

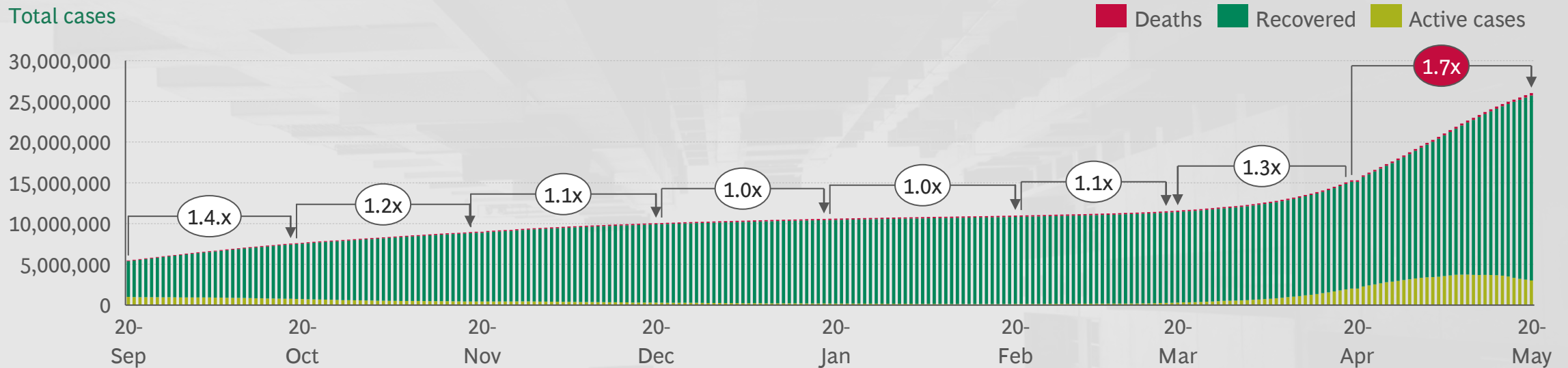
India Economic Monitor

May 2021 Update

COVID-19 cases in India spiked in Apr-May'21 with the onset of the second wave

Data as of 20 May

Total cases



Total cases

7.6M

9M

10M

10.6M

10.9M

11.5M

15.3M

26M

Active cases

739k

442k

302k

189k

142k

306k

2.02M

3.02M

Days Doubling Rate

88

186

282

518

626

232

49

61

Recovery Rate

88.8%

93.6%

95.5%

96.7%

97.2%

95.9%

85.6%

87.2%

Test Positivity Rate

7.9%

6.9%

6.2%

5.6%

5.2%

5.0%

5.7%

8.1%

Fatality Rate

1.5%

1.5%

1.5%

1.4%

1.4%

1.4%

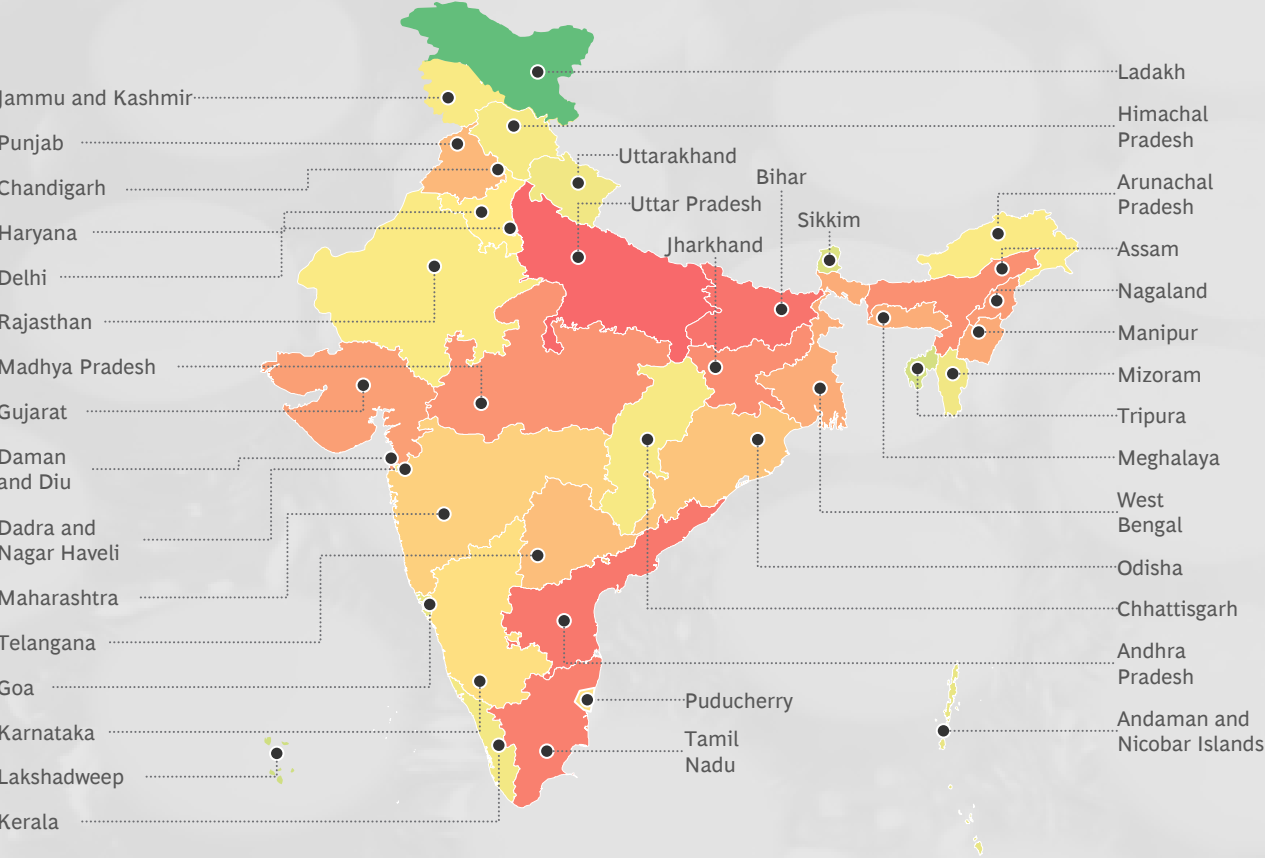
1.2%

1.1%

India administered ~0.18 Bn doses of COVID-19 Vaccine till the 3rd week of May'21

Data as of 19 May

INDIA	1 st Dose 14,35,83,902	2 nd Dose 4,22,25,400	Total Doses 18,58,09,302
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S. No.	State/UT	Beneficiaries vaccinated % of population vaccinated ¹
1	Ladakh	27.91%
2	Tripura	13.72%
3	Lakshadweep	10.11%
4	Sikkim	9.76%
5	Chandigarh	7.02%
6	Uttarakhand	6.74%
7	Delhi	6.52%
8	Goa	6.47%
9	Gujarat	6.33%
10	Himachal Pradesh	6.31%
11	Kerala	6.04%
12	Daman & Diu	5.75%
13	Arunachal Pradesh	5.63%
14	Mizoram	4.64%
15	Rajasthan	4.36%
16	Jammu & Kashmir	4.25%
17	Chhattisgarh	4.23%
18	Karnataka	4.15%
19	West Bengal	4.11%
20	Puducherry	4.06%
21	A & N Islands	3.92%
22	Maharashtra	3.80%
23	Haryana	3.61%
24	Dadra & Nagar Haveli	3.46%
25	Odisha	3.38%
26	Telangana	3.04%
27	Andhra Pradesh	2.70%
28	Tamil Nadu	2.66%
29	Nagaland	2.62%
30	Punjab	2.55%
31	Meghalaya	2.50%
32	Manipur	2.45%
33	Assam	2.40%
34	Madhya Pradesh	2.36%
35	Jharkhand	2.02%
36	Uttar Pradesh	1.65%
37	Bihar	1.62%

1. Calculated based on count of 2nd dose of vaccination divided by state/UT population as per Census 2011; Miscellaneous doses of ~3.1 Mn are not accounted for in this analysis.
Source: Ministry of Health & Family Welfare (MoHFW), MOSPI, BCG analysis

3% of India's population fully vaccinated as on 3rd week of May'21

Data as of 20 May

Select G20 countries

Country	Doses administered (M)	Vaccinated—first dose (%)	Fully vaccinated (%)
 United States	277.29	48%	38%
 U.K.	57.85	55%	31%
 Italy	28.85	33%	15%
 Turkey	26.82	18%	14%
 France	30.26	32%	14%
 Germany	41.51	38%	12%
 Mexico	24.22	13%	9%
 Brazil	55.09	18%	8%
 Russia	24.86	10%	7%
 Argentina	10.38	18%	5%
 Canada	19.44	48%	4%
 Indonesia	23.26	5%	3%
 India	186.41	11%	3%
 Japan	7.57	4%	2%
 South Korea	5.03	7%	2%
 South Africa	0.55	1%	1%

Executive Summary

Owing to the economic downturn in 2020, this document compares 2021 trends with 2019 (pre-COVID levels) to assess recovery trends. With the second wave of the pandemic hitting the country in Apr'21, economic recovery trends also took a hit as compared to the earlier months of 2021. Select indicators of industrial activity (such as power consumption, IIP, PMI) remained resilient in Apr'21, and may showcase the effect in May'21 data. Various indicators continued their growth trajectory in the face of the pandemic in Apr'21, such as GST collections, UPI transactions, bank deposit & credit and pharmaceutical sales. Aggregating the impact on the Indian economy, analysts have forecasted the FY22 GDP to increase by 9-13% YoY.

Trends across key economic indicators

- **Industrial Activity:** Fuel consumption attenuated to below pre-COVID levels while daily avg. power consumption continued to recover; Index of Industrial Production trended towards pre-COVID levels in Apr'21
- **Trade:** Merchandise trade gap improved in Apr'21; Services exports & imports improved in Mar'21 vs. Mar'20 levels
- **Logistics:** E-way bills & rail freight traffic surpassed pre-COVID levels while FASTag transaction volumes exhibited more than 150% CAGR vs. pre-COVID in Apr'21; Air freight traffic remained below Mar'19 levels in Mar'21; Railway passenger bookings trickled down, recording -44% CAGR vs. Apr'19
- **Financial Services:** Aggregate deposits & bank credit continued steady growth trajectory, registering over 5% 2-yr CAGR in Apr'21; Both value & volume of UPI transactions achieved more than 80% CAGR in Apr'21 vs. Apr'19
- **Sector-wise Impact:** PVs & tractor sales moved towards pre-COVID levels while 2W & 3W sales registered negative growth; Cement production grew in Mar'21 while steel production graded towards recovery in Apr'21; Fertilizer sales plunged below previous months yet managed to stay above Apr'19 levels ; Pharma sales grew; Both Life and Non-Life insurance trended towards pre-COVID levels in Apr'21 after falling sharply from the previous month
- **Macroeconomic Indicators:** GST collections reached a new high in Apr'21, indicating economic recovery before the second wave; Both the count & value of Govt. tenders registered more than 60% CAGR in Apr'21; Gross fiscal deficit hovered close to pre-COVID levels
- **Sentiment:** Both rural & urban consumer sentiments remained at low levels in Apr'21, rural sentiment slightly better than urban sentiment; Both Manufacturing & Services PMI remained beyond the 50-point mark (55.5 & 55.3 respectively), Manufacturing PMI dropped below the global manufacturing PMI levels; Mkt. volatility rested close to pre-COVID levels after spiking in previous months

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

Summary: Apr'21 trends exhibited a mixed bag of recovery across indicators, with marginal recovery for few and a downward trajectory for few others

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

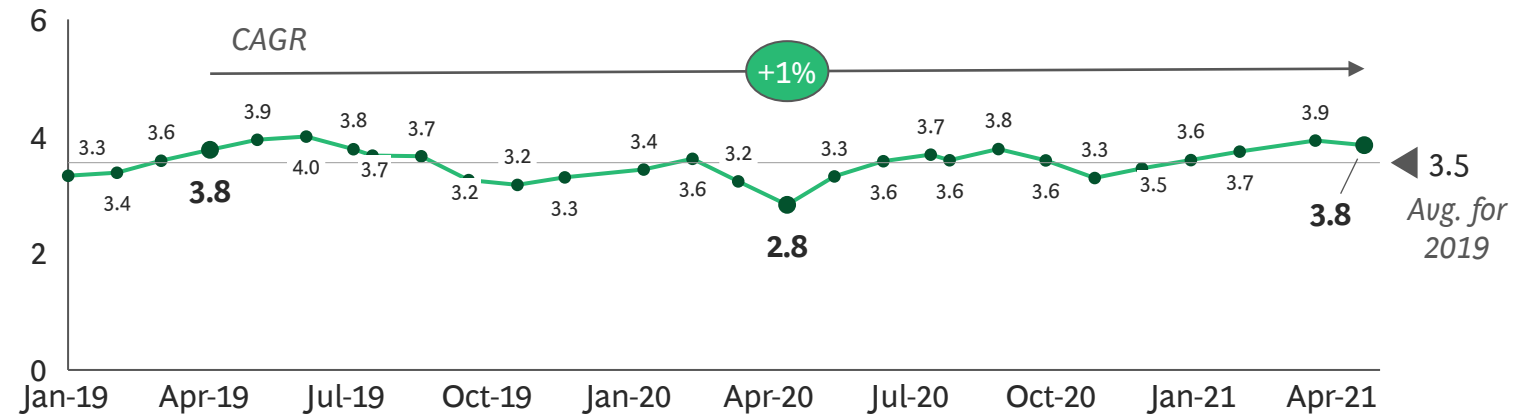
	Indicator	Unit	Jan	Feb	Mar	Apr
1	Industrial Activity					
	Power Consumption	MU	-7%	-10%	-9%	2%
	Petroleum Consumption	MT	-3%	-1%	-5%	-7%
	Index of Industrial Prod.	Index	-1%	-1%	0%	NA
2	Trade					
	Services Export	USD	-4%	6%	14%	NA
	Services Import	USD	-8%	8%	10%	NA
	Merchandise Export	USD	4%	4%	5%	17%
	Merchandise Import	USD	1%	10%	10%	10%
3	Logistics					
	E-Way Bills Generated	Mn	24%	27%	30%	12%
	Railway Freight Originated	MT	12%	12%	9%	10%
	JNPT Container Traffic	TEUs	6%	12%	12%	4%
	Air Freight	kT	-12%	-9%	-8%	-8%
	Air Passenger Traffic	Mn	-46%	-39%	-40%	NA
	Rail Passengers Booked	Mn	-67%	-55%	-56%	-69%
4	Financial Services					
	UPI Transactions	Mn	292%	297%	280%	238%
	Total Bank Credit	INR	14%	14%	12%	NA
	Total Bank Deposits	INR	23%	23%	20%	NA

	Indicator	Unit	Jan	Feb	Mar	Apr
5	Sector-wise Impact					
	Cement Production	MT	-1%	2%	-1%	NA
	Steel Sales	MT	22%	17%	-2%	-2%
	Passenger Vehicle Sales	k	-4%	-2%	-8%	0%
	Tractor Sales	k	19%	42%	65%	16%
	Two-wheeler Sales	k	-2%	-5%	10%	-20%
	Fertilizer Sales	MT	15%	15%	-23%	40%
	Gross Premium (Life)	INR	23%	23%	16%	-2%
	Gross Premium (Non-Life)	INR	15%	22%	9%	9%
	Pharma. Sales	INR	13%	14%	21%	13%
	Chemical Production Index	Index	7%	6%	6%	NA
6	Macroeconomic Indicators					
	Total GST Collection	INR	17%	16%	17%	24%
	MGNREGA Jobs Demand	HHs	-88%	-86%	-87%	21%
	MGNREGA Jobs Provided	HHs	-88%	-87%	-88%	-7%
	No. of Tenders Announced	k	59%	38%	102%	232%
7	Sentiment					
	India VIX	Index	48%	54%	20%	5%
	PMI (Manufacturing)	Index	57.7	57.5	55.4	55.5
	PMI (Services)	Index	52.8	55.3	54.6	54

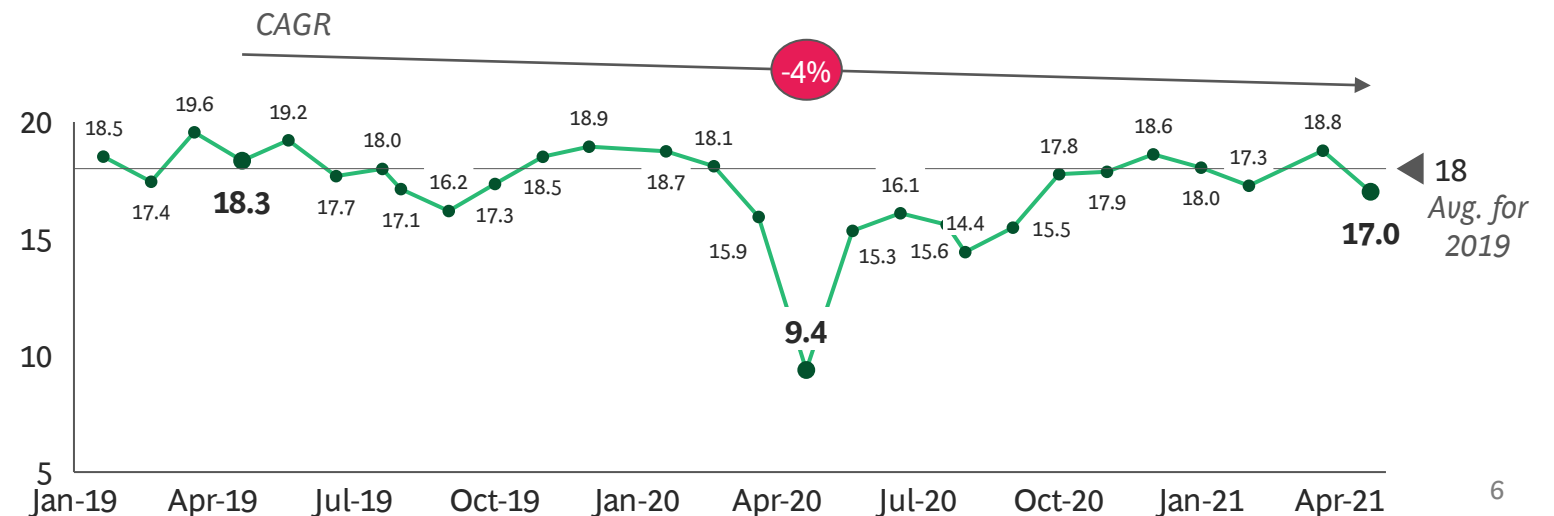


Power consumption continued to recover, while fuel consumption observed slight slump in Apr'21 vs. Apr'19 as well as Mar'21 levels

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

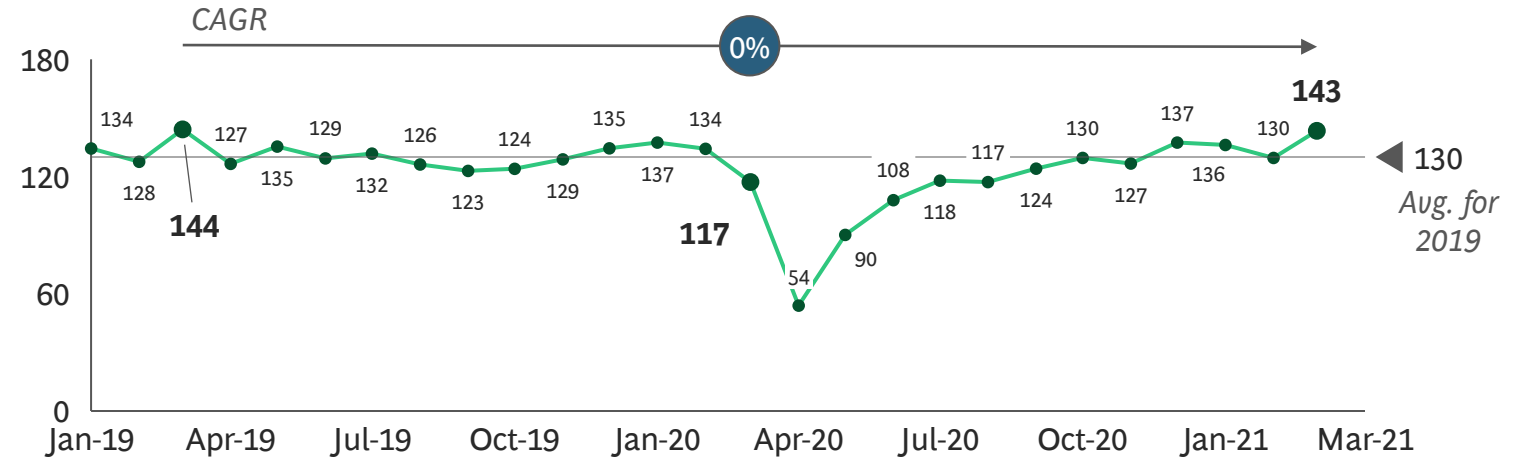


Both national indices of industrial activity (IIP & ICI) touched Mar'19 levels in Mar'21

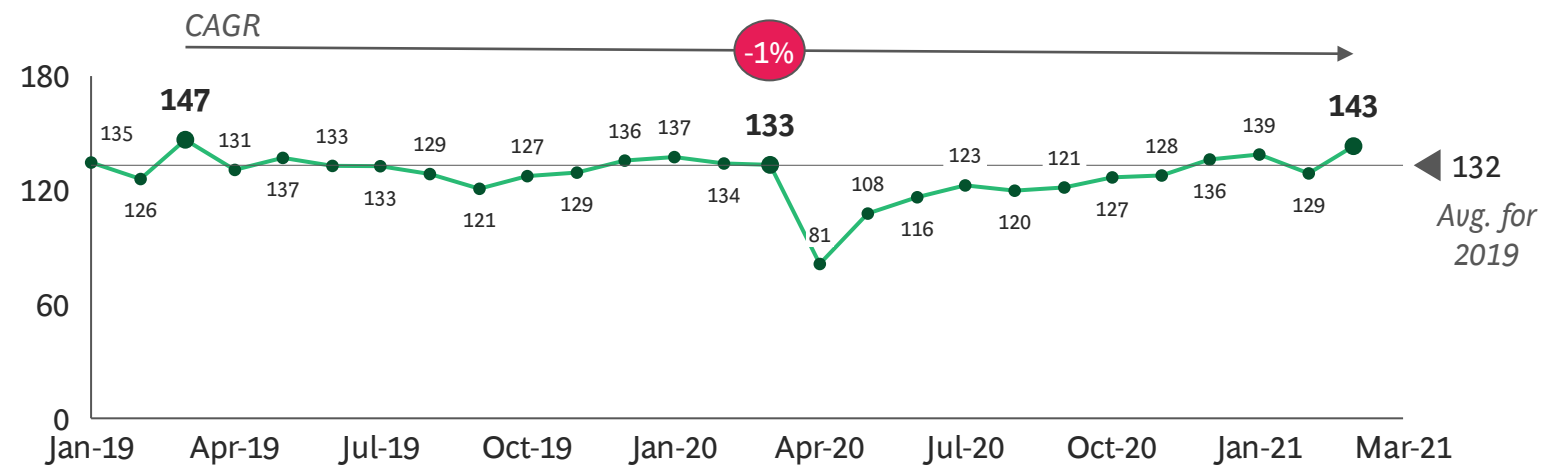
COVID second wave may affect Apr'21 levels

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)

IIP (Index of Industrial Production)¹



ICI (Index of Core Industries)²





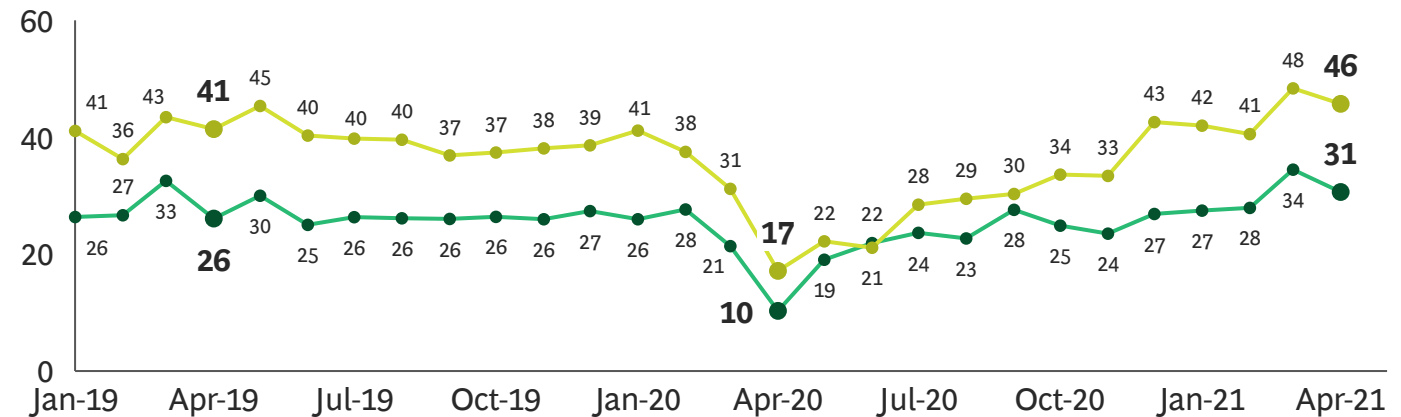
Merchandise trade exceeded Apr'19 levels in Apr'21, however declined slightly vs. Mar'21

Services exports & imports improved in Mar'21 vs. Mar'19

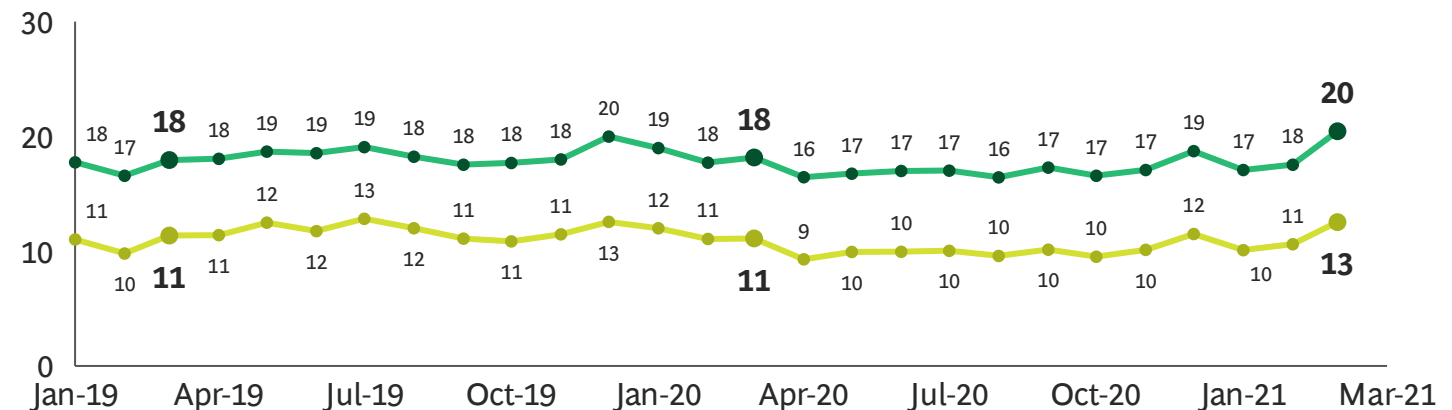
1. Apr'1 Merchandise Import and Export numbers, Mar'21 Service Import and Export numbers are provisional as provided by the Ministry of Commerce and Industry on 15th Apr'21

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

Merchandise Trade (USD Bn)



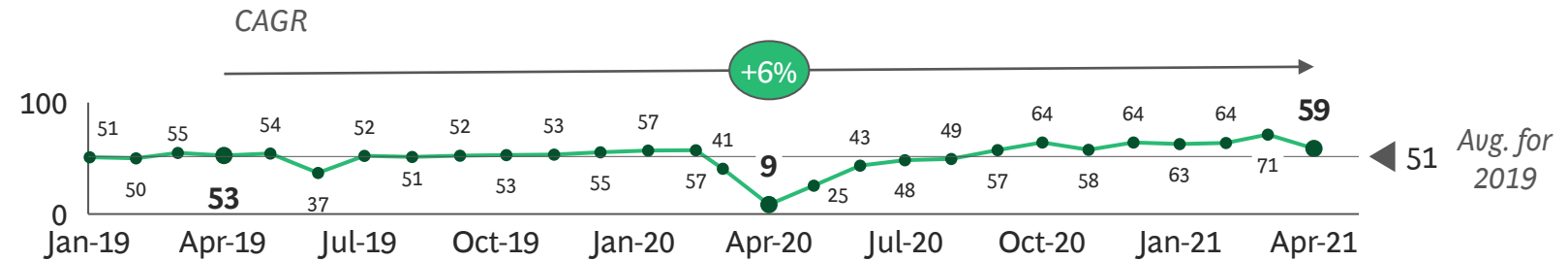
Services Trade (USD Bn)



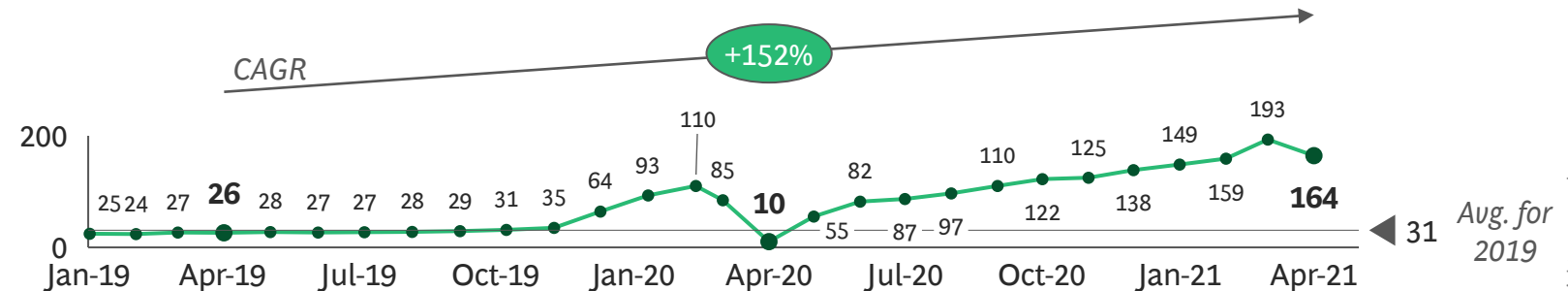


E-way bills, FASTag transactions and railway freight surpassed Apr'19 levels in Apr'21, however slightly declined vs. Mar'21

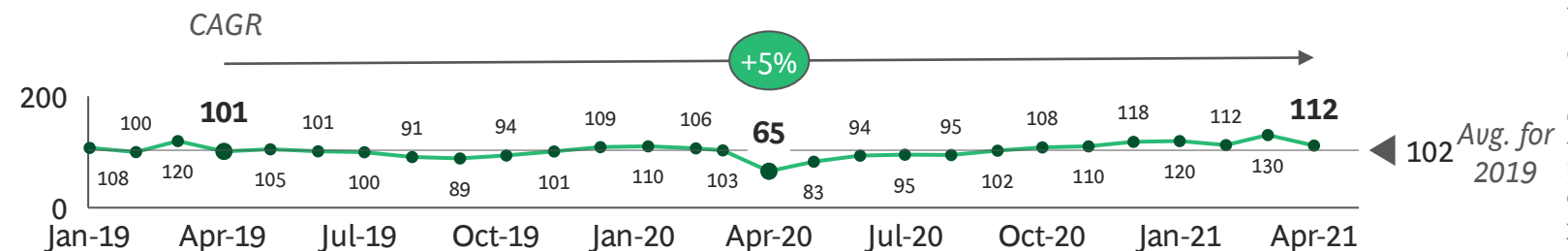
E-way bills¹ generated (Mn)



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

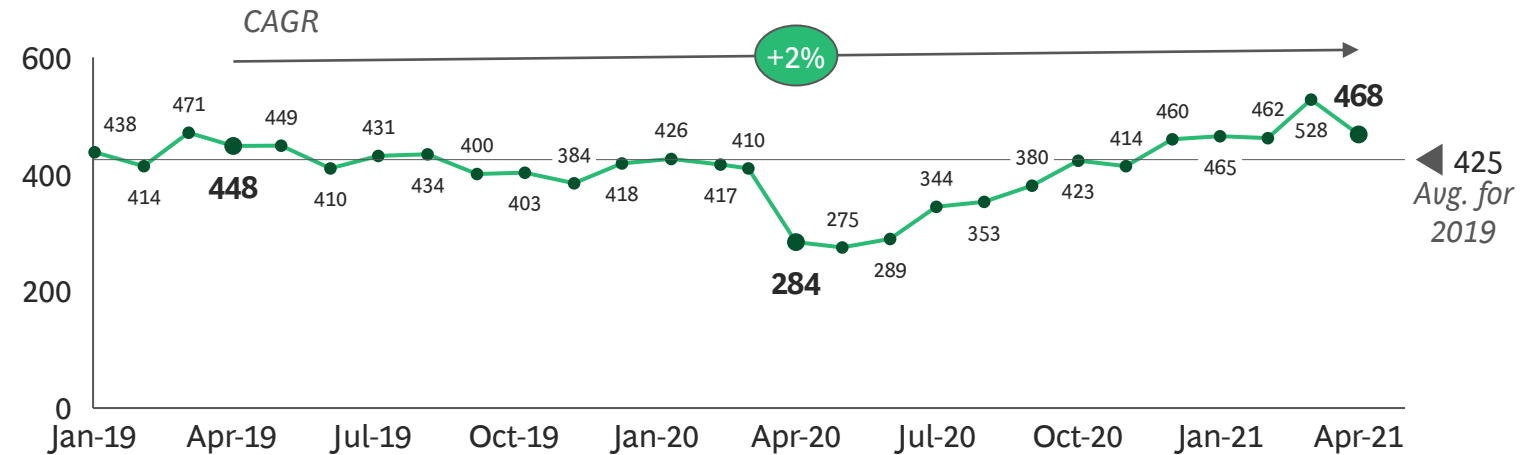


JNPT traffic exceeded Apr'19 levels in Apr'21, however dipped slightly vs. Mar'21 levels

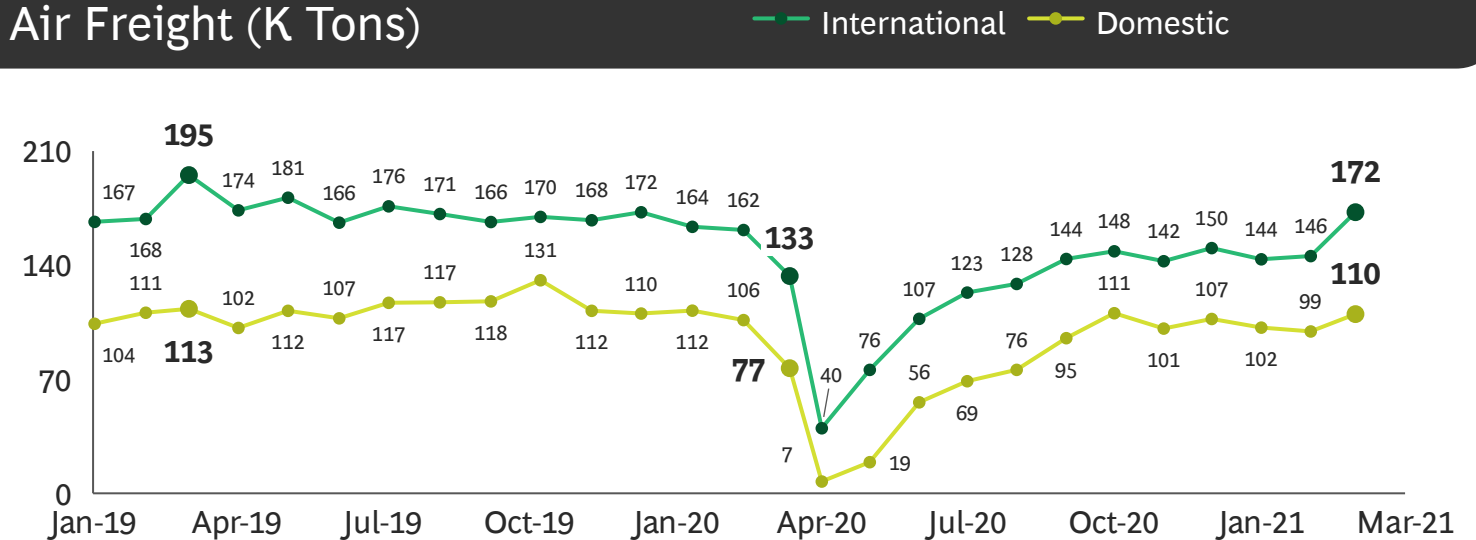
Air freight continued its recovery trend in Mar'21, but remained below Mar'19 levels

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)



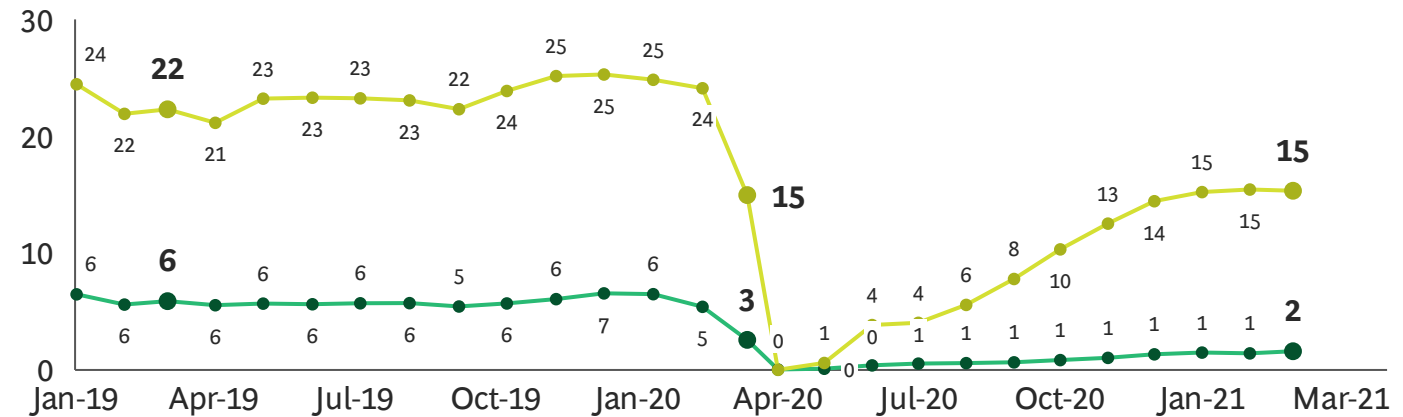


Air passenger traffic growth remained muted in Mar'21

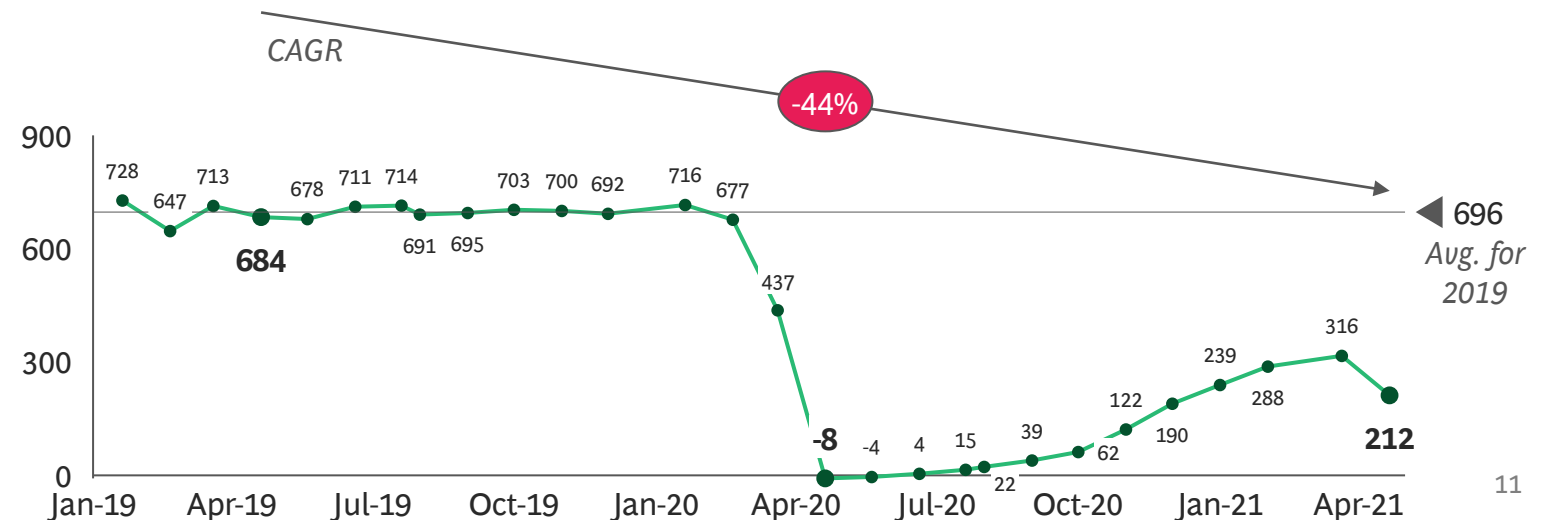
Rail passenger traffic saw double digit negative CAGR in Apr'21 vs. Apr'19 levels

Air Passengers (Mn)

International Domestic



Railway Passenger Bookings (Mn)

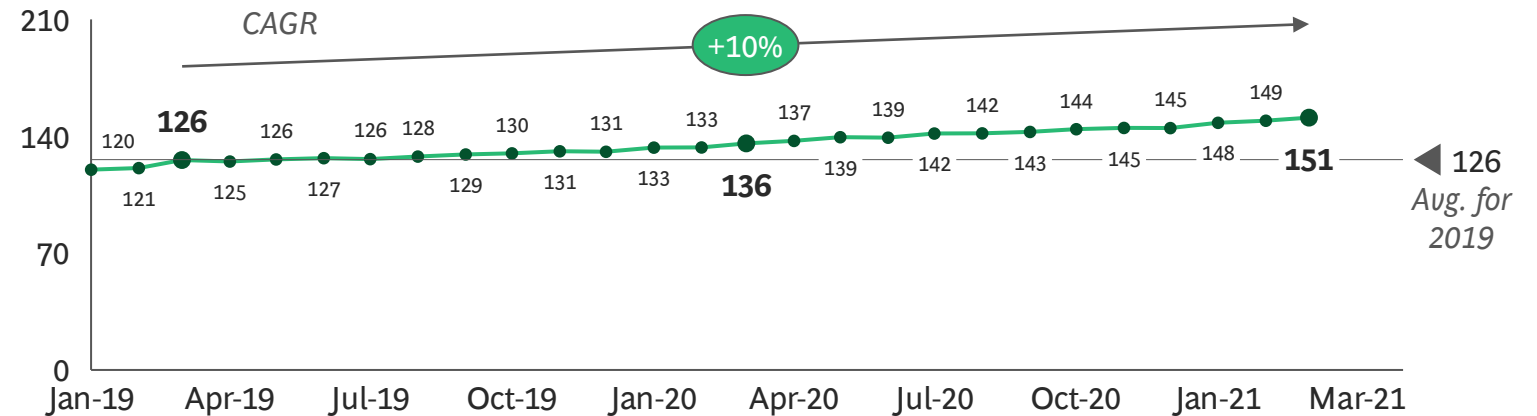


Source: Ministry of Railways, CEIC data, Airport Authority of India, BCG analysis

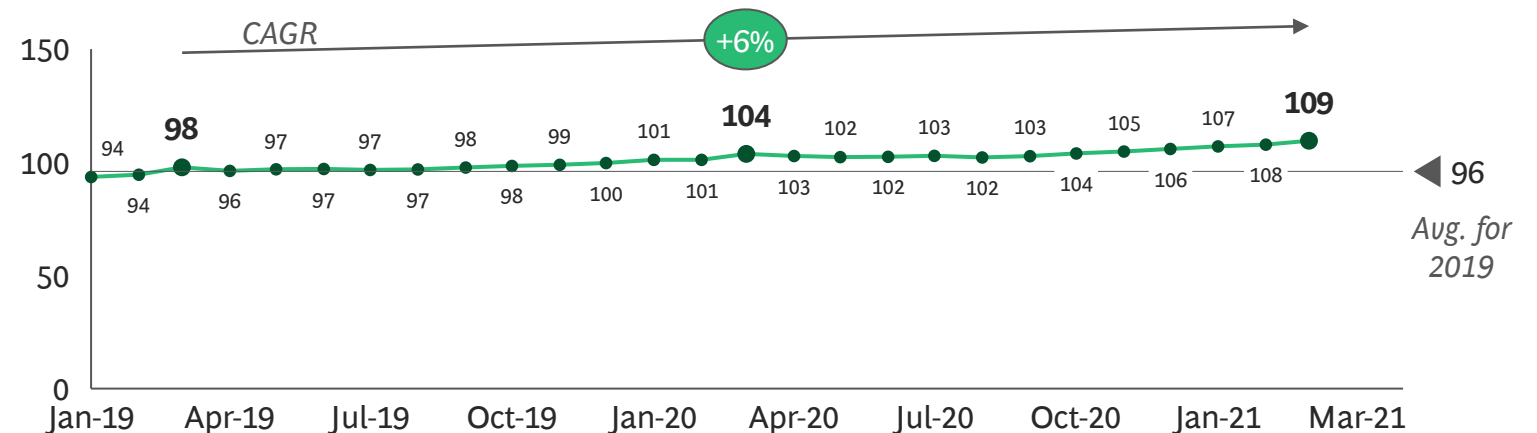


Aggregate deposits and bank credit continued their upward trajectory in Mar'21 vs. Mar'19 levels

Total deposits value aggregated for all banks (INR Tn)



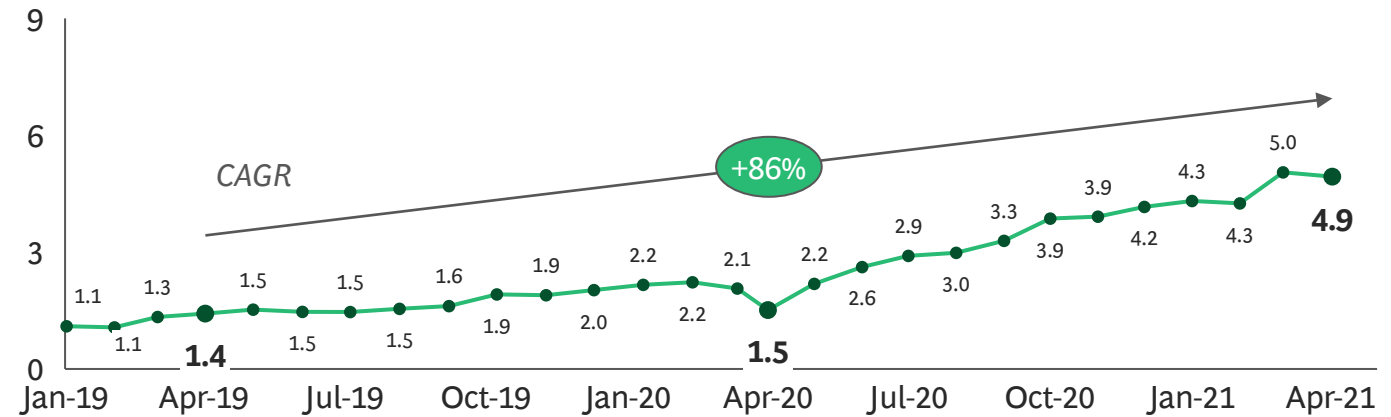
Total credit outstanding value aggregated for all banks (INR Tn)



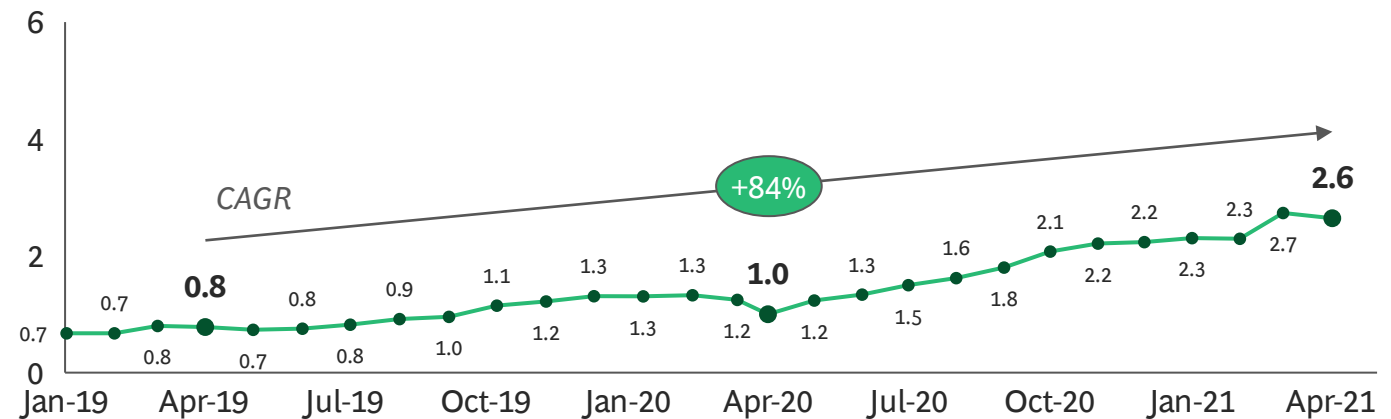


UPI transaction value and volume witnessed 80%+ CAGR in Apr'21 vs. Apr'19, however, saw a minor dip vs. Mar'21

UPI Transactions Value (in INR Tn)



UPI Transactions Volumes (in Bn)

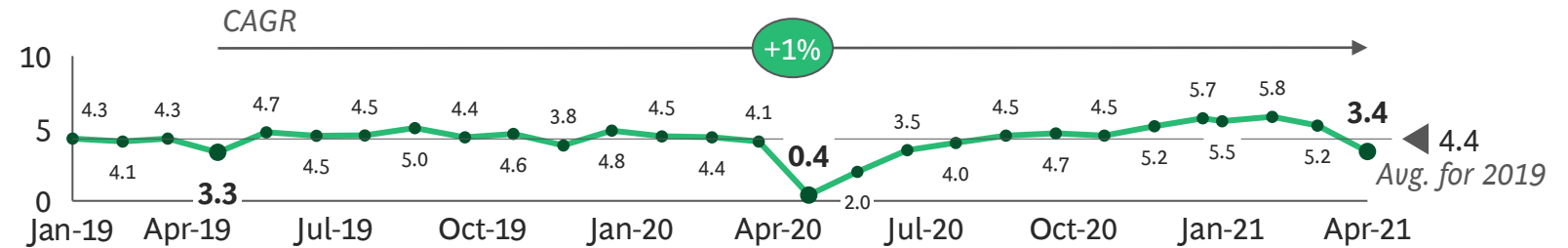




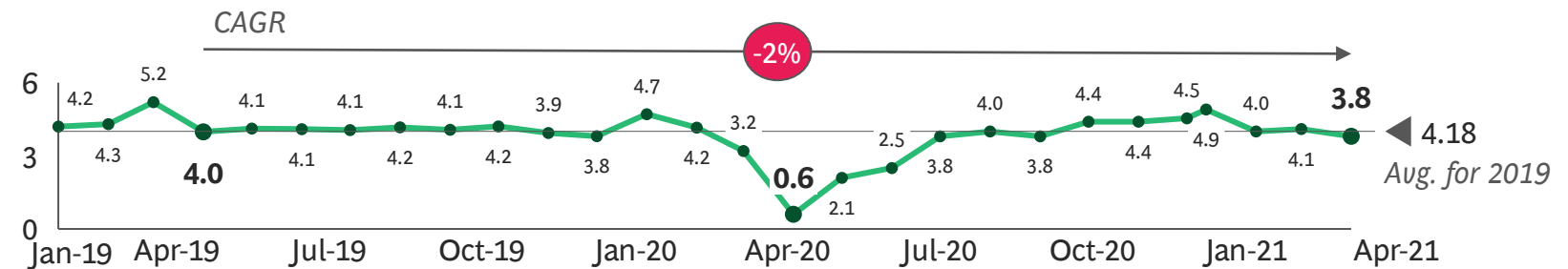
Steel consumption witnessed marginal decline in Apr'21, nearing Apr'19 levels

Cement production grew in Mar'21 vs. Mar'19 levels

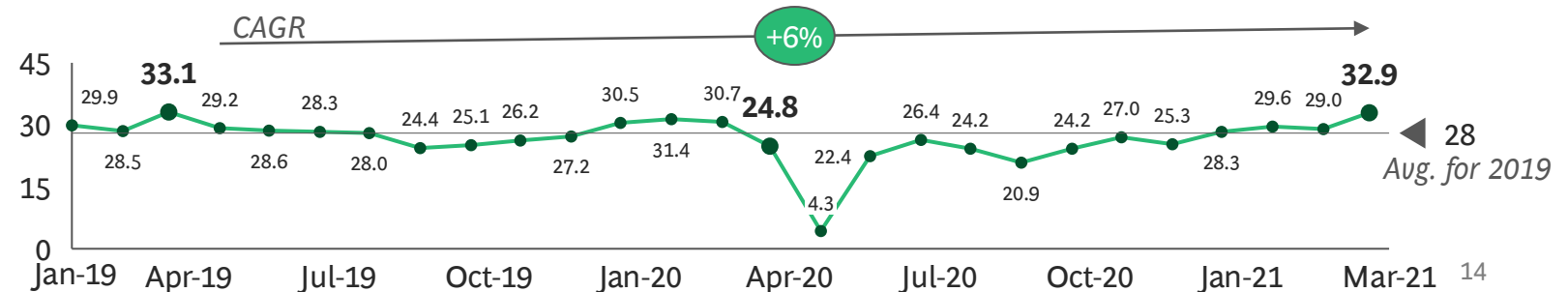
Consumption of Long Steel (in MMT)



Consumption of Flat Steel (in MMT)

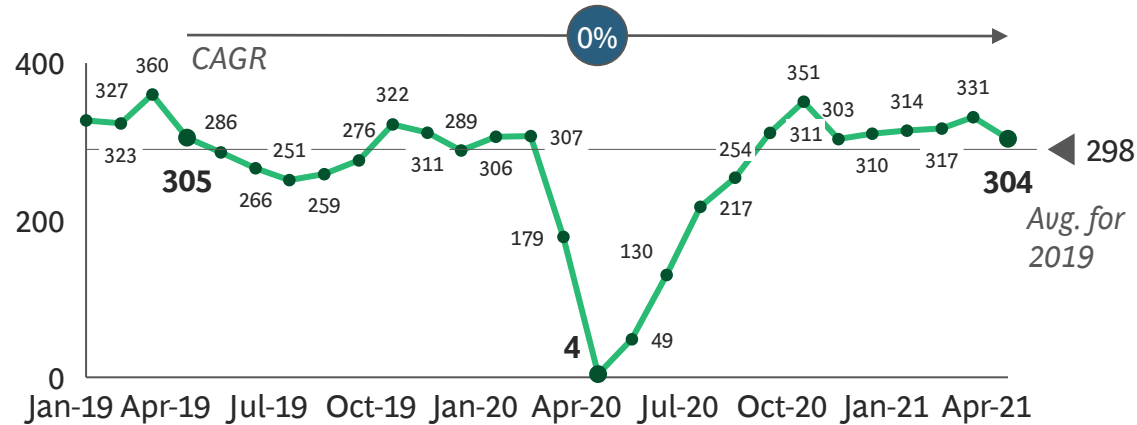


Cement Production (in MT)

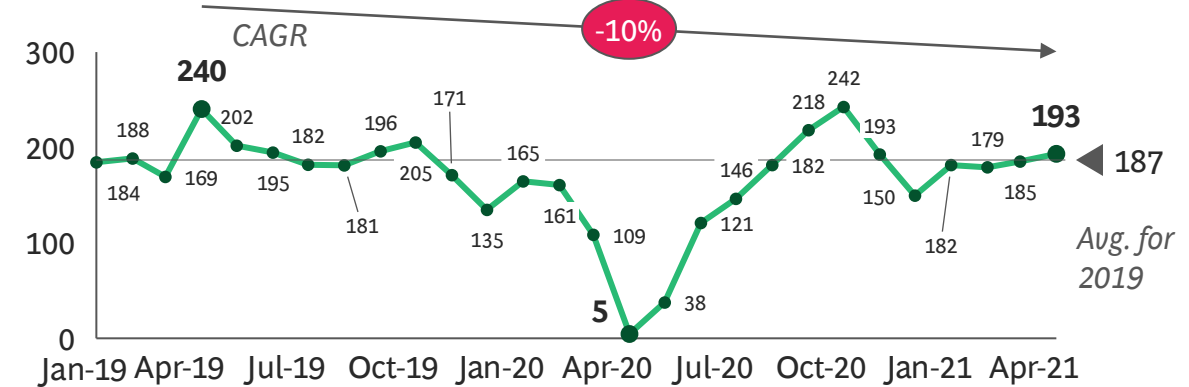


Passenger vehicles and tractor sales approached Apr'19 levels while 2W and 3W sales remained below Apr'19 levels in Apr'21

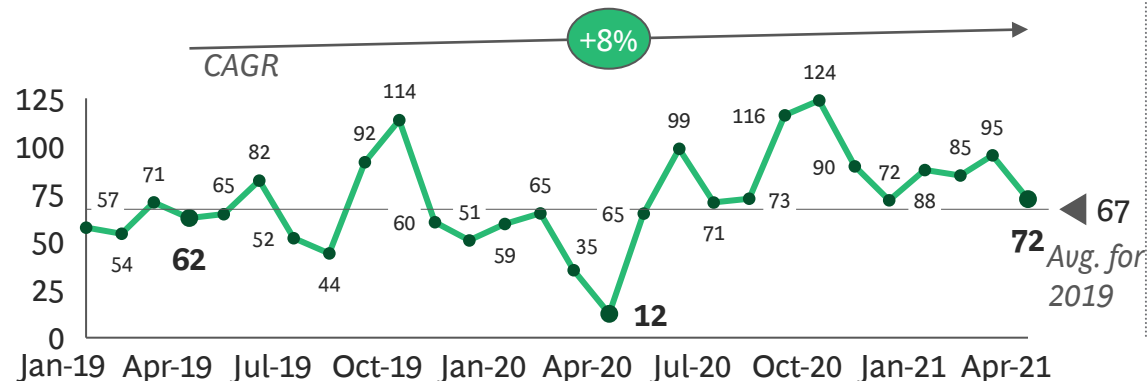
Passenger vehicles sales ('000 units)



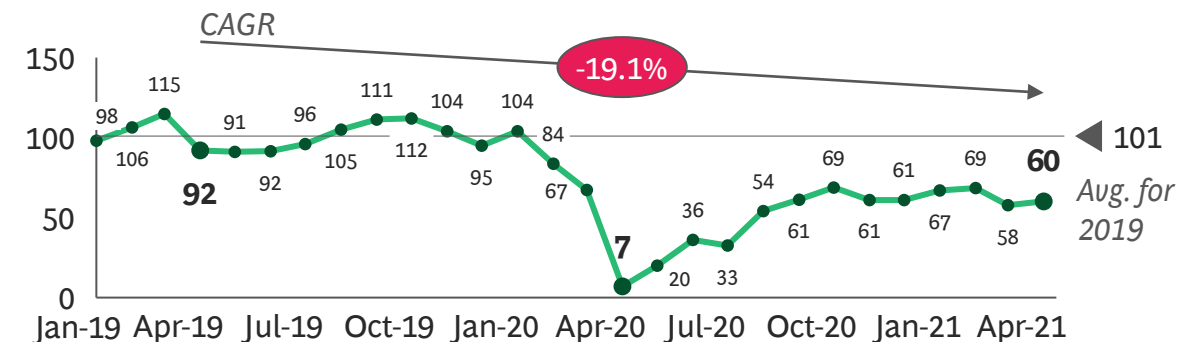
Two-wheeler sales ('0000 units)



Tractor sales ('000 units)



Three-wheeler sales ('000 units)



Figures represent wholesale numbers (including exports).

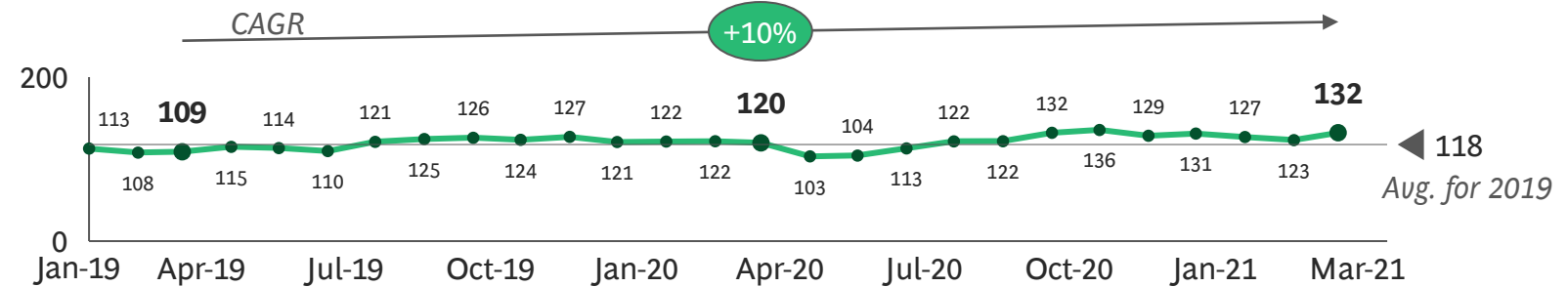
1. Tata Motors data is available for Apr-June only, BMW, Mercedes and Volvo Auto data is not available; Source: SIAM, CMIE, Press search, BCG analysis



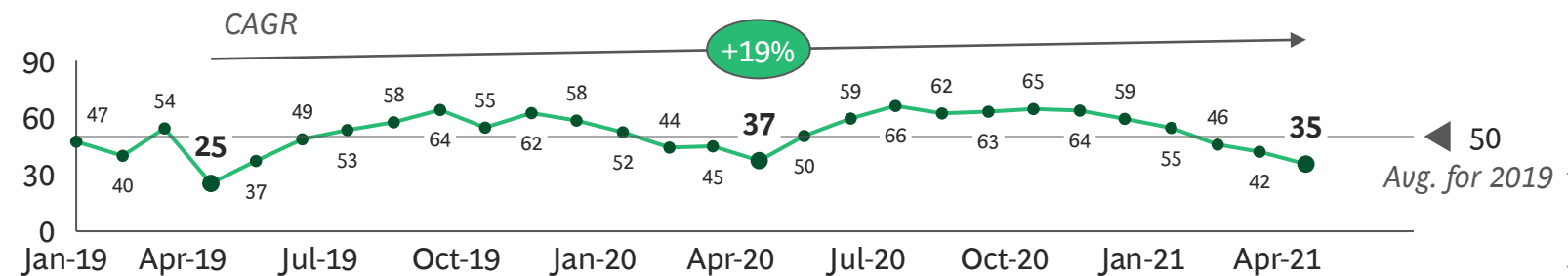
Pharma sales
continued steady
growth in Mar'21

Fertilizer sales also
recorded steady
cyclical sales in Apr'21

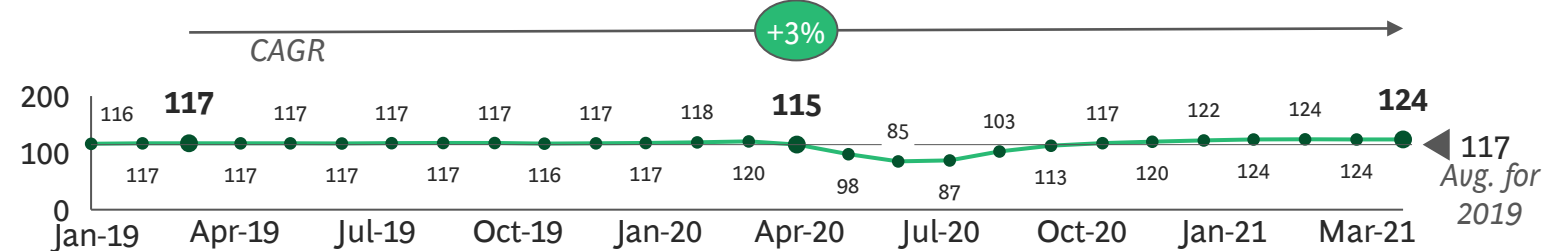
Pharmaceutical Sales¹ (INR Tn)



Fertilizer Sales (in lac tonnes)



Indian Chemical Production Index² (3mo. moving avg.)



1. Pharmaceutical Sales are updated quarterly;
2. 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 (Total Sales), American Chemistry Council, Mobile Based Fertilizer Management System (mFMS), Ministry of Chemicals and Fertilizers, Press search, BCG analysis



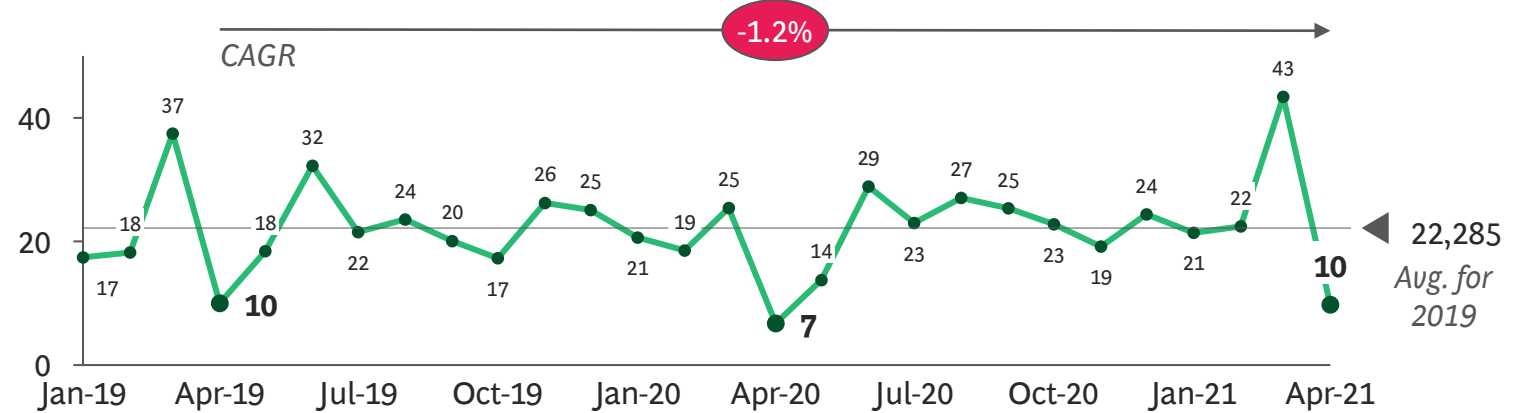
Life Insurance premium saw a sharp decline in the first month of FY22

Non-life insurance premium also declined in Apr'21 vs. Mar'21, but remained above Apr'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

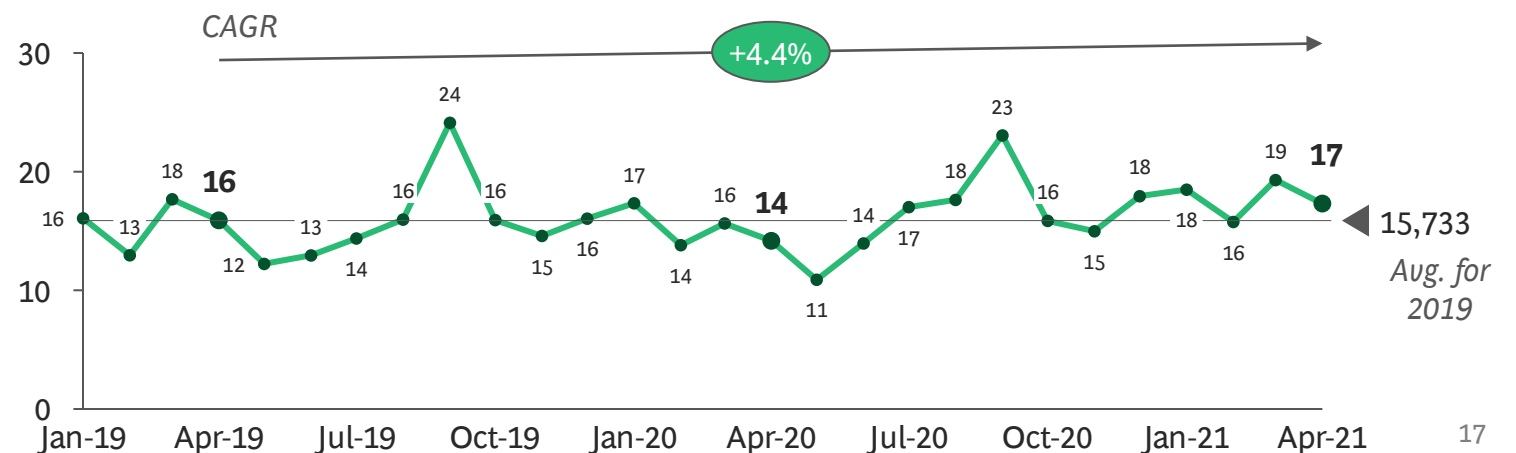
Life Insurance premium

New Business Premium (INR '000 Cr)



Non-Life Insurance premium¹

GDPI (INR '000 Cr)





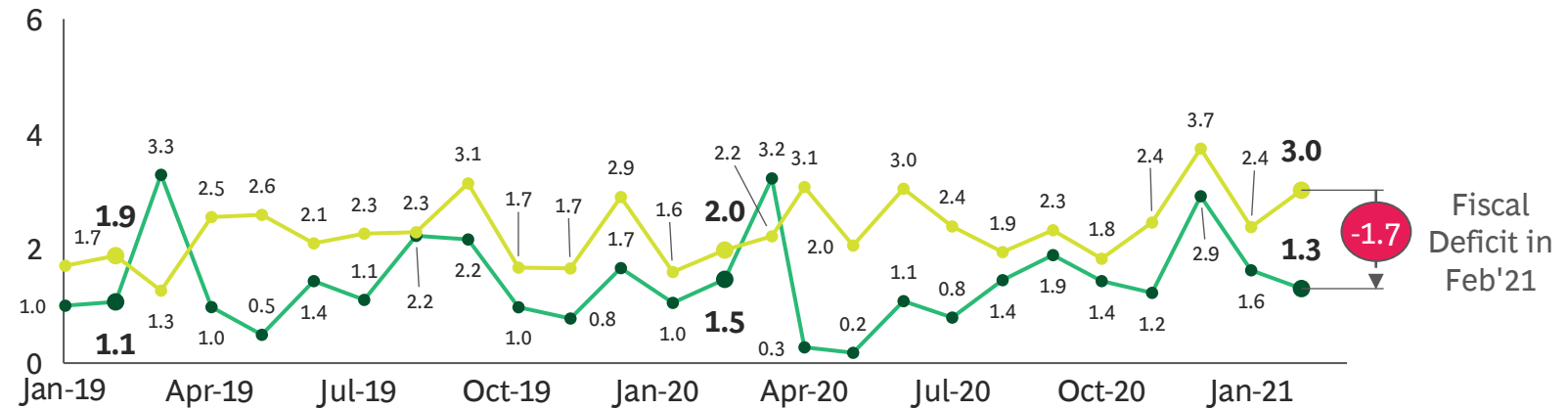
Fiscal deficit widened in Feb'21 at INR 1.7 Tn

GST collections recorded a monthly high in Apr'21

Central Govt. Revenue & Expenditure (INR Tn)

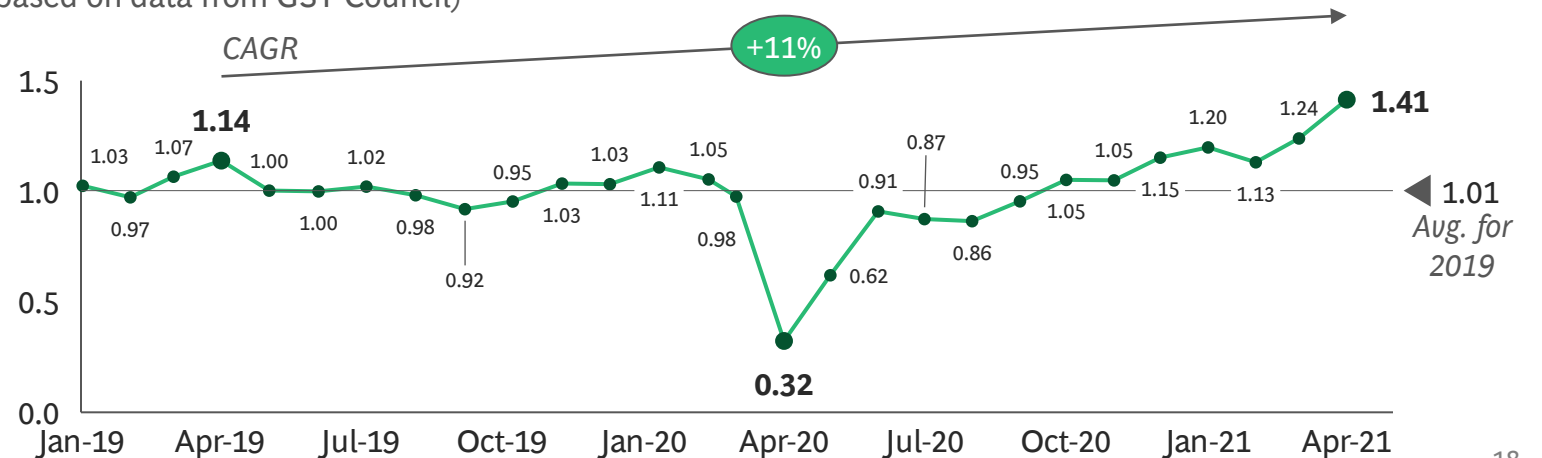
Receipts Expenditure

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



Total GST Collections¹ (INR Tn)

(based on data from GST Council)

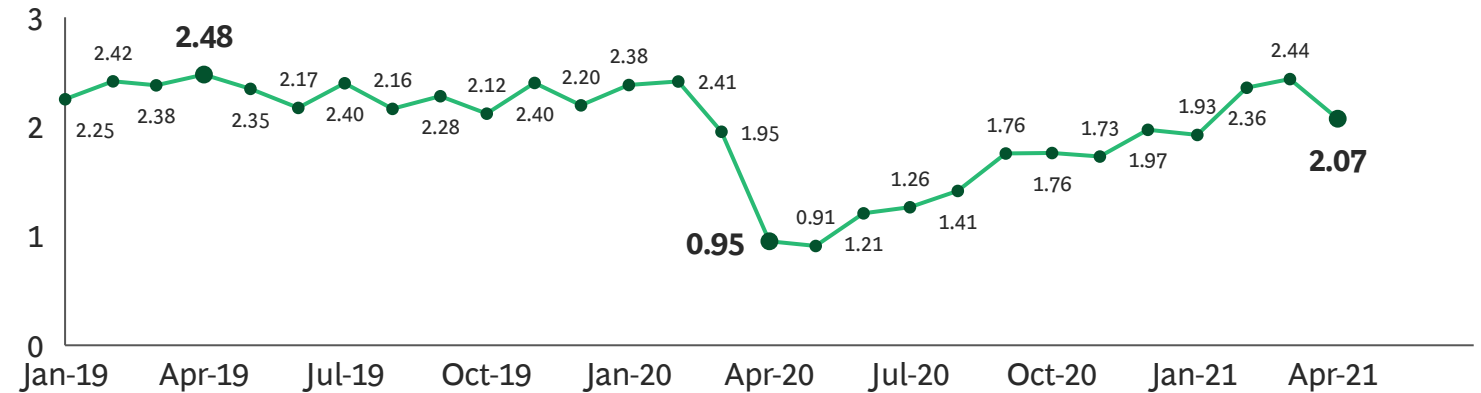


1. GST Collections include all components: CGST, SGST, IGST, Cess
Source: Ministry of Finance, GST Council, BCG analysis

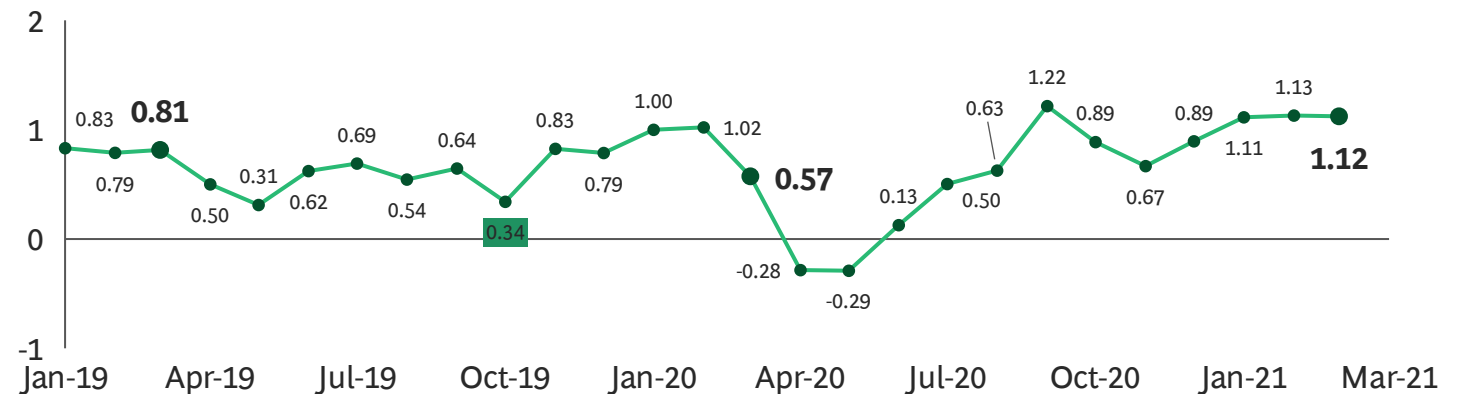


New job listings slightly declined in Apr'21 vs. Mar'21 (based on select indicators)

Naukri Jobspeak Index¹ ('000)

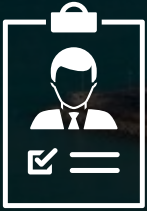


Net new EPF subscribers² (in Mn)



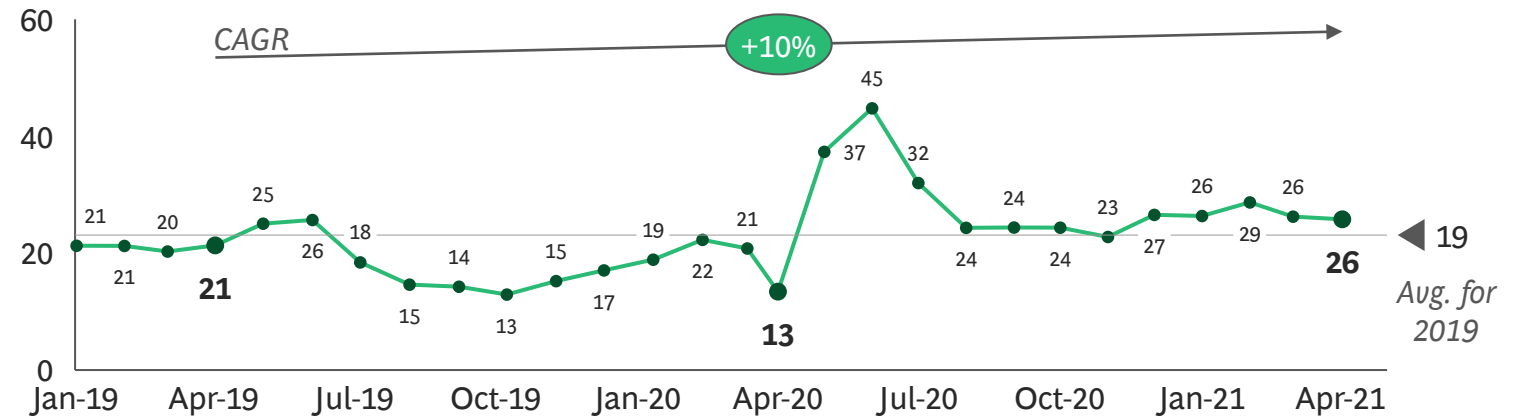
1. Naukri Jobspeak Index is a monthly index which calculates and records hiring activity based on newly added job listings on Naukri.com every month. Jobs analyzed for the monthly index are qualified on the basis of white-collar jobs belonging to the organized corporate sector 2. Net new EPF subscribers 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

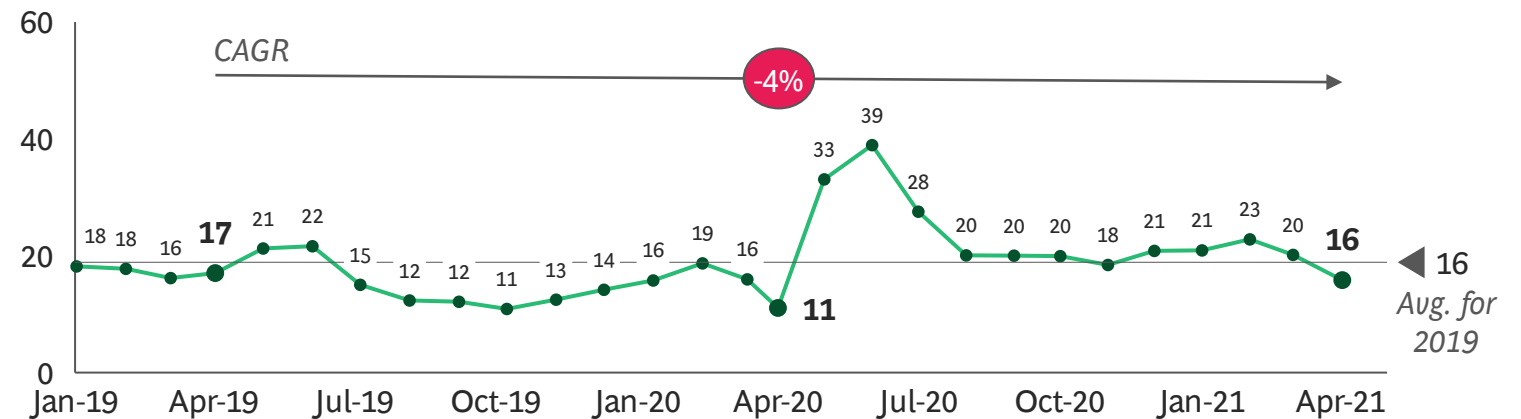


MGNREGA work demand stagnated while employment provided declined in Apr'21 vs. Mar'21

MGNREGA Work Demand (households, in Mn)



MGNREGA Employment Provided (households, in Mn)

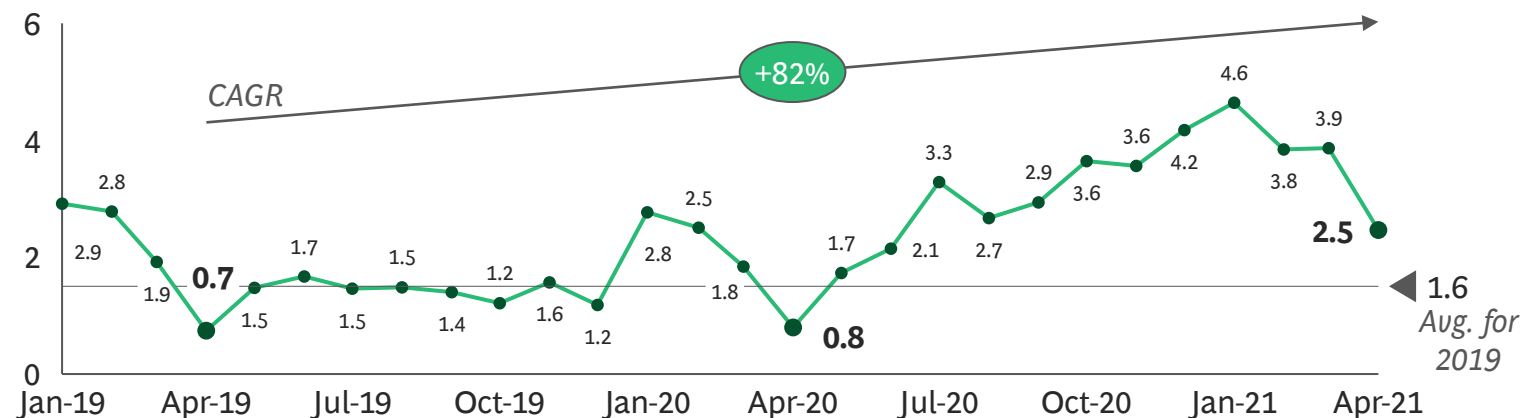


MGNREGA refers to Mahatma Gandhi National Rural Employment Guarantee Act
 Source: Ministry of Labor & Employment, Ministry of Rural Development, The Indian Express, Outlook India, LiveMint, BCG analysis

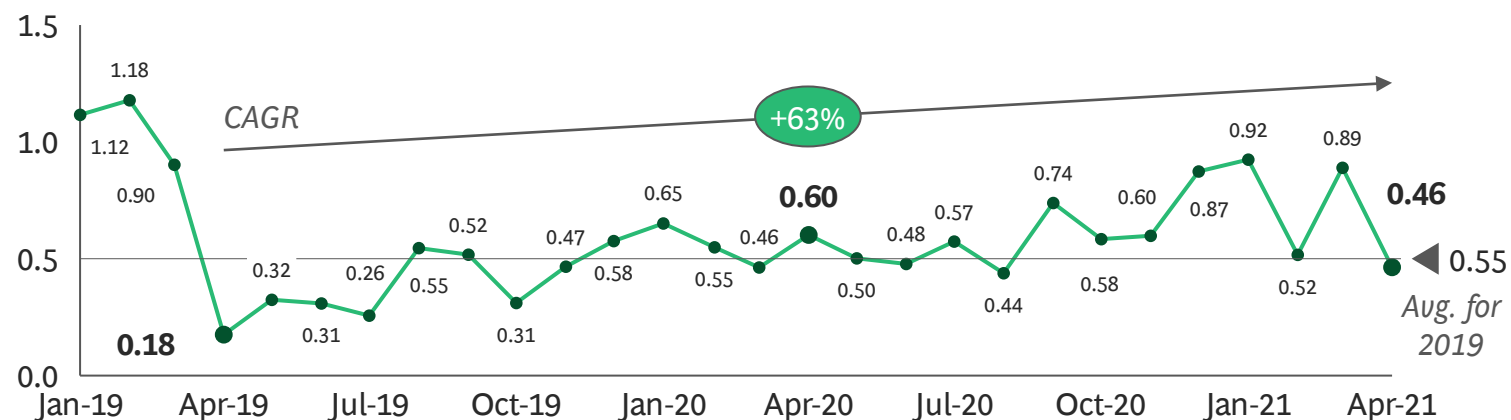


Govt. tenders exceeded Apr'19 levels but moved on a downward trajectory in Apr'21 after a spike in early 2021

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



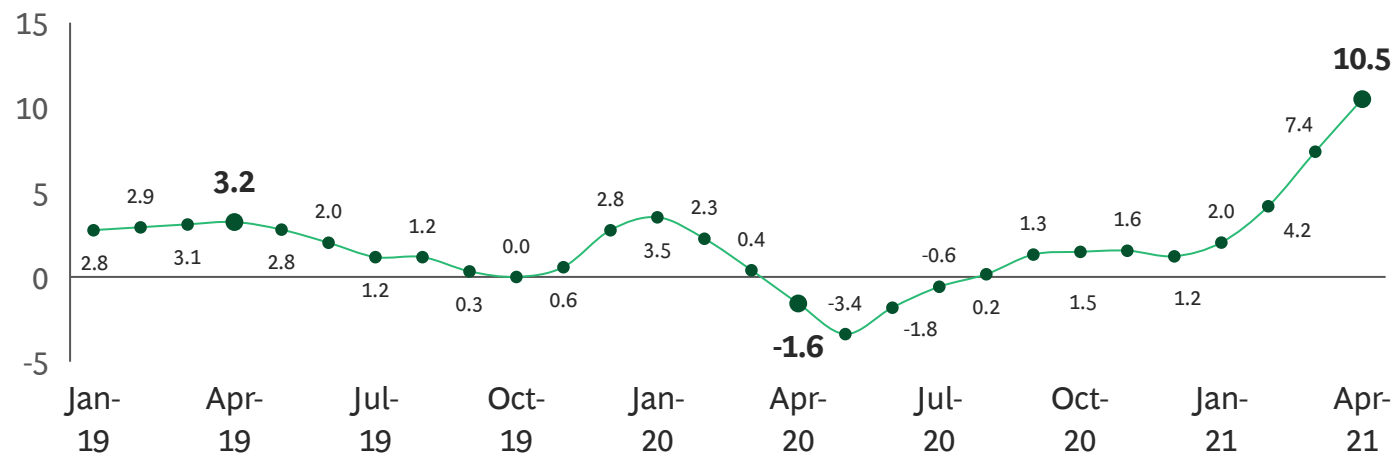
Value of tenders announced by central and state govts (INR Tn)



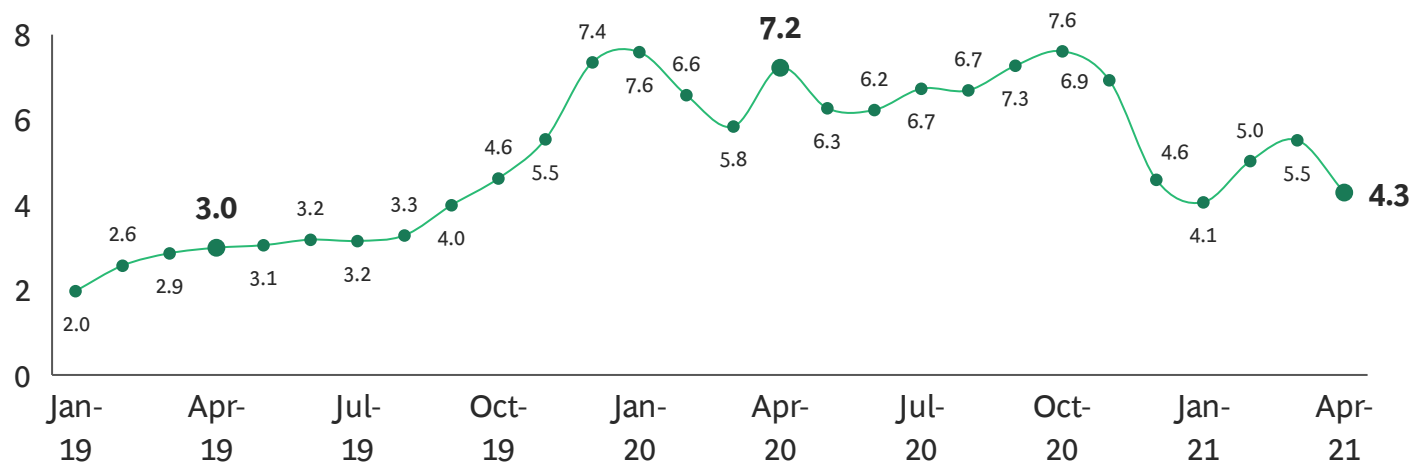


WPI jumped from 7.4% in Mar'21 to 10.5% in Apr'21 while CPI dipped to 4.3% in Apr'21

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

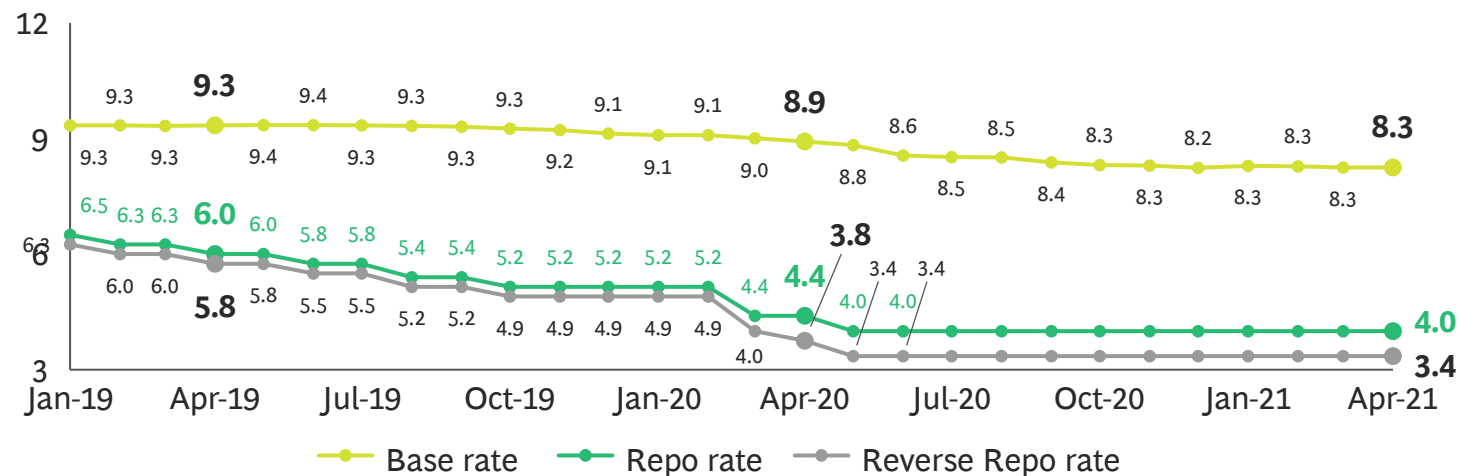
Source: MOSPI, CMIE, BCG Analysis



Apr'21 repo and reverse repo rate remained unchanged since May'20

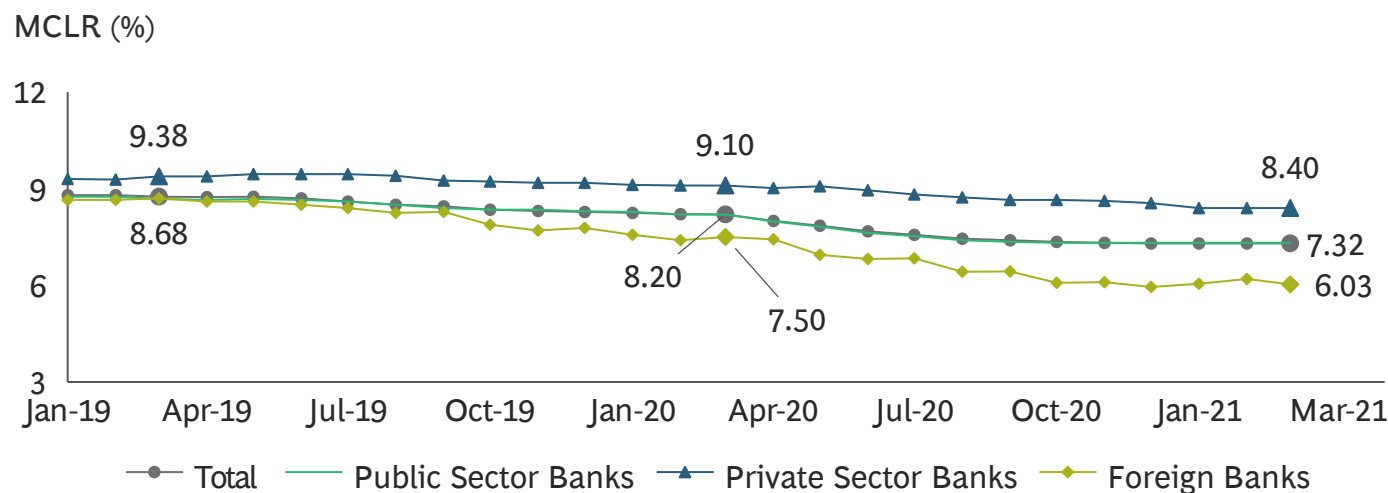
MCLR remained at slight downward trajectory in Mar'21

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. Note: MCLR data not available for Apr'21

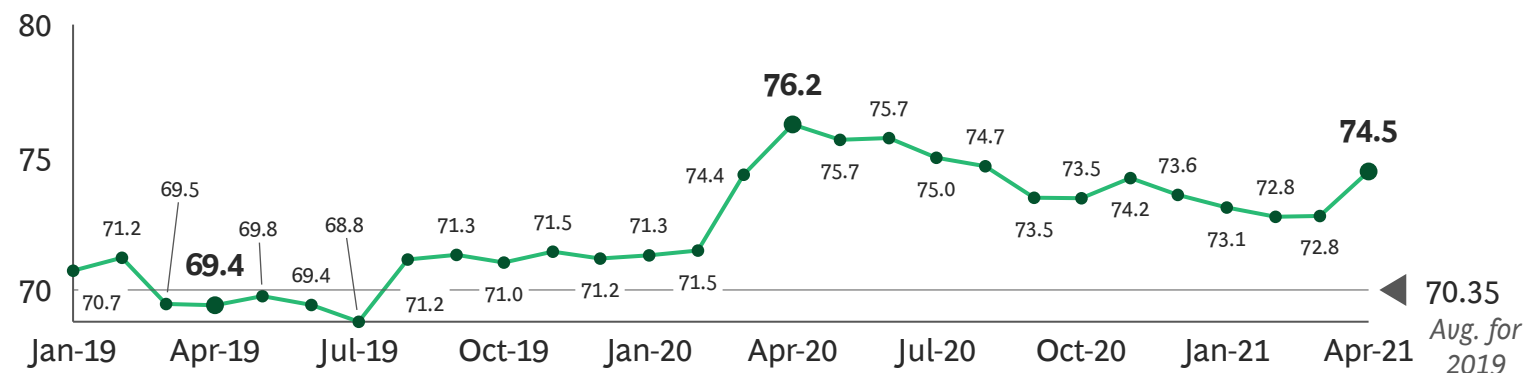
Source: CMIE, RBI DBIE



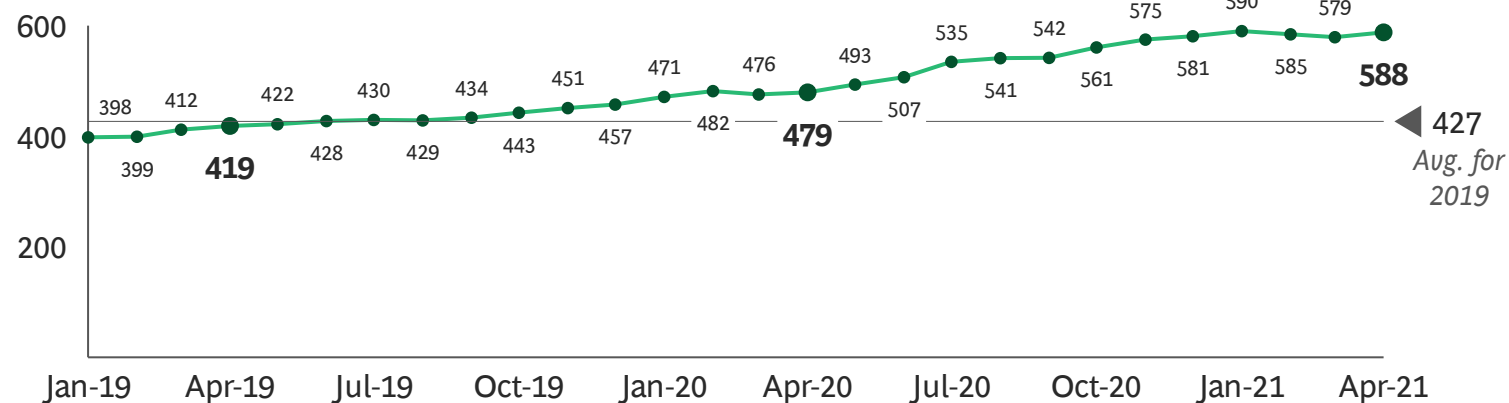
INR remained range bound at ~74/dollar

Forex reserves continued to witness steady growth in Apr'21

Monthly Exchange Rate (INR/USD)



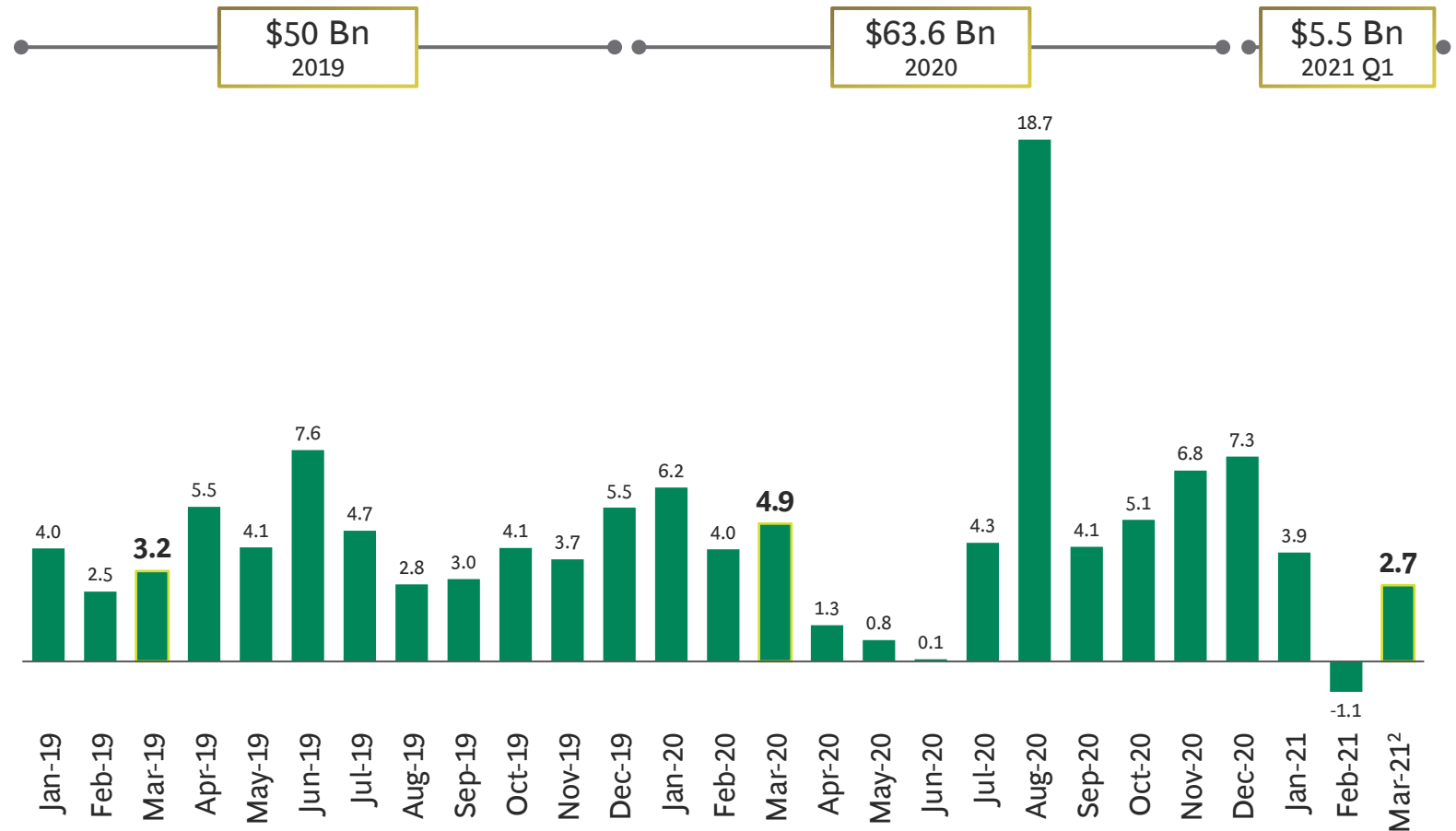
Forex reserves (\$ Bn)





FDI inflows off to a slow start between Jan-Mar'21 vs. 2019 & 2020

Foreign Direct Investments¹ (\$ Bn)



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

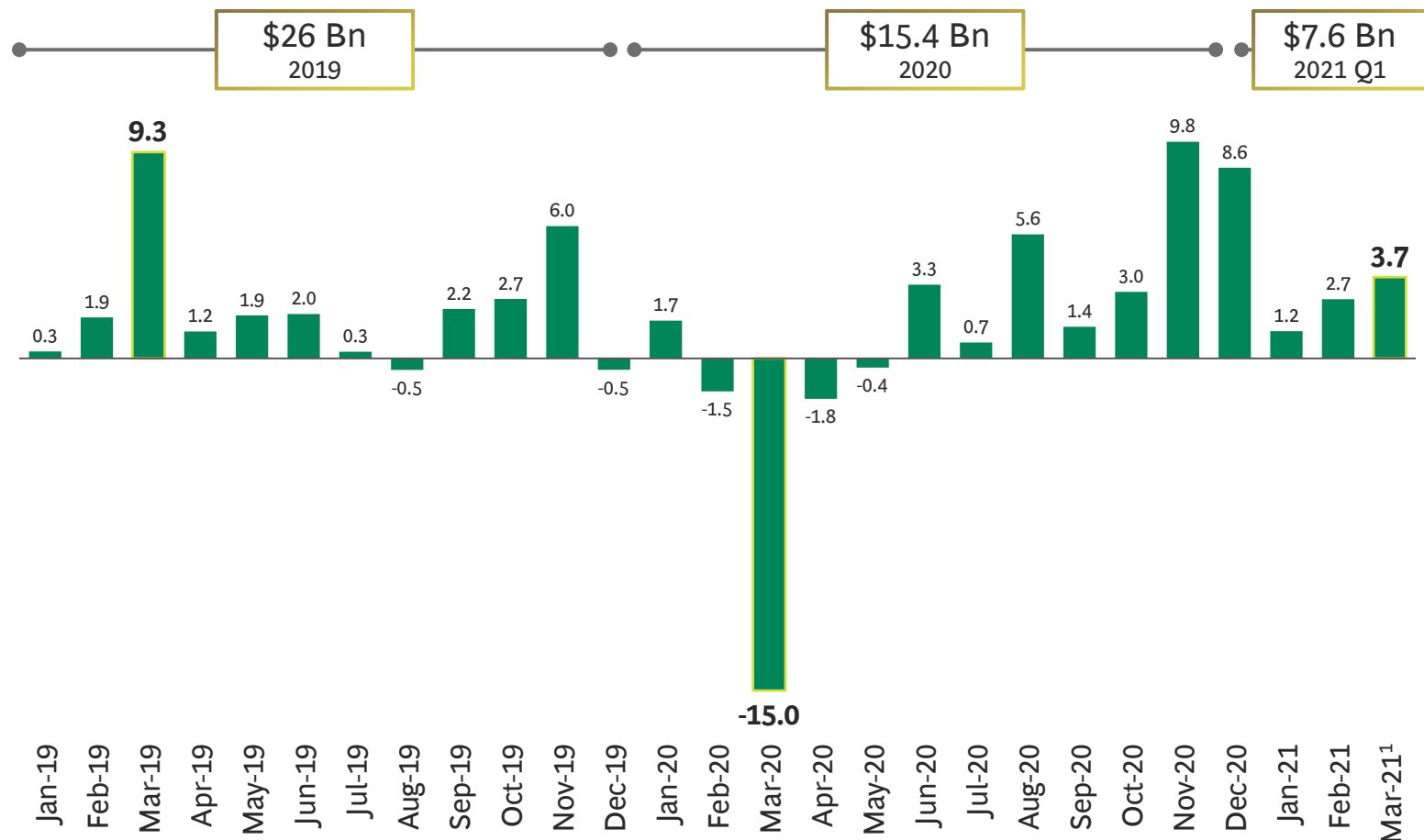
Source: CMIE

xx Annual (Calendar Year) FDI Inflows



Foreign Institutional Investments experienced steady start in Jan-Mar'21

Foreign Institutional Investments (\$ Bn)

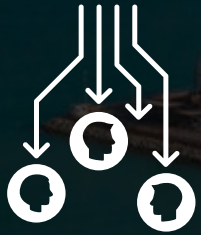


1. Mar'21 figures are provisional

Source: CMIE

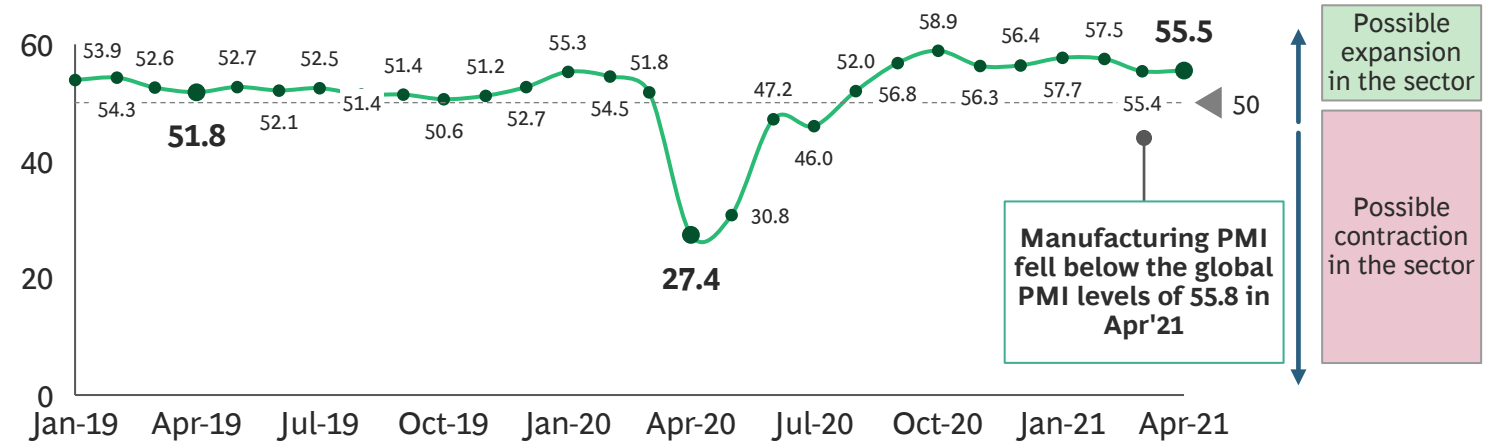
Note: Past period data may vary from the previous versions of the Economic Monitor owing to restating of previous years' data by the CMIE/reporting agencies

xx Annual (Calendar Year) FIIs

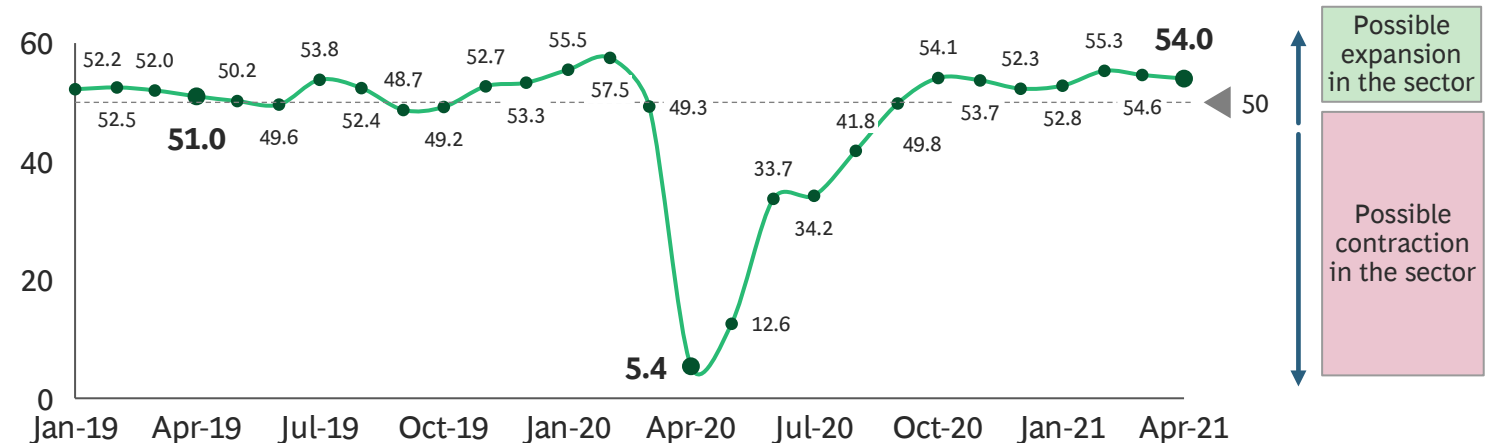


Both Manufacturing and Services PMI trended upwards in Apr'21 vs. Apr'19 levels

Manufacturing PMI



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

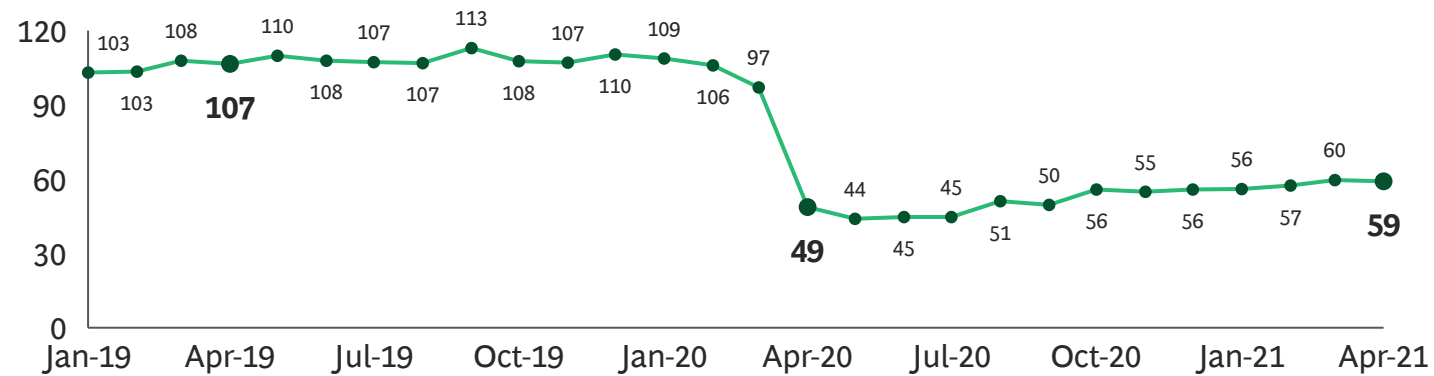
Mutual Funds AUM include investments from individuals (50.5%) & institutions (49.5%); institutions include domestic & foreign institutions and banks



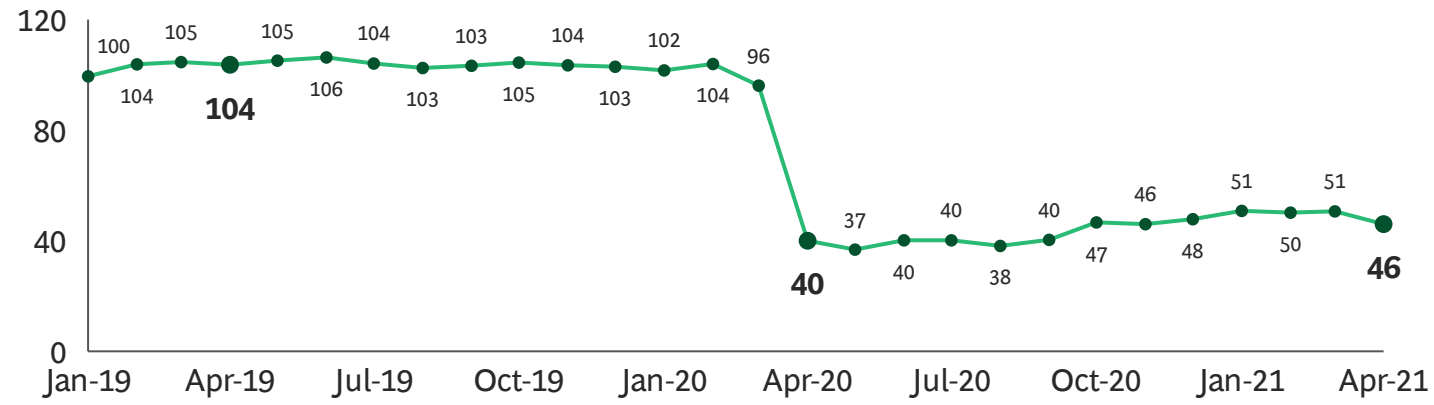
Consumer sentiment remained below pre-COVID levels; Rural sentiment remained better than urban sentiment in Apr'21

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

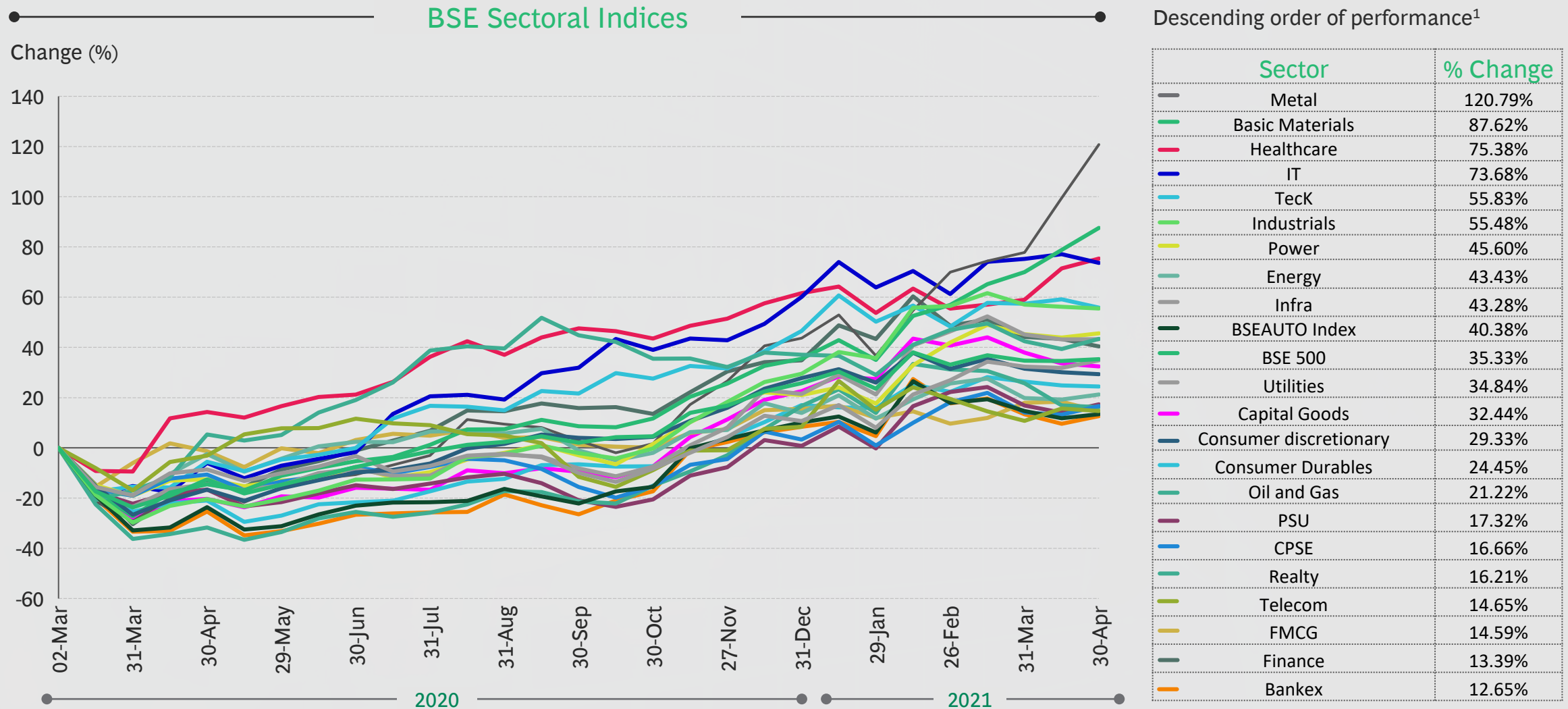
Rural Consumer Sentiment Index



Urban Consumer Sentiment Index



Stocks on an upwards trajectory across all sectors compared to last year levels



1. Growth rate vs. 02-Mar-20 2. The S&P BSE TEcK index comprises constituents of the S&P BSE 500 that are classified as members of the media & publishing, information technology and telecommunications sector 3. CPSE- Central Public Sector Enterprises; Source: BSE, Bloomberg, BCG analysis



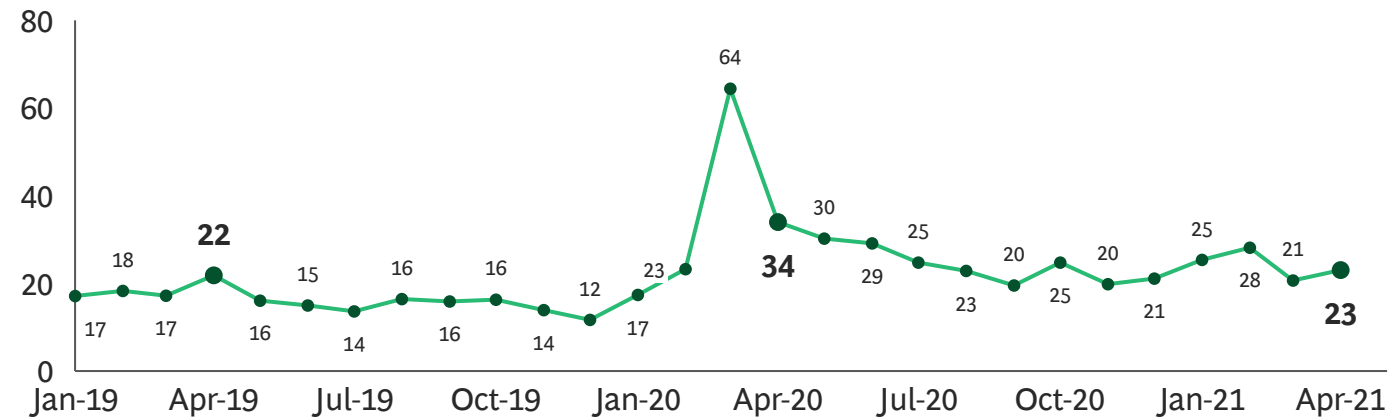
Volatility slightly stabilized in Apr'21 vs. 2020 spikes, nearing Apr'19 levels

Mutual fund AUM continued to grow in Apr'21

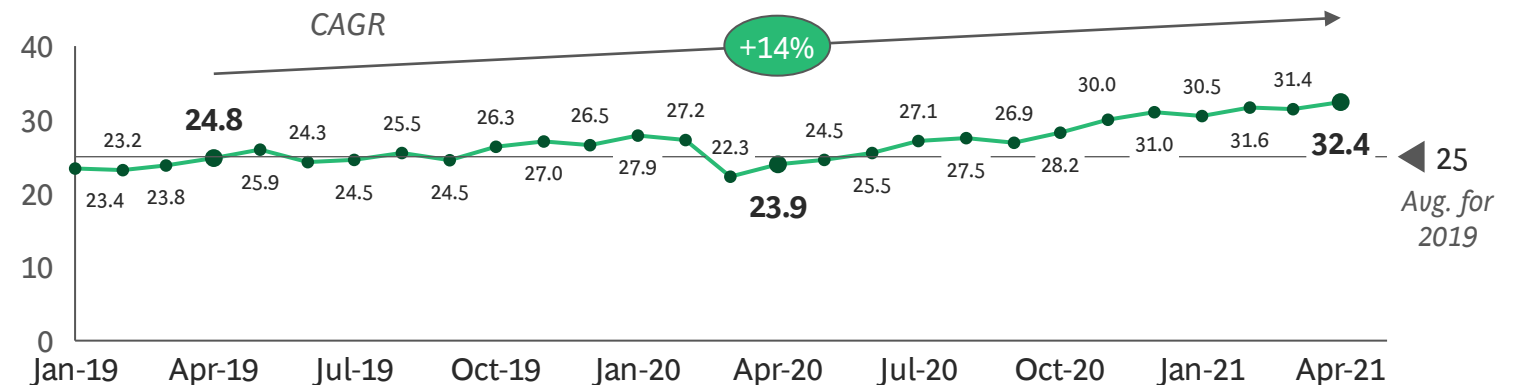
1. Volatility Index is a measure of market's expectation of volatility over the near term; India VIX is a volatility index based on the NIFTY50 Index Option prices providing the expected market volatility over the next 30 calendar days—figures represented are as of end of every month shown

2. Mutual funds Assets Under Management (AUM) represented as recorded at end of every month shown
Source: BSE, NSE, AMFI, BCG analysis

India Volatility Index (VIX)¹



Mutual Funds AUM² (INR L Cr)

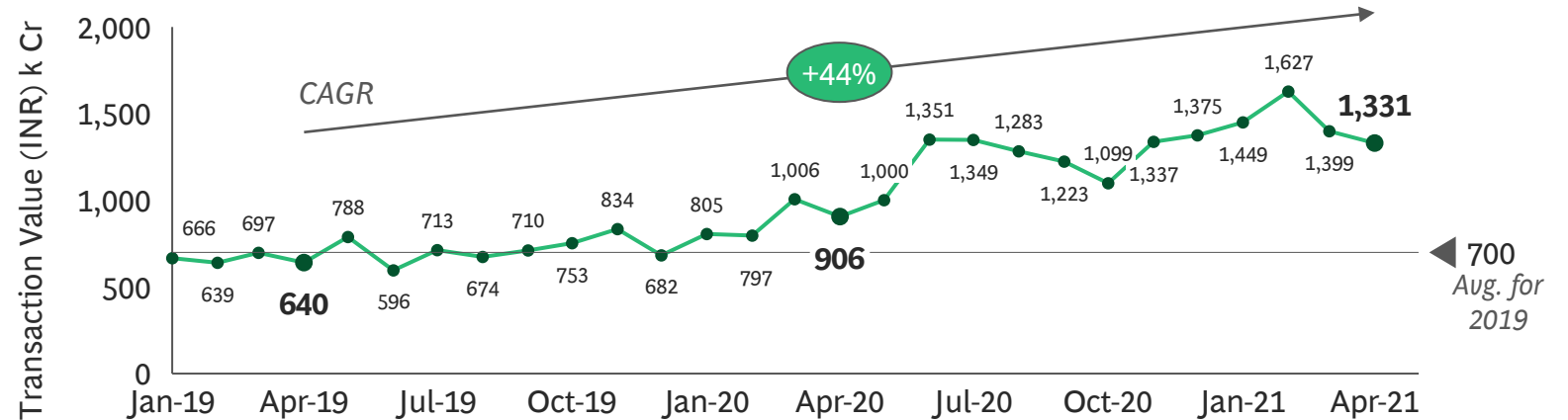


Mutual Funds AUM include investments from individuals (50.5%) & institutions (49.5%); institutions include domestic and foreign institutions and banks

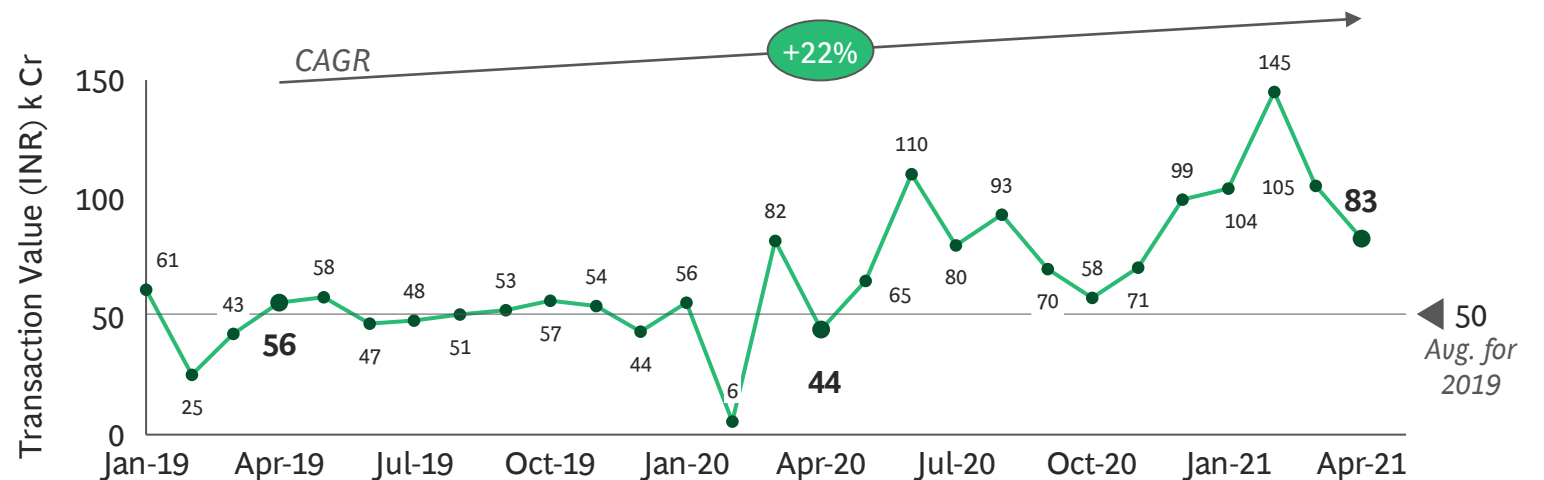


NSE & BSE transactions dipped slightly in Apr'21 after peaking in early 2021

NSE Transactions (INR k Cr)



BSE Transactions (INR k Cr)

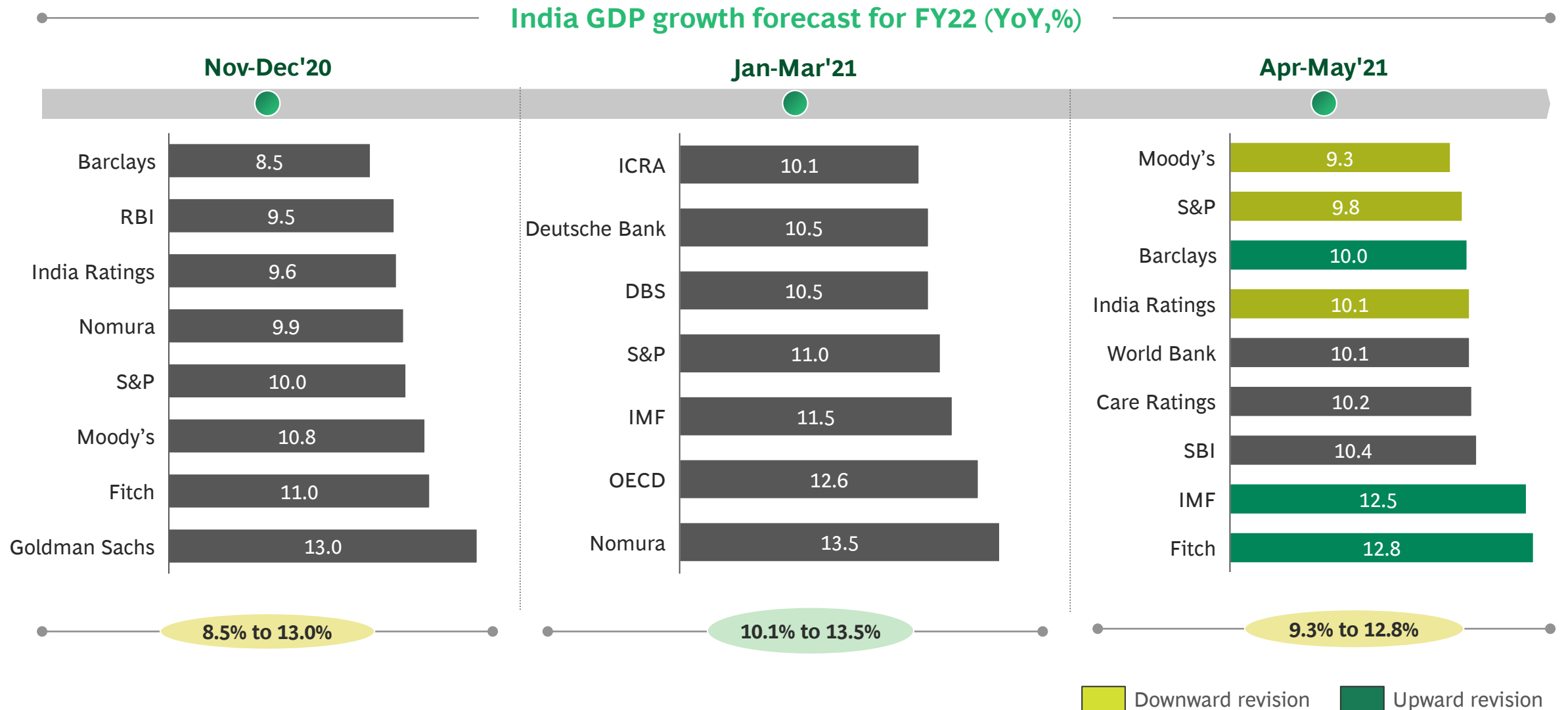


1. Volatility Index is a measure of market's expectation of volatility over the near term; India VIX is a volatility index based on the NIFTY50 Index Option prices providing the expected market volatility over the next 30 calendar days—figures represented are as of end of every month shown

2. Mutual funds Assets Under Management (AUM) represented as recorded at end of every month shown
Source: BSE, NSE, AMFI, BCG analysis

India's FY22 GDP forecasted to grow at 9.3% to 12.8% YoY - mixed sentiments observed in Apr-May'21 with upward as well as downward revisions

7



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