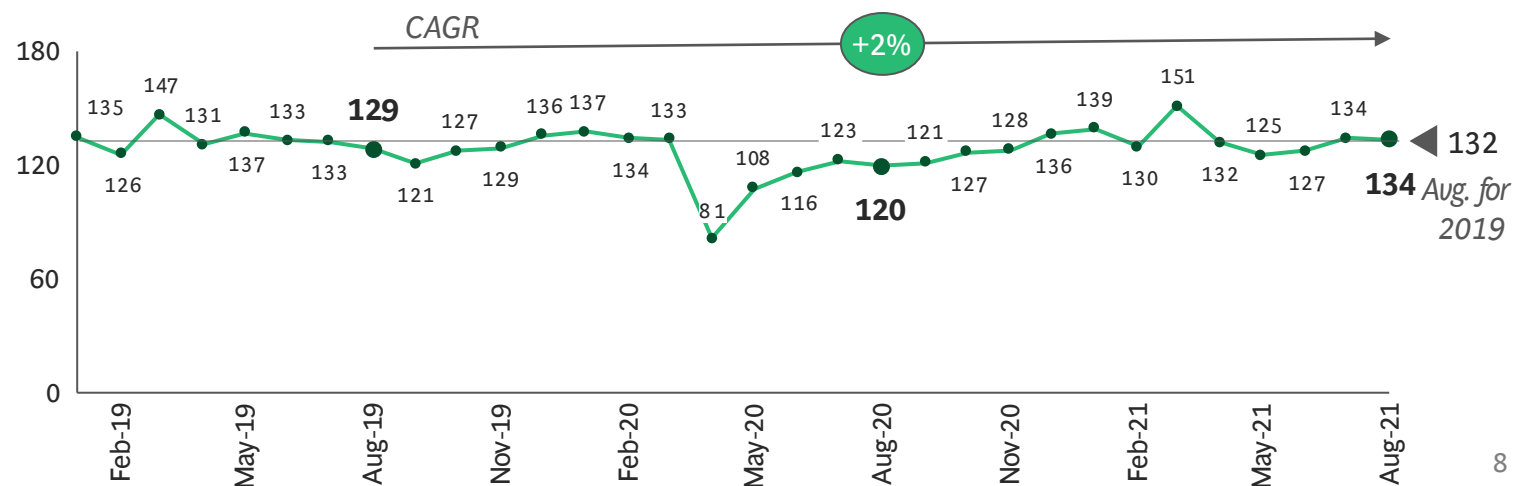


Both IIP & ICI remained unchanged from the previous month in Aug'21, however exceeded Aug'19 levels

IIP (Index of Industrial Production)¹



ICI (Index of Core Industries)²



1. Index of Industrial Production (IIP) shows the growth rates in different industry groups (comprises of Mfg. (78% weightage), Mining (14%), Electricity (8%))
 2. Index of Core Industries (ICI) measures performance of production in 8 core industries (Coal, Crude, NG, Refinery Products, Fertilizers, Steel, Cement & Electricity)

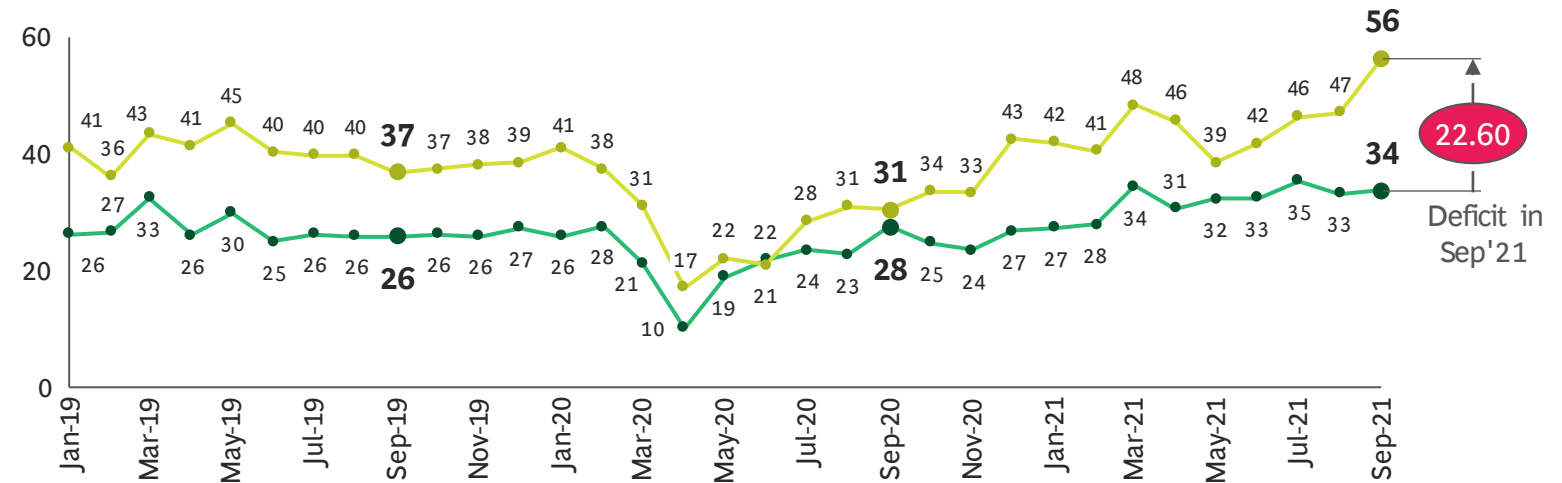


Merchandise trade gap widened to a record high in Sep'21

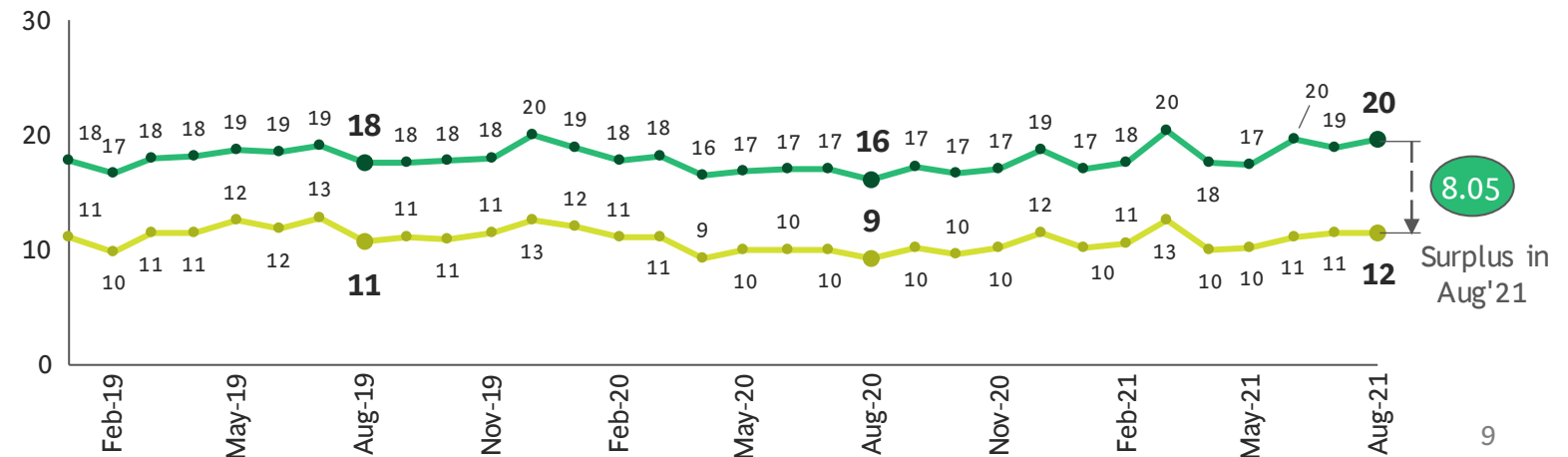
Services trade surplus improved in Aug'21 vs. Jul'21 & Aug'19 levels

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)



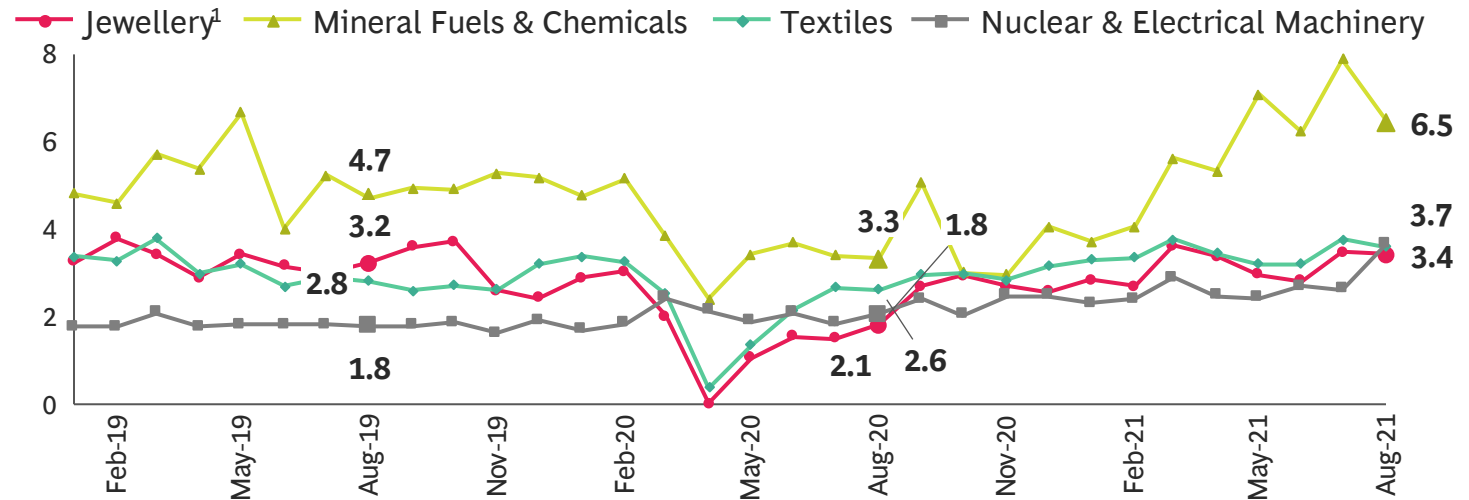


Deep-dive:
Exports as well as imports of key commodities improved in Aug'21 vs. Aug'19 and Aug'20 levels; Trade surplus for textiles improved in Aug'21 vs. 2019 & 2020 levels

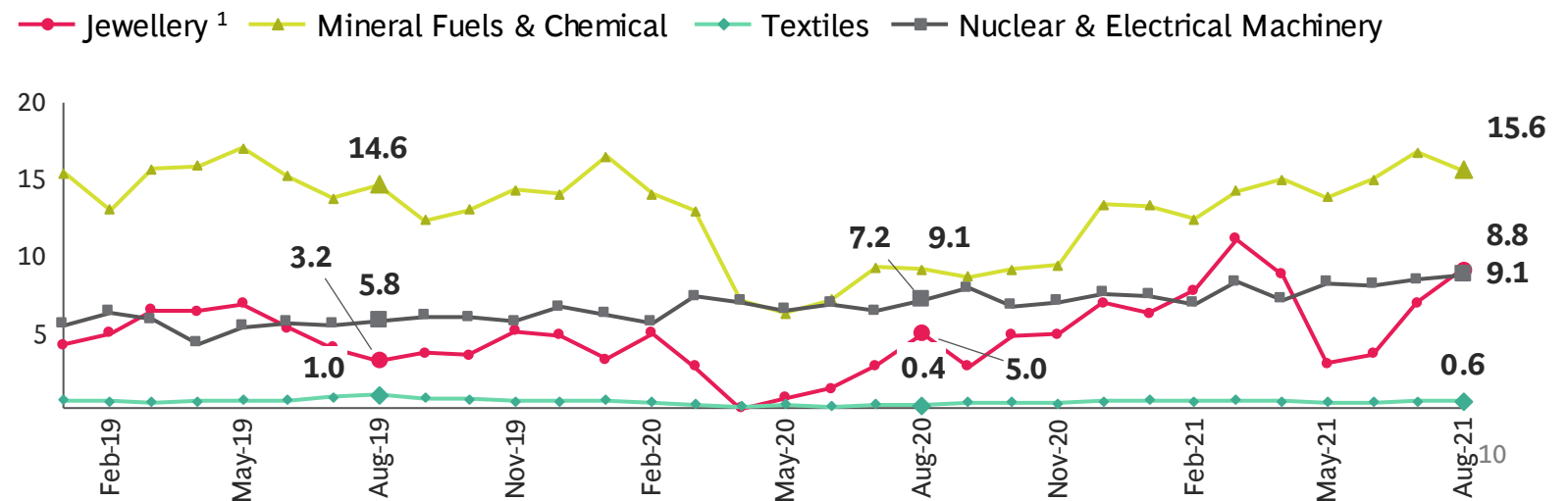
1. Jewellery includes natural or cultured pearls, semiprecious stones
Source: Ministry of Commerce and Industry, BCG analysis
Note: Top commodities shortlisted basis share in total annual exports in 2010, 2015 & 2020

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

Sector-wise exports (USD Bn)



Sector-wise imports (USD Bn)



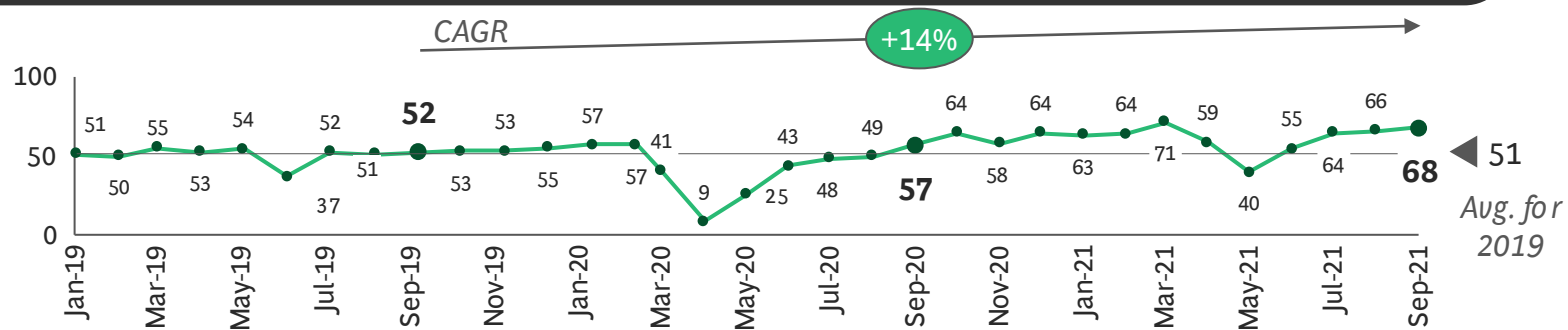


E-way bills reached a 6-month high in Sep'21; FASTag transactions dipped in Sep'21 vs. Aug'21

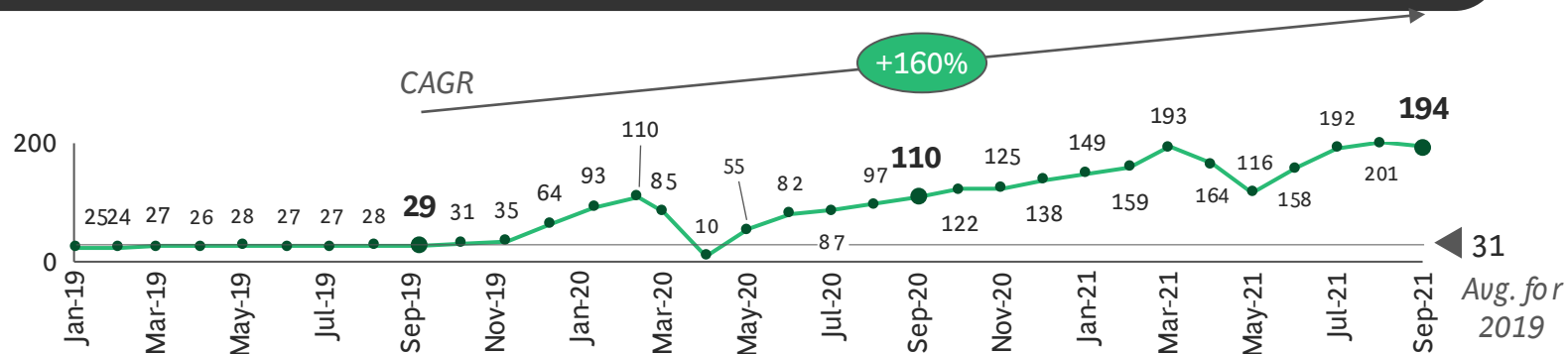
Railway freight fell for the second consecutive month in Sep'21, albeit remained above Sep'19 levels

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

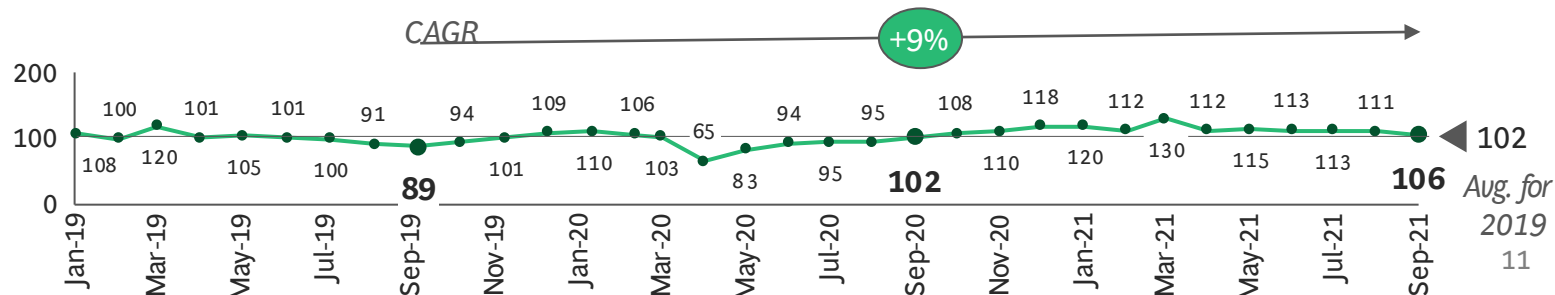
E-way bills¹ generated (Mn)



FASTag transaction volume (Mn)



Railway freight traffic originating (Mn Tons)



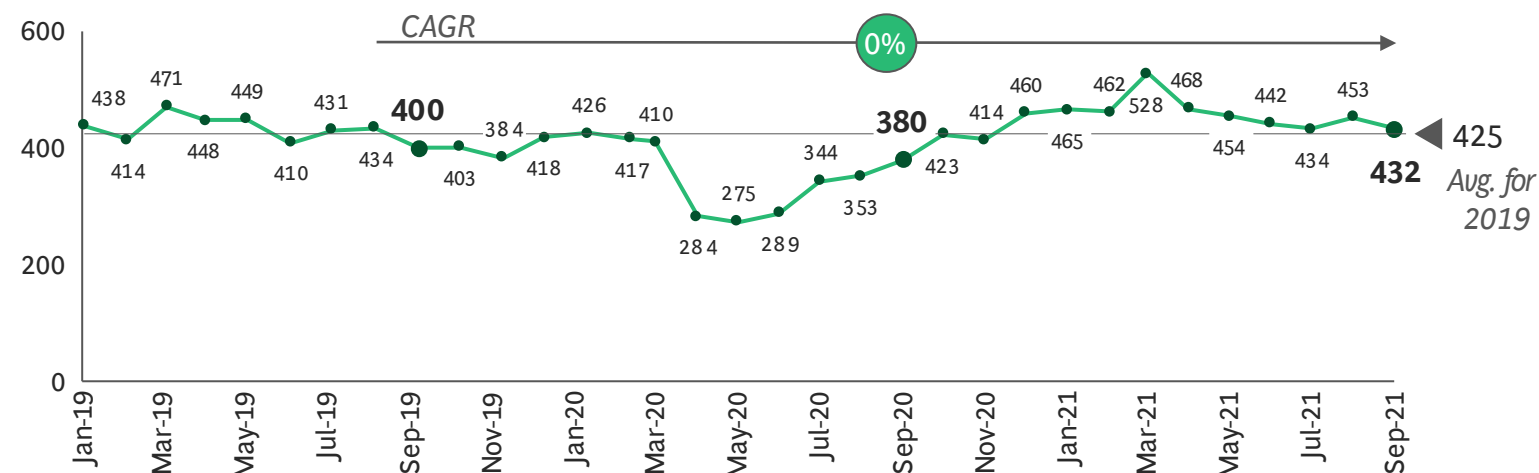


JNPT traffic dipped in Sep'21, to the lowest level since Nov'20

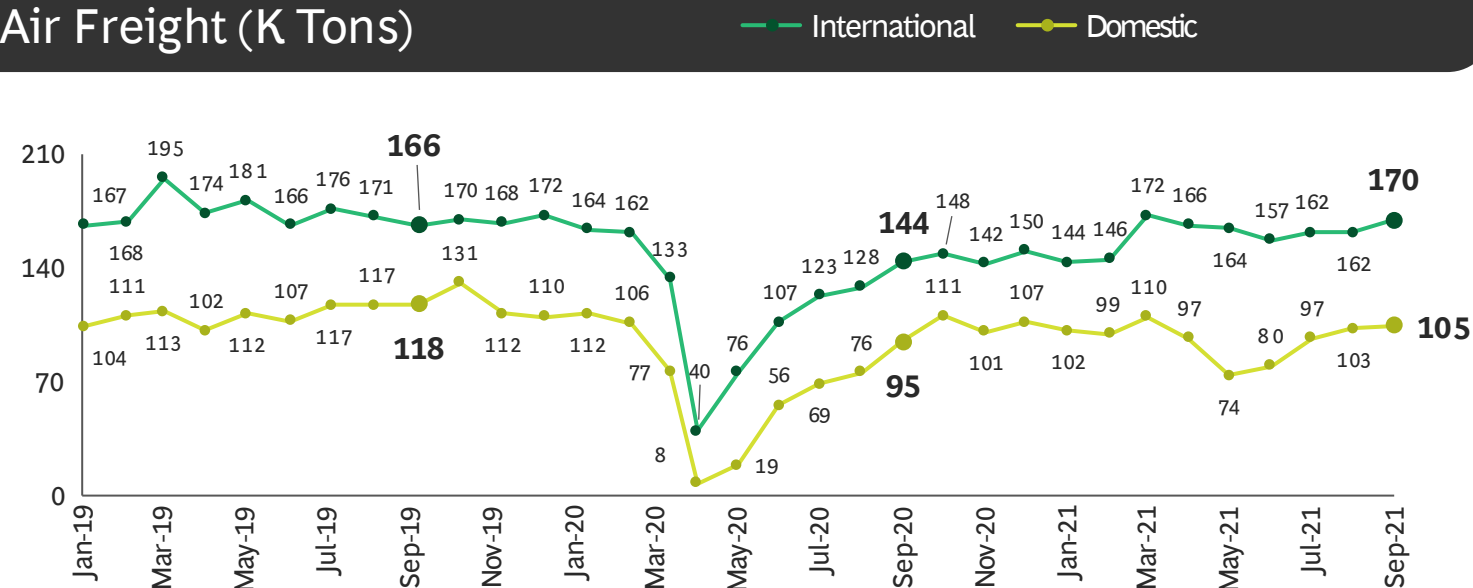
Air freight grew in Sep'21 vs. Aug'21, albeit remained below 2019 levels

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)



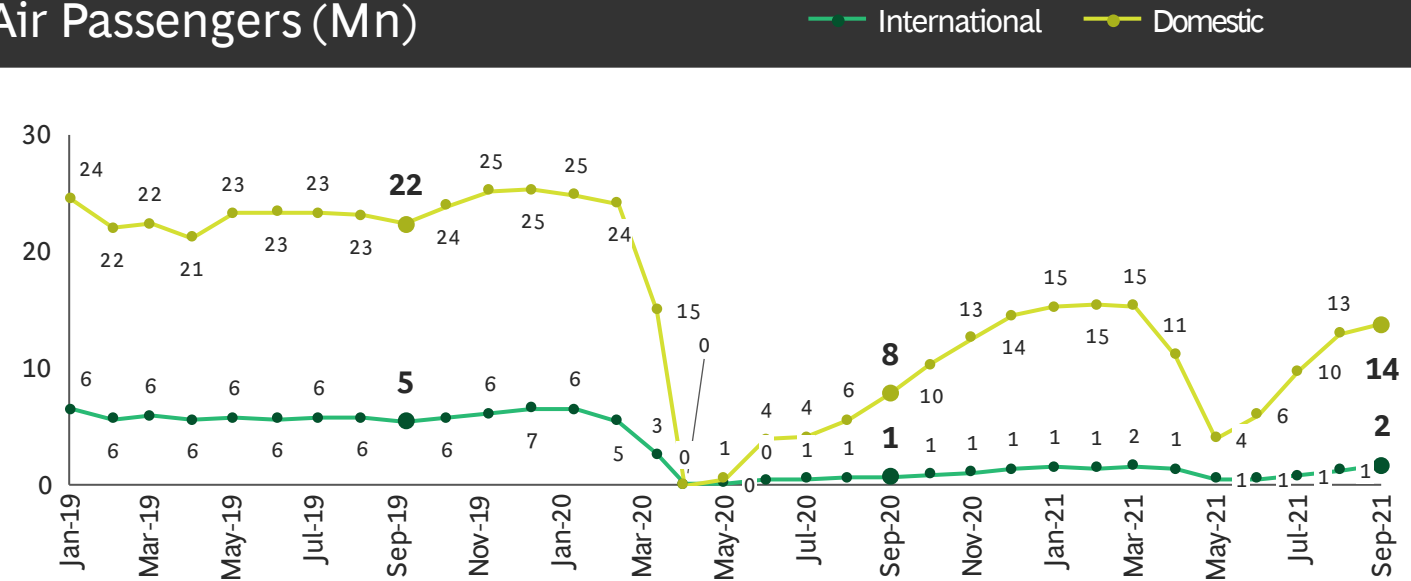
Air Freight (K Tons)



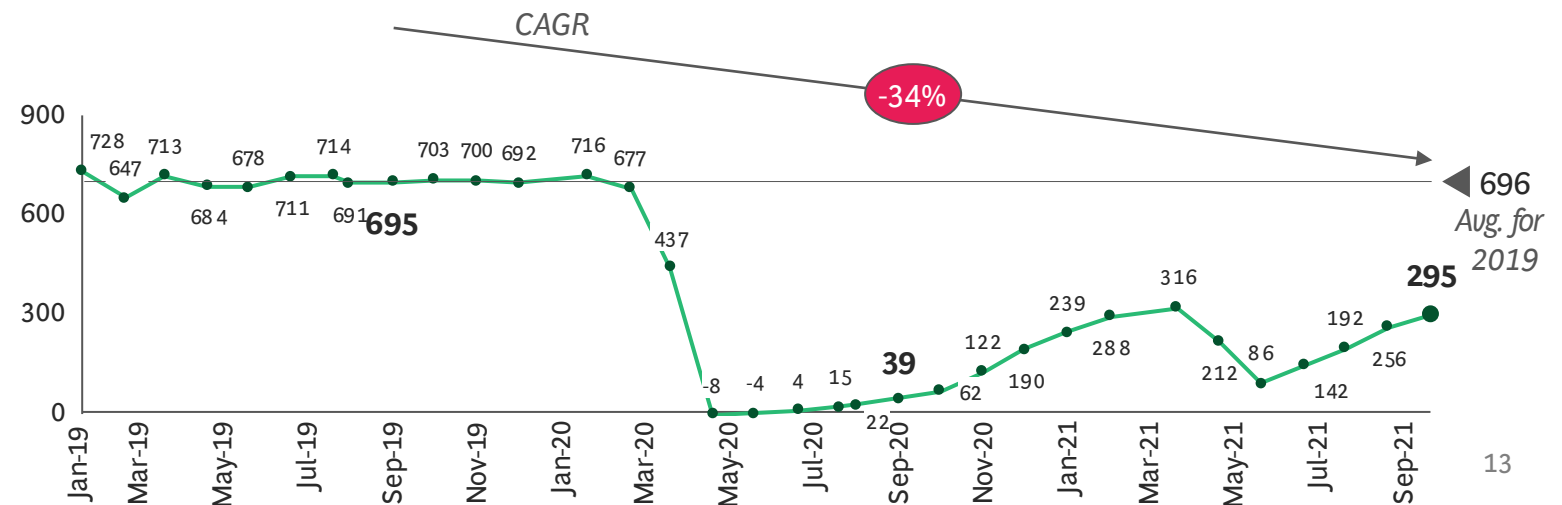


Both rail & air passenger traffic grew marginally in Sep'21 vs. Aug'21, although remained significantly below 2019 levels

Air Passengers (Mn)



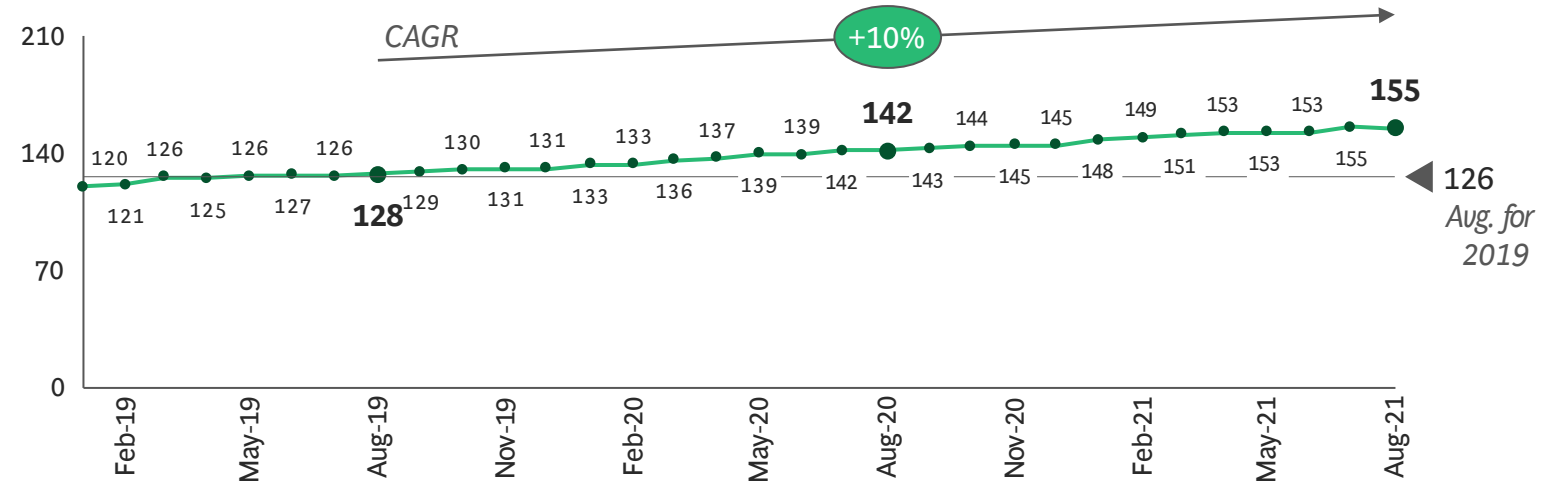
Railway Passenger Bookings (Mn)



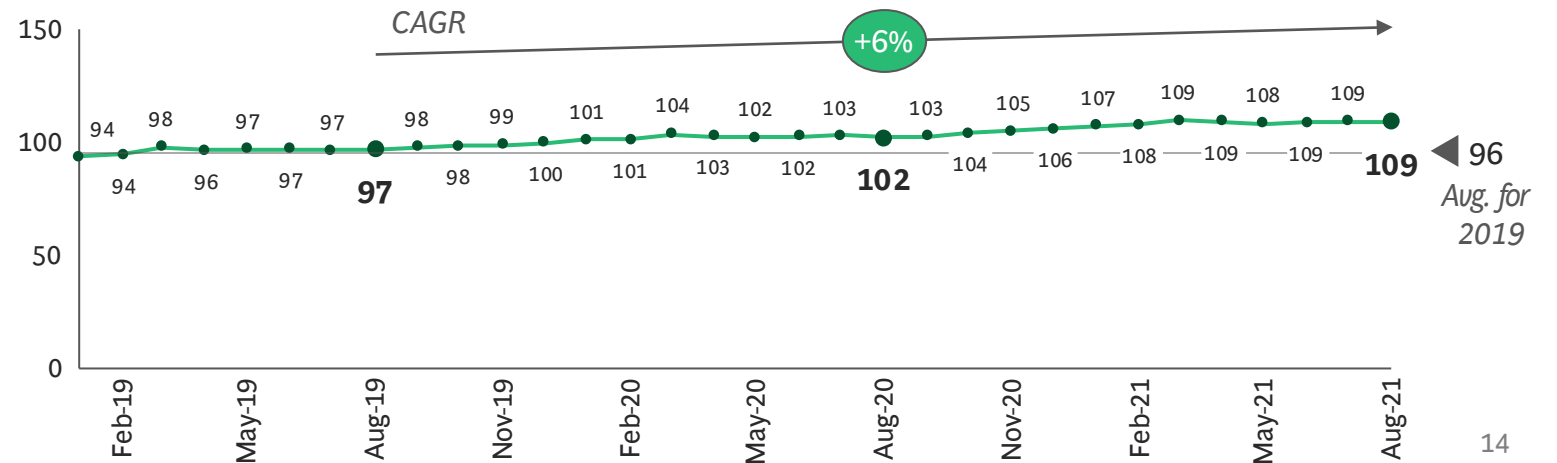


Aggregate bank deposit & credit growth remained muted in Aug'21 vs. previous months

Total deposits value aggregated for all banks (INR Tn)



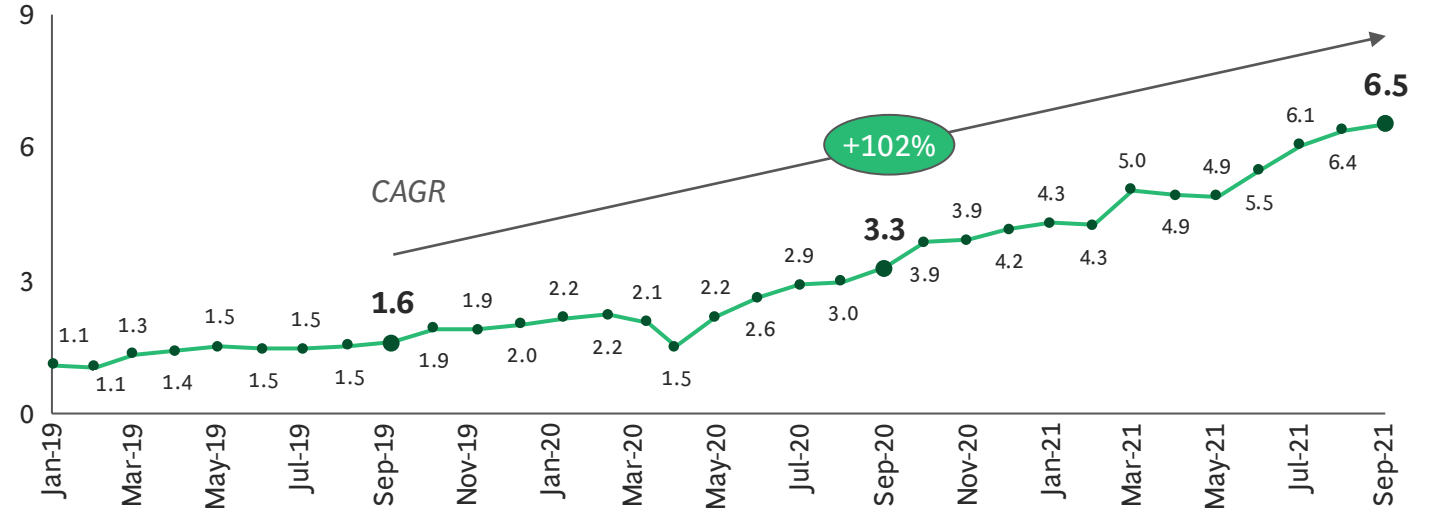
Total credit outstanding value aggregated for all banks (INR Tn)



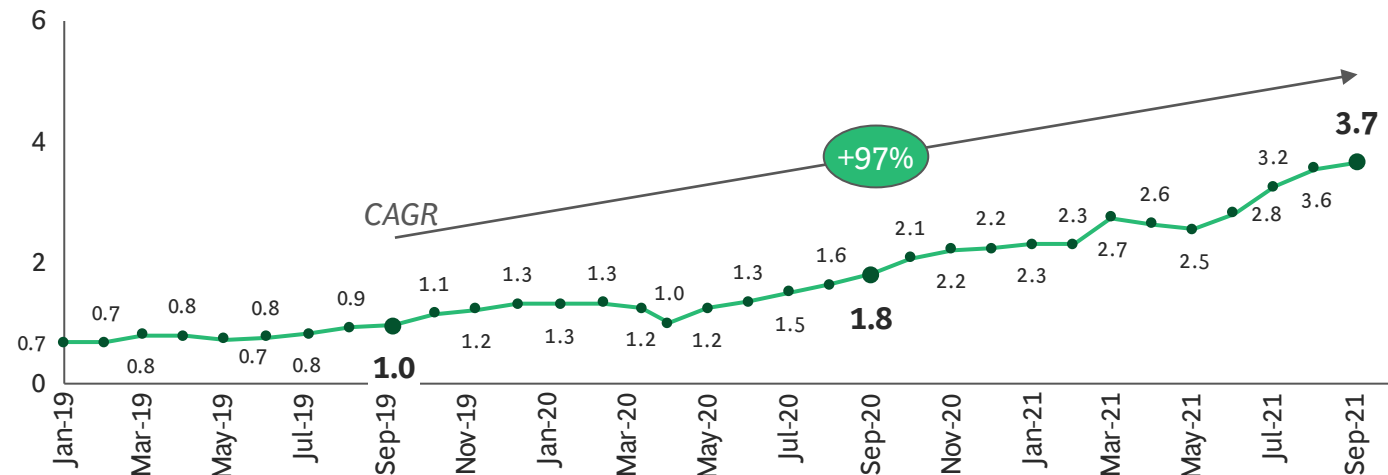


UPI transaction value & volume grew at a mild pace in Sep'21 vs. previous months

UPI Transactions Value (in INR Tn)



UPI Transactions Volumes (in Bn)

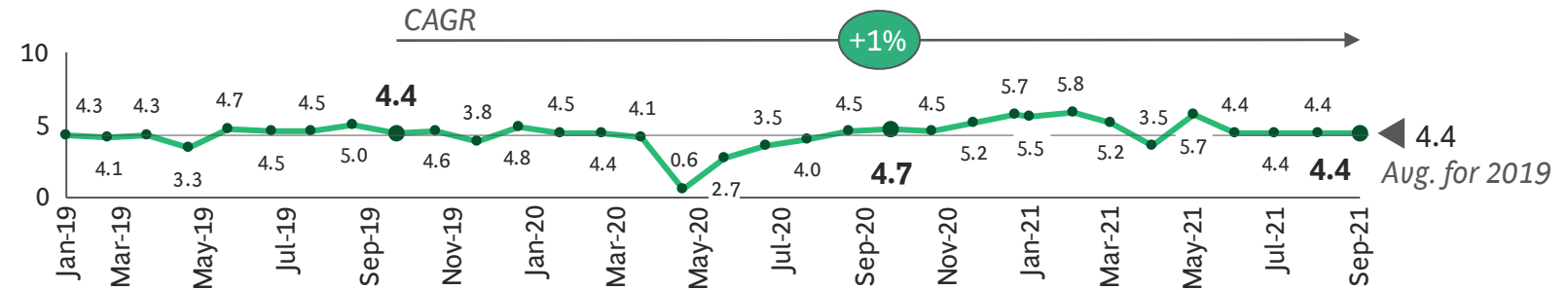




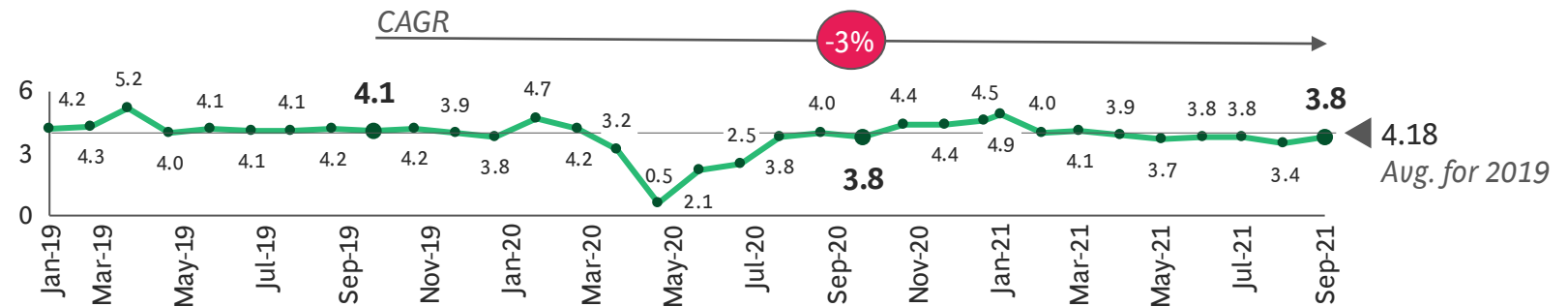
Steel consumption exceeded Aug'21 levels in Sep'21, approaching Sep'19 levels

Cement production dipped marginally in Aug'21 vs. Jul'21, albeit remained above 2019 levels

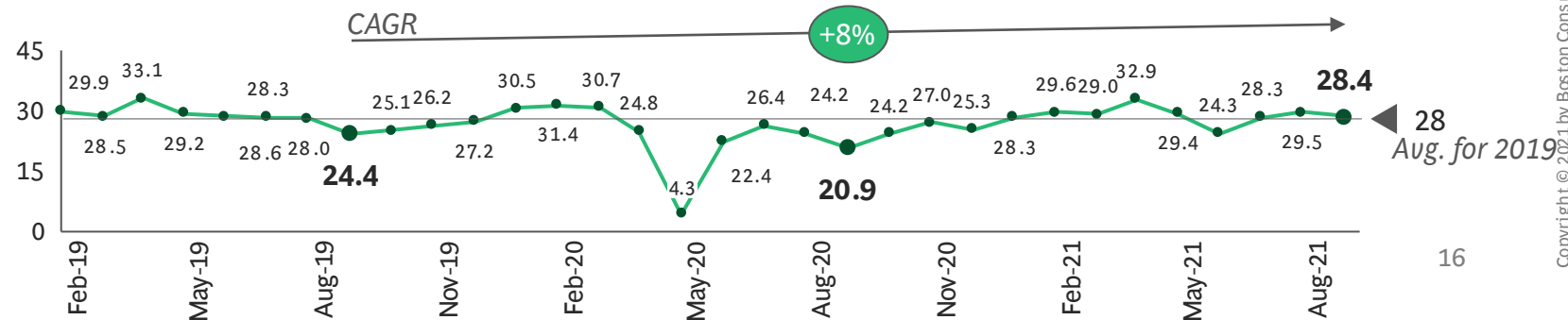
Consumption of Long Steel (in MMT)



Consumption of Flat Steel (in MMT)

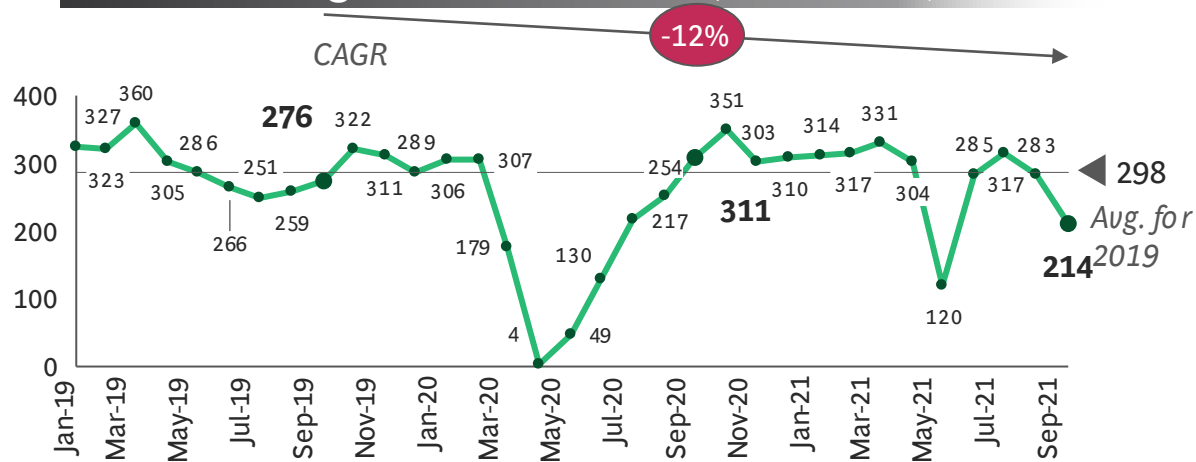


Cement Production (in MT)

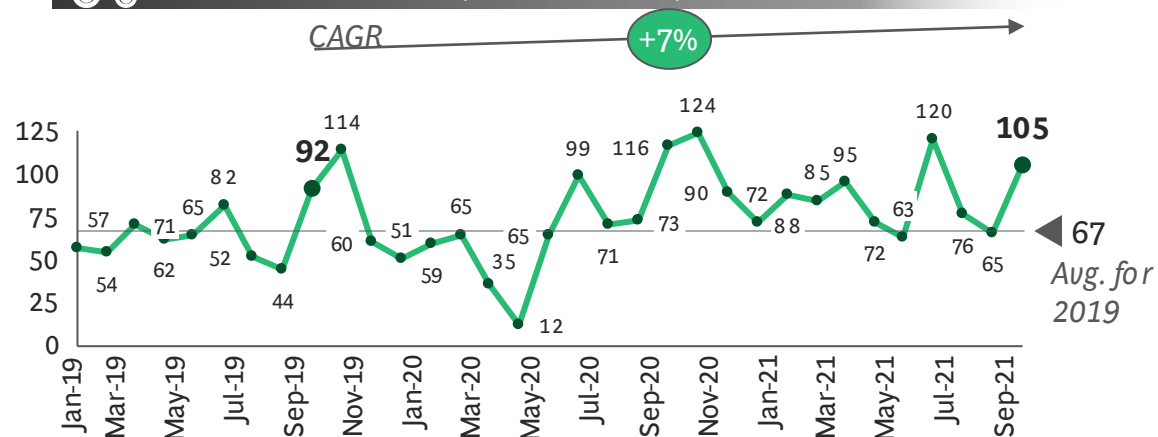


2W, 3W & tractor sales grew in Sep'21 vs. Aug'21 while passenger vehicle sales fell; Auto sales (except tractor sales) remained below 2019 levels in Sep'21

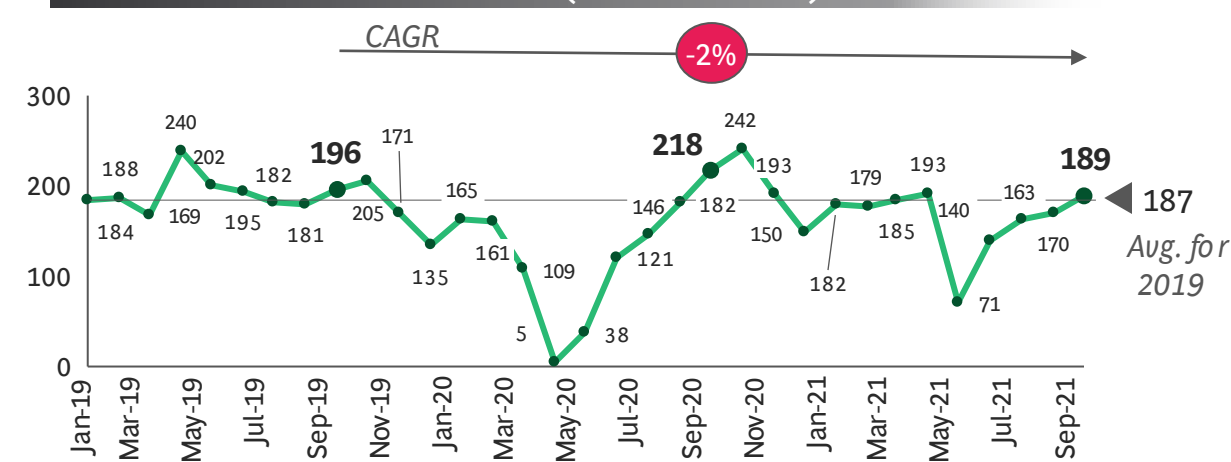
Passenger vehicles sales ('000 units)



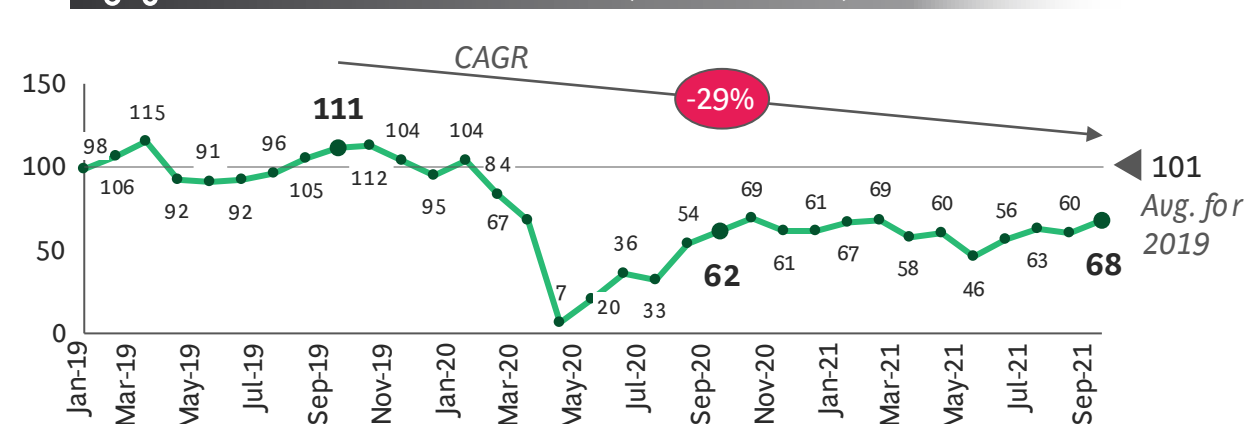
Tractor sales ('000 units)



Two-wheeler sales ('0000 units)



Three-wheeler sales ('000 units)



Figures represent wholesale numbers (including exports).

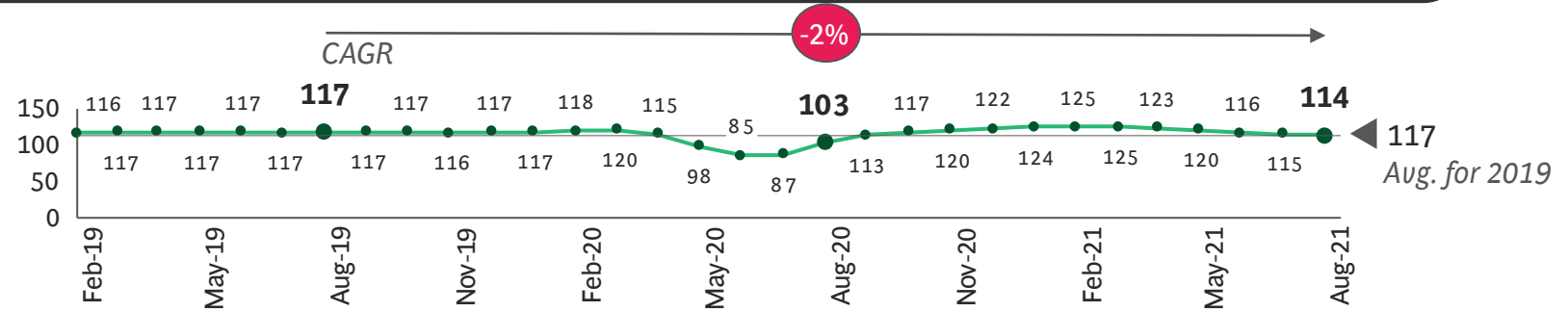
1. Tata Motors data is available for Apr-June only, BMW, Mercedes and Volvo Auto data is not available; Source: SIAM, CMIE, TMA, Press search, BCG analysis



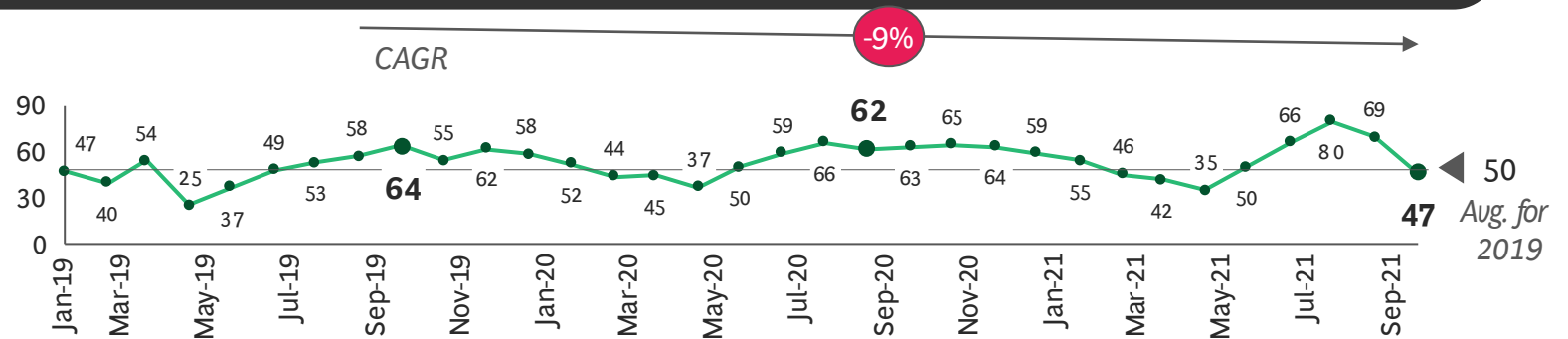
Pharmaceutical sales grew at a gradual pace in Sep'21 vs. previous months, exceeding Sep'19 levels

Fertilizer sales dropped sharply in Sep'21 vs. Aug'21 & Sep'19 levels

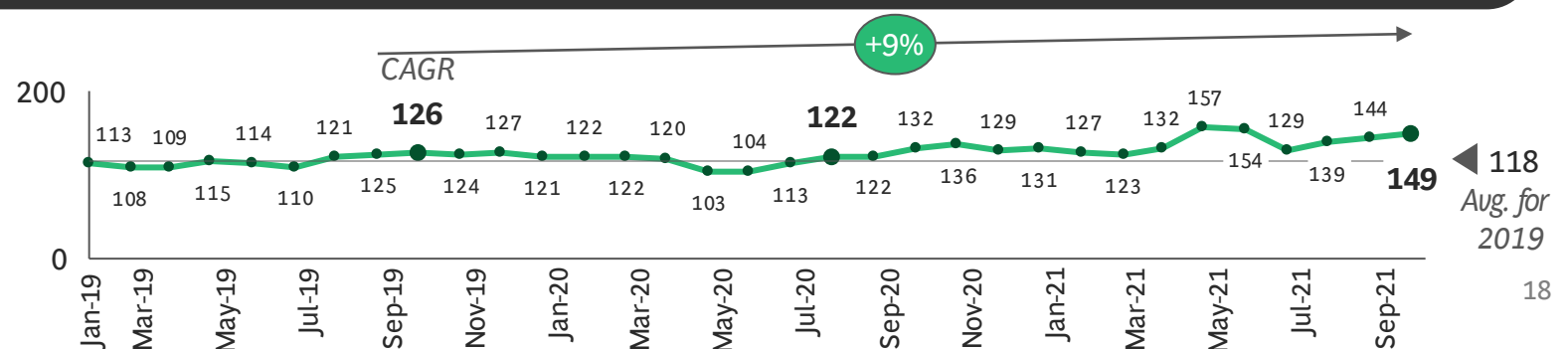
Indian Chemical Production Index¹ (3mo. Moving avg.)



Fertilizer Sales (in lac tonnes)



Pharmaceutical Sales² (INR Tn)





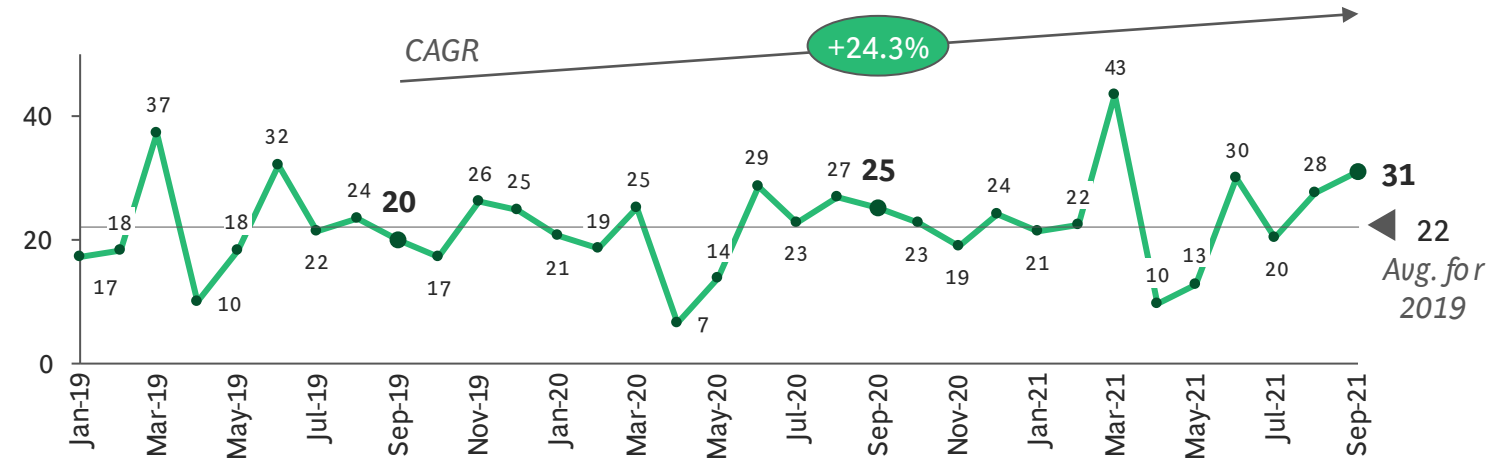
Life insurance premium grew in Sep'21 vs. Aug'21 & Sep'19 levels

Non-life insurance premium remained near Aug'21 levels in Sep'21, although fell below Sep'19 levels

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

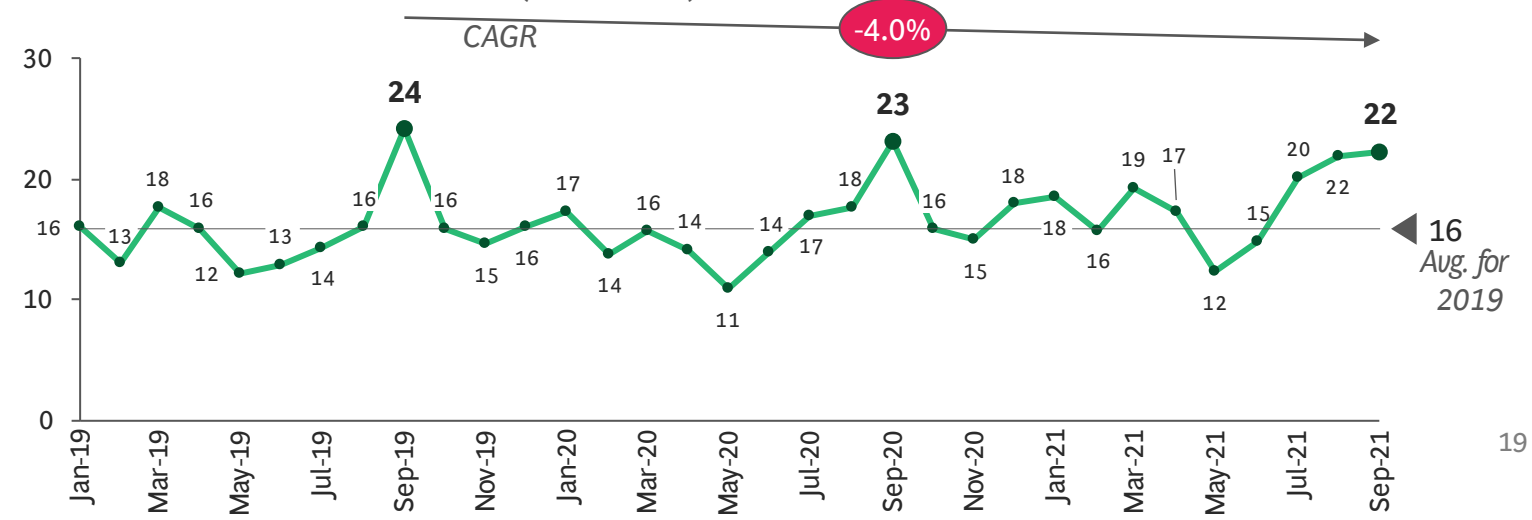
Life Insurance premium

New Business Premium (INR '000 Cr)



Non-Life Insurance premium¹

Gross Domestic Premium Income (INR '000 Cr)





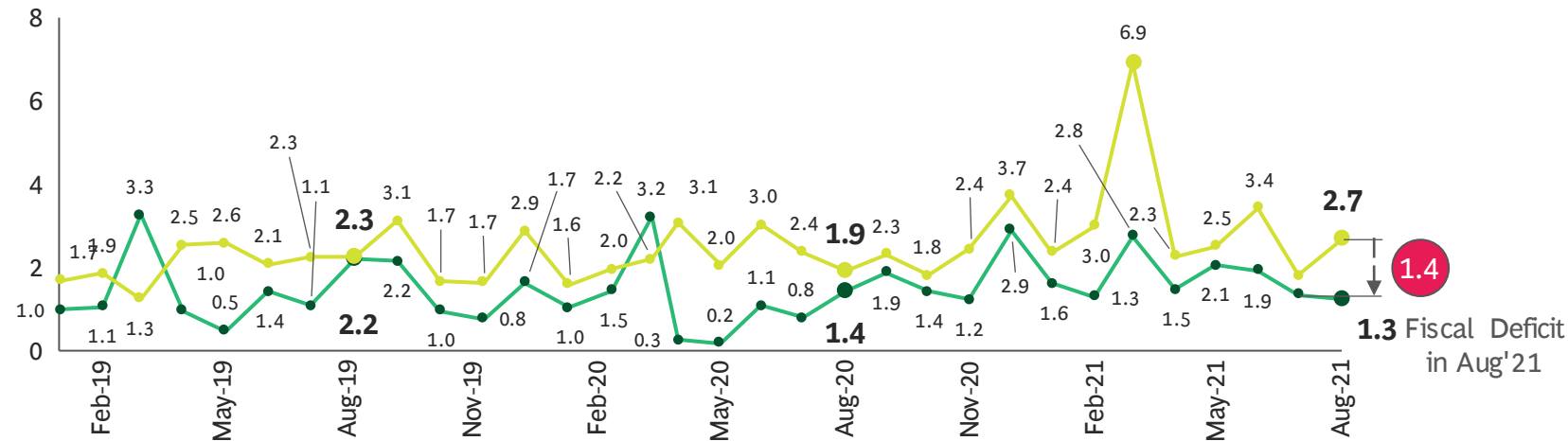
Fiscal deficit sharply increased in Aug'21 vs. Jul'21 & Aug'19 levels

GST collections remained above the INR 1 Tn mark, surging to a 5-month high in Sep'21

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

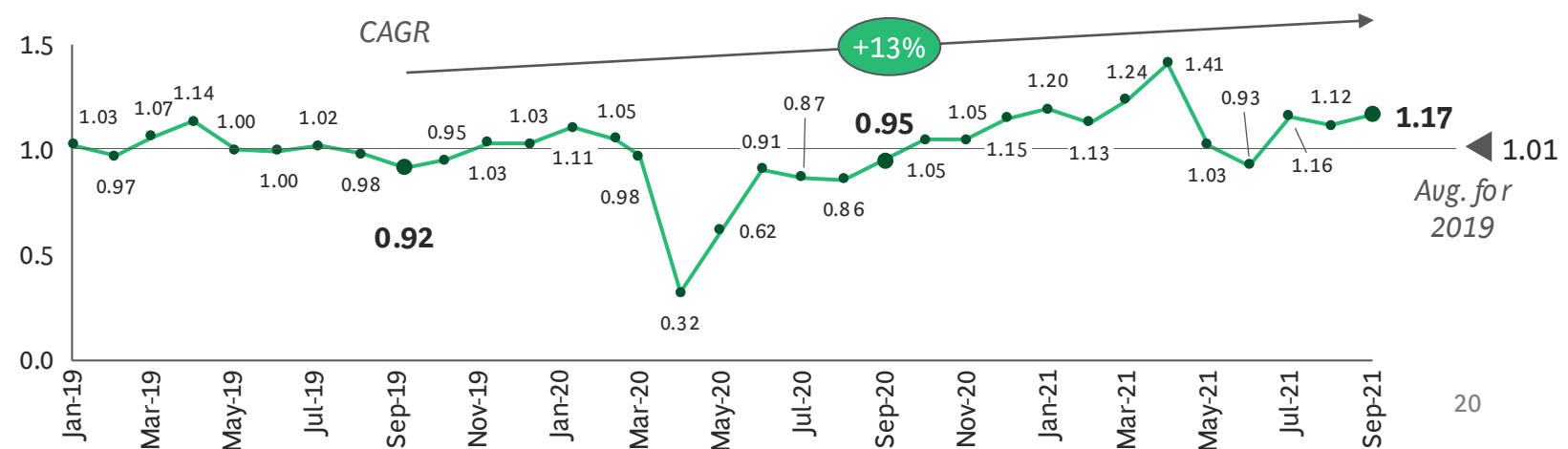
Central Govt. Revenue & Expenditure (INR Tn)

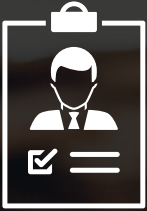
(based on data from Controller General of Accounts, Ministry of Finance)



Total GST Collections¹ (INR Tn)

(based on data from GST Council)

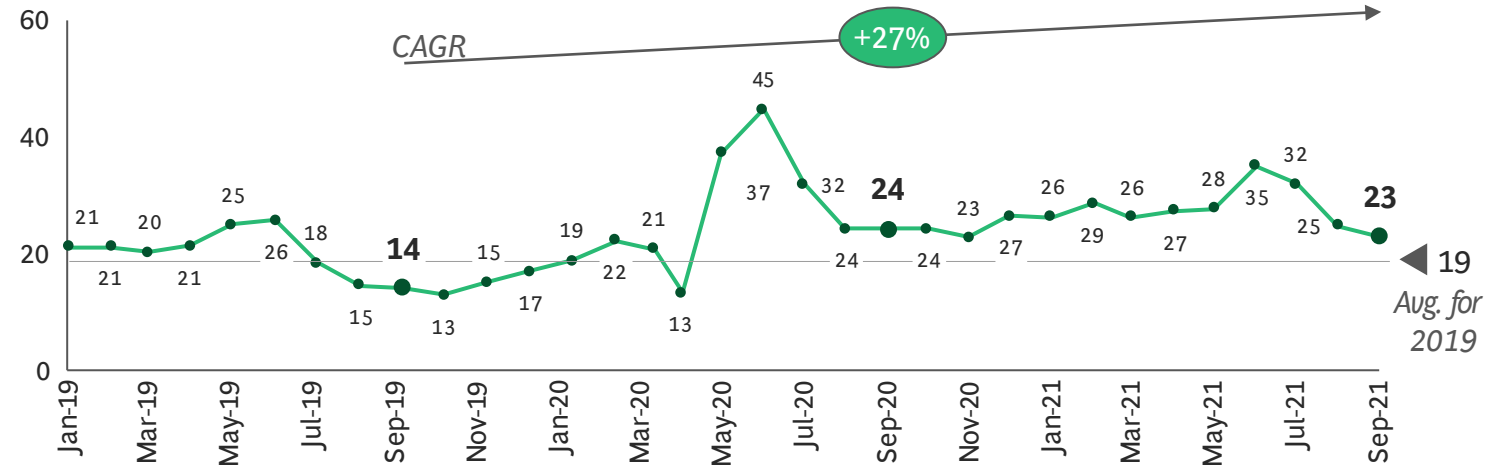




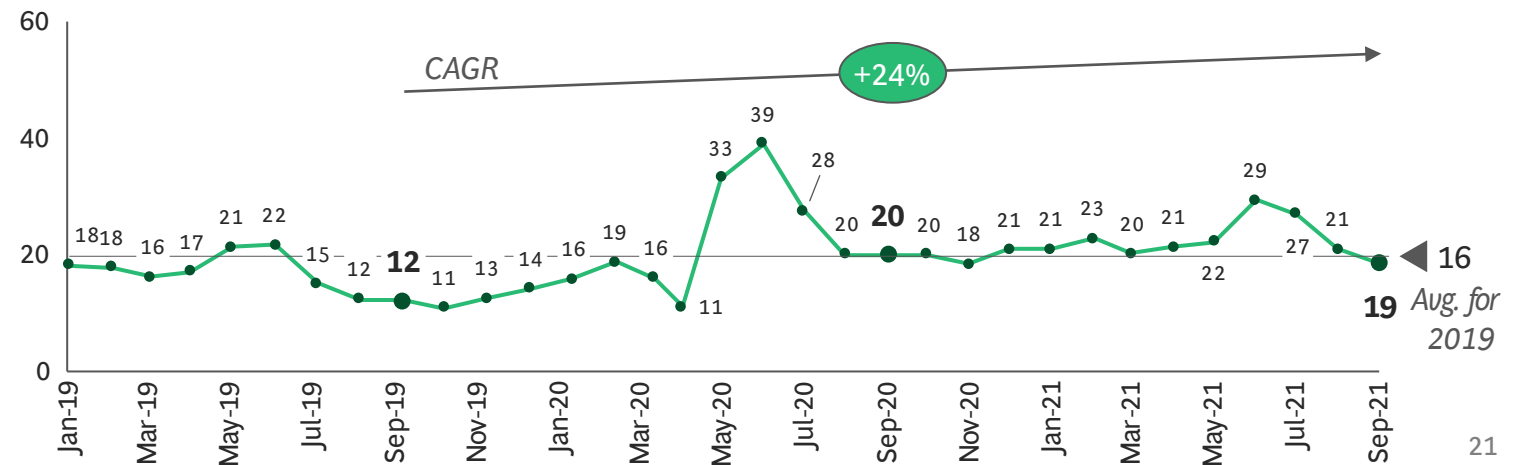
Both MGNREGA work demand & employment provided continued to decline in Sep'21 vs. previous months, however remained above 2019 levels

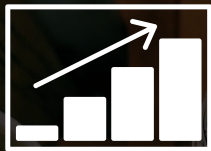
MGNREGA refers to Mahatma Gandhi National Rural Employment Guarantee Act
Source: Ministry of Labor & Employment, Ministry of Rural Development, The Indian Express, Outlook India, LiveMint, BCG analysis

MGNREGA Work Demand (households, in Mn)



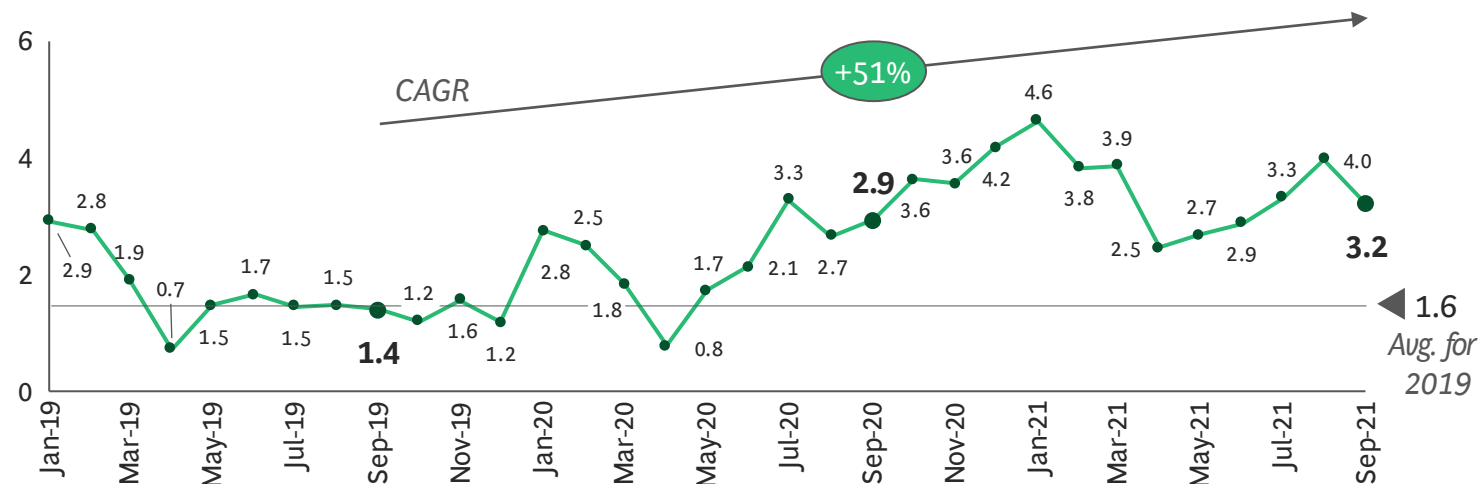
MGNREGA Employment Provided (households, in Mn)



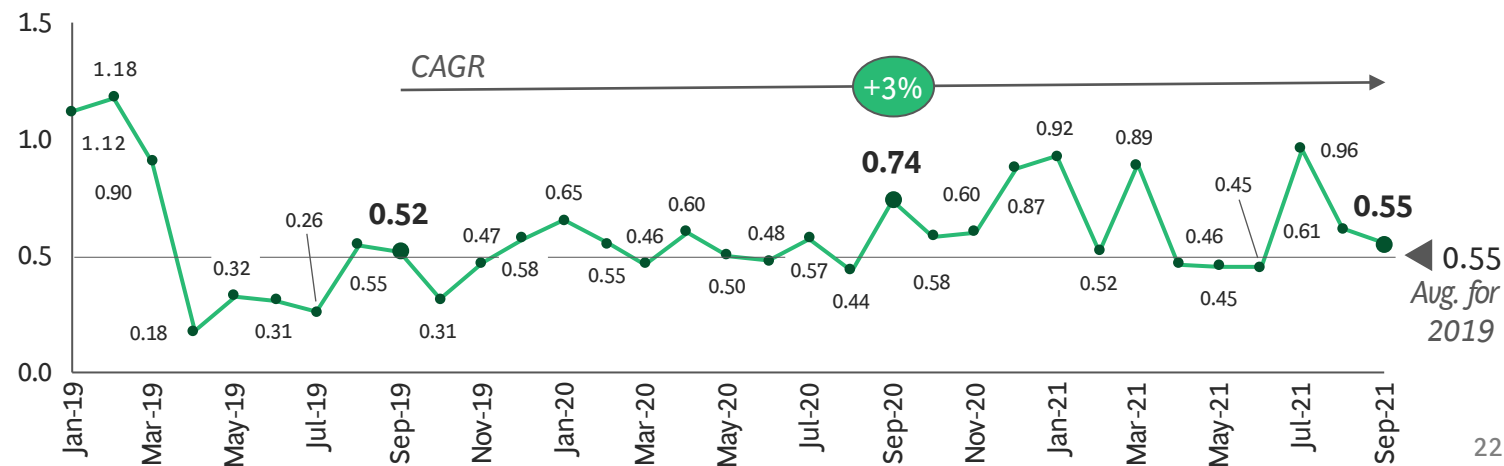


Both the count & value of Govt. tenders took a nosedive in Sep'21 vs. Aug'21, although remained above Sep'19 levels

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



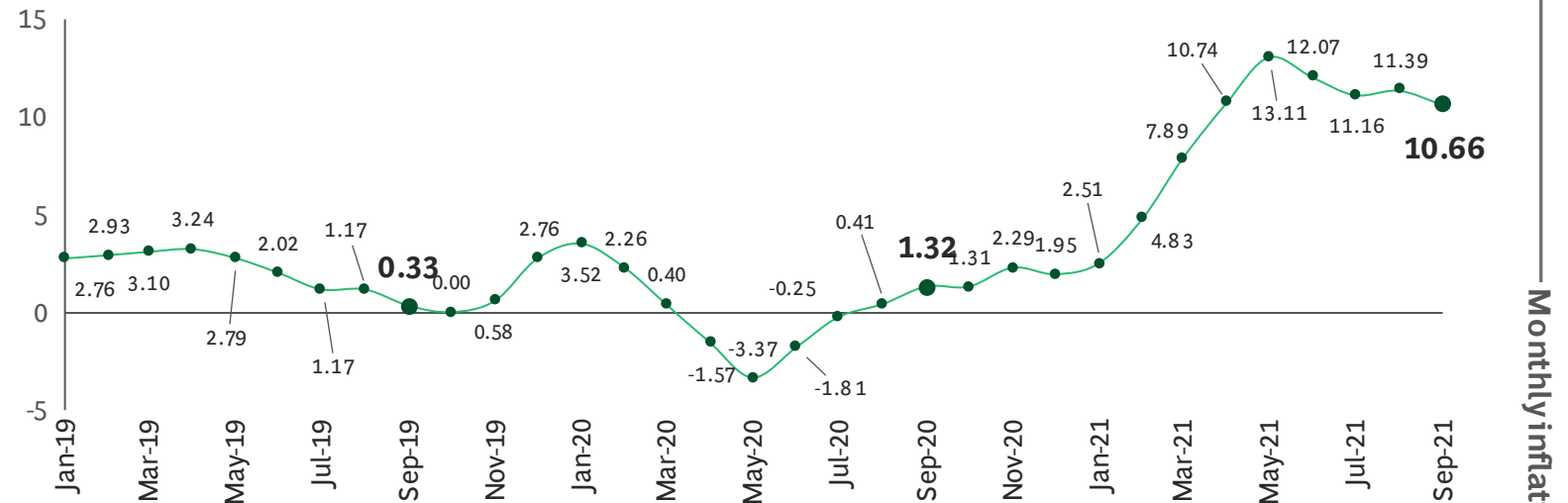
Value of tenders announced by central and state govts (INR Tn)



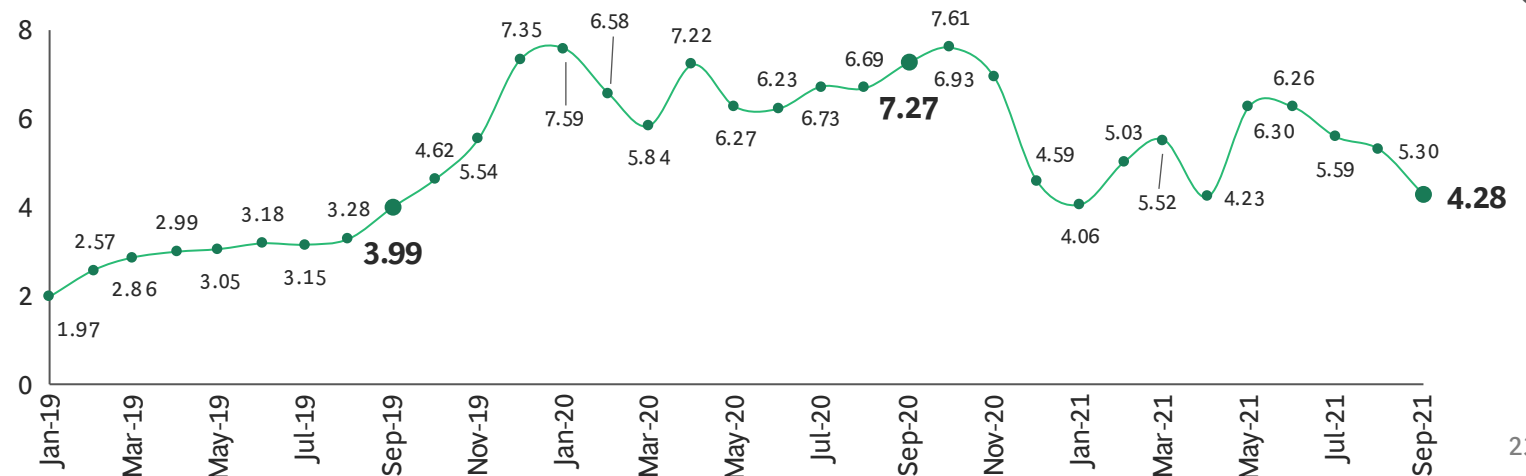


WPI eased to a 6-month low in Sep'21; CPI also fell sharply, reaching a 5-month low in Sep'21

Wholesale Price Index (WPI)¹

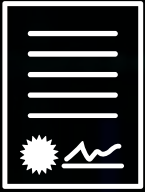


Consumer Price Index (CPI)²



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

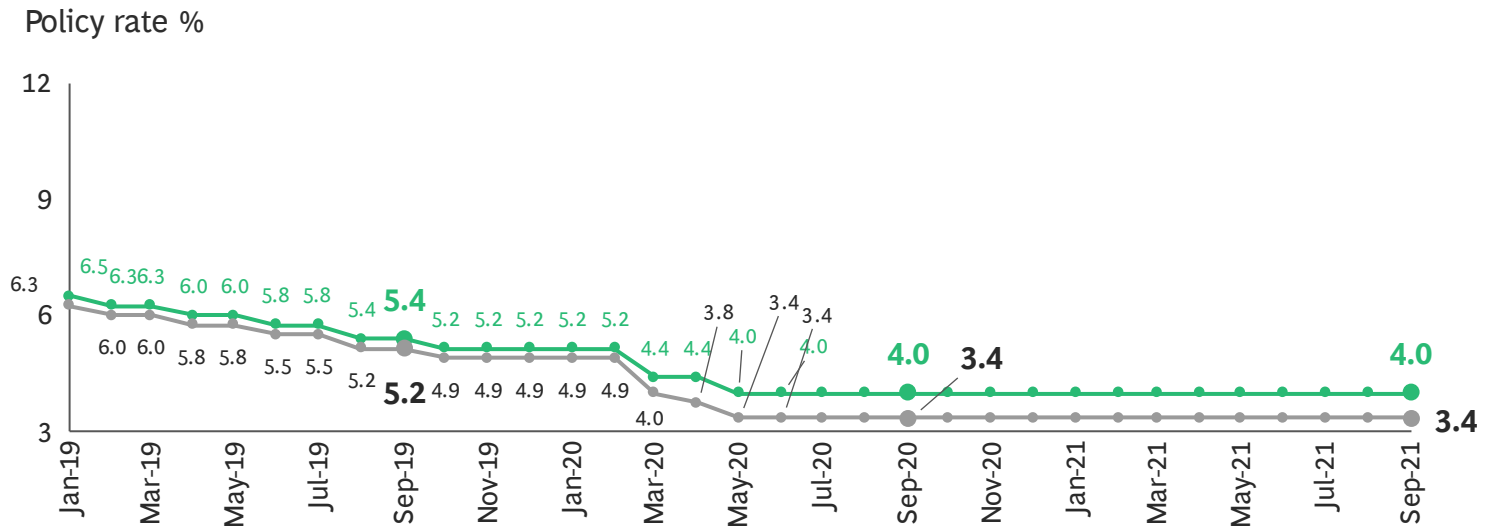
Source: MOSPI, CMIE, BCG Analysis



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

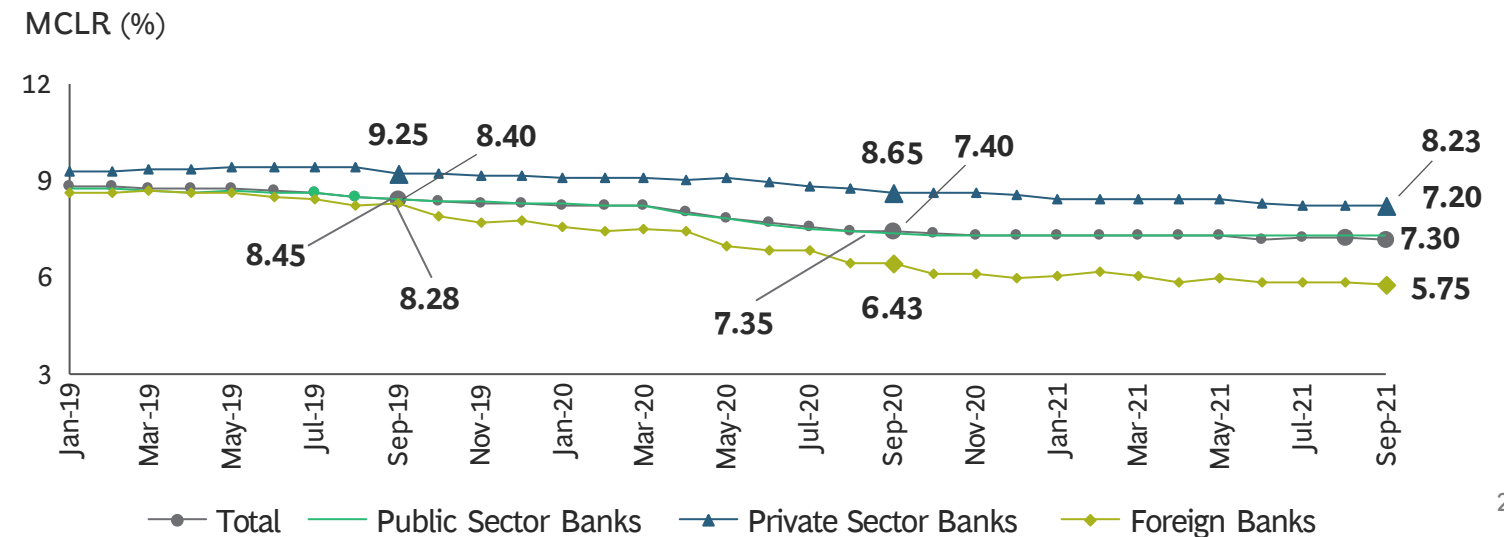
MCLR remained near previous months' levels in Sep'21

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.

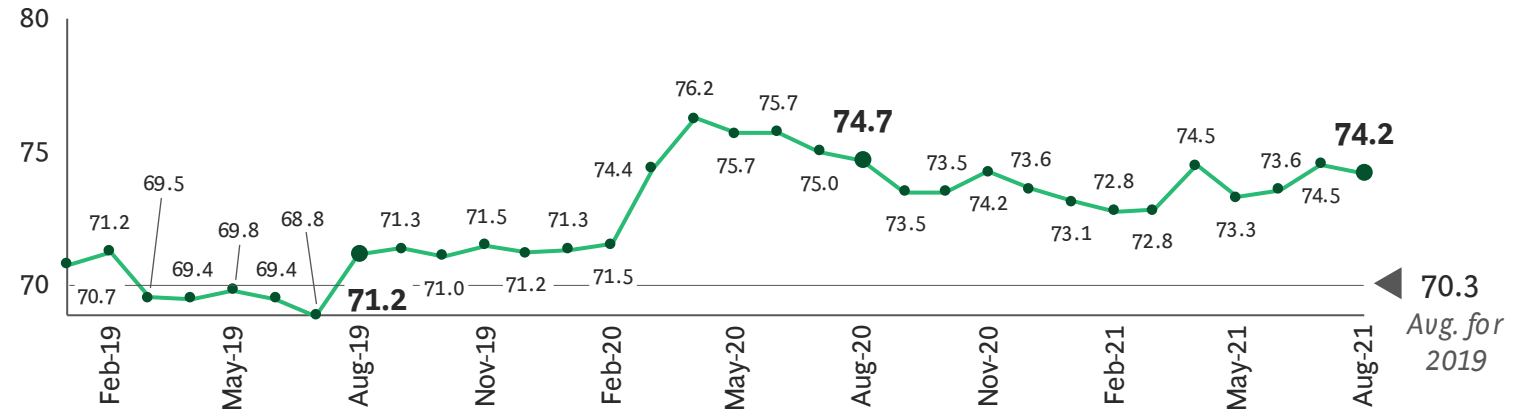
Source: CMIE, RBI DBIE



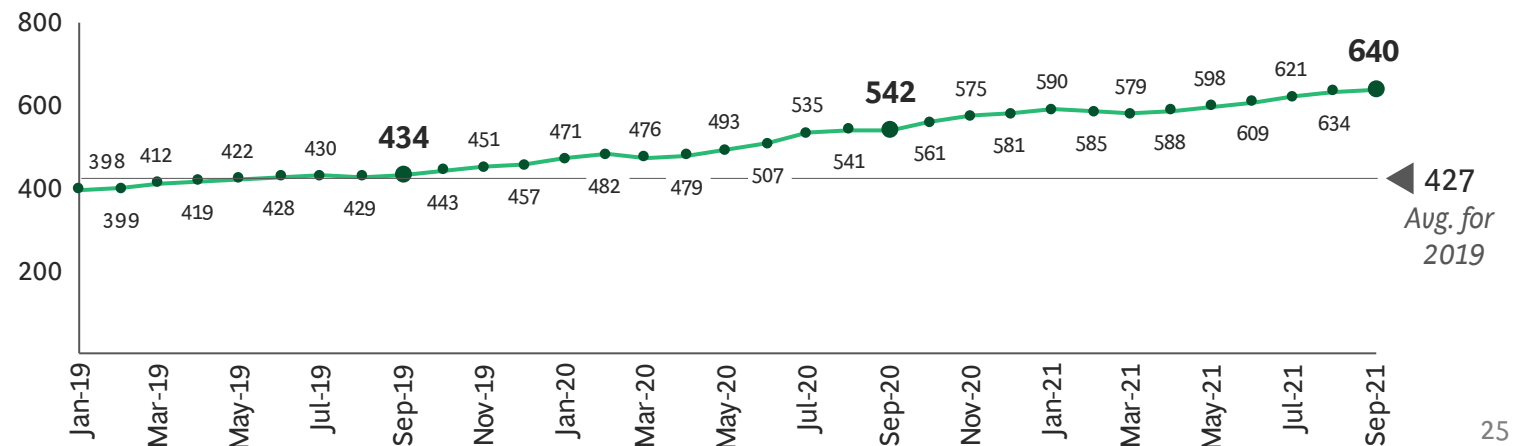
INR remained range bound at ~74/dollar in Aug'21

Forex reserves continued on a steady upward trajectory, touching the USD 640 Bn mark in Sep'21

Monthly Exchange Rate (INR/USD)



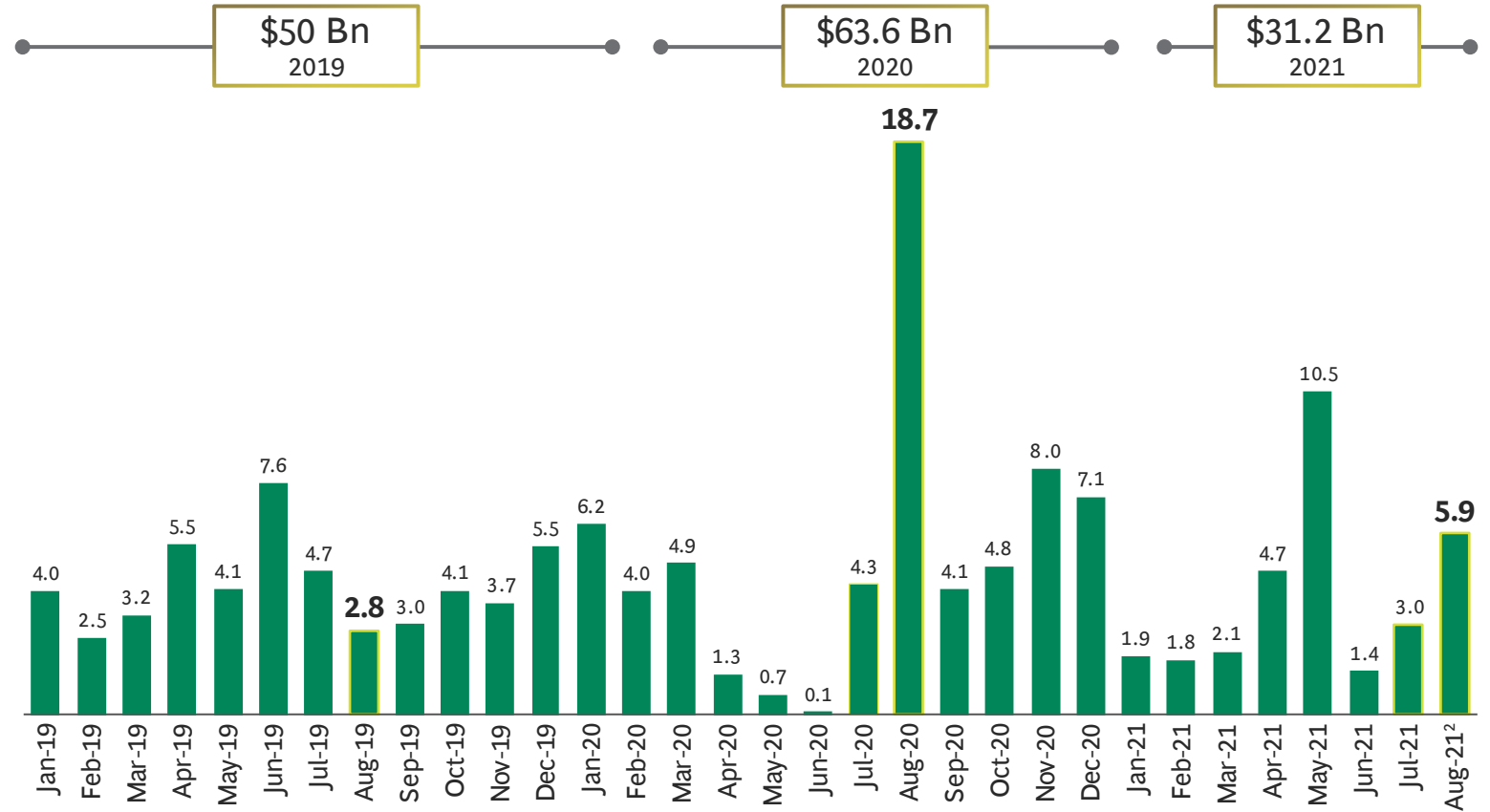
Forex reserves (\$ Bn)





FDI inflows touched a 3-month high in Aug'21, although remained below 2019 & 2020 levels

Foreign Direct Investments¹ (\$ Bn)



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

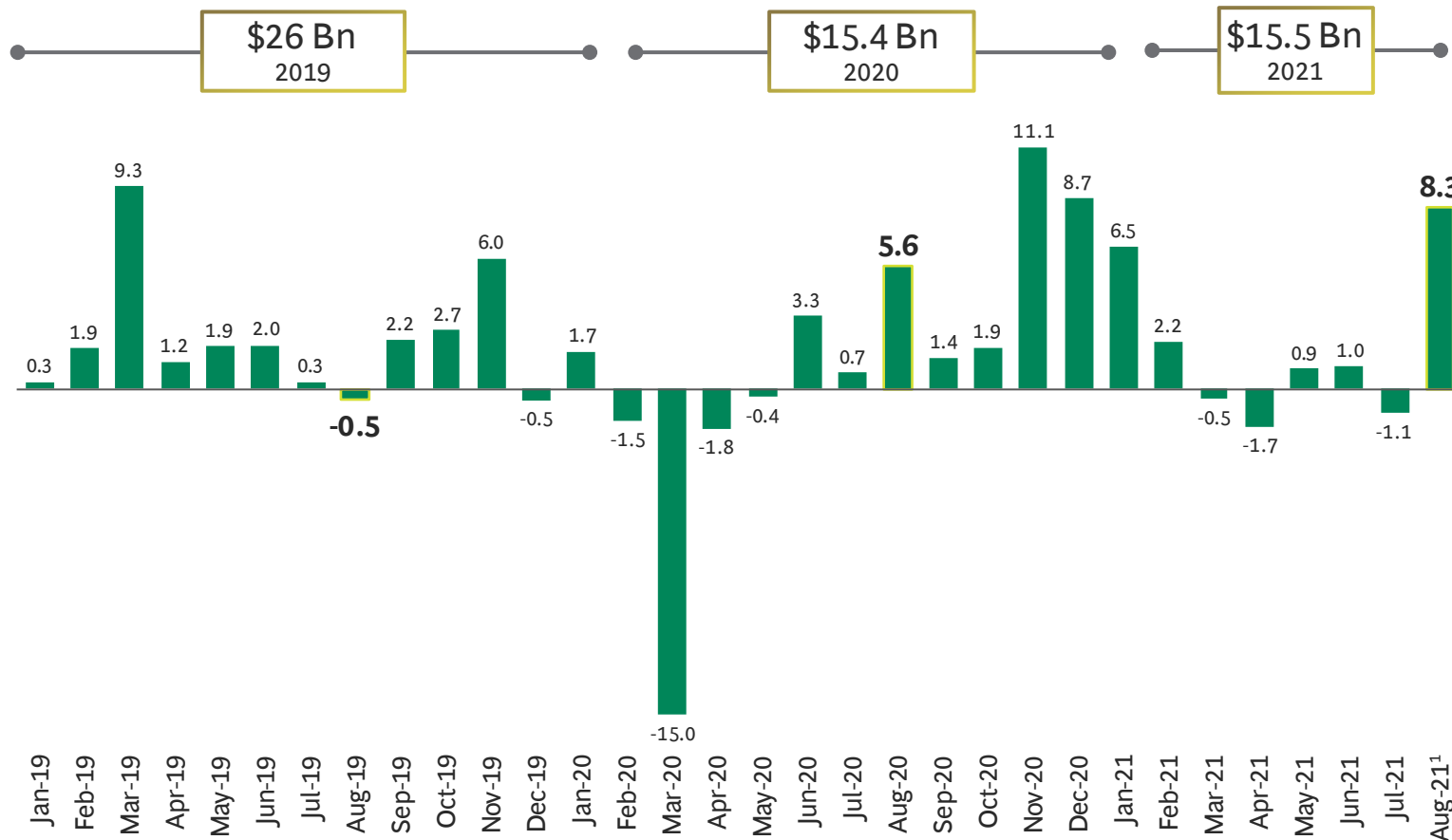
Source: CMIE

xx Annual (Calendar Year) FDI Inflows



Foreign Institutional Investments significantly improved in Aug'21 vs. previous months as well as Aug'19 & '20 levels, reaching the highest value of 2021

Foreign Institutional Investments (\$ Bn)

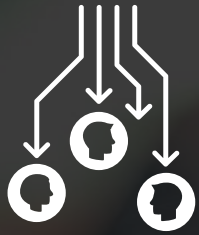


1. Aug'21 figures are provisional

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

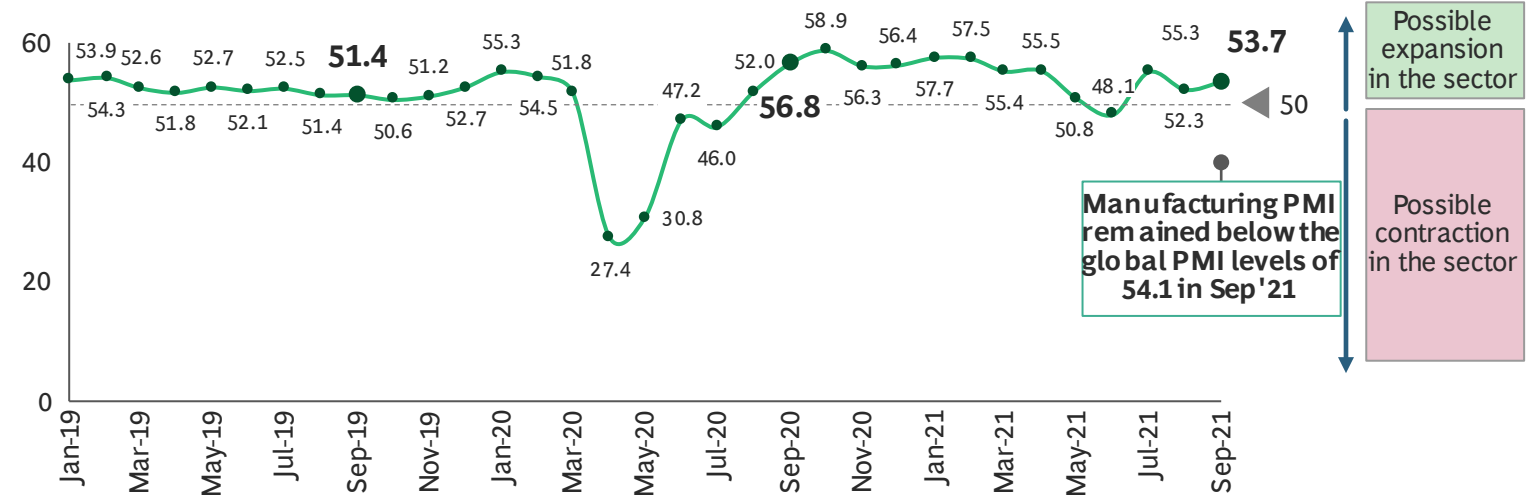
xx Annual (Calendar Year) FIIs



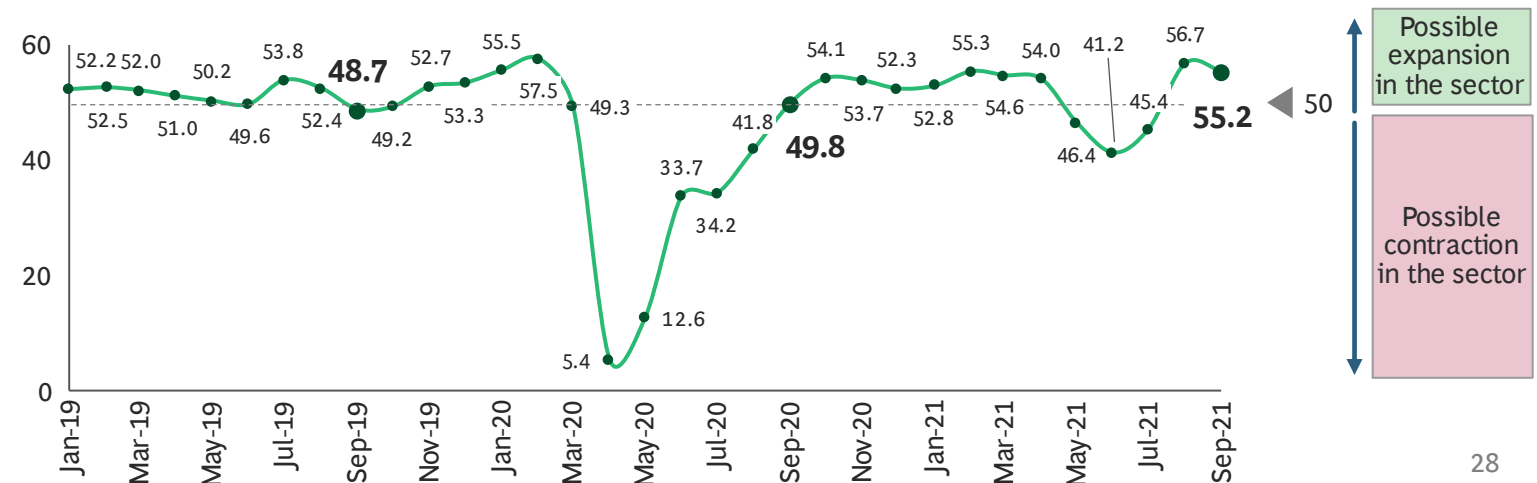
Both manufacturing & services PMI remained above the 50-point in Sep'21; Manufacturing PMI improved while Services PMI fell vs. Aug'21

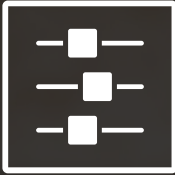
Note: The Purchasing Managers Index (PMI) is a measure of the prevailing direction of economic trends in manufacturing and services sectors. The PMI is based on a monthly survey of supply chain managers across 19 industries, covering both upstream and downstream activity. Value >50 indicates possible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

Manufacturing PMI



Services PMI

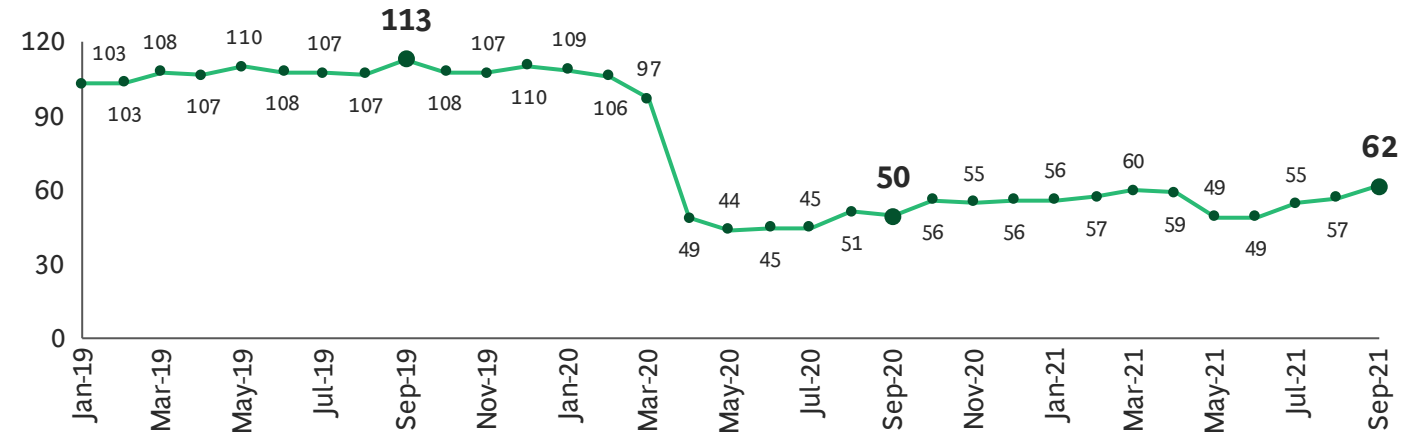




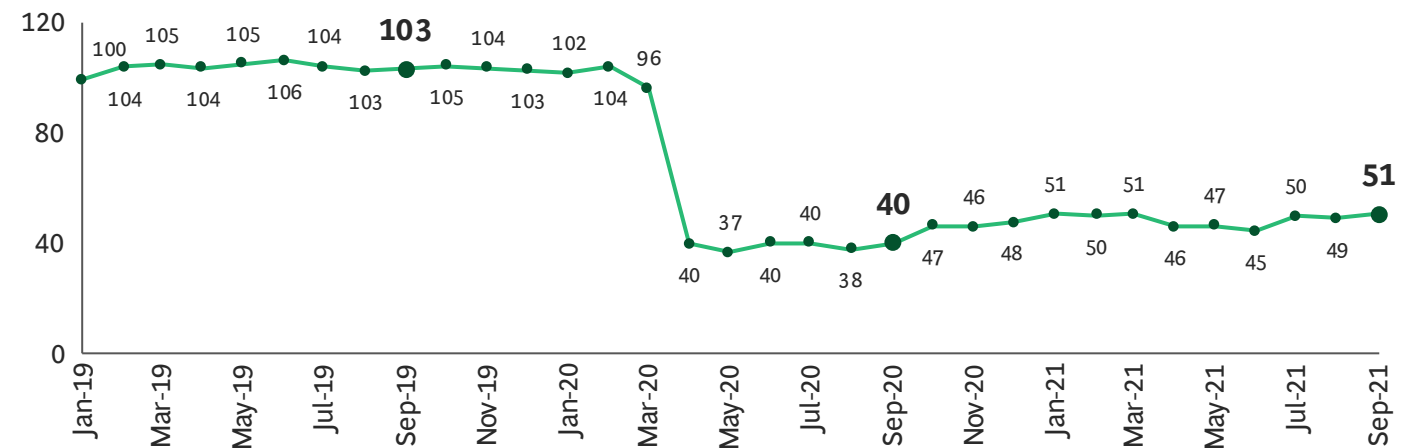
Both rural & urban consumer sentiment improved in Sep'21; Rural sentiment remained better than urban sentiment

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





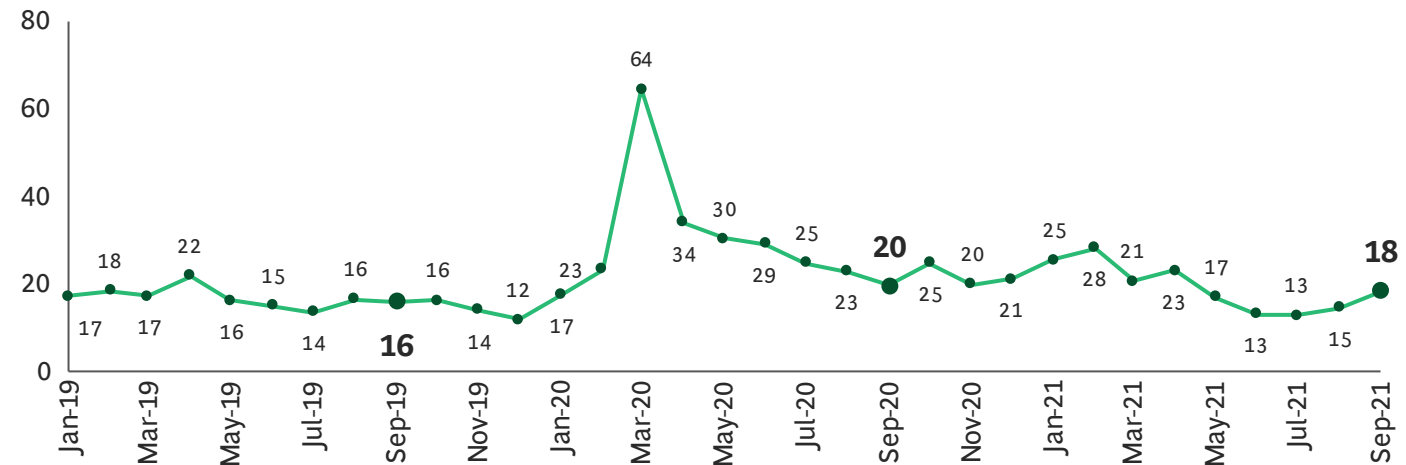
Volatility spiked in Sep'21 after remaining subdued in previous months

Mutual fund AUM remained near Aug'21 levels in Sep'21, exceeding 2019 levels

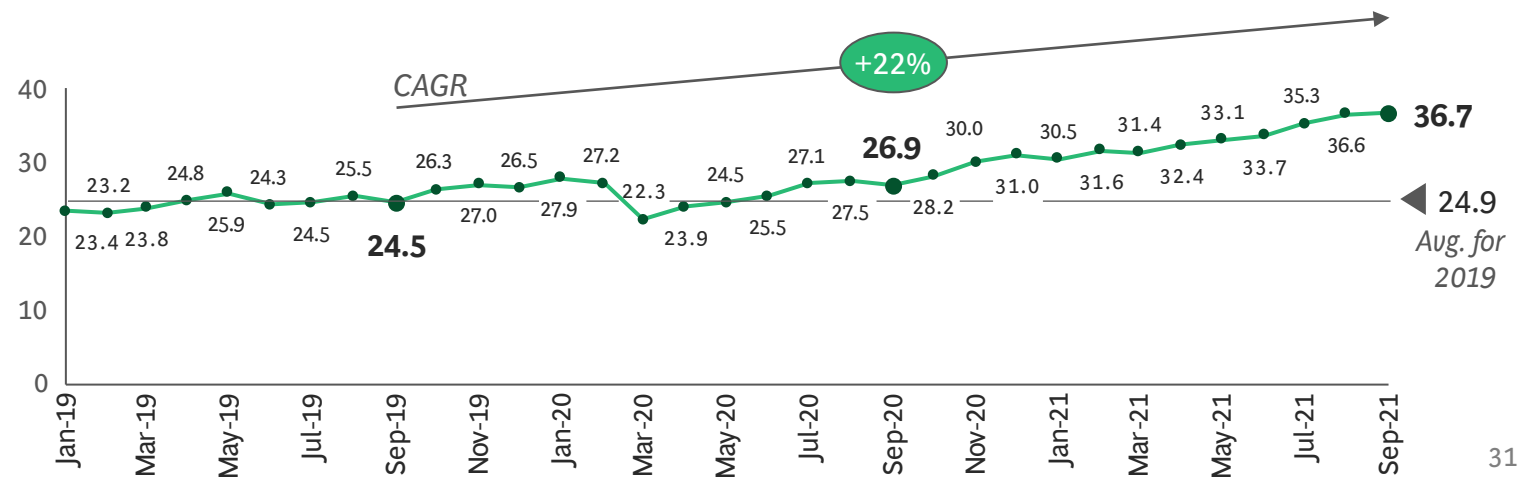
1. Volatility Index is a measure of market's expectation of volatility over the near term; India VIX is a volatility index based on the NIFTY50 Index Option prices providing the expected market volatility over the next 30 calendar days—figures represented are as of end of every month shown
2. Mutual funds Assets Under Management (AUM) represented as recorded at end of every month shown
3. Mutual Funds AUM include investments from individuals (50.5%) & institutions (49.5%); institutions include domestic and foreign institutions and banks

Source: BSE, NSE, AMFI, BCG analysis

India Volatility Index (VIX)¹



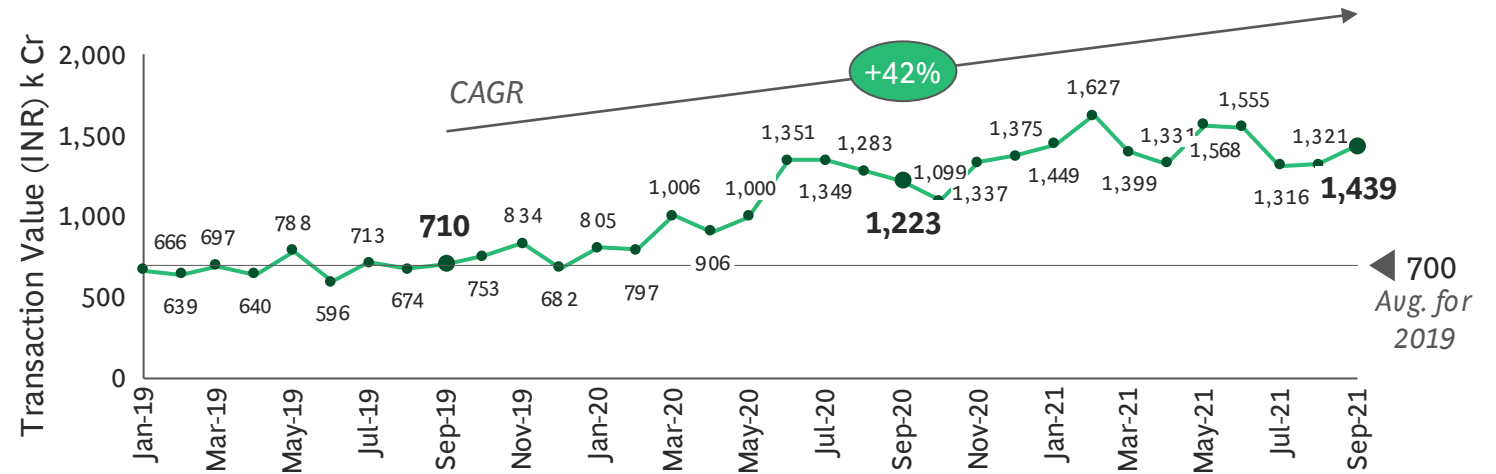
Mutual Funds AUM² (INR L Cr)



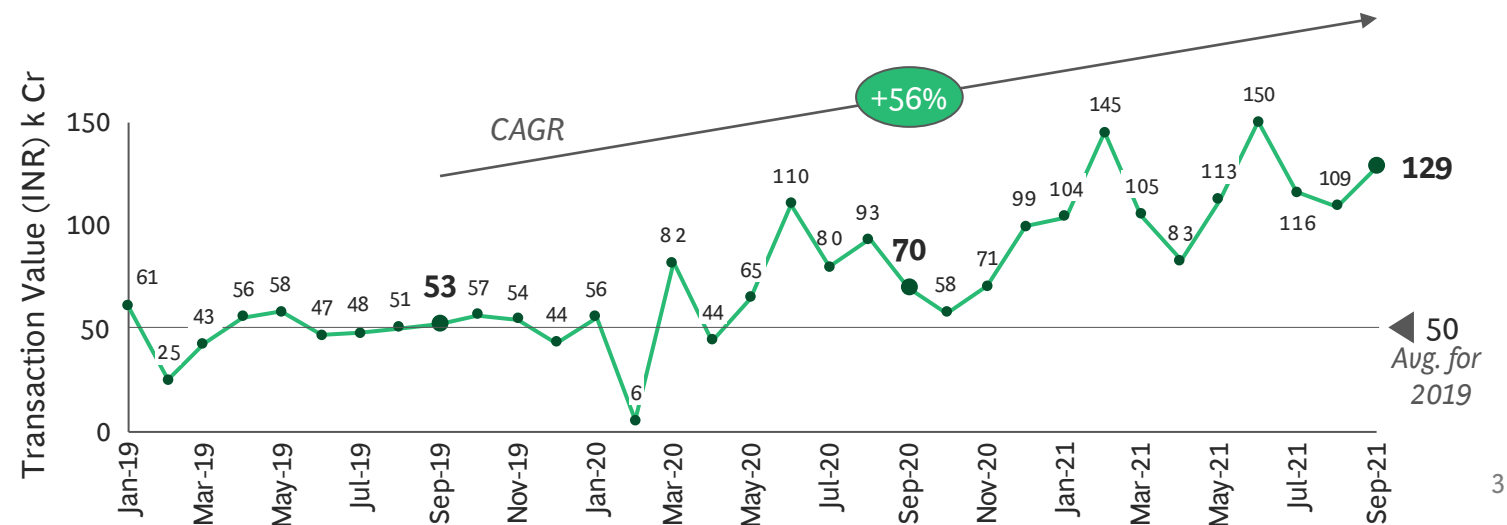


Both NSE & BSE transactions grew in Sep'21 vs. Jul-Aug'21 levels, remaining significantly above 2019 & 2020 levels

NSE Transactions (INR k Cr)



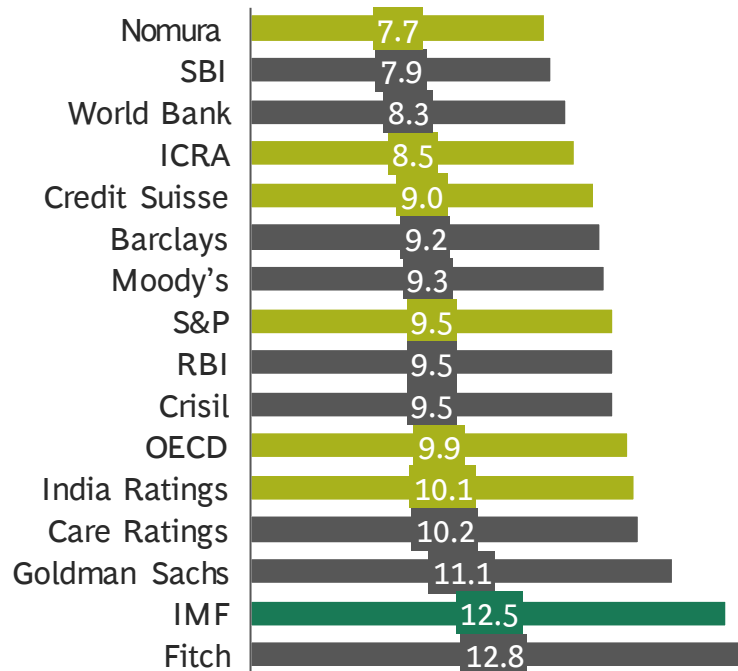
BSE Transactions (INR k Cr)



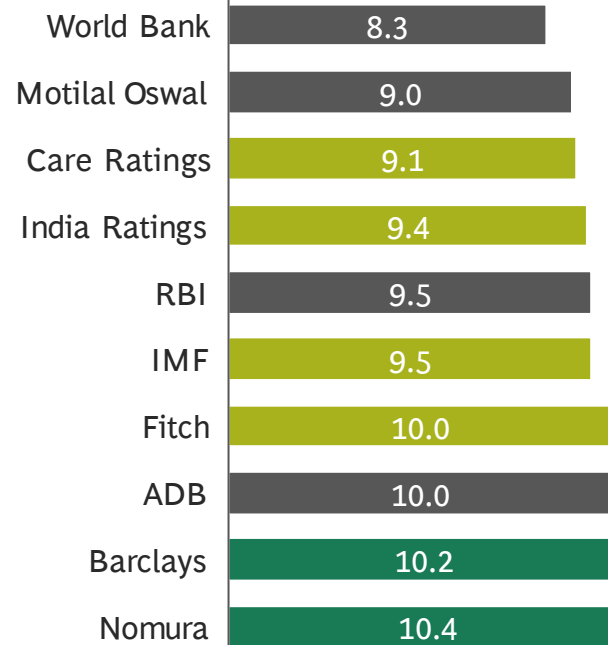
India's FY22 GDP forecasted to grow within the range 8.7% to 10.0% YoY; Projections witnessed upward as well as downward revisions in Sep-Oct'21

India GDP growth forecast for FY22 (YoY,%)

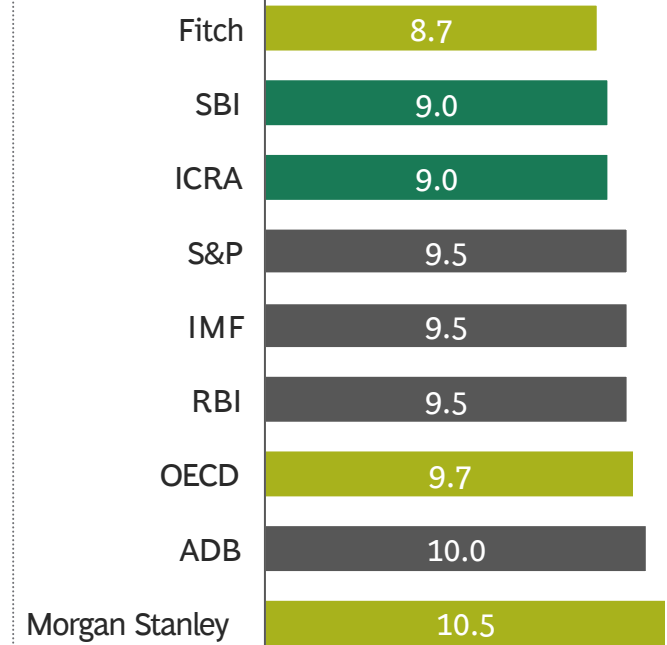
Apr-Jun'21



Jul-Aug'21



Sep-Oct'21



Data as of 21 Oct; Estimates likely to be revised further

No change
 Downward revision
 Upward revision

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