COVID-19 Consumer Sentiment Research

India Survey Snapshot: Wave-6 – May 23-28
This COVID-19 Consumer Sentiment Research is based on a global survey which is currently covered in both developed and emerging markets. It is fielded in waves to provide a longitudinal view of consumer sentiments about the coronavirus pandemic, and changes in consumer consumption behavior.

This document is focused on Wave 6 in India, which was fielded from 23rd to 28th May 2021; covering ~4,000 respondents across Metros, Tier 1/2/3/4 & Rural India. The following is not an exhaustive analysis of that study, but rather a first-read of its results.

This study assesses the overall changes in behavior across a large set of categories (~50) and daily lifestyle. It also tracks overall consumer sentiment towards the COVID-19 virus.
Surveys conducted to track the impact of COVID-19 on consumer sentiment & behavior

- **Survey: Wave 1**
  - Mar 23 - 26
  - Nationwide lockdown for 21 days

- **Survey: Wave 2**
  - Apr 17 - 20
  - Lockdown extended till 3rd May

- **Survey: Wave 3**
  - Apr 30 - May 03
  - Lockdown extended till 17th May, with relaxations

- **Survey: Wave 4**
  - May 18 - 23
  - Online survey SEC AB respondents in Metro-Tier 4 towns & Telephonic survey conducted among SEC ABCDE in Tier 2-4

- **Survey: Wave 5**
  - May 18 - 23
  - Offline face to face survey conducted across urban India

- **Survey: Wave 6**
  - May 23 - 28th May '21
  - Online survey among SEC AB respondents in Urban India and Offline survey among lower income classes across city tiers including Rural

Select time periods represented for # of active cases

- **March '20**
  - Mar 23 - 26
- **Apr '20**
  - Apr 17 - 20
  - Apr 30 - May 03
  - May 18 - 23
  - 20th Jul - 02nd Aug
  - 23rd - 28th May '21

Survey:

- **Wave 1**
  - Mar 23 - 26 (N=2,106)
- **Wave 2**
  - Apr 17 - 20 (N=2,324)
- **Wave 3**
  - Apr 30 - May 03 (N=1,327)
- **Wave 4**
  - May 18 - 23 (N=3,276)
- **Wave 5**
  - 20th Jul - 02nd Aug'20 (N=3,000)
- **Wave 6**
  - 23rd - 28th May '21 (N=4,000)

Source: Ministry of Health & Family welfare (Data updated as on 31st May)
Understanding the impact of pandemic on...

- General consumer sentiment
- Category behavior and outlook
- Adoption of new practices
- Vaccination attitude
Understanding the impact of pandemic on...

General consumer sentiment

Category behavior and outlook

Adoption of new practices

Vaccination attitude
Sharp reversal in consumer sentiment

Wave 1: March 23-26th
- Contagious
- Spread
- Elderly
- Economic Crisis

Wave 3: Apr 30th-03rd May
- Lockdown
- Reduce expenses
- China
- Save
- Job insecurity

Wave 5: Jul 20th, 02nd Aug
- Income loss
- Financial crisis
- Blvd Immunity
- Back to work
- Self-reliance

Wave 6: May 23rd - 28th
- Death
- Vaccination
- Recession
- No savings
- New normal

Similar responses categorized together for visual simplicity. Note: Representative of urban India

Source: BCG COVID-19 Consumer Sentiment Survey; Wave 1: March 23-26rd, Wave 3: April 30th - 3rd May, Wave 5: 20th Jul - 02nd Aug 20; Wave 6: 23rd - 28th May ’21 (N=2,106, 1,327, 3,000, 4000 respectively)
Consumer anxiety at highest levels since the outbreak of pandemic

**Economic concerns**
- The Coronavirus poses a high level of threat to my job business: 74% (Wave 1), 72% (Wave 3), 83% (Wave 5), 86% (Wave 6)
- There will be an economic recession due to the coronavirus: 84% (Wave 1), 82% (Wave 3), 83% (Wave 5), 86% (Wave 6)

**Health concerns**
- The worst of the coronavirus is still ahead: 47% (Wave 1), 43% (Wave 3), 43% (Wave 5), 57% (Wave 6)
- People of all ages are dying: 68% (Wave 1), 75% (Wave 3), 66% (Wave 5), 85% (Wave 6)

**Daily lifestyle**
- I’m keeping a distance from others while in crowded spaces, avoiding hand shakes: 87% (Wave 1), 87% (Wave 3), 96% (Wave 5), 89% (Wave 6)
- I’m not going out of the house except for work: 76% (Wave 1), 73% (Wave 3), 68% (Wave 5), 89% (Wave 6)

Question text: “How much do you agree with each of the following statements about the coronavirus?” Combined Strongly agree and Somewhat agree

Note: Data representative of Metro - tier 2 (towns with 5L+ population), SEC AB population

Source: BCG COVID-19 Consumer Sentiment Survey; Wave 1: March 23-26rd, Wave 3: April 30th - 3rd May, Wave 5: 20th Jul - 02nd Aug’20; Wave 6: 23rd - 28th May ’21 (N=2,106, 1,327, 3,000, 4000 respectively)
Less affluent most skeptical about economic outlook, health concerns prevalent across, daily lifestyles impact more in Urban/ affluent India

### Wave 6 (May '21)

<table>
<thead>
<tr>
<th>% consumers agreeing</th>
<th>City tier</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Large towns</td>
<td>Small towns</td>
</tr>
<tr>
<td>1. The Coronavirus poses a high level of threat to my job/business</td>
<td>76</td>
<td>80</td>
</tr>
<tr>
<td>2. There will be an economic recession due to the coronavirus</td>
<td>79</td>
<td>81</td>
</tr>
<tr>
<td>3. The worst of the coronavirus is still ahead</td>
<td>51</td>
<td>57</td>
</tr>
<tr>
<td>4. People of all ages are dying</td>
<td>87</td>
<td>81</td>
</tr>
<tr>
<td>5. I’m keeping a distance from others while in crowded spaces, avoiding hand-shakes</td>
<td>91</td>
<td>81</td>
</tr>
<tr>
<td>6. I’m not going out of the house except for work</td>
<td>94</td>
<td>84</td>
</tr>
</tbody>
</table>

Note: Income classification based on HH income: Next billion +Struggler: < up to 5L; Aspirers: 5L-10L; Affluent+: 10L+. Town classification based on population: Large towns: 10L+ population, Small towns: 50k-10L population. Circle size reflects the percentage of respondents who agree with the given statement (Combined Strongly agree and Somewhat agree). Income data representative of all Urban India. Question text: “How much do you agree with each of the following statements about the coronavirus”?

Source: BCG COVID-19 Consumer Sentiment Survey; Wave 6: 23rd - 28th May 21 (N=4000)
Personal finances: Income and spend sentiment low, reversing improvements noted in H2 2020

Question text: “How do you expect your overall available household income / spends to change in the Next 6 months as compared to before covid?” Data represented for ‘A lot less’ and ‘somewhat less’

Note: Data representative of Metro - tier 2 (towns with 5L+ population), SEC AB population
Source: BCG COVID-19 Consumer Sentiment Survey; Wave 1: March 23-26rd, Wave 2: Apr 17-20, Wave 3: April 30th - 3rd May, Wave 4: May 18-23, Wave 5: 20th Jul - 02nd Aug’20; Wave 6: 23rd - 28th May ‘21 (N=2,106, 2,324, 1,327, 3,276, 3,000, 4000 respectively)

Income outlook
I expect my income to decline in next 6 months (%)

Spends outlook
I expect my spends to decline in next 6 months (%)

<table>
<thead>
<tr>
<th></th>
<th>Mar’20 Wave 1</th>
<th>May’20 Wave 3</th>
<th>Aug’20 Wave 5</th>
<th>May ’21 Wave 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>46</td>
<td>54</td>
<td>44</td>
<td>58</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Mar’20 Wave 1</th>
<th>May’20 Wave 3</th>
<th>Aug’20 Wave 5</th>
<th>May ’21 Wave 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spends</td>
<td>44</td>
<td>46</td>
<td>40</td>
<td>51</td>
</tr>
</tbody>
</table>
Decline in income sentiment is steepest among less affluent/ small towns

**Expected change in income in next 6 months**

<table>
<thead>
<tr>
<th>Income</th>
<th>Wave 4 May'20</th>
<th>Wave 5 Aug'20</th>
<th>Wave 6 May'21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Affluent/ Elite</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% expecting income higher than before covid</td>
<td>28%</td>
<td>30%</td>
<td>18%</td>
</tr>
<tr>
<td>% expecting income lower than before covid</td>
<td>44%</td>
<td>38%</td>
<td>49%</td>
</tr>
<tr>
<td><strong>Aspirer</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% expecting income higher than before covid</td>
<td>19%</td>
<td>24%</td>
<td>12%</td>
</tr>
<tr>
<td>% expecting income lower than before covid</td>
<td>54%</td>
<td>39%</td>
<td>60%</td>
</tr>
<tr>
<td><strong>Struggler/ Next billion</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% expecting income higher than before covid</td>
<td>15%</td>
<td>20%</td>
<td>8%</td>
</tr>
<tr>
<td>% expecting income lower than before covid</td>
<td>65%</td>
<td>50%</td>
<td>76%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>City tier</th>
<th>Wave 4 May'20</th>
<th>Wave 5 Aug'20</th>
<th>Wave 6 May'21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Metro/ Tier1</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% expecting income higher than before covid</td>
<td>21%</td>
<td>23%</td>
<td>18%</td>
</tr>
<tr>
<td>% expecting income lower than before covid</td>
<td>55%</td>
<td>52%</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Tier 2/3/4</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% expecting income higher than before covid</td>
<td>18%</td>
<td>23%</td>
<td>15%</td>
</tr>
<tr>
<td>% expecting income lower than before covid</td>
<td>59%</td>
<td>41%</td>
<td>65%</td>
</tr>
<tr>
<td><strong>Rural</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% expecting income higher than before covid</td>
<td>-NA-</td>
<td>-NA-</td>
<td>-NA-</td>
</tr>
<tr>
<td>% expecting income lower than before covid</td>
<td>-NA-</td>
<td>-NA-</td>
<td>7%</td>
</tr>
</tbody>
</table>

**Note:**
- Income classification based on HH income: Next billion + Struggler: < upto 5L; Aspirers: 5L-10L; Affluent+: 10L+.
- Income data representative of all Urban India.
- Town classification based on population: Large towns: 10L+ population, Small towns: 50k-10L population.
- Source: BCG COVID-19 Consumer Sentiment Survey; Wave 4: May 18-23, Wave 5: 20th Jul - 02nd Aug'20; Wave 6: 23rd - 28th May '21 (N= 3,276, 3,000, 4000 respectively)
Understanding the impact of pandemic on...

- General consumer sentiment
- Category behavior and outlook
- Adoption of new practices
- Vaccination attitude
Significant difference in sentiment across categories - with clear 'Winners' and 'Losers' emerging

Consistent winners:
Retained their 'winning' position across time periods

Consistent losers
Net sentiment consistently negative

Gained Momentum:
Categories which have improved from their losing/neutral position to a neutral/winning one in May '21

Lost recovery:
Categories which had recovered to a winning/neutral position in Aug '20 but have slipped in the recent wave (May '21)

Resilient:
Categories which have retained neutrality

Note: Question text: “How do you expect your spend to change in the next 6 months across the following areas?” Representative of Metro tier 2 (towns with 5L+ population), SEC AB population
Source: BCG COVID-19 Consumer Sentiment Survey; Wave 1: March 23-26rd, Wave 3: April 30th-3rd May, Wave 5: 20th Jul-02nd Aug20; Wave 6: 23rd-28th May ‘21 (N=2,106, 1,327, 3,000, 4000)
Consistent winners | Spend sentiment for essentials, health, at home entertainment has remained stable or showed minor decline

Change in spends in next six months

Daily Essentials

- Household care products
- Fresh foods
- Groceries & staples

Health & Wellness

- Vitamins, minerals supplements
- Preventative healthcare / diagnostics
- Medical procedures

At-home entertainment

- Mobile services
- Home Wifi connection
- Subscription on paid video platforms

Note: Question text: “How do you expect your spend to change in the next 6 months across the following areas?”; Data represented for ‘A lot more’ and ‘somewhat more’. Representative of Metro tier 2 (towns with 5L+ population), SEC AB population. Source: BCG COVID-19 Consumer Sentiment Survey; Wave 1: March 23-26rd, Wave 3: April 30th - 3rd May, Wave 5: 20th Jul - 02nd Aug20; Wave 6: 23rd - 28th May ’21 (N=2,106, 1,327, 3,000, 4000)
Consistent losers | Expected cutbacks on travel, OOH entertainment and vehicle purchases are high

Change in spends in next six months

Travel & Transport

- % consumers likely to decrease spends

<table>
<thead>
<tr>
<th>Week</th>
<th>Vacation/leisure travel</th>
<th>Business travel</th>
<th>Public transport</th>
</tr>
</thead>
<tbody>
<tr>
<td>W1</td>
<td>40</td>
<td>60</td>
<td>80</td>
</tr>
<tr>
<td>W3</td>
<td>60</td>
<td>80</td>
<td>100</td>
</tr>
<tr>
<td>W5</td>
<td>80</td>
<td>100</td>
<td>120</td>
</tr>
<tr>
<td>W6</td>
<td>100</td>
<td>120</td>
<td>140</td>
</tr>
</tbody>
</table>

OOH entertainment

- % consumers likely to decrease spends

<table>
<thead>
<tr>
<th>Week</th>
<th>Eating at restaurants</th>
<th>Food delivery from restaurants</th>
<th>Movies at cinema hall</th>
<th>Spas, theme parks, concerts</th>
</tr>
</thead>
<tbody>
<tr>
<td>W1</td>
<td>20</td>
<td>40</td>
<td>60</td>
<td>80</td>
</tr>
<tr>
<td>W3</td>
<td>40</td>
<td>60</td>
<td>80</td>
<td>100</td>
</tr>
<tr>
<td>W5</td>
<td>60</td>
<td>80</td>
<td>100</td>
<td>120</td>
</tr>
<tr>
<td>W6</td>
<td>80</td>
<td>100</td>
<td>120</td>
<td>140</td>
</tr>
</tbody>
</table>

Auto

- % consumers likely to decrease spends

<table>
<thead>
<tr>
<th>Week</th>
<th>Cars</th>
<th>Scooters/bikes</th>
</tr>
</thead>
<tbody>
<tr>
<td>W1</td>
<td>40</td>
<td>60</td>
</tr>
<tr>
<td>W3</td>
<td>60</td>
<td>80</td>
</tr>
<tr>
<td>W5</td>
<td>80</td>
<td>100</td>
</tr>
<tr>
<td>W6</td>
<td>100</td>
<td>120</td>
</tr>
</tbody>
</table>

Note: Question text: "How do you expect your spend to change in the next 6 months across the following areas?"; Data represented for 'A lot less' and 'somewhat less'. Representative of Metro tier 2 (towns with 5L+ population), SEC AB population.

Source: BCG COVID-19 Consumer Sentiment Survey; Wave 1: March 23-26rd, Wave 3: April 30th - 3rd May, Wave 5: 20th Jul - 02nd Aug 20; Wave 6: 23rd - 28th May '21 (N=2,106, 1,327, 3,000, 4000)
Spending sentiment on personal care and apparels remain low in recent wave; outlook on necessary outlays like utilities insulated

Note: Question text: “How do you expect your spend to change in the next 6 months across the following areas?” Data represented for ‘A lot more’ and ‘somewhat more for categories under ‘Lost recovery’ and for ‘Spend about the same’ for ‘Resilient’ categories’. Representative of Metro tier 2 (towns with 5L+ population), SEC AB population. Source: BCG COVID-19 Consumer Sentiment Survey; Wave 1: March 23–26rd, Wave 3: April 30th - 3rd May, Wave 5: 20th Jul - 02nd Aug 20; Wave 6: 23rd - 28th May ’21 (N=2,106, 1,327, 3,000, 4000)
Understanding the impact of pandemic on...

- General consumer sentiment
- Category behavior and outlook
- Adoption of new practices
- Vaccination attitude
5 themes of consumer behaviour emerging based on their adoption and engagement through the COVID period

**Accelerated**
Behaviors which accelerated rapidly since outbreak and still continue to grow

**Sustained momentum**
Behaviors which seem to have settled at a new higher level; looking like the New Normal

**Sensitive**
Behaviors which rise and fall in line with the intensity of the pandemic/lockdowns

**Transient**
Behaviors which gained significant traction in the 1st wave of Covid, but have been unable to sustain

**Resilient**
Behaviors which showed no/little change due to COVID

# Accelerated behaviors

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<table>
<thead>
<tr>
<th></th>
<th>1st Covid Wave (Mar '20 - Aug '20)</th>
<th>Cooling off (Oct '20 - Mar '21)</th>
<th>2nd Covid Wave (Apr '21 onwards)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buying from chat groups</td>
<td>1.3</td>
<td>1.4</td>
<td>1.5</td>
</tr>
<tr>
<td>Nutritional supplements</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Healthier packaged food</td>
<td>1.5</td>
<td>1.3</td>
<td>1.5</td>
</tr>
</tbody>
</table>

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**Growth in new users**

- # of users in each time period indexed to Pre-Covid levels

**Higher frequency in pre-COVID users**

- Net (pre-COVID users who increased frequency minus those who decreased frequency)

---

Note: Question text: Please look at this list and tell me when all have you done this activity?
Scores indexed to Pre-Covid levels
Adoption and engagement of digital commerce, entertainment and education sustaining at new highs

**Growth in new users**

# of users in each time period indexed to Pre-Covid levels

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Online retailers/E-com</th>
<th>Digital wallets</th>
<th>Free apps like Hotstar, YouTube</th>
<th>Paid OTT</th>
<th>Online educational classes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Covid Wave (Mar '20 - Aug '20)</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Cooling off (Oct '20 - Mar '21)</td>
<td>1.1</td>
<td>1.2</td>
<td>1.1</td>
<td>1.1</td>
<td>1.4</td>
</tr>
<tr>
<td>2nd Covid Wave (Apr '21 onwards)</td>
<td>1.2</td>
<td>1.2</td>
<td>1.1</td>
<td>1.1</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**Higher frequency in pre-COVID users**

Net (pre-COVID users who increased frequency minus those who decreased frequency)

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>1st Covid Wave (Mar '20 - Aug '20)</td>
<td>64</td>
<td>67</td>
<td>65</td>
<td>69</td>
<td>63</td>
</tr>
<tr>
<td>Cooling off (Oct '20 - Mar '21)</td>
<td>64</td>
<td>67</td>
<td>65</td>
<td>69</td>
<td>66</td>
</tr>
<tr>
<td>2nd Covid Wave (Apr '21 onwards)</td>
<td>65</td>
<td>69</td>
<td>69</td>
<td>76</td>
<td>68</td>
</tr>
</tbody>
</table>

Note: Question text: Please look at this list and tell me when all have you done this activity?
Scores indexed to Pre-Covid levels
Modern trade visits, online health consultations sensitive to lockdowns; novelty of online hobby classes/ DIY has waned over time; Traditional trade remains insulated

**Growth in new users**

# of users in each time period indexed to Pre-Covid levels

<table>
<thead>
<tr>
<th>Sensitive</th>
<th>Transient</th>
<th>Resilient</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modern Trade</td>
<td>Online fitness classes</td>
<td>Local shops/ kirana</td>
</tr>
<tr>
<td>Online/tele doctor consultation</td>
<td>Online hobby classes</td>
<td></td>
</tr>
<tr>
<td>0.6</td>
<td>1.3</td>
<td>0.97</td>
</tr>
<tr>
<td>0.9</td>
<td>0.9</td>
<td>1.02</td>
</tr>
<tr>
<td>0.5</td>
<td>0.8</td>
<td>0.97</td>
</tr>
</tbody>
</table>

**Higher frequency in pre-COVID users**

Net (pre-COVID users who increased frequency minus those who decreased frequency)

<table>
<thead>
<tr>
<th>Sensitive</th>
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<tr>
<td>Online/tele doctor consultation</td>
<td>Online hobby classes</td>
<td></td>
</tr>
<tr>
<td>-66</td>
<td>46</td>
<td>2</td>
</tr>
<tr>
<td>-2</td>
<td>-44</td>
<td>2</td>
</tr>
<tr>
<td>-60</td>
<td>-27</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>58</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-67</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-54</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-85</td>
</tr>
</tbody>
</table>

**Growing in new users**

# of users in each time period indexed to Pre-Covid levels

Higher frequency in pre-COVID users
Net (pre-COVID users who increased frequency minus those who decreased frequency)
Understanding the impact of pandemic on...

General consumer sentiment
Category behavior and outlook
Adoption of new practices
Vaccination attitude
Willingness to take vaccination increased significantly post the recent wave of COVID-19

<table>
<thead>
<tr>
<th>% population</th>
<th>Willing Adopters</th>
<th>Fence Sitters</th>
<th>Indifferent</th>
<th>Rejectors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Extremely willing to take the vaccine</td>
<td>Hesitant to take vaccine due to vaccine concerns</td>
<td>Indifferent towards vaccine due to lack of fear of COVID</td>
<td>Unwilling to take vaccine due to vaccine concerns</td>
</tr>
</tbody>
</table>

Note: Question text: “Can you tell us as of today would you be willing to take the COVID-19 vaccine if it was made available to you?”
Source: BCG COVID-19 Consumer Sentiment Survey: Wave 6: 23rd - 28th May ‘21 (N=4000); Vaccine Hesitancy survey between 7th - 17th March ‘20 (N=5500)
However, sizeable proportion of ‘willing’ population waiting to get vaccinated

Inability to get slots and technological challenges biggest barriers in urban and rural India respectively

Reasons for not taking a vaccine despite being willing

Larger towns adoption inhibited by unavailability of vaccination slots and fear of crowds at the center…

…while Rural populace struggles with lack of knowhow about registration process and technology barriers

Note: Question text: “Please tell us the 3 most important reasons for not taking the vaccine despite being willing?”
Please reach out to the team for latest data and insights

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