



Leveraged Growth

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# MONTHLY SNAPSHOT AUGUST 2020



# INDIA INC.



BOYCOTT  
CHINA

## India Bars China's Ships from Oil Trade

India's state-owned oil majors have stopped hiring China flagged and owned vessels to ship their crude and petroleum products. However, the move is unlikely to impact trade flows.

## 'Import Embargo' Imposed on more than 100 Items to Boost Atmanirbhar Bharat Abhiyan

On 9<sup>th</sup> August, Indian Defence Ministry banned the import of around 100 items used by armed forces. This includes a range of transport aircraft, artillery guns, combat helicopters, radar systems, simulators, assault rifles, warships etc.

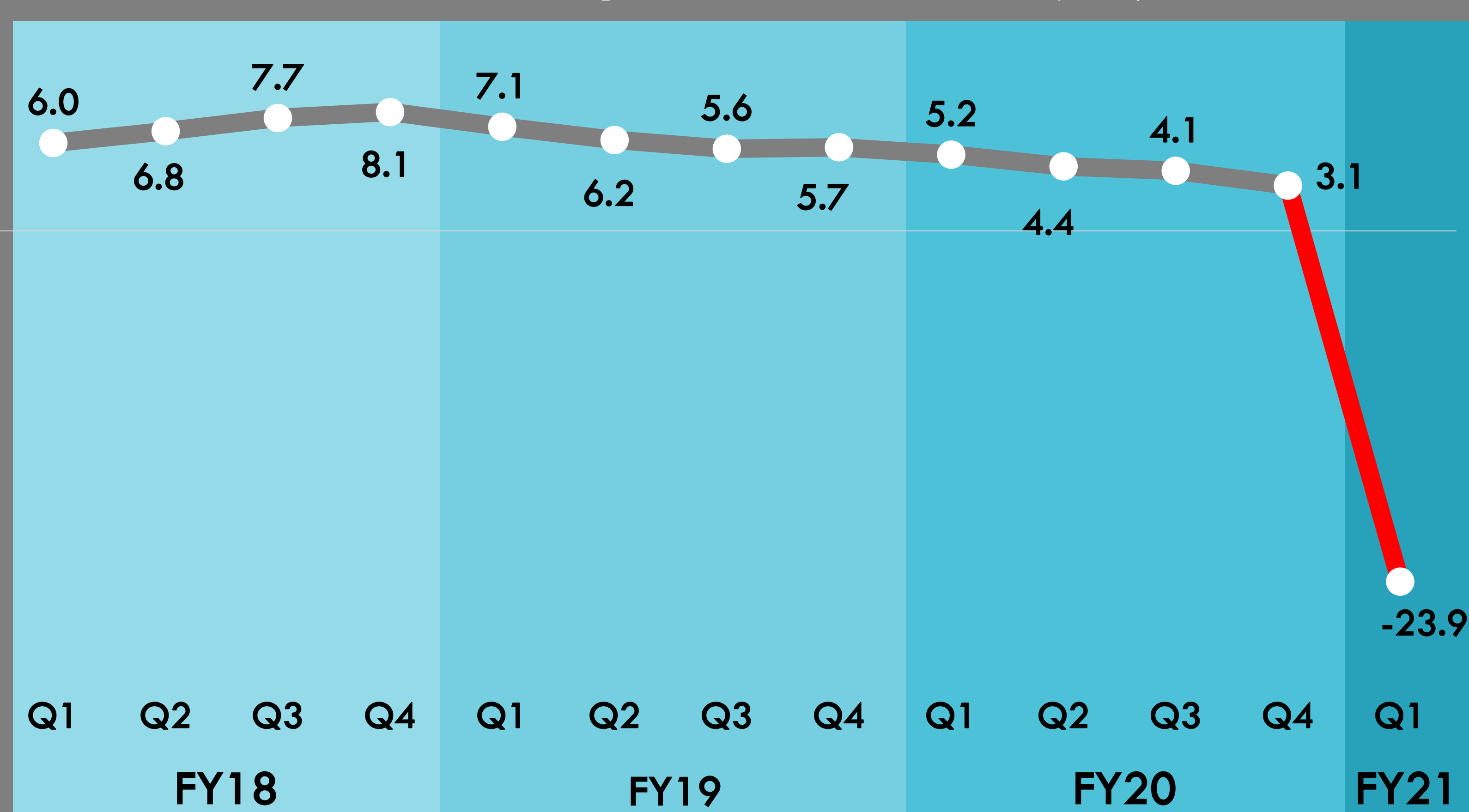
Similar items worth ₹3.5 trillion were imported between April 2015 and August 2020 and it is estimated that contracts worth ₹4 trillion will be placed with domestic manufacturers within the next 7 years.

## India's Q1 GDP, Worst among G20 Nations

India's economy posted its steepest contraction by 23.9% in Q1 FY21 compared to 3.1% growth in the previous quarter. This is due to the nationwide lockdown imposed to slow the spread of the Covid-19 Pandemic, which brought all the economic activities to a stand still.

According to the RBI, transport services, hospitality, recreation and cultural activities are the most affected areas. All the sectors saw a sharp fall in output in April-June, except agriculture, which grew 3.4%.

Quarterly GDP Growth (%)



Source: MOSPI

## Government to Consider Reducing GST on Two-Wheelers

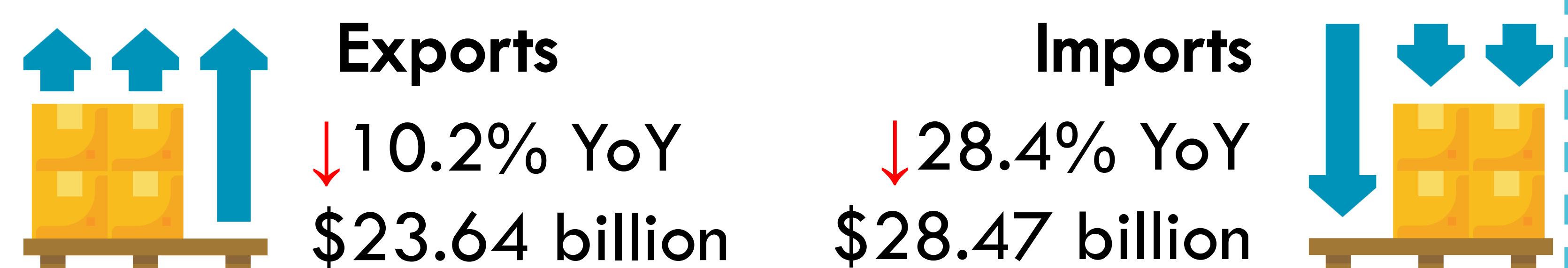
The Finance Minister, Nirmala Sitharaman, is considering lowering the GST on two-wheelers, which are currently taxed at the highest slab rate of 28% as these are neither luxury products nor sin goods. Reducing GST will make two-wheelers affordable for the public and ensure their safety in the current scenario.

## GST Exempted for Businesses with Annual Turnover of up to ₹40 lakh

24<sup>th</sup> August onwards, businesses with an annual turnover of up to ₹ 40 lakhs are exempted from GST. Initially, this limit was ₹20 lakh. Additionally, those with a turnover up to ₹1.5 crore can opt for the Composition Scheme and pay 1% tax.

## Trade Deficit in July- Exports Fall for the 5th Straight Month

India fell back to a trade deficit of \$4.83 billion after recording a surplus of \$790 million in the previous month.



India went back into deficit due to increase in imports. Gold being the major product followed by petroleum and leather goods.

## Indian Railways Plans to Become Zero Carbon Emitter

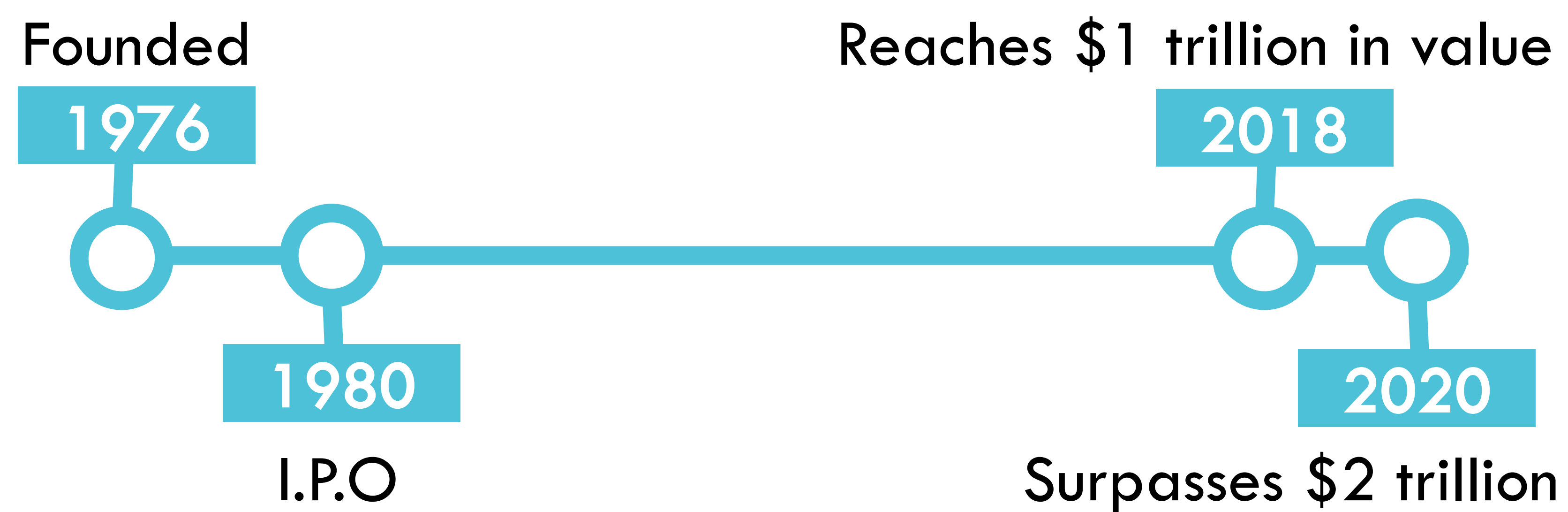
Indian Railways intends to become world's first large clean railways by 2030 and will be 100% electrically run by 2023. This will help create demand for new plants and spur the investment cycle. This is in line with a recent directive of Prime Minister, Narendra Modi to solarize railway stations and utilize vacant railway land for renewable energy projects.

## Indian Aviation Industry: Outlook Remains Negative

ICRA maintains its expectations of YoY de-growth of ~67-72% in international passenger growth for Indian carriers in FY21. However the traffic expected to improve sequentially, with Q4 FY21 witnessing YoY de-growth of 30-40%. The profitability of the industry will also be negatively impacted due to low revenue and high fixed costs.



## Apple Inc.: First U.S. Company to Hit \$2 trillion in Market Value



- 🍏 In spite of the global economy shrinking faster than ever before, on 19<sup>th</sup> August, Apple hit a market value of \$2 trillion, doubling in around 2 years.
- 🍏 Its share price has increased by almost 60% this year as investors have invested largely in technology companies, hoping they would serve as protection from the pandemic-induced recession.
- 🍏 Not being much affected by the pandemic, Apr-Jun revenue of Apple increased by 12%
- 🍏 Currently, there are only 10 countries with a GDP over \$2 trillion.

## All Educational Institutions in Wuhan to Reopen from 1<sup>st</sup> September

The Chinese city, where the COVID-19 virus is believed to have originated, was in lockdown for more than 2 months beginning late January. Wuhan has been returning to normal daily life since April and has not reported any new transmissions since 18<sup>th</sup> May.

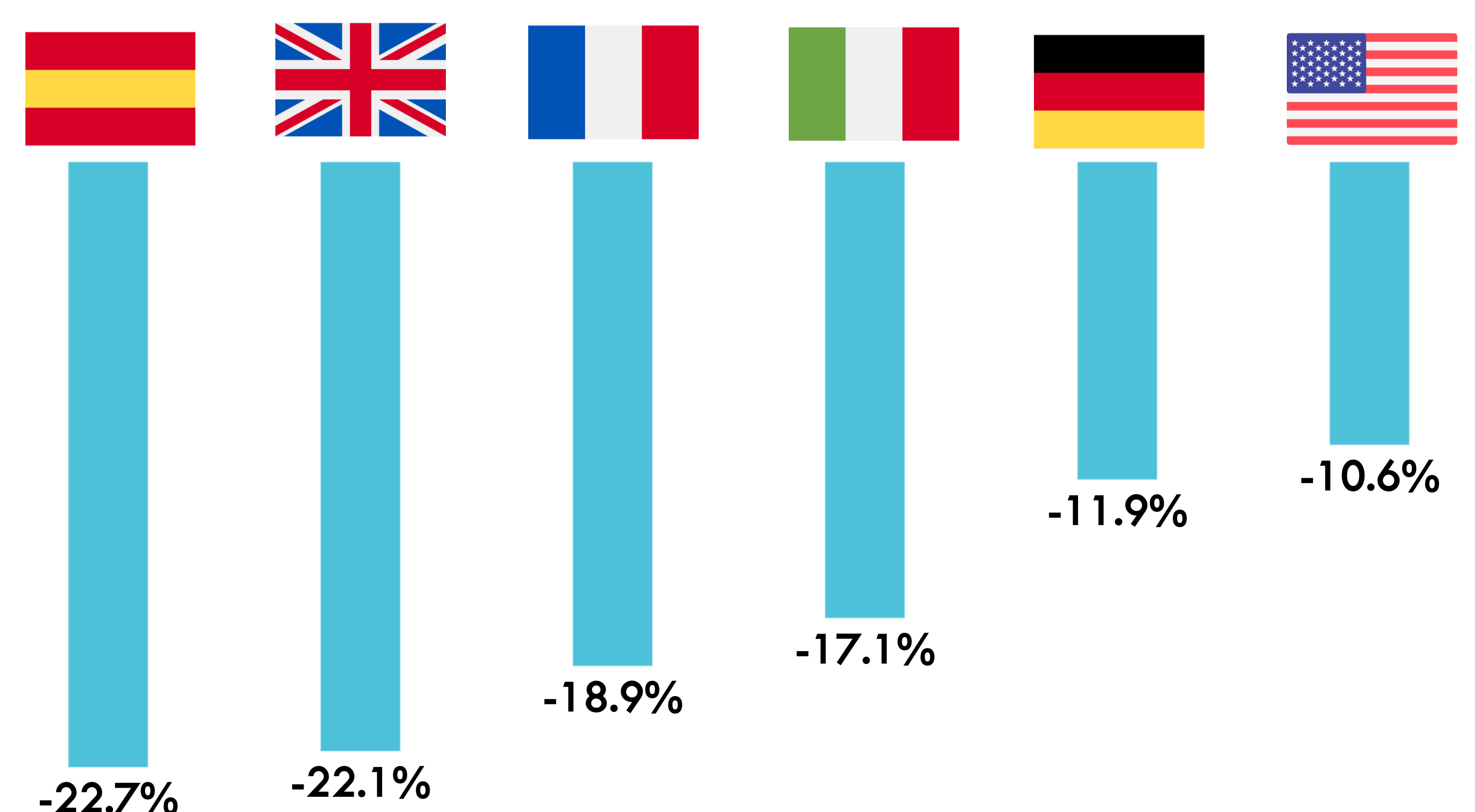
Around 2,842 educational institutes including kindergartens have started their operations from 1<sup>st</sup> September.

### UK Firmly Enters Technical Recession

United Kingdom economic output ↓ 20.4% in Q2 CY20.

Q2 saw the main brunt of covid-19 in UK due to delayed lock-down measures, starting from the end of March. This resulted in less economic hit in Q1 and more impact on Q2.

### Cumulative GDP Growth H1 CY20



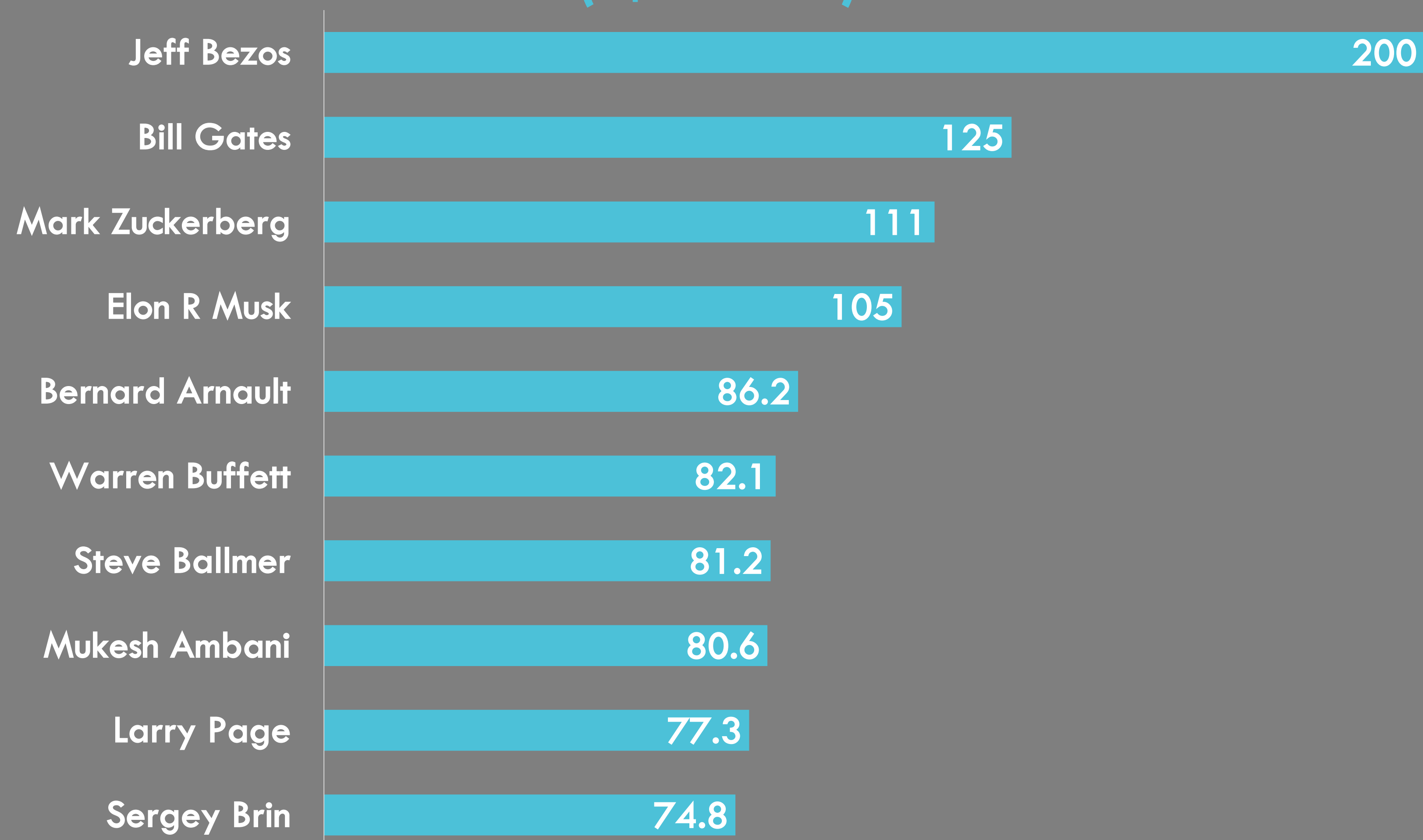
Source: Office for National Statistics

## Covid-19 Cost Global Tourism \$320 Billion in Just Five Months

According to the United Nations World Tourism Organization (UNWTO), the COVID-19 pandemic severely affected global tourism, with \$320 billion reported losses in the course of the 1<sup>st</sup> five months of 2020, that is 3 times more than the drop recorded in 2009 economic crisis (\$87 billion).

The U.N.'s trade and development arm said tourism could lose as much as \$2.2 trillion for the whole year. The export revenues from tourism could fall by \$910 billion to \$1.2 trillion in 2020, which could reduce global GDP by 1.5% to 2.8%.

## Net Worth of World's Top 10 Richest Person (\$ billion)



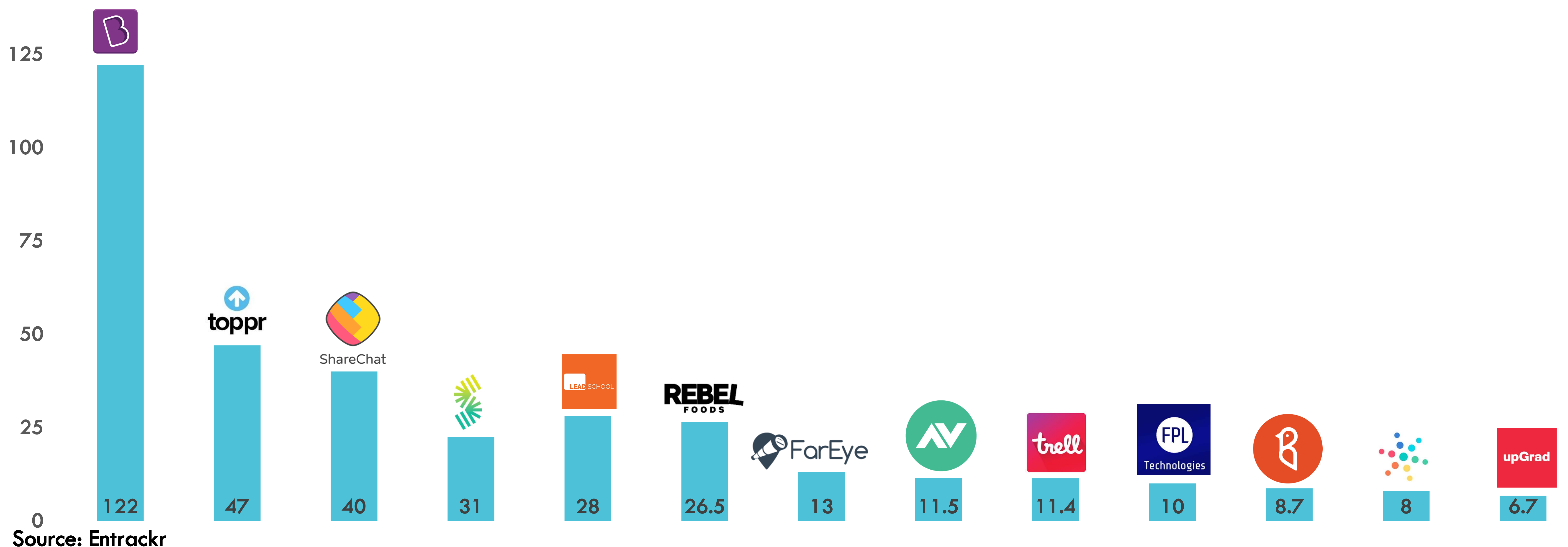
Source: Bloomberg Billionaires Index

The Amazon CEO, Jeff Bezos has been one of the biggest wealth gainers in 2020, with his company's stock gaining around 86% this year. Amazon's valuation now stands at \$1.7 trillion, with the demand for online shopping continuing to surge.



# START-UP NEWS

Major Fundings raised by Startups for the period of 27<sup>th</sup> July to 29<sup>th</sup> August' 2020 (\$ million)



More than 51 Indian startups have been leveraging destruction due to the pandemic and have ended up raising around \$452.11 million vs. \$385.1 million and \$322.0 million in July and June 2020 respectively.

## High Court Directs Oyo to Furnish Details of Debt Free Assets



On 20<sup>th</sup> August, Delhi High Court ordered Oyo Hotels and Homes to register details of all debt-free assets in order to pay off creditors.

This came after Anam Datsec filed a case against OYO for non-payment of dues amounting to ₹8 crore.

This will set a significant precedent for other startups who default in meeting minimum business guarantee payments to vendors, lawyers and policy experts.

## 14 Indian Startups Make it to Y Combinator

Silicon Valley startup accelerator Y Combinator had picked 14 Indian startups for its Summer 2020 batch, first-ever fully remote cohort. After the US and UK, Indian startups had the 3<sup>rd</sup> largest representation this year. It comprised of 197 startups across 26 countries.

The startups pitched their products to over 2,200 investors in an invite-only, virtual demo day program held on 24<sup>th</sup> and 25<sup>th</sup> August.

The virtual arrangement provided more time to focus on business and traction and also enabled a much bigger pool of venture capitalists and angel investors to attend the program.

## E-pharmacy Segment

The lockdown and social distancing prompted customers to move to online consultation, treatment, medical tests and medicine delivery. Healthcare startups are witnessing a huge surge in demand and a spurt in funding activity.

- According to a joint filing with anti-trust regulator Competition Commission of India, online medicine and healthcare products retailer PharmEasy has proposed a merger deal with its rival Medlife.
- Amazon India launched 'Amazon Pharmacy' in Bengaluru. The service is likely to be extended to the other cities soon.
- Reliance Retail acquires Netmeds for ₹620 crore. This will enhance the ability to provide healthcare products and services, and also broadens Reliance's digital commerce proposition to include mostly all daily essential needs of consumers.

## Ola Electric Set to Expand Globally with Electric Two-Wheelers

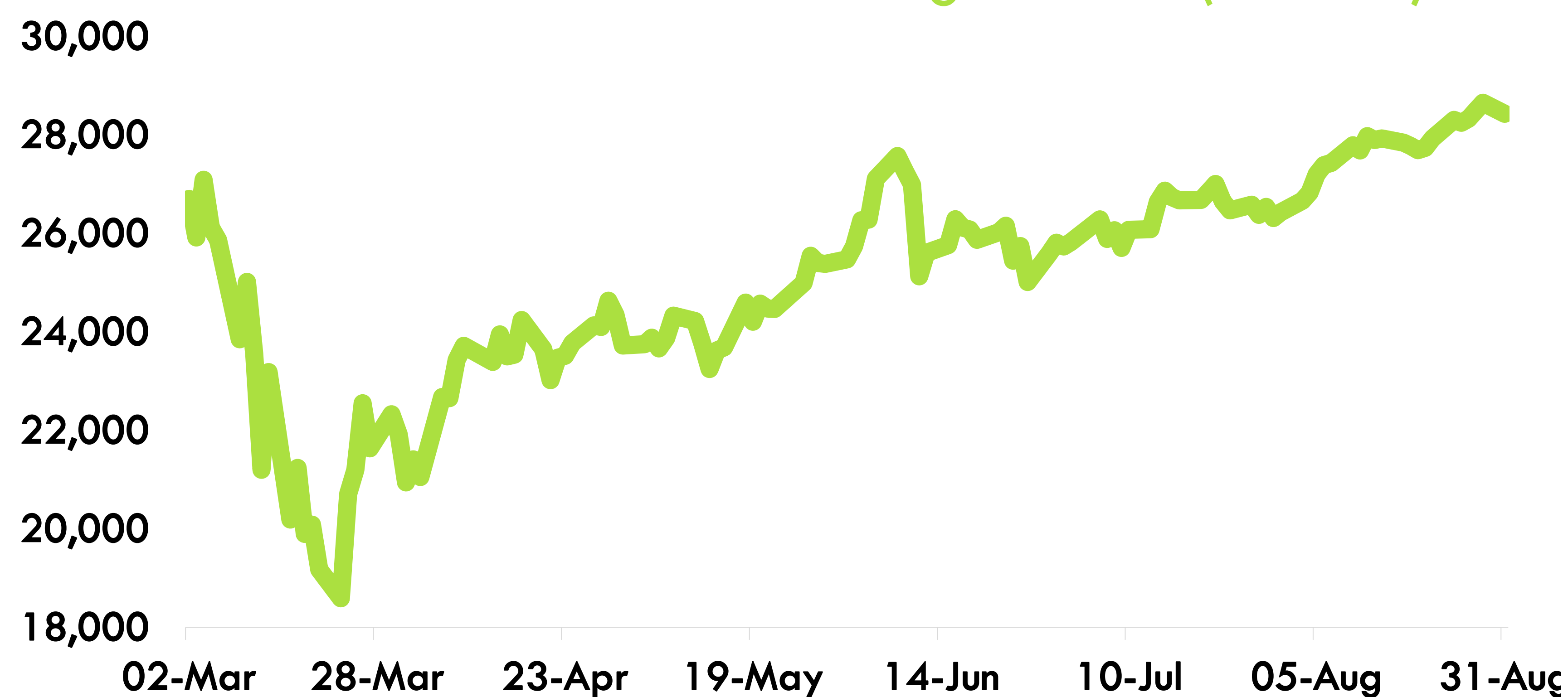


Ola Electric Mobility Pvt. Ltd., the electric vehicle arm of Ola Cabs, plans to recruit about 2,000 people globally-1,000 engineers and another 1,000 people across other functions over the next quarter. The aim is to build over 100 million global two-wheeler market, including the ~20 million Indian two-wheeler market.



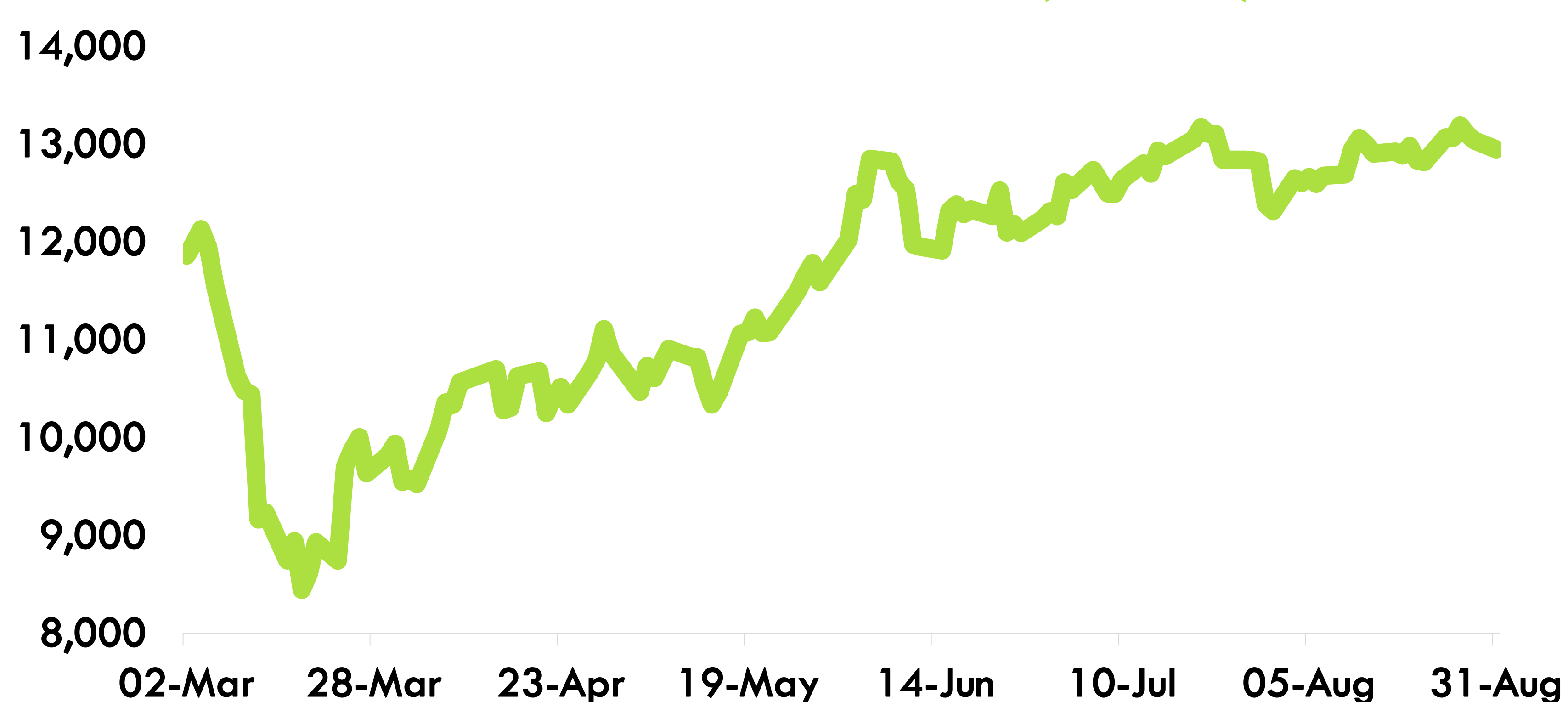
# GLOBAL INDICES

Dow Jones Industrial Average Index (in USD)



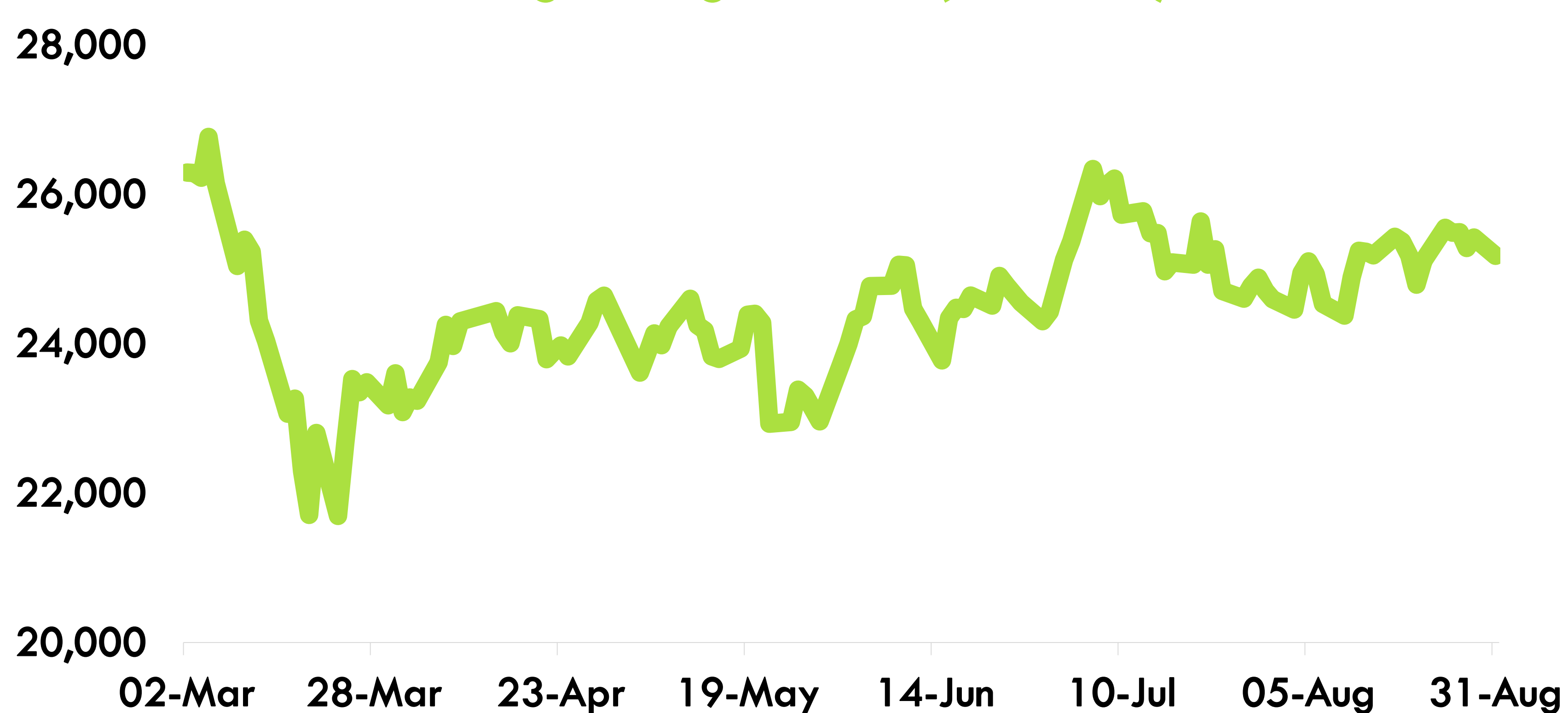
With a historic 53% four-month gain through August, the Dow Jones has almost erased all of its losses since the outbreak of the pandemic. A major reason backing the markets is the increasing liquidity in the economy led by the Federal Reserve.

DAX Performance Index (in EUR)



The DAX Performance Index has done particularly well of late during the Asia-Pacific trade due to easing US-China tensions. However the rising Covid-19 case numbers in Germany may weigh on regional risk assets in the near-term.

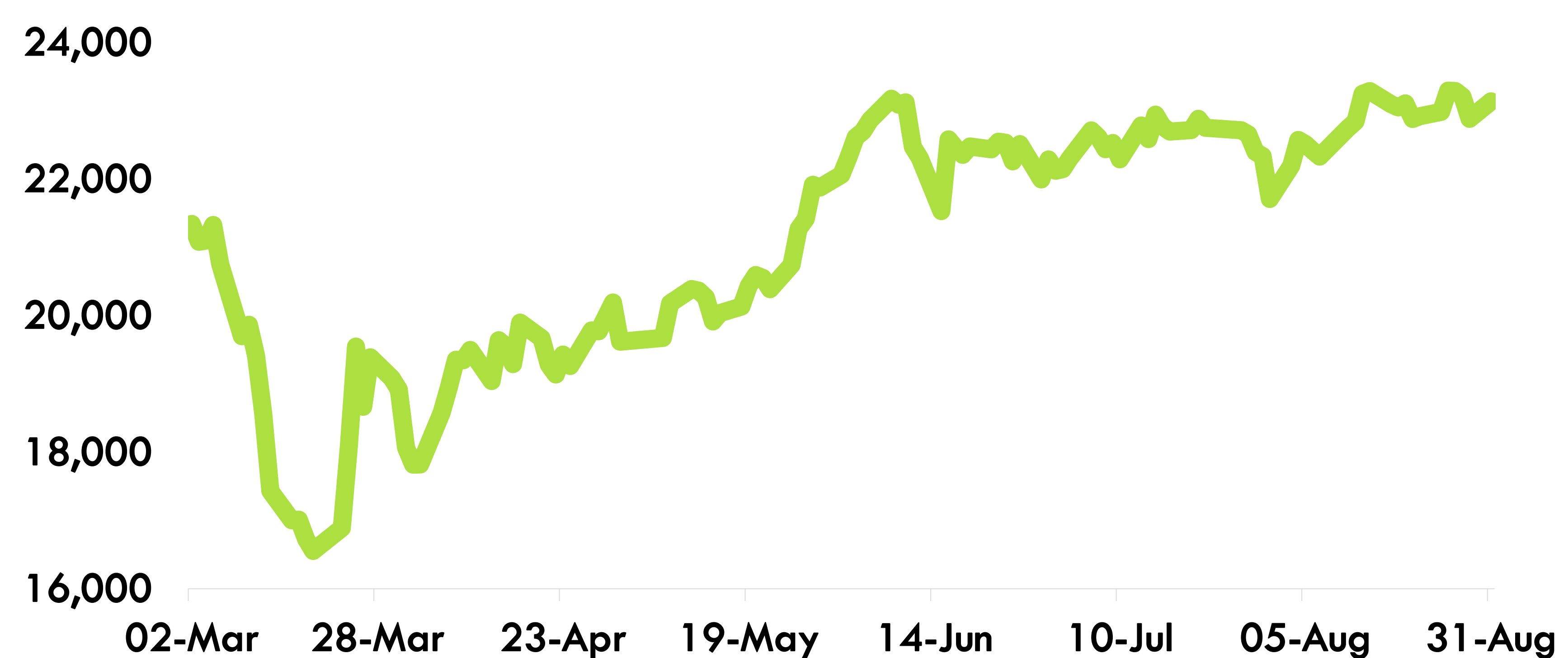
Hang Seng Index (in HKD)



Hong Kong and China's shares gained after China's Central Bank injected liquidity into the financial markets to support banks. Alibaba Group Holding, mobile phone maker Xiaomi, and China's largest drug manufacturer, WuXi Biologics will be included in the Index from 7<sup>th</sup> September.

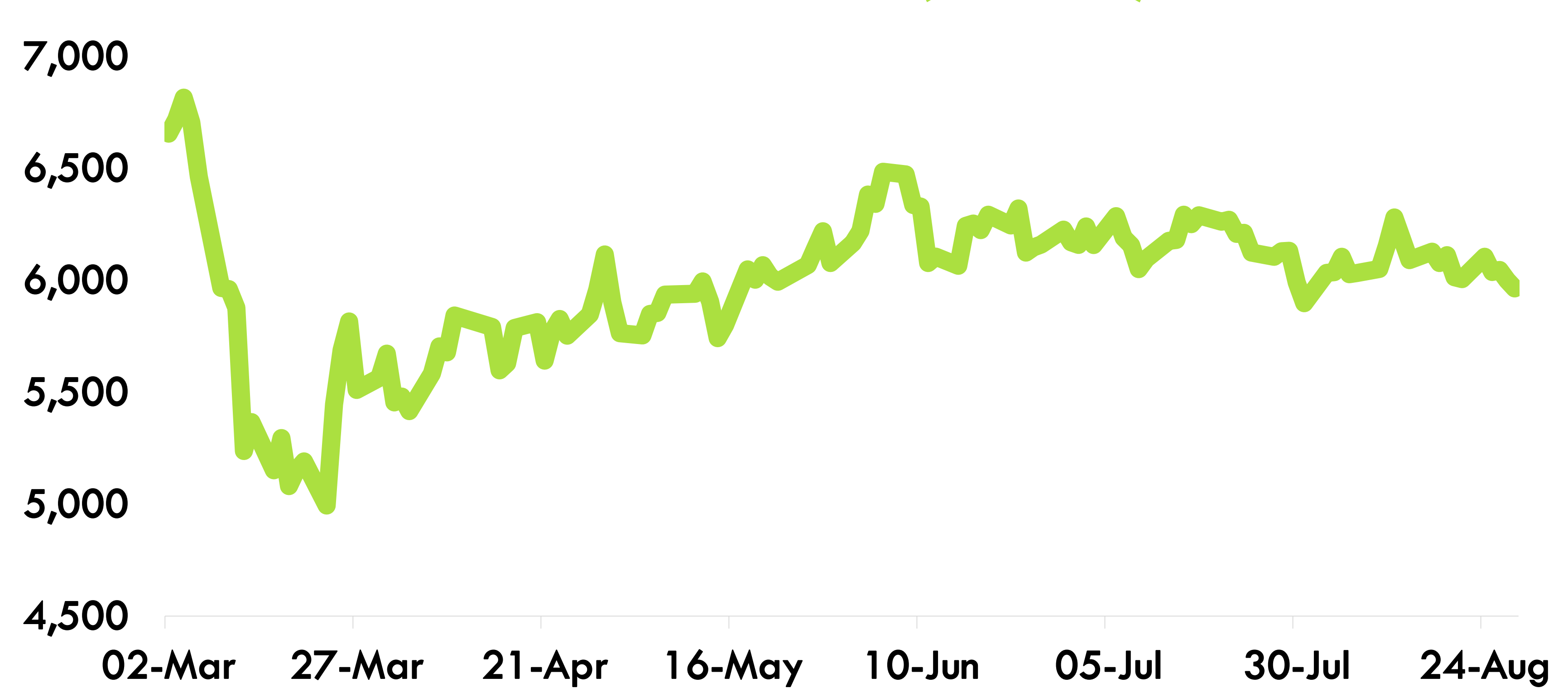
Source: Investing.com

Nikkei 225 (in JPY)



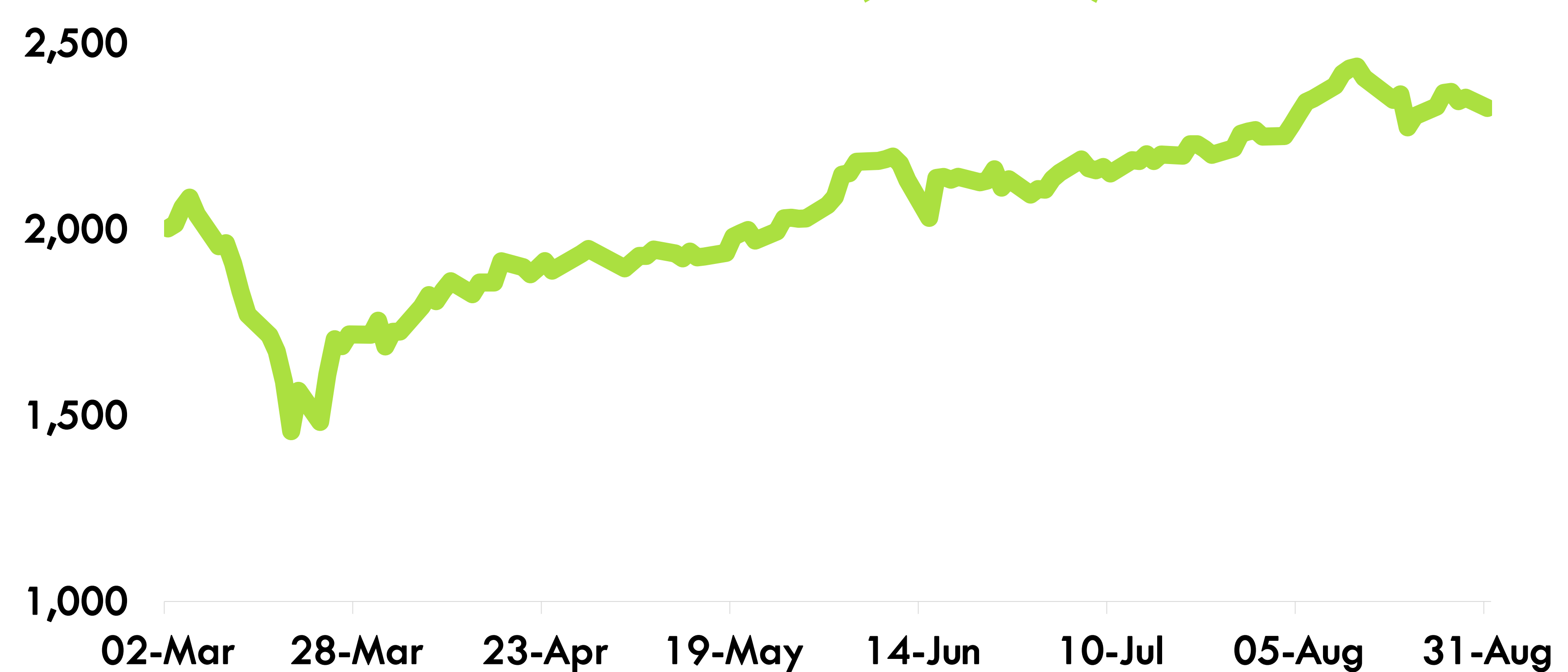
Nikkei 225 Index is back to its Pre-covid levels. However, the resignation of the Japanese Prime Minister, Shinzo Abe due to health concerns. Nikkei 225 reacted quite significantly which may extend further as there is still uncertainty around a successor and how this may affect current economic policies.

FTSE 100 Index (in GBP)



Although not yet back to pre-covid levels, FTSE 100 has increased 24% from a corona virus-driven crash in March. Support by central banks helped companies sustain the initial Covid-19 explosion, launching new stimulus packages and slashing interest rates.

KOSPI Index (in KRW)

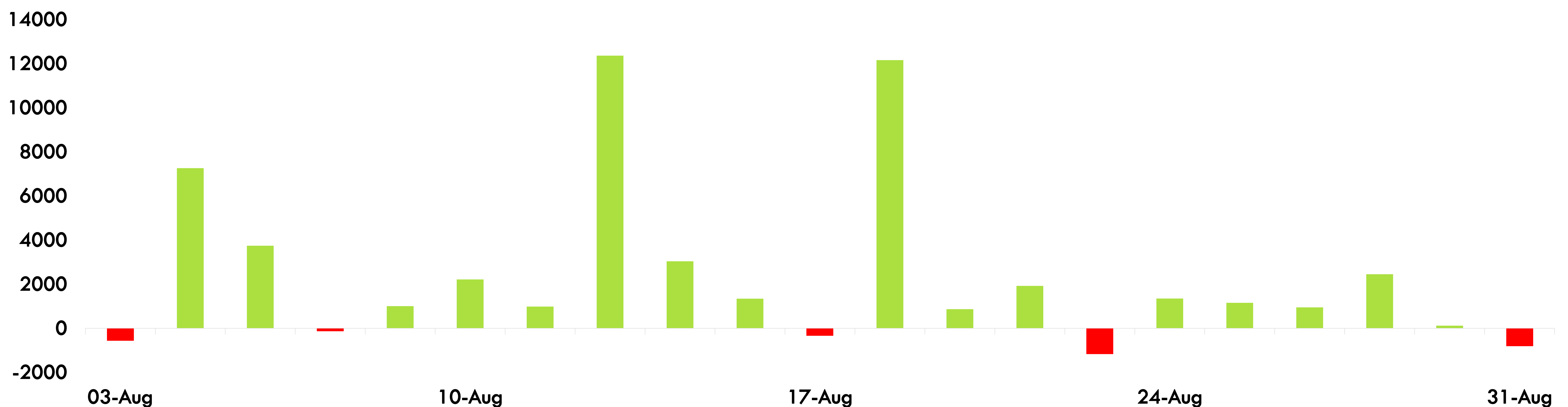


On 11<sup>th</sup> August, the KOSPI crossed the 2400 point for the first time since June 2018. Having already marked a yearly high, the index seems to be moving toward an all-time high. The Bank of Korea has cut the benchmark interest rate to the 0% range for the first time.



# EQUITIES

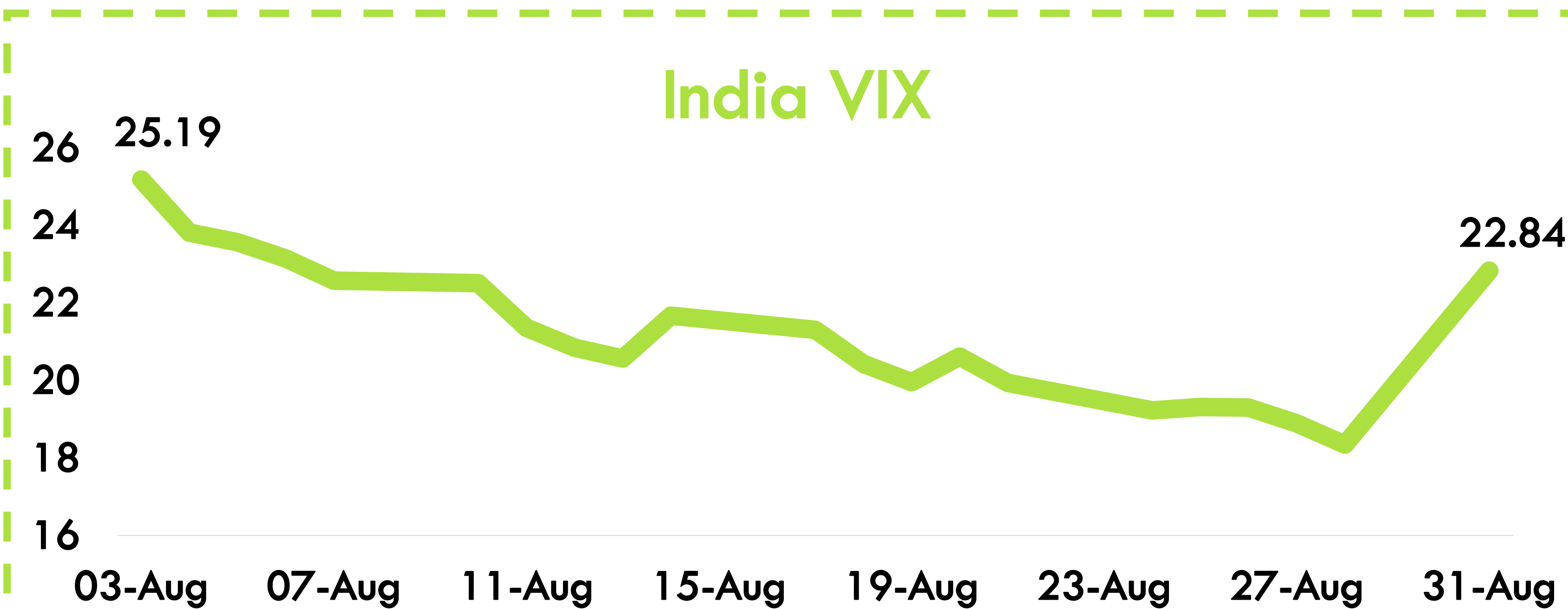
FPI Net Investment in August, 2020 ( In ₹ crore)



Source: NSDL

India has outperformed other emerging markets in terms of inflows from foreign portfolio investors (FPI). Momentum has increased for these investments because investors see growth potential in markets like India with the re-opening of the economy due to recent share sale by many listed companies and reducing interest rates.

FPIs remained net buyers in Indian capital markets in August, pumping in more than ₹47,000 crore on net basis as excess liquidity in the global markets and low interest rates drove money to emerging markets.



Source: NSE India

India VIX had cooled off drastically from the March highs and was hovering around six-month low last week. The VIX had fallen over 70% from the highs of 86.64 touched on 24<sup>th</sup> March. However, on 31<sup>st</sup> August, VIX spiked 27% on grounds of the new margin scheme introduced by SEBI and the heightened geo-political tensions.

Index	3 <sup>rd</sup> August, 20 (In ₹)	31 <sup>st</sup> August, 20 (In ₹)	Change (%)	Trend
NIFTY Auto	72,40.3	7,840.4	↑ 8.29%	
Nifty Bank	21,072.1	23,754.4	↑ 12.73%	
Nifty Consumer Durables	140,09.4	14,714.8	↑ 5.03%	
Nifty Financial Services	10,467.2	11,389.0	↑ 8.81%	
Nifty FMCG	30,759.8	30,595.2	↓ -0.54%	
Nifty IT	17,965.8	17,928.9	↓ -0.21%	
Nifty Media	12,71.9	1,572.5	↑ 23.63%	
Nifty Metal	2,156.2	2,420.6	↑ 12.26%	
Nifty Oil & Gas	5,004.0	5,087.8	↑ 1.67%	
Nifty Pharma	11,128.4	11,079.8	↓ -0.44%	

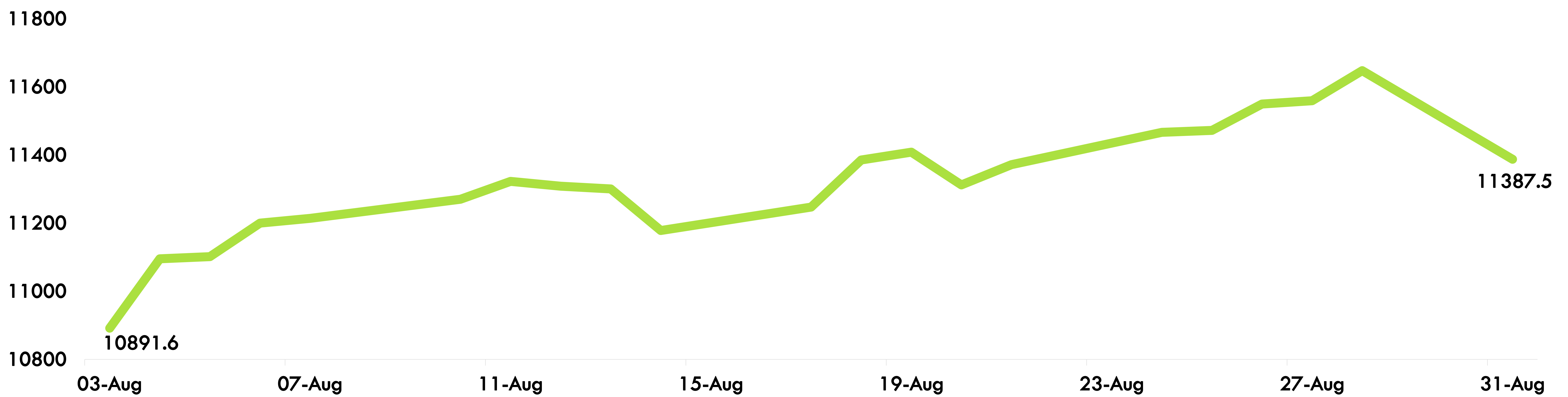
Source: NSE India

Intrusion by Chinese troops in Eastern Ladakh pushed the domestic indices sharply down on 31<sup>st</sup> August wiping off the month's gains. Previously, Nifty Pharma Index grew by 51.5% in the last one year and 44% since the beginning of this year. The sector is booming as investors rush towards defensive stocks due to uncertainty caused by the ongoing Pandemic.



# NIFTY50

NIFTY50 August,2020 ( In ₹)



Source: NSE India

Out of the 33 Nifty companies that have declared their June quarter results, 20 have surpassed profit estimates. The results show analysts were far more pessimistic about the impact of lockdowns on the corporate earnings.

SBI, Asian Paints, UltraTech Cement, L&T, Reliance Industries, Bajaj Finserv and Britannia have posted better-than-estimated profit number.

Bharti Airtel, Maruti, ONGC, Adani Ports, Cipla and Eicher are few who could not meet the expectations. Though the majority of the companies were able to control costs to deliver higher margins

## Reliance Retail Buys Future Group's Businesses for ₹24,713 crore

Reliance Industries Ltd (RIL) announced the acquisition of the retail, wholesale, logistics and warehousing businesses of the Future Group through its subsidiary, Reliance Retail Ventures. With this acquisition, RIL will become the largest grocery player in the country with close to ₹65,000 crore of business.

The fast expanding retail business of RIL will now have access to around 1800 stores spread in over 420 cities in India.

## Reshuffling of Nifty 50 Index

SBI Life Insurance Co. is the second Insurance company to enter Nifty after HDFC Life. Pharma weight to increase on Nifty post Divis inclusion. Post ZEE exit, Nifty will have no Media stock in the index. These will be effective from 25<sup>th</sup> September.

### Stocks removed:

- Bharti Infratel
- Zee Entertainment

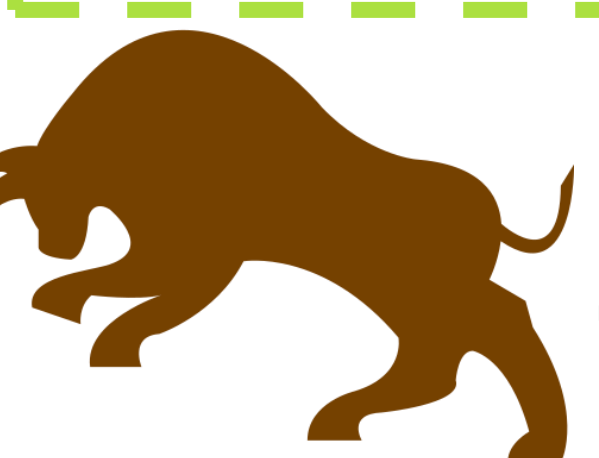
### Stocks Added:

- + Divi's Labs
- + SBI Life Insurance

## Tata Motors Ltd. (TML) to be Debt-free within 3 Years

On 26<sup>th</sup> August, post the announcement, the forward-looking outlook boosted the share value over 10%.

Overall investments of TML have reduced by 50% during this fiscal year. Currently the TML has a net automotive debt of ₹48,000 crore.



## Top Gainers at NIFTY 50 for August, 20

Company Name	Change (%)
Zee Entertainment	46.1%
Tata Motors	37.4%
JSW Steel	30.5%
IndusInd Bank	23.0%
Hindalco	19.9%
Yes Bank	19.0%
Tata Steel	17.3%
Vedanta	15.9%
Asian Paints	15.2%
NTPC	14.4%

Source: NSE India

## Top Losers at NIFTY 50 for August, 20



Company Name	Change (%)
Infosys	-5.4%
Ultratech Cement	-4.8%
Indian Oil Corp.	-4.4%
Dr. Reddys Lab	-4.1%
Wipro	-3.3%
HCL Tech	-2.4%
Hindustan Unilever	-2.4%
ITC	-2.2%
Sun Pharma Inds.	-1.9%
Bharti Airtel	-1.8%

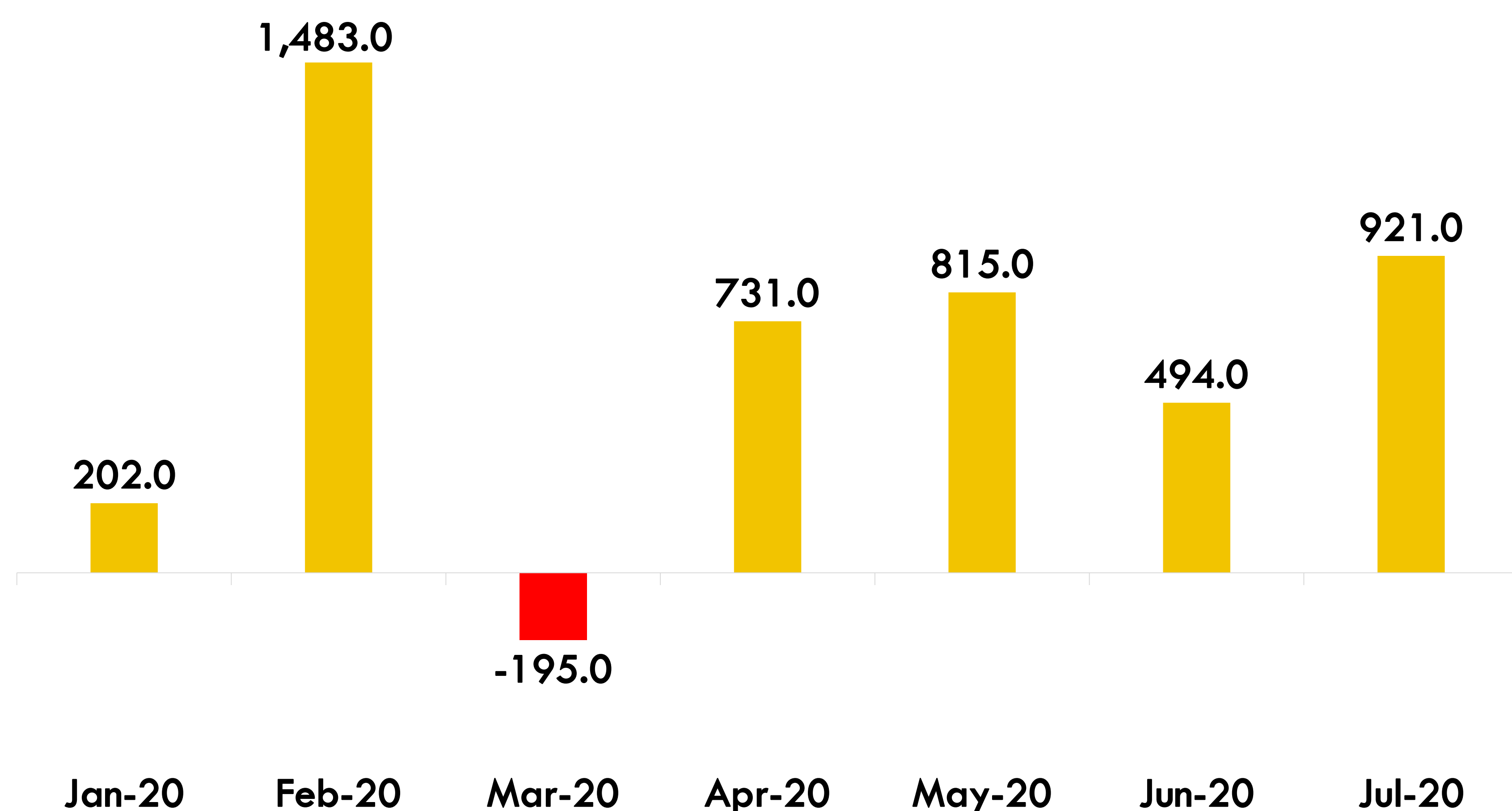


# COMMODITIES

## Gold ETF

Gold prices touching new highs has resulted in many investors adding gold to their portfolios. Gold ETFs witnessed an inflow of ₹921 crore in July, a surge of 86% from the preceding month. The AUM of gold ETFs climbed by 19% to ₹12,941 crore at the end of July, from ₹10,857 crore at June-end.

### Net Investment in Gold ETF (in ₹)



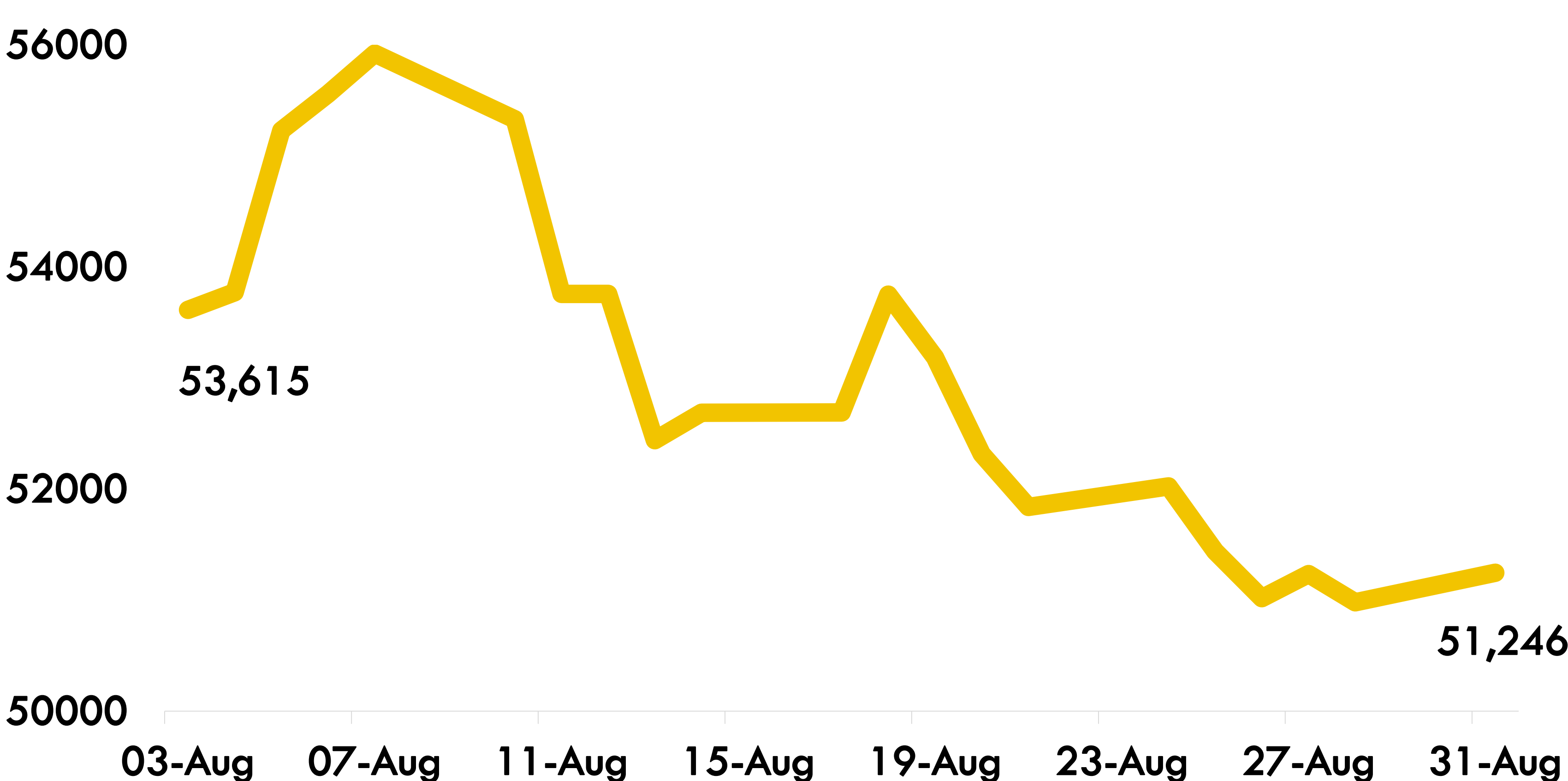
Source: Economic Times

### Loan to Value Ratio for Gold Loans ↑, Credit Risk ↑

The RBI has increased the LTV ratio for gold loans by banks to 90% from 75%, to make money available to people affected by the coronavirus pandemic.

This will increase the credit risk for banks as the collateral available may not be sufficient to cover both principal and interest components on these loans.

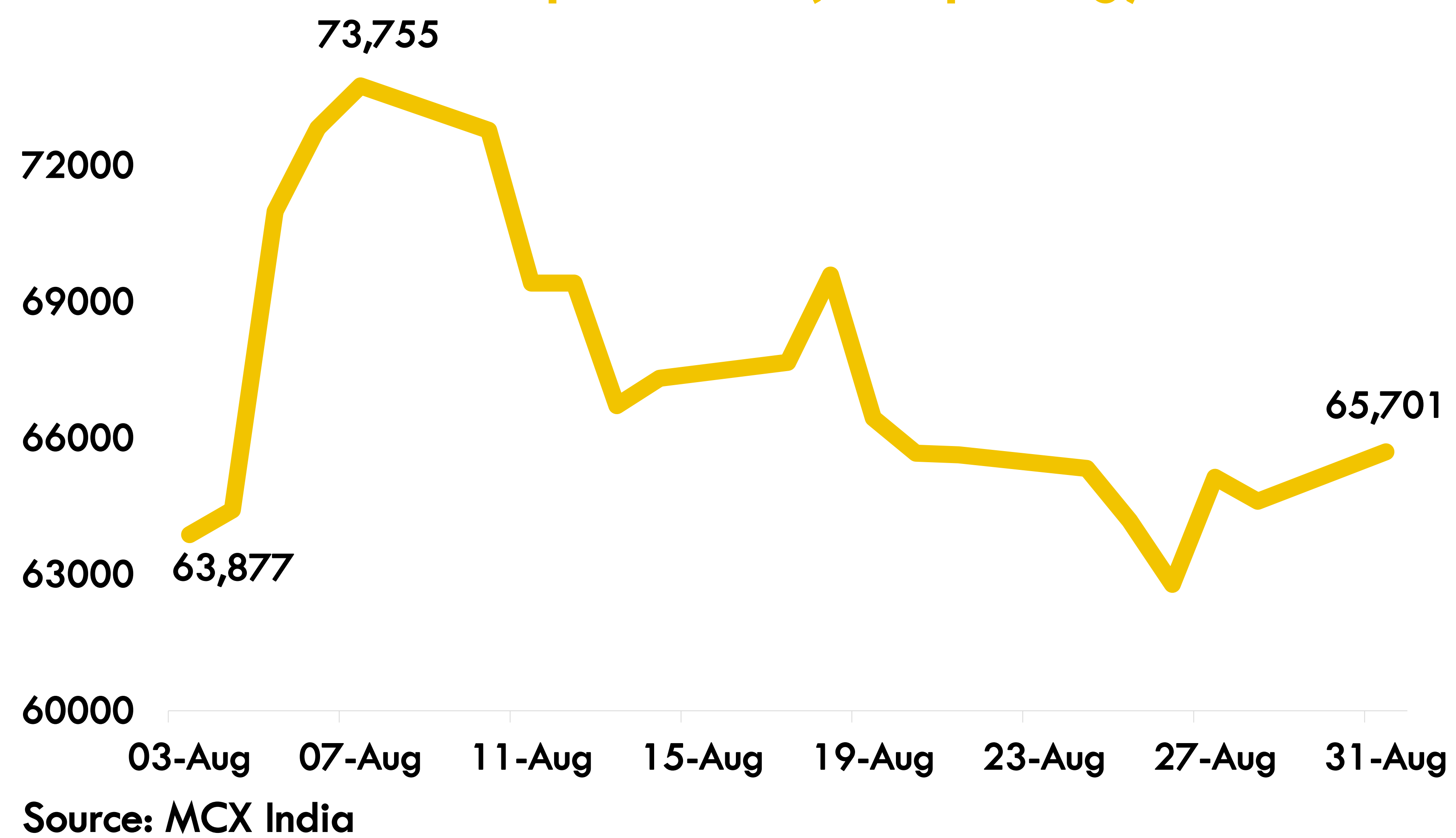
### Gold Spot Price (In ₹ per 10 grams)



Source: MCX India

Gold prices are still high with weaknesses in the US dollar, the tension between US and China and consistent rise in COVID-19 cases globally, which boosted its safe-haven appeal. With all major economies hitting recession due to the spread of coronavirus, gold, expectedly, has emerged as one of the best performing asset.

### Silver Spot Price (In ₹ per kg)



Source: MCX India

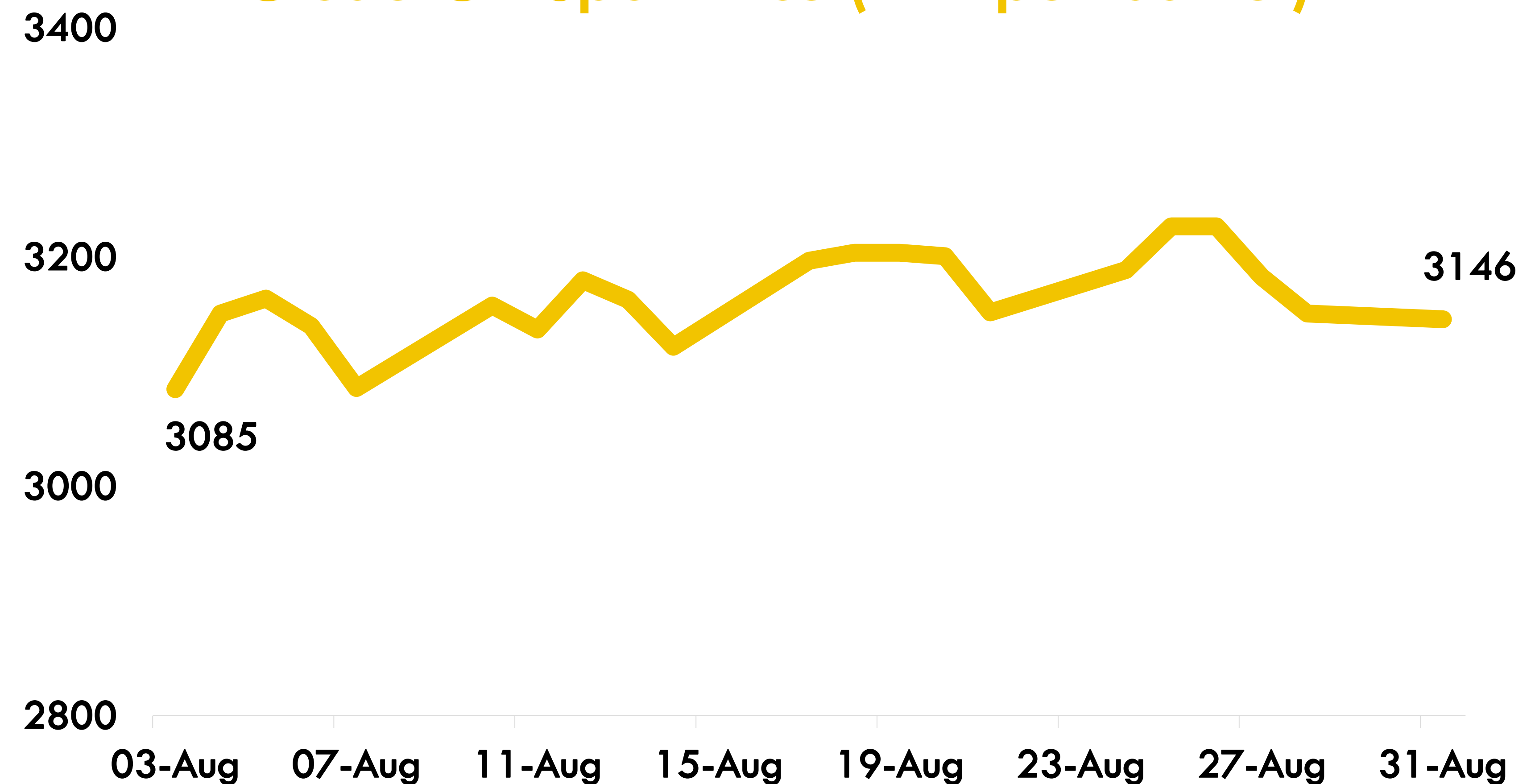
Hopes of recovery in industrial demand has fueled a rally in silver prices which resulted in strong investor inflows.

While the momentum is still positive, the rally is unlikely to sustain for long. With that, silver - which is both a safe-haven asset and widely used in the manufacturing industry, gained 50% so far this year, outperforming even gold.

### World's Largest Offshore Oil Rig Owner Filed Bankruptcy

UK-based offshore drilling contractor Valaris has filed for bankruptcy protection United States, offering creditors to swap \$6.5 billion of its \$7.8 billion debt pile for equity.

### Crude Oil Spot Price (In ₹ per barrel)



Source: MCX India

Weakening of the dollar typically helps improve demand as it makes crude cheaper for global buyers. However, worries that oil demand could be hit have been worsened by tensions between the United States and China which are the world's top two oil consumers. Crude oil is trading sideways to bullish.



# OTHER ASSET CLASSES

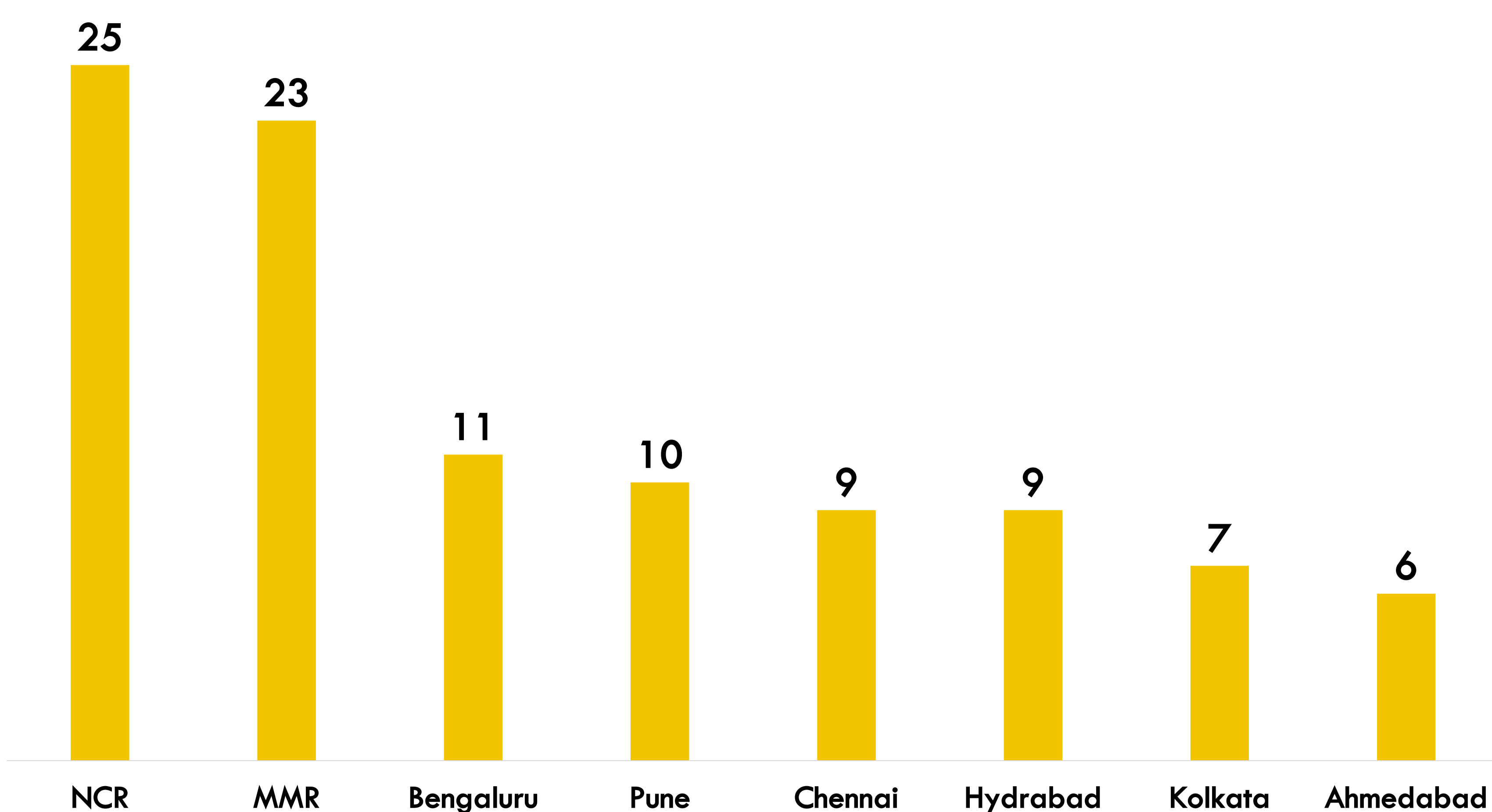
## Indiabulls Real Estate to Merge with Embassy Group's units

Indiabulls Real Estate and two subsidiaries of the Embassy Group have entered into an agreement to merge their residential and commercial projects. This shall become one of India's leading real estate development platforms, with 80.8 million sq. ft. of launched and planned development potential.

## India's Real Estate Loan Book

The overall lending in the Property Sector declined by 46% in FY20 with ₹1.2 lakh worth of loans sanctioned.

### City-wise Contribution to Primary Housing Transactions (%)



Source: Forbes India

Mumbai Metropolitan Region (MMR), National Capital Region (NCR) and Bengaluru remain exposed to 80% of the ₹8.1 trillion real estate loan.

### Top 10 Borrowers:

DLF  
Embassy  
Brookfield  
Lodha  
RMZ  
K Raheja Corp  
Hiranandani  
Prestige  
Omkar  
Piramal Realty

### Top 10 Lender:

HDFC Bank  
DHFL  
State Bank of India  
Piramal Enterprises  
Indiabulls  
ICICI Bank  
Standard Chartered  
Punjab National Bank  
Axis Bank  
Yes Bank

## How to Boost the Real Estate Sector?

The real estate sector has been battered by the economic downturn and the pandemic. The Maharashtra Government has decided to temporarily reduce stamp duty on flats from 5% to 2% till 31<sup>st</sup> December. From 1<sup>st</sup> January till 31<sup>st</sup> March 2021, it will be 3%.

This will most likely boost the stagnant real estate market. In the lockdown period, Maharashtra has lost more than ₹2,000 crore revenue that is generally generated through the stamp duty and registration.

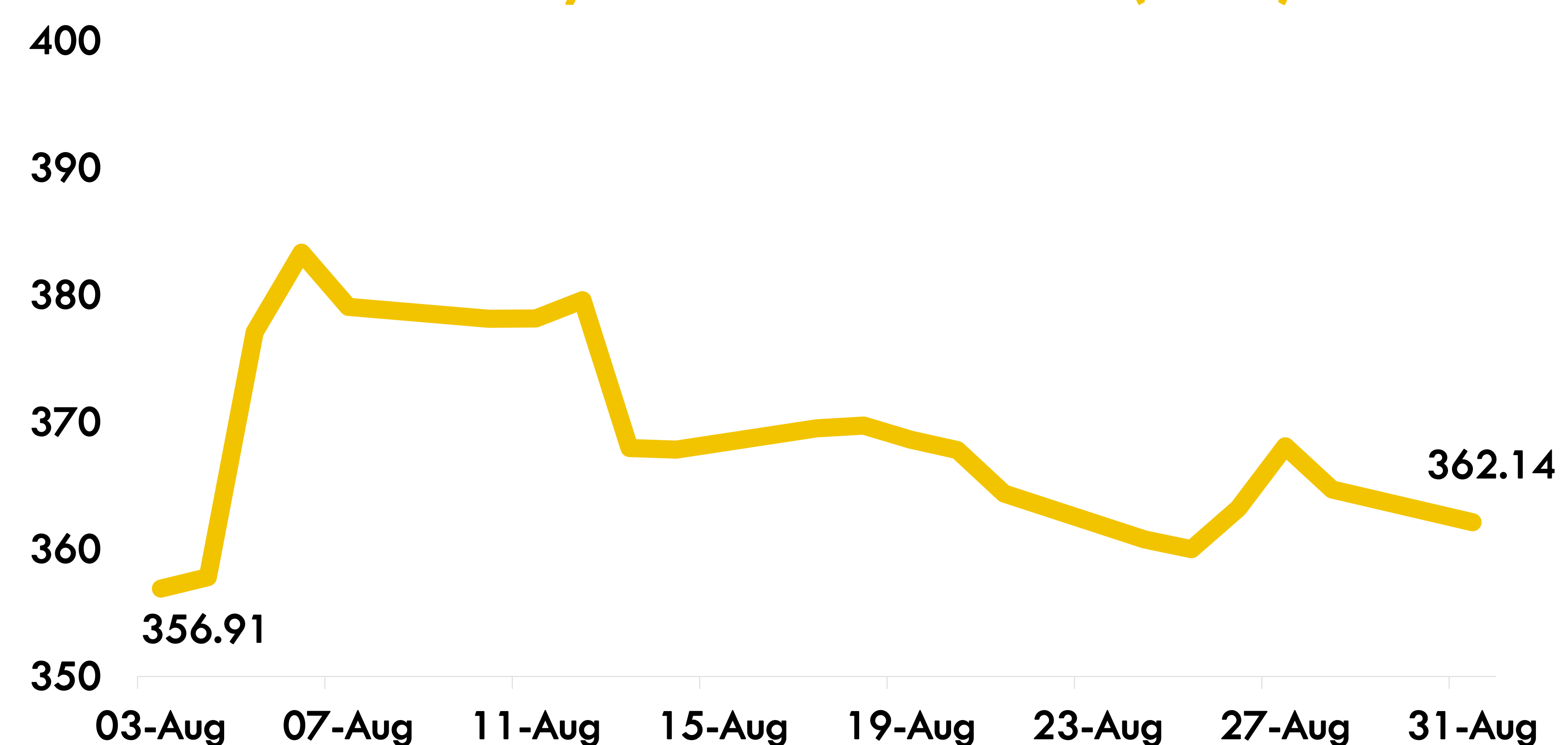
## Hyderabad Real Estate Return to Regularity Faster than Other Cities.

According to the JLL-CII report, Hyderabad has the least unsold inventory as on H1CY20 that can be unloaded in the next 2 years. It also has the second-highest residential launches over the Q2CY20.

Hyderabad also led India's office supply with a 30% share in H1CY20.

The business-friendly policies of the Government has aided corporates leverage the existing environment in the state to maximize output. While national IT exports grew by 8% in FY20, IT exports in Hyderabad grew by 18% in the same period.

### Embassy Office Parks REIT ( In ₹)



Source: NSE India

Since Embassy REIT listed in April 2019, the firm has delivered a total return of 25%. It further plans to raise ₹2,000 crore through issuance of non-convertible debentures (NCDs) in one or more tranches. This will be used to add 2.6 million sq. ft. of commercial space to its already existing portfolio of 26 million sq. ft. of operational office space.



## Pharma Sector MFs Outperformed all other MF

Benefiting from the Covid-19 global pandemic, Pharma sector MFs have given a return of 58%, in the last one year. This outpaced gold mutual funds also, which grew by over 37%.

Mutual Fund Scheme	1-year return
DSP Healthcare	70%
Mirae Asset Healthcare	68%
ICICI Pru Pharma Healthcare & Diagnostics	63%
Nippon India Pharma	61%

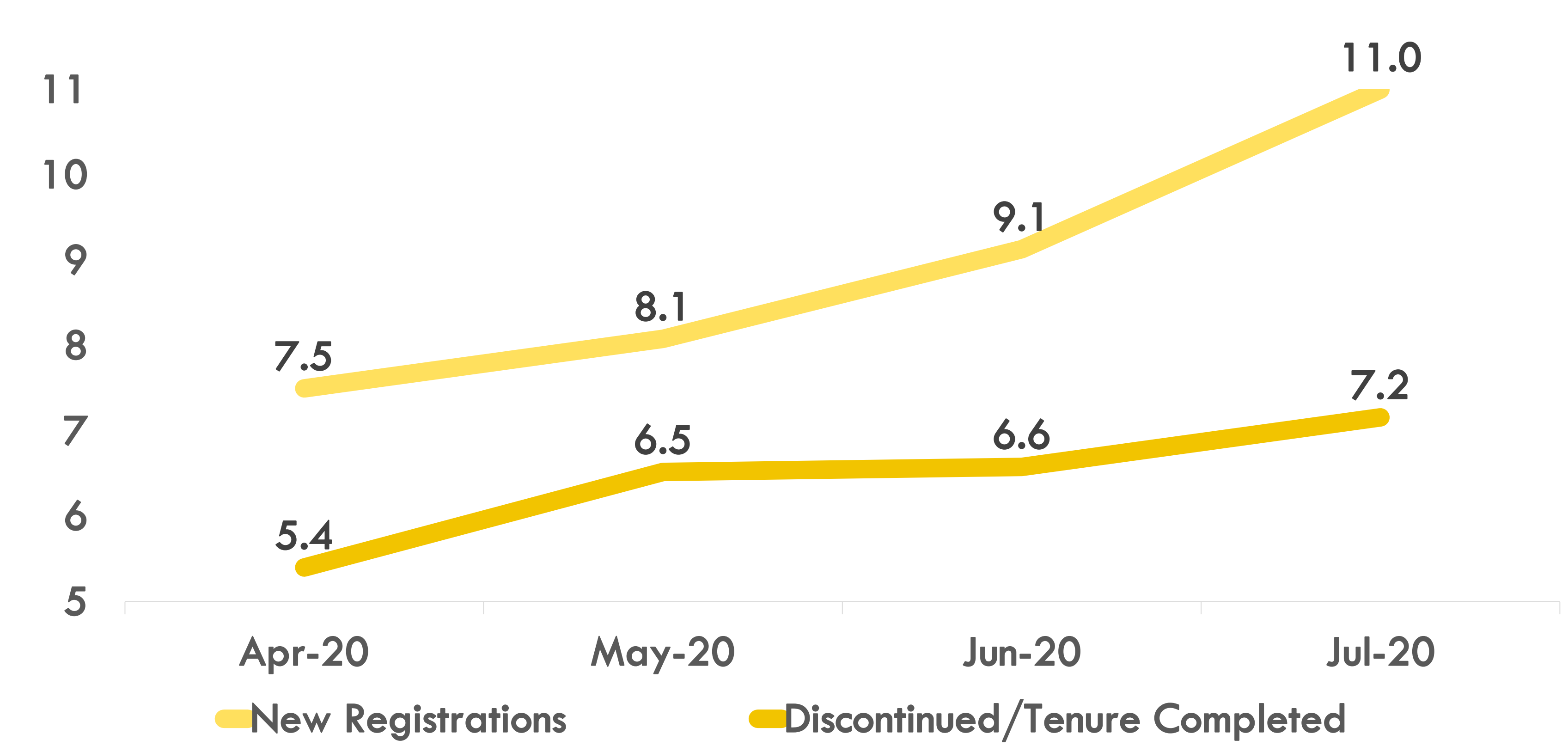
## First in Over 4 years: Equity MF Saw a Net Outflow in July

According to the Association of Mutual Funds in India (AMFI), in July there was a net outflow of ₹2,480.35 crore, the first sell-off since March 2016. Net redemptions increased by 22.9% from June to July. This could be due to investors booking profits given the surge in equity markets, across segments, in recent times and stable scenario in the fixed income markets.

## SIP Registrations, as well as SIPs Discontinuations Both Show a Rising Trend

SIP collections for July fell for the 4<sup>th</sup> month in a row to a 22-month low of ₹7,831 crore. The rise in SIP registrations is in line new investors looking to enter the market to take advantage of the dip in valuations on account of the pandemic over the last four months. While existing holders are selling their equity holdings on account of the drop in income levels or many large investors have been booking profits following a sharp recovery in markets since its fall in February and March.

No. of SIP Registered and Discontinued (In ₹ Lakh)



Source: AMFI

## AMC Sees Surge in Other Income from MTM Gains

Asset management companies (AMCs) have seen a sharp increase in other income in the June quarter as a result of mark-to-market (MTM) gains on investment book, along with rising equity markets and declining bond yields.



HDFC AMC reported 65% YoY increase in other income in the June quarter, at ₹79.8 crore.



Nippon India Mutual Fund (NIMF) reported nearly threefold rise in other income, surging to ₹103.1 crore in the June quarter i.e. 192% YoY

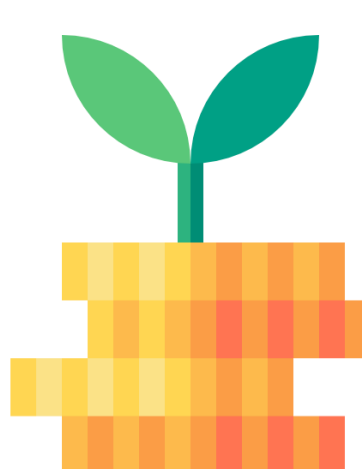
## Union AMC Launches Union Medium Duration Fund

Union AMC, a subsidiary of Union Bank of India and Dai-ichi Life Holdings, Inc. has launched the Union Medium Duration Fund. It is an open-ended medium-term debt scheme investing in instruments such that the duration of the portfolio is between 3 to 4 years. The New Fund Offer (NFO) opened on 24<sup>th</sup> August and will close on 7<sup>th</sup> September. The allotment will happen on 14<sup>th</sup> September and it will re-open for continuous sale and repurchase on 21<sup>st</sup> September. The launch of the Fund is a step towards bridging the gap in the fixed income debt scheme offerings from the Company. The Scheme is benchmarked against CRISIL Medium Term Debt Index.



## Nippon India NFO

The NFO of Nippon India Multi-Asset Fund, one of the largest digital NFOs has raised one of the largest amounts through NFO during the pandemic. NIMAF allows investors to take exposure to four distinct asset classes – domestic equity, foreign equity, commodities and fixed income.



Amount Collected  
₹720 crore



80,000  
investors



Investment from  
370 locations



# COVID UPDATES



COVID cases across the Globe, data as of 31<sup>st</sup> August  
**25.73 million** - Total no. of cases  
**18.02 million** - Recovered  
**6.85 million** - Active cases  
(1% are serious and 99% are in mild condition)



COVID cases in India, data as of 31<sup>st</sup> August  
**3.70 million** - Total no. of cases  
**2.86 million** - Recovered  
**0.78 million** - Active cases  
(1.2% are serious and 98.8% are in mild condition)

## 80,000 Single-Day Spike on 30<sup>th</sup> August

India became the 1<sup>st</sup> Country in the world to cross the **80,000** mark in single-day case rise since the outbreak of COVID-19 pandemic, surpassing even the United States - the worst-affected nation so far. The virus outbreak has been on a constant rise in India with the last week of August turning out to be one of the worst till now.

The growth rate of new infections stood at 13.1% in the last week, in comparison to 4.7% growth rate of infections registered in the previous week.

## CORONAVIRUS VACCINE

According to World Health Organization (WHO) more than 170 researchers and scientists are developing a vaccine candidate.

Pre-Clinical	Phase 1	Phase 2	Phase 3	Approval
Vaccine not yet on human trials	Small scale testing for safety and dosage	Safety trails expanded to 100s of people	Large-scale efficiency tests on 1000s of people	Regulators in all countries view trial results and vote on its approval
135+	19	12	8	2

## Impact of the Lockdown on Rural India

Gaon Connection's Survey, based on face-to-face interviews with 25,300 respondents, was carried out in 179 districts across 20 states and 3 Union Territories.



**23%**

Migrant workers returned home walking.



**23%**

Borrowed Money in lockdown  
**8%** Sold valuable possession  
**7%** Mortgaged Jewelry  
**5%** Mortgaged Land



**78%**

respondents saw their work coming to a **complete standstill** or **standstill to a large extent** during the lockdown.



**42%**

households with pregnant women said the women did not get pregnancy check-ups and vaccination during the lockdown.

## New Guidelines as a Part of COVID-19 Unlock 4.0



On August 26<sup>th</sup>, the Ministry of Home Affairs issued the following guidelines :

- ✓ Metro services will resume from 7th Sept in a graded manner.
- ✓ Congregations of upto 100 people allowed.
- ✓ Open air theatres will be allowed to re-open from 21st Sept.
- ✓ 50% of teaching and non-teaching staff are permitted to go to schools from 21<sup>st</sup> Sept for online teaching-related work.
- ✓ No restrictions will be imposed on inter-state and intra-state movement of people and goods.
- ✗ Schools, colleges, educational and coaching institutions will remain closed for students till 30th Sept.
- ✗ States and Union Territories will not be permitted to enforce lockdowns outside containment zones without Centre's permission.
- ✗ Cinema halls, swimming pools, entertainment parks, theatres and other such places will remain closed.
- ✗ International air travel, other than what is permitted by Ministry of Home Affairs, remains suspended.

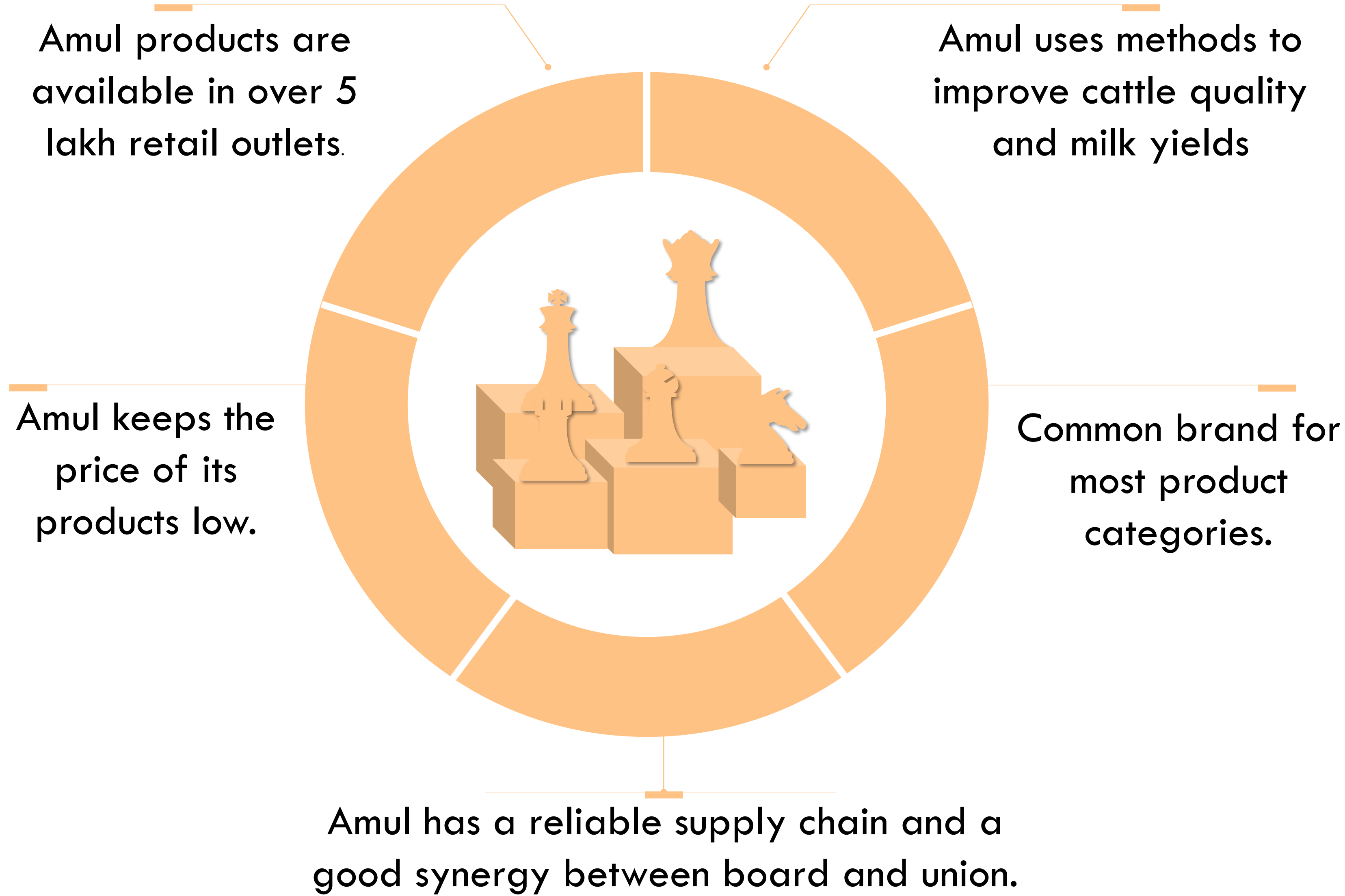


# COVERAGE THIS MONTH

## Amul- How the Dairy Giant Strategize

Amul is a name we all grew up hearing. The Gujarat Co-operative Milk Marketing Federation Ltd. (GCMMF) is India's largest food product marketing organization and Amul is a brand managed by them

### Amul's Brand Strategies

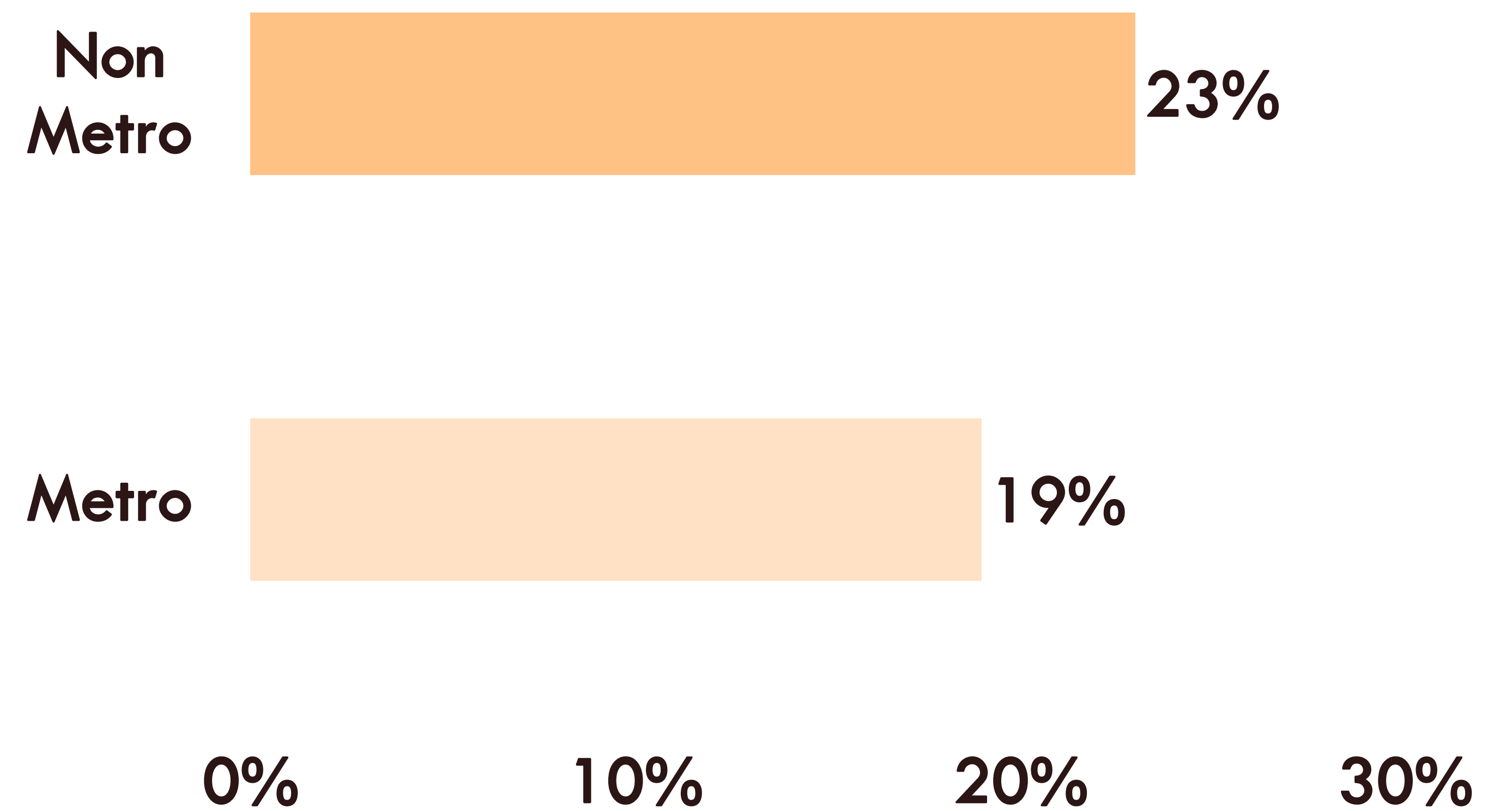


[Click Here to Know More](#)

## Growth of OTT sector due to Multiplex Shutdown

With the overall increase in OTT consumption, OTT viewing especially over mobile phones increased post lockdown, as per the Nielsen Smartphone Panel Report.

### Increase in the OTT consumption post lockdown:



Source: ETBrandEquity

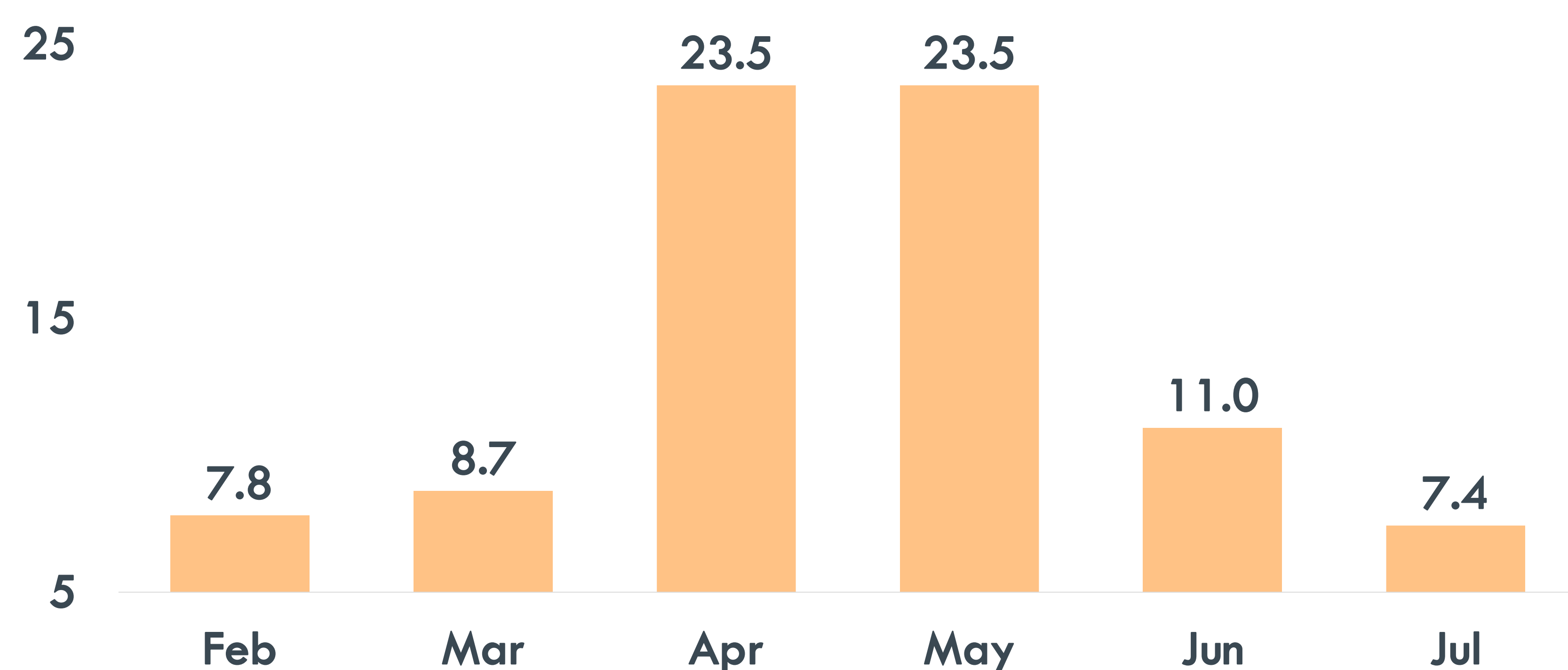
[Click Here to Know More](#)

## Market ≠ Economy

Indian stock markets are only modestly down from the pre-pandemic peaks. Not only India but the global markets are down by a lot less than what the intuition would suggest. India's unemployment rate reached a record high of 23.5% in April and May 2020, as a consequence of subsequent lockdowns

### Signs of Disconnect Between Economy And Stock Market

#### Unemployment Rate (%) in India, 2020



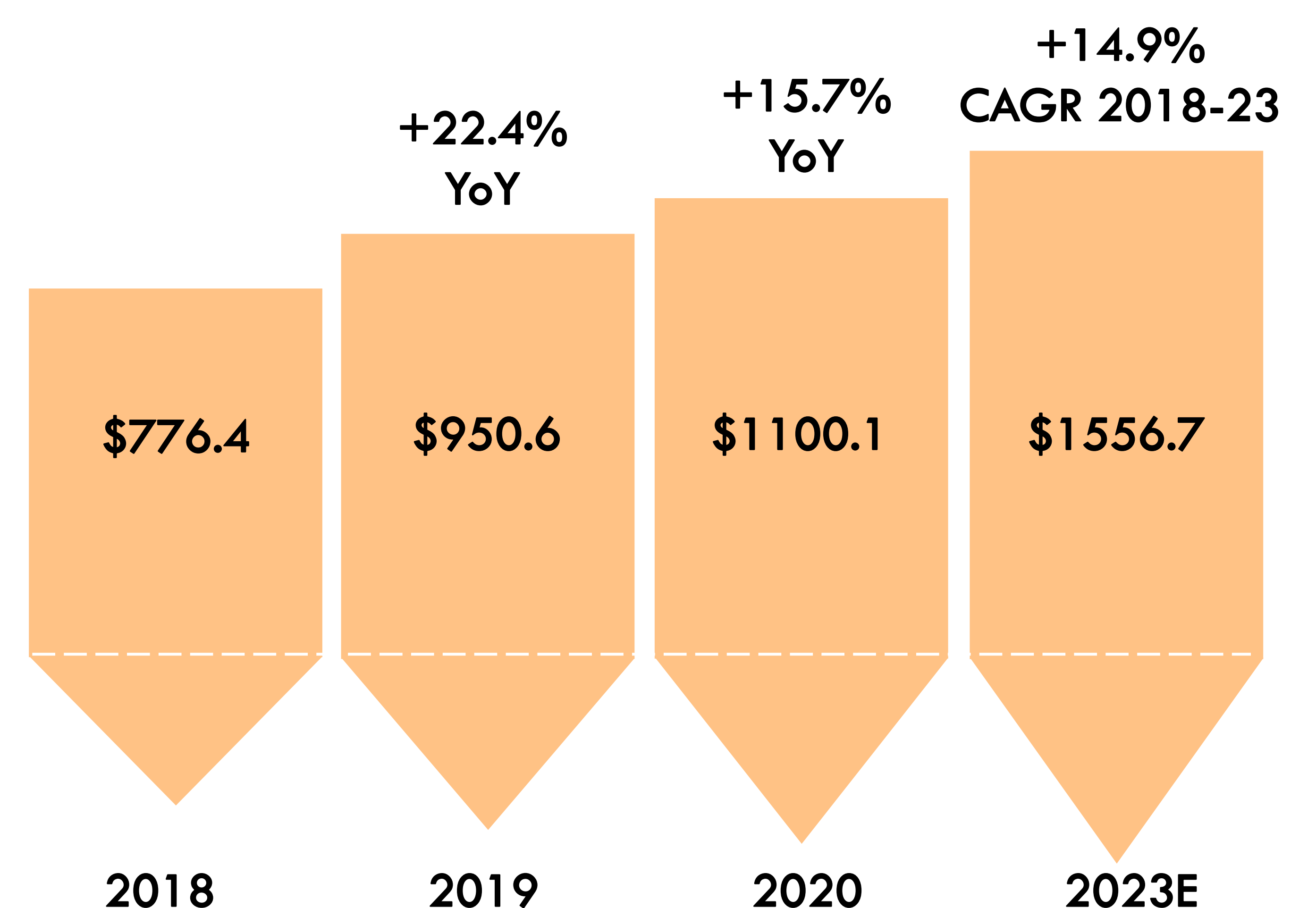
Source: Trading Economics

[Click Here to Know More](#)

## Financing the E-sports Industry

E-Sports is a form of competitive sport using video games. It is already a booming industry and popular among investors. The live viewership for mobile eSports increased from 15.3 mn hours in 2018 to a massive 98.5 mn hours in 2019, experiencing a growth of more than 600%.

### E-sports Global Revenue Growth (In mn)



Source: Newzoo

[Click Here to Know More](#)



# PINION POLL

“The strong anti-China sentiment within India and around the world is a possible game changer for India’s domestic industry. To leverage these trends and harness them for productive purposes, we need to move beyond knee-jerk responses and draw up a long-term strategy with a time-bound plan for implementation”

**-AM Naik, Group Chairman, Larsen and Toubro (L&T)**

“We hope to finish this pandemic (in) less than two years, especially if we can pool our efforts. Throughout history, outbreaks and pandemics have changed economies and societies, this one will be no different”

**-Tedros Adhanom Ghebreyesus, the Director-General of the World Health Organization (WHO)**

“The considerable narrowing in the WPI disinflation in July relative to the previous month, was along expected lines, with a correction in the index levels for crude oil and mineral oils, further narrowing of the core disinflation and a rise in food inflation to a moderate level”

**-Aditi Nayar, Principal economist at ICRA**



# About Us

Leveraged Growth is a niche finance-based Business Consultancy firm. We are built around **four business verticals – Consulting, Research Advisory, Corporate Training and Learning and Development.** We provide customized solutions to leading businesses worldwide. Our team consists of experienced professionals having diverse skill-sets and a passion to excel



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