

JANUARY 2021

THE GREAT INDIAN LOCKDOWN

Tracking the economic impact of
COVID-19-led restrictions and the
subsequent recovery



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Overview

The COVID-19 (C19) crisis has led to significant human and economic losses.

Globally, more than 2.1mn lives have succumbed to the pandemic, and livelihoods of billions have been hit hard. According to the World Bank¹, the pandemic could push 150mn into extreme poverty by this year, while the International Labour Organisation (ILO) and the United Nations Children's Fund² (UNICEF) estimate child labour to ramp up by millions. The consensus is that the 2020 global recession will be the biggest recession since WW II, edging past the 2009 global financial crisis (GFC).

India has surpassed the grim milestone of 10mn confirmed cases (second highest in the world) and reported over 153k deaths. India witnessed its first-ever technical recession in FY2020-21 – The RBI expects growth to contract 7.5% even as fiscal stimulus kicked in (a series of Atmanirbhar packages announced until 12 November 2020 added about \$313bn).

In this chart book, the Acuity macro team tracks the Indian economy (covering the impact and recovery) in a series of monthly publications.

1. <https://www.worldbank.org/en/news/press-release/2020/10/07/covid-19-to-add-as-many-as-150-million-extreme-poor-by-2021>
2. <https://www.unicef.org/press-releases/covid-19-may-push-millions-more-children-child-labour-ilo-and-unicef>

The 3 W's and H of data

WHAT IS IT/ WHAT'S IN IT



- » Charts the Indian economy through the lockdown/unlock phases while it struggles to control the outbreak and contain the economic impact
- » Provides illustrations to showcase the impact on the economy during the various phases of the lockdown/unlock periods using:
 - High-frequency data
 - Leading indicators
 - Macroeconomic variables
- » Publishes macro and alternative datasets and insights on a monthly basis to track the economic recovery

WHY NOW



- » Relevant to track the impact on various sectors of the economy as the number of C19 cases fall while inoculation starts
- » A guide for those looking for insights as official data for various macroeconomic indicators are made available with a time lag

FOR WHOM IS THIS RESEARCH



- » Financial analysts:
 - Fund managers
 - Equity analysts
 - Portfolio managers
 - Economists
- » Those looking to collate information in one place to save time and effort
- » Someone who is not a business insider (with limited knowledge) looking for a quick update on the impact of C19 during the lockdown/unlock phases in India

HOW DOES IT HELP



- » Ready-to-use macro and alternative datasets in one place ([click here](#) to receive monthly updates), saving hundreds of hours spent in data collection and validation
- » Unique representation of various high-frequency proxy indicators help gauge economic uncertainties
- » Easy-to-read charts cover all lockdown/unlock phases since the start of the pandemic

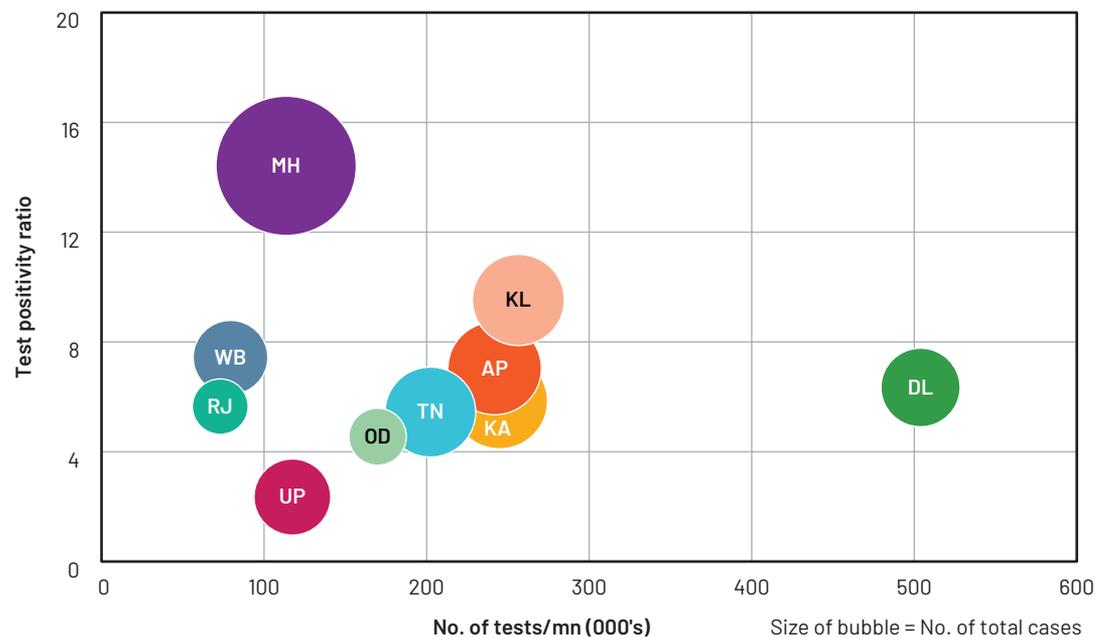
Key highlights

The chart below provides an update on the C19 situation by state:

- » Maharashtra remains at the top, with the most number of confirmed cases and deaths. Kerala has moved to the fourth place (from top six previously)
- » Delhi continues to lead the way, with tests of around 504.5k/mn, while Rajasthan has moved to the bottom (73.1k/mn)
- » Despite at elevated levels, positivity rate (total cases/total tests) has reduced in Maharashtra (14.4%)

Chart 1: Top 10 COVID States

Source: Covid19india.org, Acuity Knowledge Partners. Data as of 19 January 2021



01.

MOBILITY IS IMPROVING

The lockdown related restrictions (imposed to cut mobility so as to limit and delay the outbreak) have been relaxed and mobility is improving (see pages 5 and 6)

02.

ACTIVITY CHANGING GEARS

With over 1.3bn people under lockdown, online activity thrived, but businesses are picking up pace (see pages 7, 8 and 9)

03.

RECOVERING MARKETS AND TRADE

Financial markets are on a high, while companies are braving the battle. On the external side, exports have picked up (see pages 10, 11 and 14)

04.

STABILISING JOB MARKET

As the pandemic-related uncertainty goes down, consumer sentiment is expected to improve, while the labour market conditions improve (see pages 12 and 13)

05.

FISCAL STIMULUS – THE NECESSARY EVIL

A downturn in activity forced the government to announce a series of measures to revive the economy, despite constraints (see page 15)

06.

2021 – A SHOT AT HOPE AND RECOVERY

The damage caused by the pandemic resulted in a deep contraction in 2020, but recovery seems to be on track for 2021 (see pages 16 and 17)

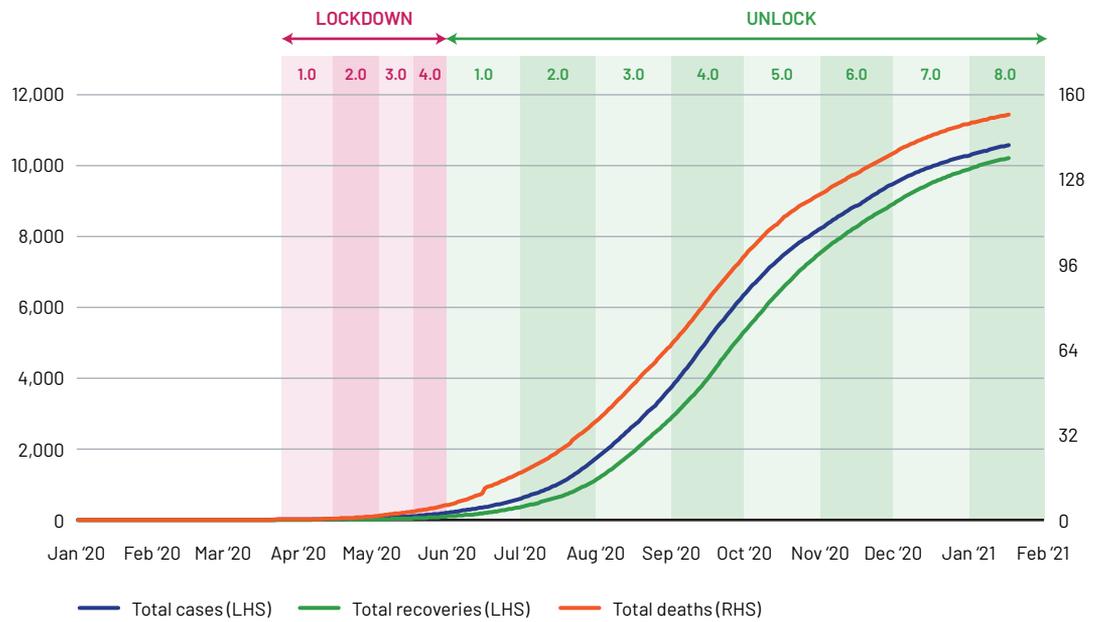
C19 – new strains, new year and new vaccines

Chart 2: C19 cases continue to fall

Cumulative COVID-19 cases (in 000's)

Source: OWID, Worldometer, Acuity Knowledge Partners

Note: Data as on 17 January 2021



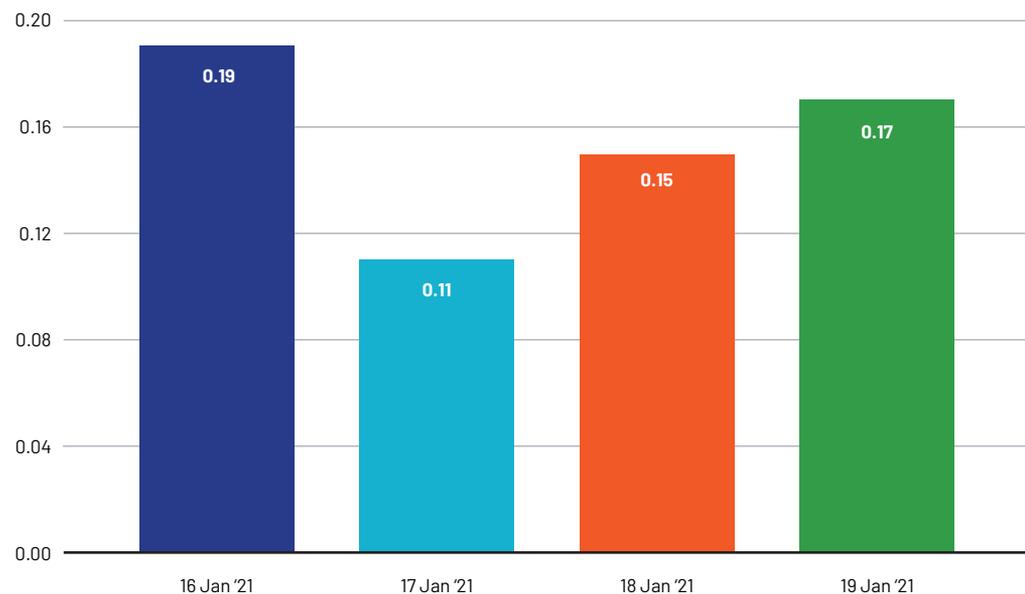
- » India witnessed a new wave of C19 cases in certain parts of the country following the festive period in late 2020
- » Daily new cases continue to increase, even though the share of active cases in the total positive cases shrunk to 1.80%, (4.68% patients of which are critical)
- » The government further opened up the economy (unlock phases), following a series of lockdowns imposed from 25 March to slow the spread
- » Despite being the second worst-hit country, India's total cases and deaths (per mn) are far lower than other top 10 countries – limited exposure of new strains, but India lags in total tests conducted (136.5k/mn)

Chart 3: while the vaccination drive has kick started

Daily C19 vaccinations administered (Mn, 7d ma)

Source: OWID, Acuity Knowledge Partners. Data as of 20 January 2021

Note: This is counted as a single dose, and may not equal the total number of people vaccinated, depending on the specific dose regime (e.g. people receive multiple doses)



- » India kicked off the vaccination drive on 16 January with locally manufactured Covishield and Covaxin
- » A total of 0.81mn vaccine doses were given as on 20 January (global: 54.4mn). However, doses per 100 stood at a meagre 0.06 vs. the global average of 0.7 (Israel tops with 35.5 doses per 100)
- » Even though scepticism around vaccination is preventing the government from reaching its target, the report from Lancet (on Covaxin-inducing immune response) should instil confidence among those prioritised to take the jab
- » As more vaccines likely get approval for emergency use eventually, hope for normalcy does not seem to be impossible

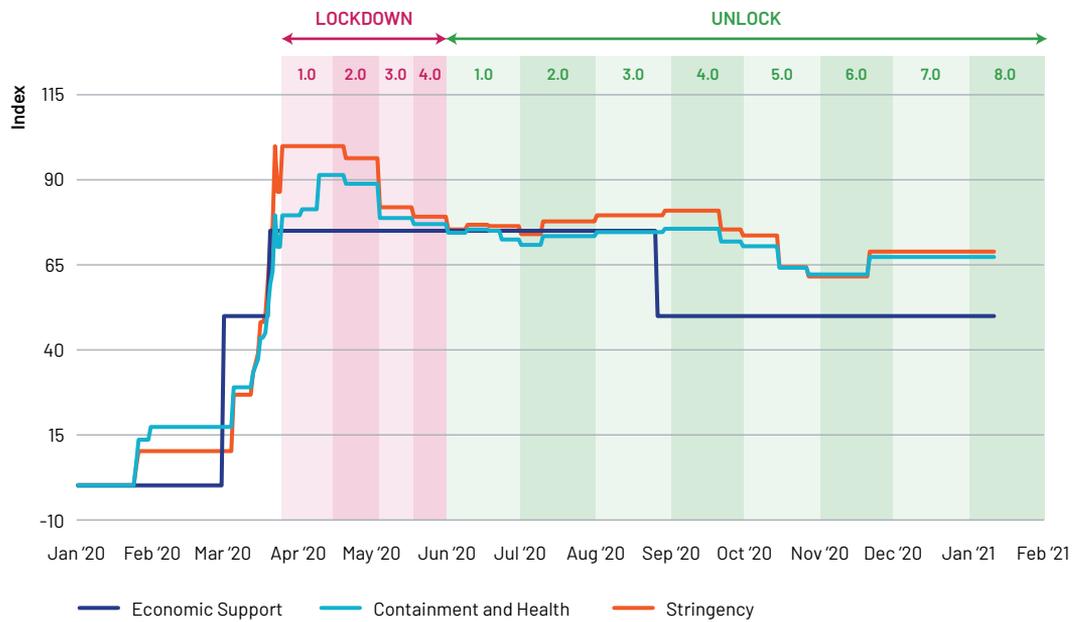
Minimum restrictions, maximum relaxations

Chart 4: Relaxations have gone up higher

Oxford stringency and policy indices

Source: OxCGRT (As on 11 January 2021), Acuity Knowledge Partners

Note: These indices simply record the number and stringency of government policies and should not be interpreted as “scoring” the appropriateness or effectiveness of a country’s response



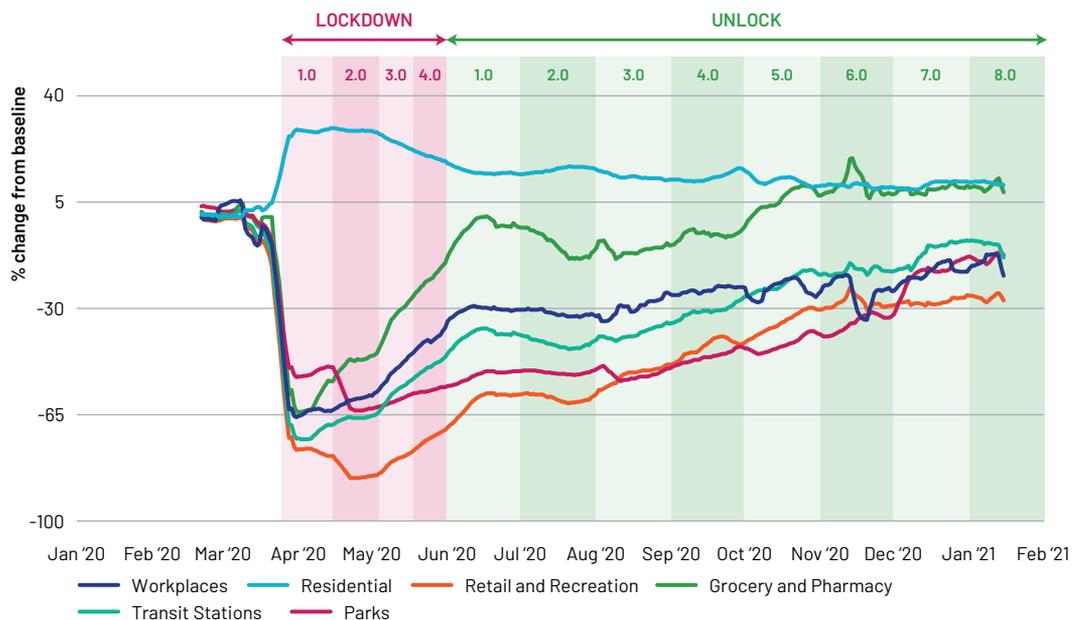
- » India was no exception to imposing restrictions in March 2020 to contain the outbreak, despite the economic loss. The country continues to gradually open up the economy in January 2021
- » As per OxCGRT, the stringency index (based on 17 variables measuring govt. responses) hit 100 during Lockdown 1.0
- » As of January 2021 (UL 8.0), the stringency index reached a tad below 69.0, while the economic support index halted at 50
- » While India’s reaction to C19 has been appreciated by WHO, in line with the stringency & policy indices, fiscal policy response has been termed as ‘quite meagre’ by an Oxford Economics official

Chart 5: and mobility is close to pre-pandemic levels

Google mobility changes (7d ma)

Source: Google Community Mobility Report (As on 15 January 2021), Acuity Knowledge Partners

Note: Data highlights the change in the number of visits (in percentage) to the above-mentioned places within a geographic area compared to the pre-C19 baseline



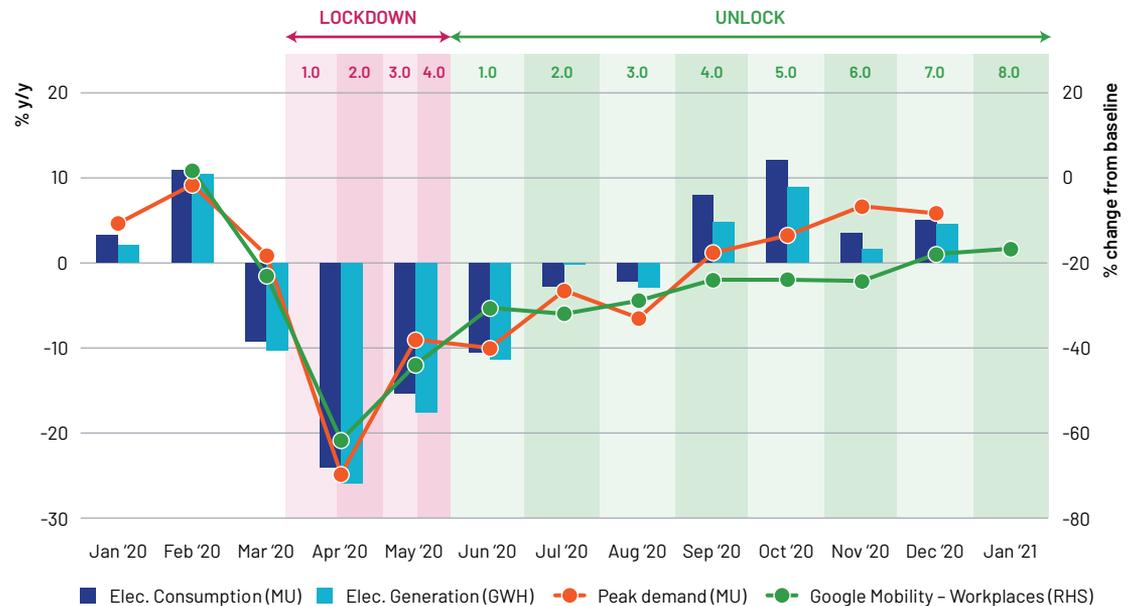
- » Google Mobility reports help understand lockdown stringency measures with the help of “aggregated and anonymised data to chart movement trends over time by geography”
- » During Lockdown 1.0, when people stayed at home, the residential index moved up (from the baseline/pre-pandemic level of 0), while other variables turned sharply negative
- » Activities resumed over the course of the unlock phases. Grocery and pharmacy continued to move above the baseline after reaching a pre-pandemic level in early September, while residential index is oscillating towards the baseline (+10% above pre-baseline levels)

Adjusting to the new normal

Chart 6: Power consumption has recovered

Source: POSOCO, Google Community Mobility Report (As on 17 January 2021), Acuity Knowledge Partners

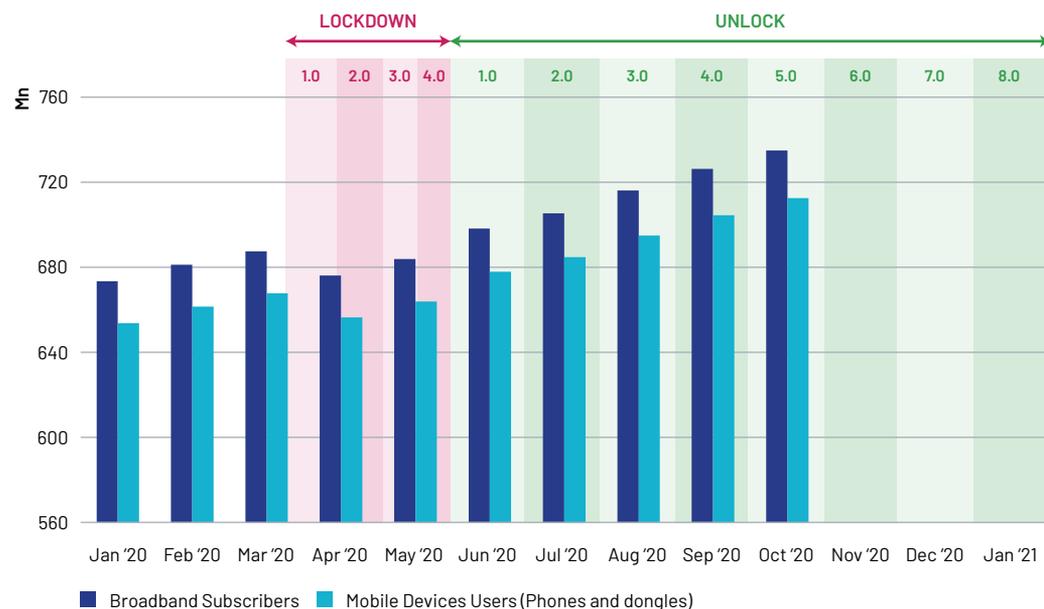
Note: December Elec. Generation data are provisional based on actual-cum-assessment



- » Electricity consumption continued to recover after hitting rock bottom in April as a result of the nationwide lockdown
- » This is driven by improved commercial and industrial demand amid the reopening of offices and factories, as reflected in Google's workplace mobility tracker (17% away the baseline)
- » Sustainable improvement in peak demand signals both generation and consumption will grow further in the near term, led by renewed industrial demand
- » Having said that, India needs to improve further as per the International Energy Agency (IEA), which ranked India 104th in per capita electricity consumption

Chart 7: while broadband subscribers increased further

Source: TRAI, Acuity Knowledge Partners



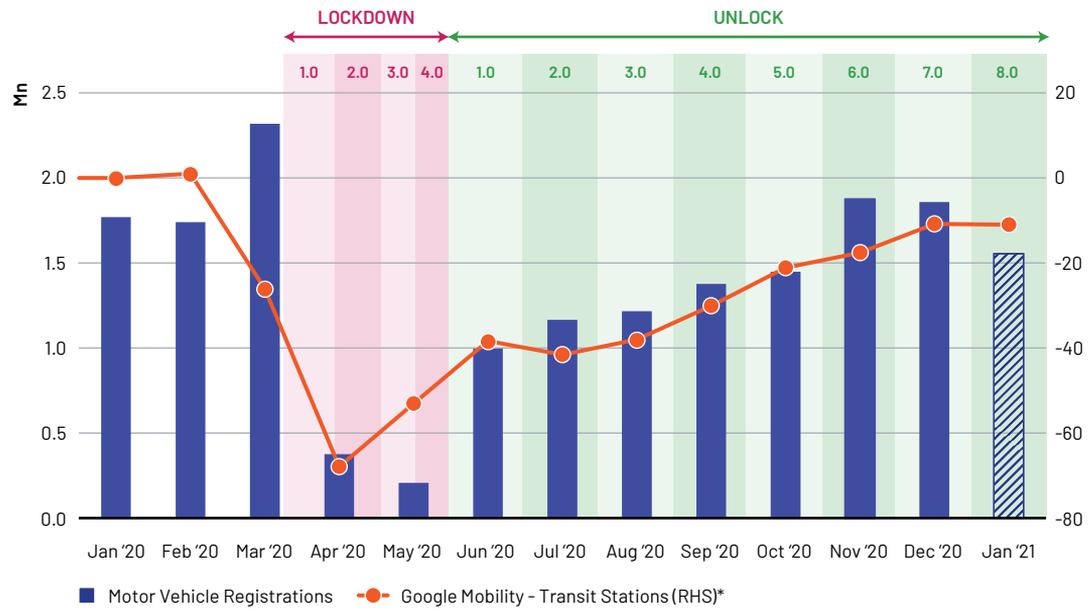
- » Even before the pandemic struck, India was a booming market in terms of smartphone and internet usage
- » With desk-based jobs moving to a work from home (WFH) set-up since the lockdown began, broadband usage has increased considerably
- » According to TRAI, the number of broadband subscribers and mobile device users has increased 1.4% m/m, on average, since May. In October, wired and fixed wireless subscribers grew by 1.8% m/m and 1.6% m/m, respectively
- » With WFH likely to continue for most of 2021, broadband usage is expected to increase further

Switching to the fast lane

Chart 8: Year-end motor vehicle registrations improved

Source: Google Community Mobility Report, MORTH, Acuity Knowledge Partners

Note: Data for January is MTD;
* % change from the baseline



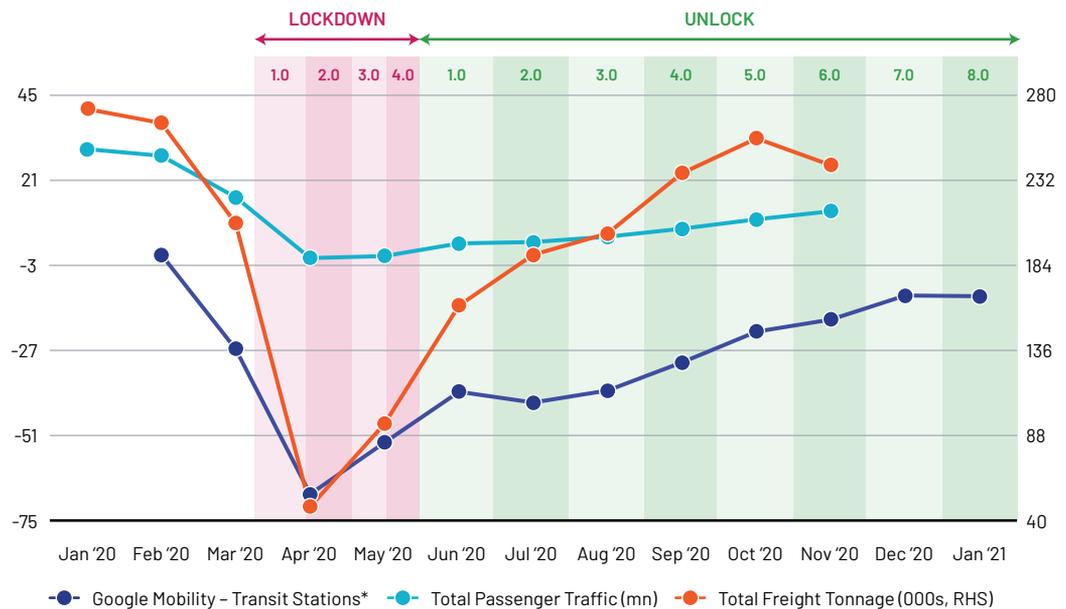
- » Vehicle registrations in the unlock phases continued to increase; December witnessed positive growth (11.0% y/y) for the first time since March-20, driven by spill over festive demand
- » Initial estimates for January suggest that motor vehicle registrations will nosedive, as buyers will take some time to absorb the price hike announcement
- » Registration data are heading towards normalcy (pre-C19 levels), despite the financial adversity faced by consumers
- » Google Mobility Transit Stations data (covering movements in subway stops and bus and train stations) is still about 10% away from the baseline

Chart 9: but passenger traffic yet to find its foothold

Air traffic (passenger + freight)

Source: Google Community Mobility Report, AAI, Acuity Knowledge Partners

Note: Data for January is MTD;
* % change from the baseline



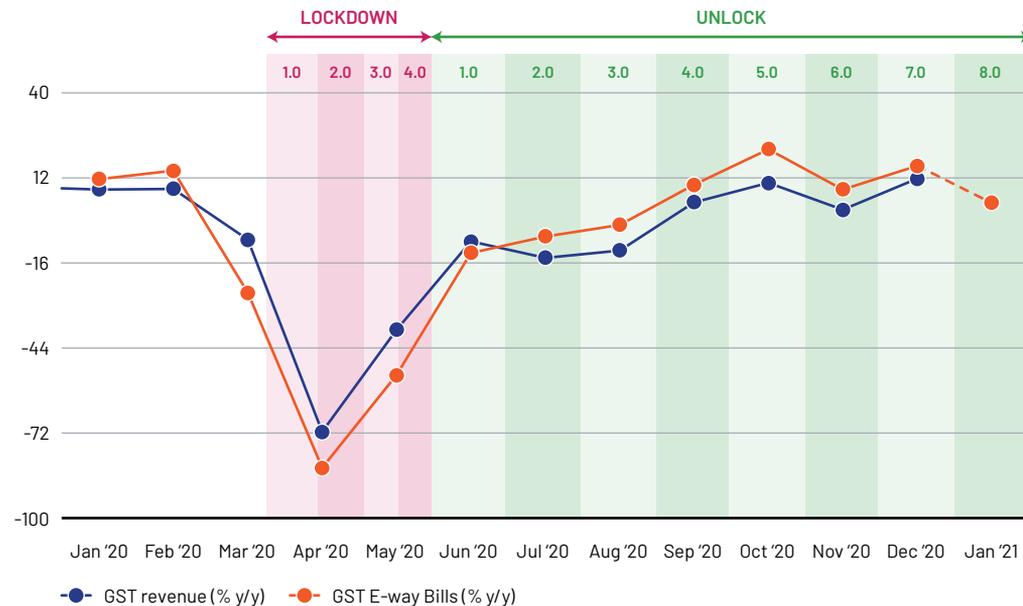
- » The airline industry continues to struggle, while the transit stations index crawls back towards the baseline level
- » November air traffic enjoyed the festive boost - freight tonnage improved in both domestic and international categories, albeit coming a tad below in October
- » Travel appetite edged up somewhat since October, led by temporary factors, while the ongoing vaccine distribution will increase demand for airways further
- » Overall, airline companies will have to wait a little longer for the passenger load factor (which measures capacity utilisation) to reach 100%, while they navigate the new normal (domestic flights resumed on 25 May)

Activity in second gear

Chart 10: GST ends 2020 on a record high

Source: GSTN, Acuity Knowledge Partners

Note: Data for January is MTD

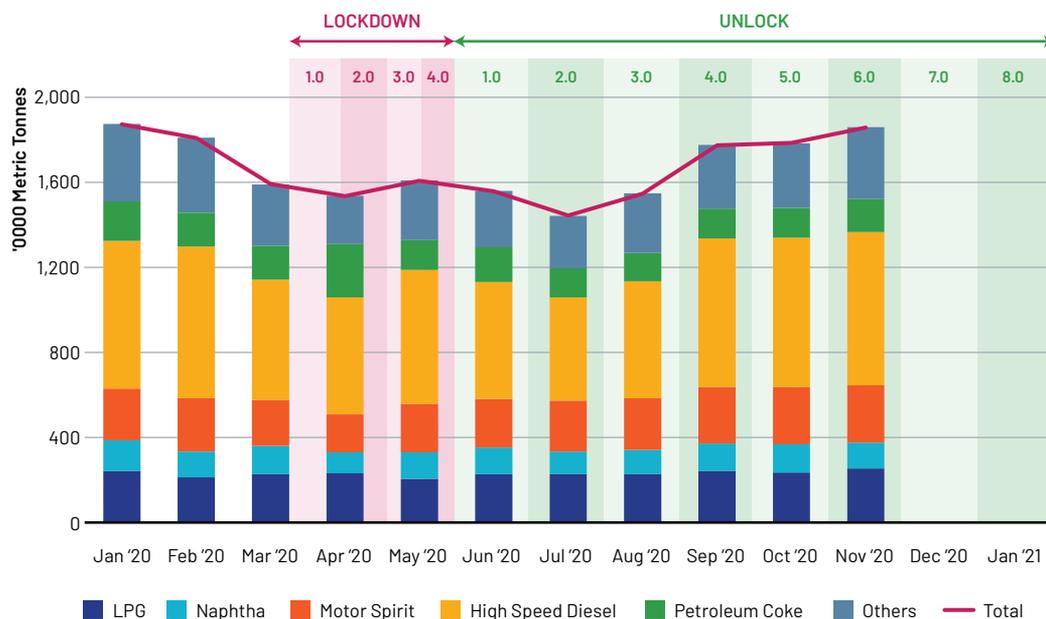


- » After falling for six consecutive months (led by lockdown-related restrictions limiting business activity), GST revenue growth turned around in September and has remained positive since then (even though growth is uneven)
- » GST closed 2020 on a high note, registering a solid 11.6% y/y growth (INR115bn) in December, boosted by festive sales and higher imports (Dec: 7.6% y/y)
- » E-way bills (required to transport goods worth >INR50k) also hit a record high. of 64.2mn in December, while the estimate for January looks strong at 59mn
- » Overall, improving GST suggests that economic recovery is gaining momentum

Chart 11: Crude consumption showing signs of stabilisation

Source: PPAC, Acuity Knowledge Partners;

Note: Data from April onwards is provisional. The source of information includes Oil Companies, DGCIS & online SEZ data. Others*: All other subcomponents

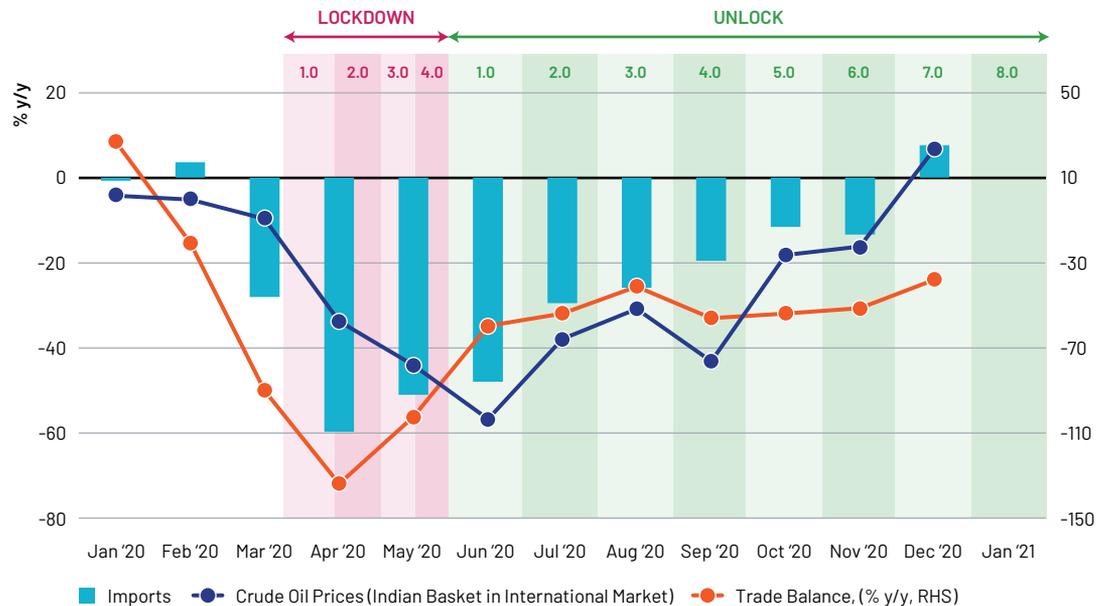


- » An upturn in crude consumption made the economic revival more evident as the country continued to recover from a virus-led slump
- » November LPG consumption (a tad below 14% of total crude consumption) was 422.9 TMT more than February data point
- » A V-shaped recovery in diesel consumption further accelerated by industrial activity, which has the largest share (38.6%) in petroleum consumption
- » November motor spirit consumption, which contributes to 14.5% of total petroleum consumption, has improved from the level seen in February, as the economy crawls back to normalcy

Pharma matters to trade - then and now

Chart 12: Trade balance - deep in negative...

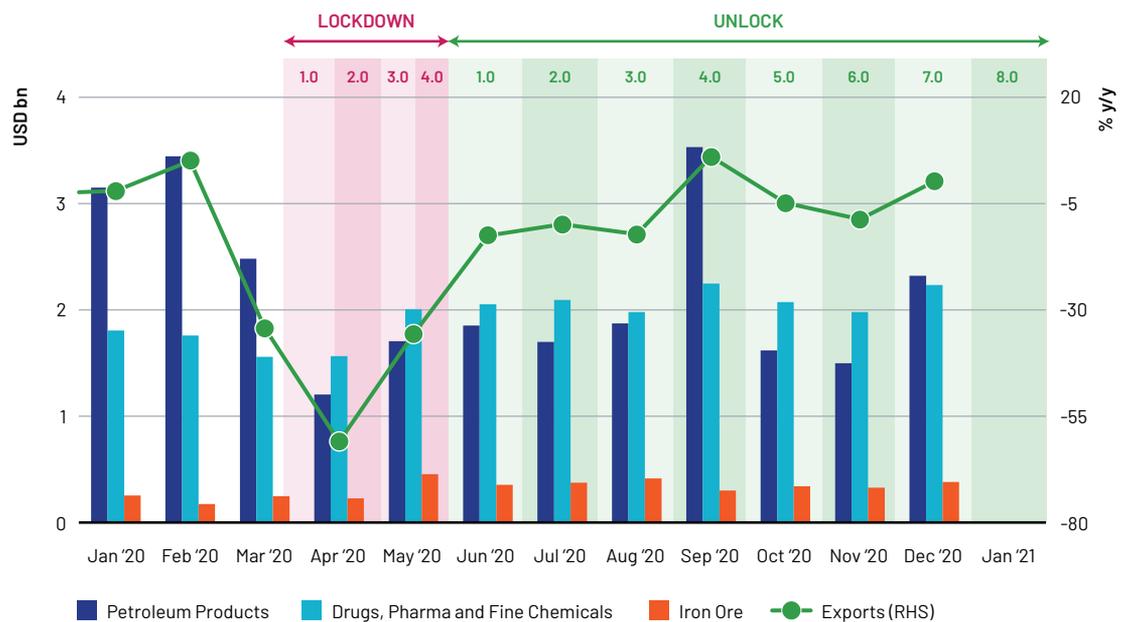
Source: PPCA, DGCIS, Acuity Knowledge Partners
 Note: Trade data for December is provisional



- » Trade posted its first surplus in over 18 years in June, but has turned back to deficit since then, retaining India as a net importer
- » Trade deficit widened to USD15.4bn in December (YTD: -USD57.5bn) as imports grew at a faster rate than exports
- » Imports rose sharply, growing by 7.6% y/y on the back of strong gold imports (88.0% y/y)
- » While oil imports declined 10.6% y/y in December, crude oil prices (Indian basket in the international market) fell around 23.9% y/y. To some extent, this has improved the trade balance during the tumultuous lockdown/unlock phases

Chart 13: ...even as drug and pharma exports save the day

Source: Ministry of Commerce and Industry, DGCIS, Acuity Knowledge Partners
 Note: Data for December is provisional



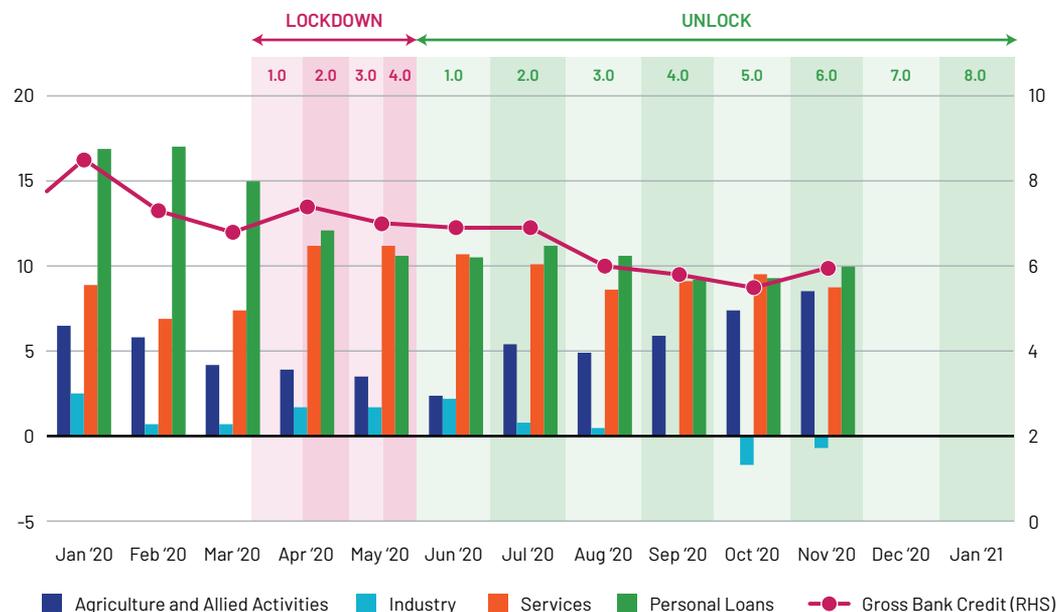
- » Exports grew by a meagre 0.2% y/y (hampered by new waves and new virus strains-related C19 cases abroad) even as oil exports declined by 35.4% y/y in December
- » In non-oil exports, iron ore exports continued to grow (up 69.3% y/y in December) while drugs and pharma exports rose by a solid 17.5% y/y. India is the leading exporter of generic drugs (accounting for around 8% of India's total exports) and we expect it to rise further as C19 vaccinations pickup pace globally
- » Apart from these, a few other commodities such as spices and rice have held their ground as they posted double-digit growth in exports

And the credit goes to...

Chart 14: Credit growth remained a mixed bag

Sectoral Deployment of Bank Credit (% y/y)

Source: RBI, Acuity Knowledge Partners



- » November 2020 agricultural credit increased by 8.5% y/y, advancing more than January 2020 (6.5% y/y) for the 2nd consecutive month
- » Personal loans recorded a massive growth, despite the risk aversion approach by banks – tightened their lending parameters. Credit growth in vehicle loans improved, in line with vehicle registrations
- » Export credit growth deteriorated on y/y basis as India's main trade partners were taken aback by new wave of C19 cases
- » Corporate credit growth remained negative, while credit growth in services edged up as credit flow to NBFCs was back on track with the reopening of the economy

Chart 15: Company insolvency cases edged lower

Source: IBBI, Acuity Knowledge Partners

Note: As on 30 September 2020

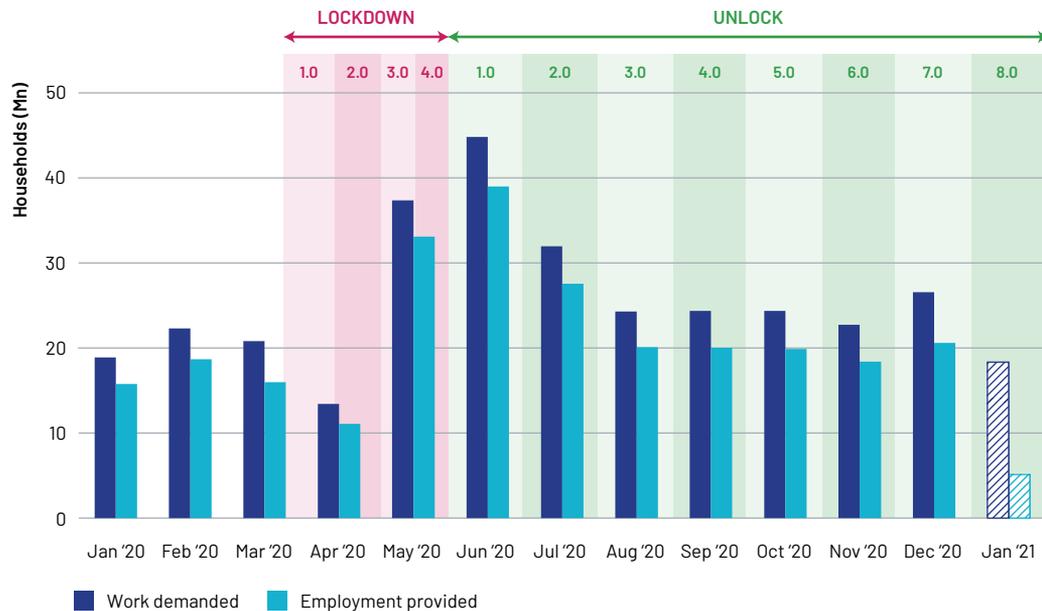
Sectoral Distribution of CIRPs (Corporate Insolvency Resolution Process)	No. of CIRPs		
	Admitted	Closed	Ongoing
Manufacturing:	1,639	870	769
» Textiles, leather and apparel products	279	162	117
» Basic metals	286	145	141
Real estate, renting and bus activities	793	398	395
Construction	428	208	220
Wholesale and retail trade	398	204	194
Hotels and restaurants	93	54	39
Electricity and others	124	46	78
Transport, storage and communication	119	71	48
Others	414	215	199
Total	4,008	2,066	1,942

- » A series of lockdowns put most companies under stress, as they reported reduced/negative growth and revenue, increasing the risk of insolvency/bankruptcy
- » In Q3 2020, the number of ongoing insolvency cases was 1,942 (down from 2,108 in Q2 2020), with manufacturing topping the chart again (39% of the total)
- » We expect the number of CIRP cases to increase after the suspension of the filing of insolvency is lifted, even though the threshold amount of default (required to initiate CIRP) has been increased to INR10mn from INR100k in March

Labour market stabilising as uncertainties decrease

Chart 16: Employment provided under MGNREGA turned weak

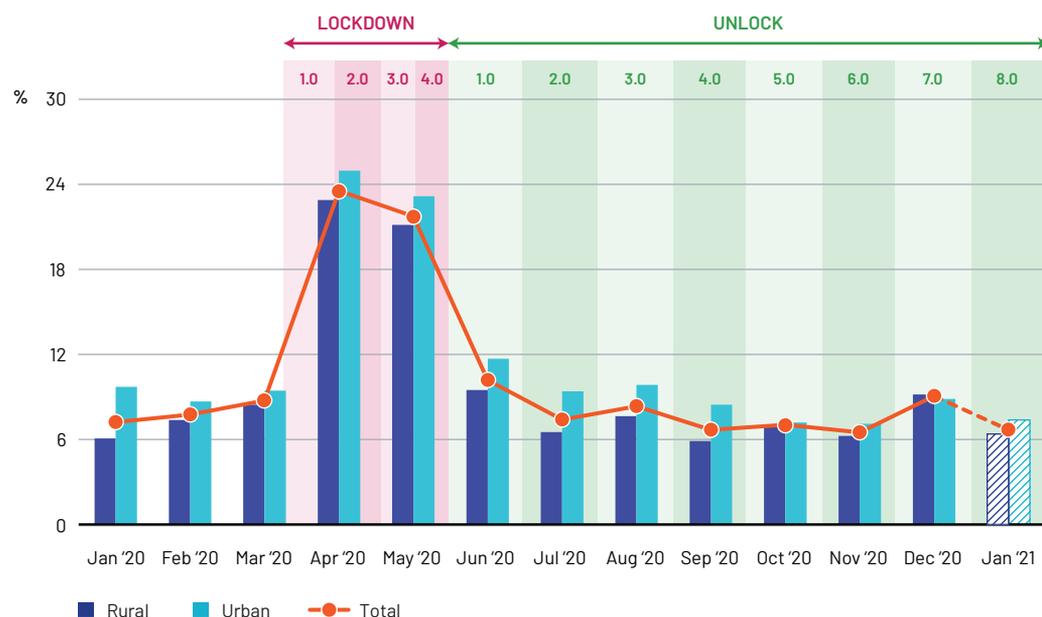
Source: MNGREGA, Acuity Knowledge Partners
Note: Data for January is estimated



- » MGNREGA is a rural employment act, aiming to provide at least 100 days of work in a year
- » While work demanded by household fell sharply in April 2020 (lockdown causing dislocation of migrant labours), it has improved since then, reaching as high as 26.52mn in December
- » Its counterpart, employment supplied, has fell short of demand every month (Dec: 20.59mn) due to varied reasons (projects halted due to lockdown, budget allocation, etc.)
- » January estimates look quite anemic (with a sharp difference between the two measures) raising doubts over stabilising rural employment conditions

Chart 17: and unemployment rate turned grim ahead of annual budget

Source: CMIE, Acuity Knowledge Partners
Note: Data for January is MTD



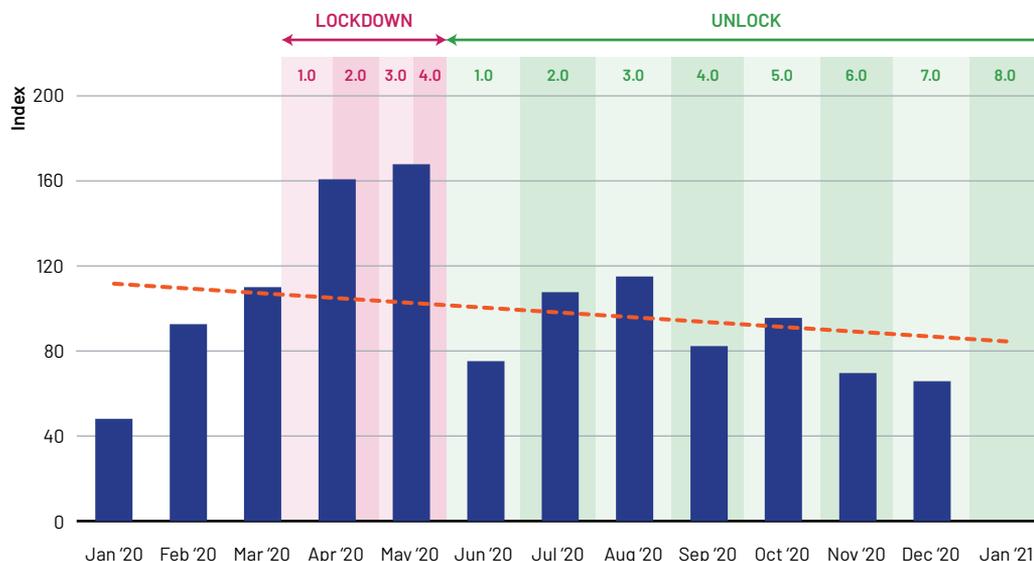
- » The CMIE unemployment rate saw a sharp spike in April-May (23.5%) as lockdowns halted the activity
- » December data gave up the improvement seen since the gradual reopening of the economy, signalling that the market is not yet ready to absorb this substantial pool
- » Urban unemployment came in below rural and national average, revising the recent trend; this signals at a faster stabilisation in the urban sector than the rural sector. Government is expected to take various job-creating measures in the upcoming budget, especially in the rural sector
- » January estimates look better than December; national average may touch September print (highest in lockdown), but may fail to sustain

Sentiment – Tomorrow better than today

Chart 18: Policy uncertainty showed sign of recovery

Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis at www.PolicyUncertainty.com, Acuity Knowledge Partners

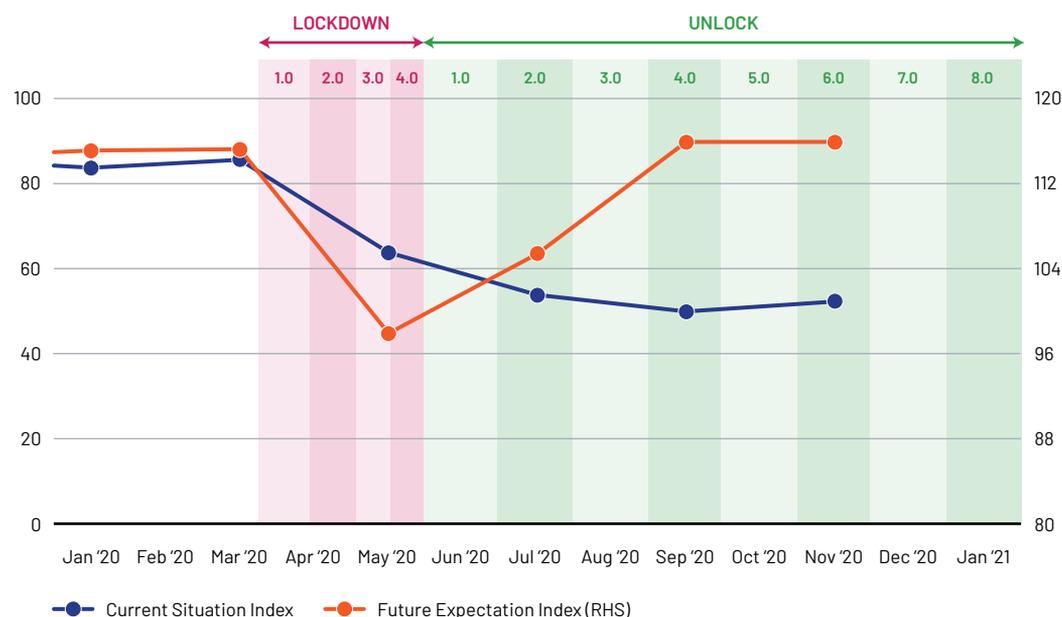
* The Economic Policy Uncertainty index is constructed based on newspaper articles regarding policy uncertainty



- » Year-end economic policy uncertainty index* (65.6) is trimming back towards the lowest print of 2020 (January: 48.1)
- » The uncertainty index fell subsequently in the last quarter of 2020, following the unprecedented increase in March-May, which was driven by prolonged state and city-wise lockdowns, as India continues to rank second in terms of the total number of serious/critical C19 cases
- » Various national issues, such as upcoming state elections, coupled with international geopolitical tensions and C-19 crisis may bount the index with a mixed dose of optimism and pessimism

Chart 19: Consumers remained optimistic about future outlook

Source: RBI, Acuity Knowledge Partners



- » As per the RBI's survey, consumer sentiment (current situation index) remained significantly low in November; albeit improving marginally from the historical low seen in September
- » Looking at the subcomponents, price levels and income perception turned worse than the previous print, while economic situation and employment expectation remained deep in negative
- » Consumers remained cautious of spending, as non-essential expenses fell marginally, while essential spending rose
- » The future expectations index was the bright spot in the entire report as respondents turned more optimistic about the future economic situation

Market sentiment on a high

Chart 20: Commodities – back in demand

Source: IBJA, MCX, Acuity Knowledge Partners
 Note: Data as on 18 January 2021



- » Gold and crude oil prices have seen huge swings since the C19 outbreak. For 2020 as a whole, while gold shined bright gaining ~28% on the back of safe-haven premise and weaker INR, crude fell by around 19%, led by weak demand
- » Nevertheless, oil prices have seen an upswing in January on the back of vaccinations picking up pace (i.e. boosting sentiment)
- » Similarly, gold prices rose in early-Jan and the outlook for the yellow metal remains positive this year, supported by a pickup in demand (gold imports surged by 88% y/y in Dec) amid a low interest rate environment

Chart 21: and Sensex reached record high

Source: FBIL, BSE Sensex, Acuity Knowledge Partners
 Note: Data as on 18 January 2021



- » In 2020, INR was weaker by around 2.4% even as the rout was halted by a series of RBI measures (FX intervention, reduction in key rates and announcement of liquidity measures)
- » After reaching as low as 72.8 on 1 September, the INR is currently trading around 73.2 (Dec: 73.6), to some extent helped by fresh stimulus announced in the US (leading to a weak USD)
- » On the contrary, equity markets successfully recovered from the freefall seen in March (26K), with Sensex closing 2020 at 47.8K
- » Boosted by vaccination kick-off and stable INR, Sensex breached the 50K level on 21 January

Fiscal support: The necessary evil

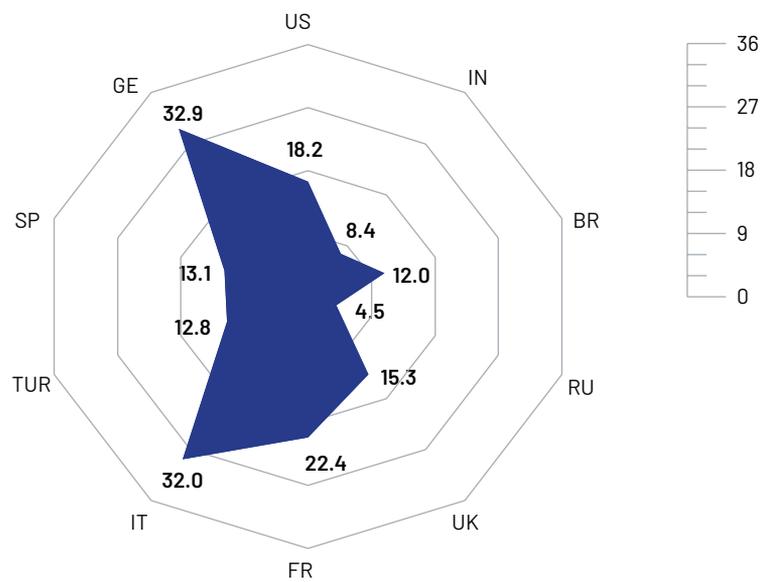
Chart 22: Governments continue to loosen purse strings

Fiscal stimulus (% of 2019 GDP) in Top 10 C19 nations

Source: Worldometer (As on 19 January 2021), IMF Policy Tracker (As on 8 January 2021), Acuity Knowledge Partners

Note: Fiscal stimulus measures include tax and spending as well as loans and guarantees

Government response: Fiscal measures with direct or indirect impact on budget balance



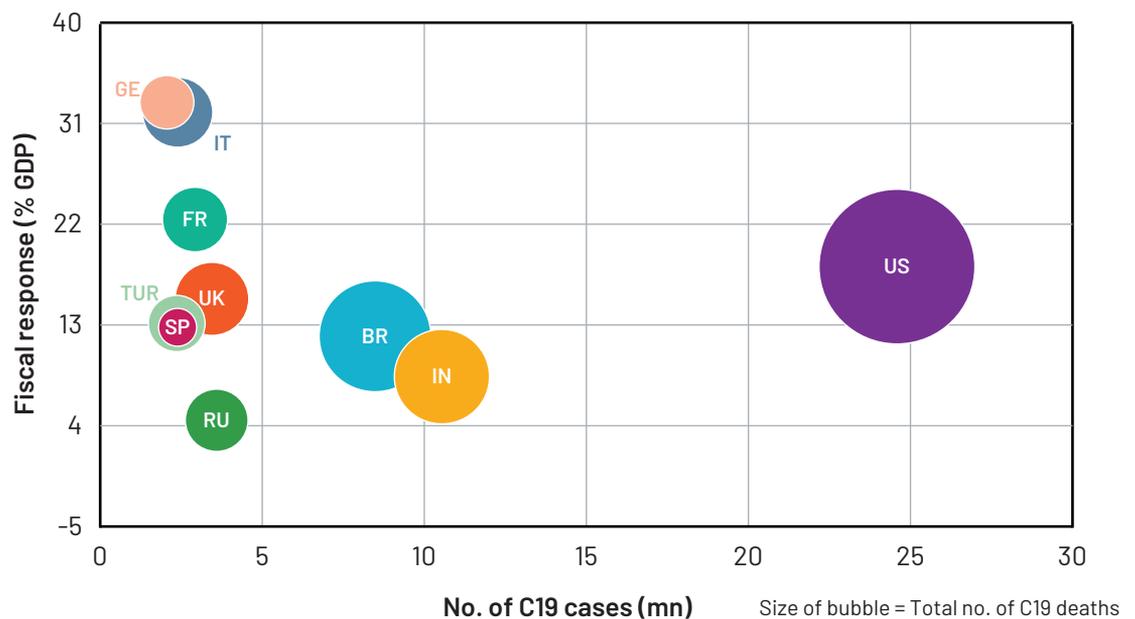
- » The chart dwells on the top 10 C19 countries (total number of cases) and the corresponding C19-related government response
- » As most of the European countries were hit with new waves of C19 cases in late 2020, governments announced further measures to support the economy get through fresh lockdown restrictions
- » Among DM countries, Germany and Italy made a comeback, retaining top positions in the fiscal stimulus, while the fresh stimulus announced by the new US president is yet to get official nod. In EMs, Turkey tops the chart, followed by Brazil

Chart 23: as the C19 outbreak affects the economy

Fiscal Response (% GDP)

Source: Worldometer (As on 09 November 2020), IMF Policy Tracker (As on 24 October 2020), Acuity Knowledge Partners

Note: Fiscal stimulus measures include tax and spending as well as loans and guarantees

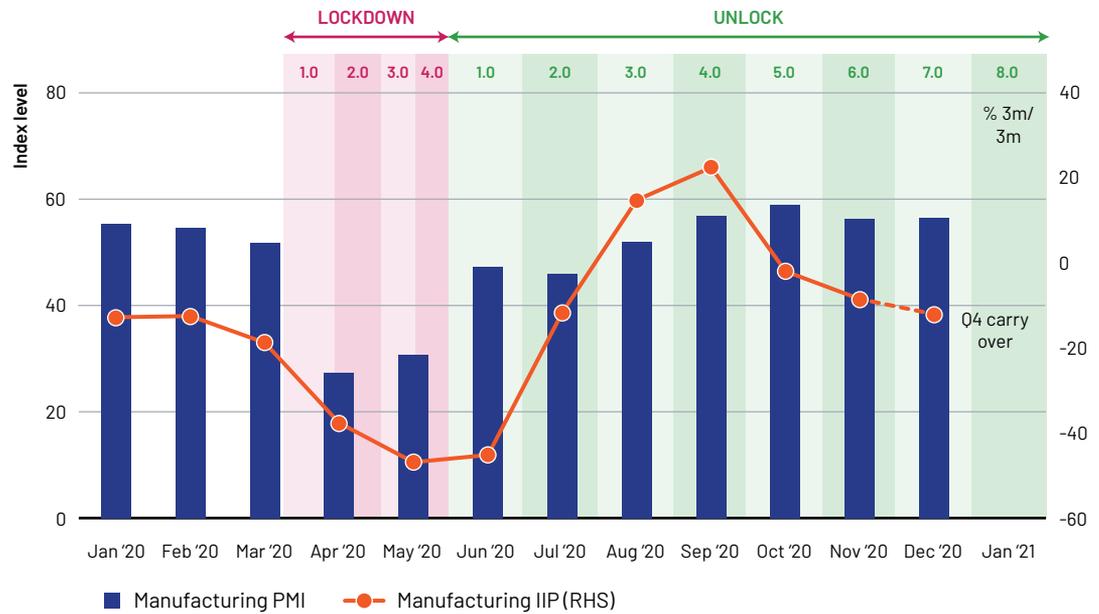


- » India is in the second place (total number of C19 cases), but its fiscal stimulus has been quite limited. Direct spending amounts to 3.2% of GDP (total: 8.4%), as India lacks the fiscal space to do more
- » With fiscal measures announced until 12 November, deficit is expected to breach the government's 3.5% (of GDP) target for 2020
- » This grim fiscal situation prompted Moody's to downgrade India's rating in June 2020 and change the outlook (to Negative)
- » That said, falling C19 cases along with vaccination raises hope of post-pandemic economic recovery, thereby arresting the growth in debt and deficit

Mission 2021 – Rebooting growth

Chart 24: Production in recovery mode but...

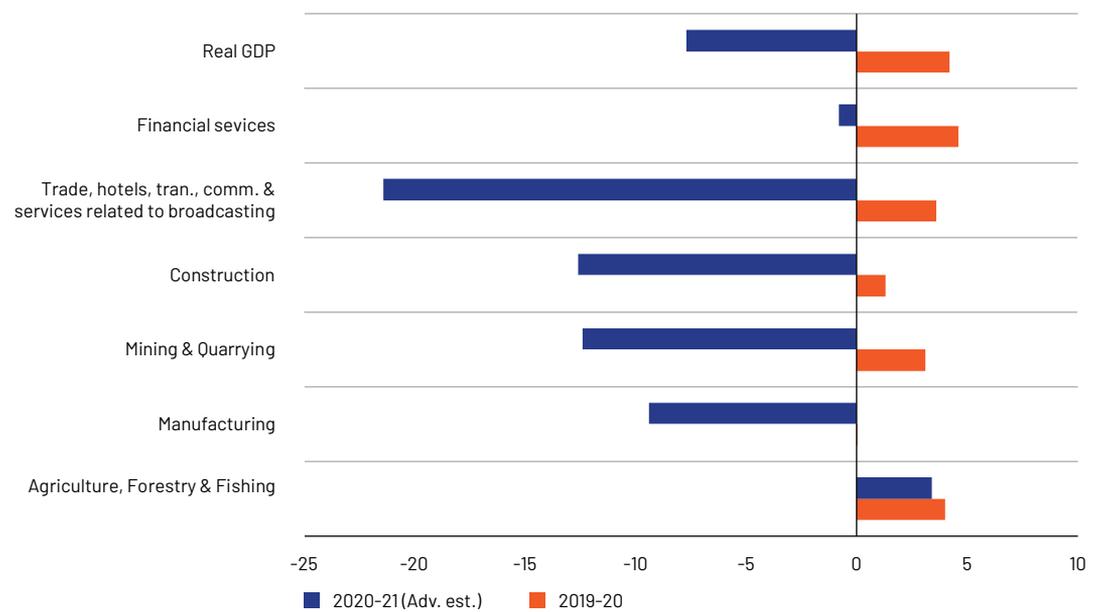
Source: Markit, EAIIndustry, Acuity Knowledge Partners



- » India's manufacturing PMI (seasonally adjusted) remained steady, showing a sign of economic recovery. In December, it printed 56.4, a reading above 50, which usually indicates economic expansion
- » Price and employment indices remained worrisome, in line with the bleak unemployment prints
- » Services PMI remained in expansionary route for the third consecutive month, a phenomenon which was missing since last February. Ongoing vaccination may support these indices further
- » Overall, PMIs are signalling at a steady recovery in activity indices, further supported by the government policies

Chart 25: ...growth remains anaemic

Source: MOSPI, Acuity Knowledge Partners

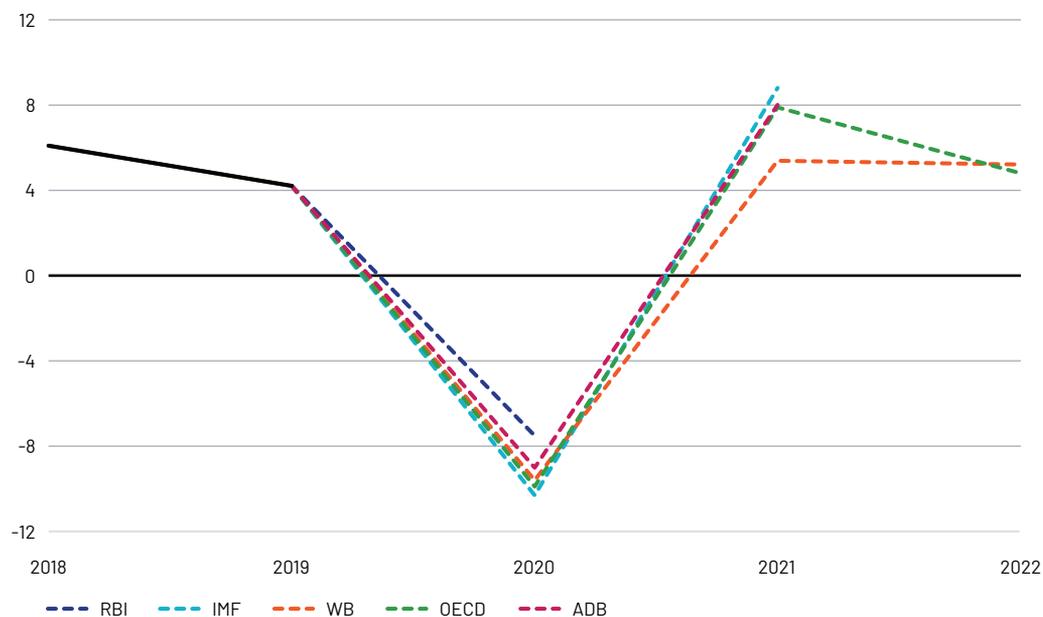


- » Advanced estimates released by MOSPI suggests that the Indian economy will be contracted by -7.7% y/y in 2020-21; a tad below RBI's expectation (-7.5% y/y)
- » Historically, this will be the biggest annual contraction since 1952, as negative contribution in almost all the sectors will offset the positive inputs from agriculture, forestry and fishing (lower than 2019-20)
- » Looking at the breakdown, labour-intensive sectors such as construction, hospitality, mining and quarrying fell massively in the first half of the year
- » There will be further revisions in these numbers as advanced estimates capture only 6-8 months of quality data and impact of recent unlock phases are visible in the year-end high-frequency data

2021 – A shot at hope and recovery

Chart 26: Predicting a sharp rebound in growth

Source: Various Institutions, Acuity Knowledge Partners



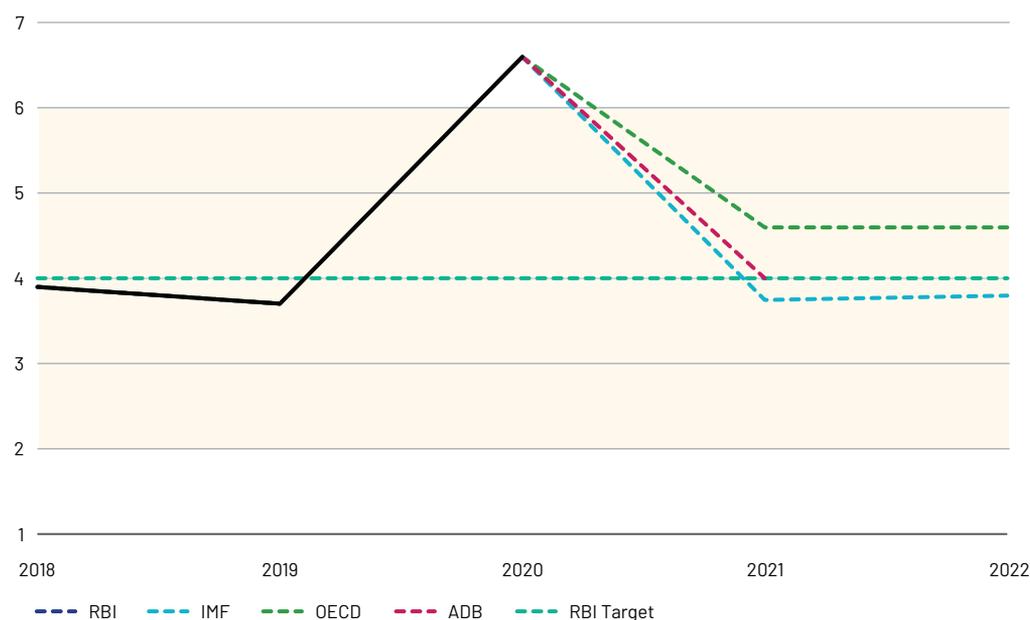
- » 2020 saw deep recession in most countries, with global growth falling off the cliff
- » For India, the RBI revised up the FY2020 forecast from -9.5% to -7.5% as Q2 growth was better than expected (despite negative) plus Q3 and Q4 are likely to print positive if recovery is sustained
- » For FY2021, consensus is for a sharp rebound in growth, higher than that of FY2019 – while investment remains a challenge, higher household savings during the lockdown could boost consumption
- » Steady vaccination should also help India during post-pandemic economic recovery

Chart 27: with range-bound inflation

Source: Various Institutions, Acuity Knowledge Partners

* The RBI's inflation target is fixed in the range of 2-6%, with 4% as the mean inflation target

^ The base effect is a distortion in inflation owing to a sudden fall/spike in prices in the same period a year ago



- » In 2020, CPI inflation averaged higher than initially expected. At 6.6%, it was well above the upper limit of 6% – driven by supply-chain disruptions and an acceleration in food prices
- » However, the outlook for 2021 is well within the range* as it is expected to ease, partially helped by favourable base effects^

The story is far from over

India saw C19 cases peak in September 20, with the vaccination drive kicking off in 2021. That said, a series of lockdowns (pre-emptive + extended) and unlock phases hurt the economy in 2020. Even though the country has not witnessed a second wave of the outbreak/reinfections, new strains of the virus combined with poor testing pose a threat for economic growth recovery.

India's growth had started to lose steam before the pandemic struck – manufacturing grew barely in FY19, while services growth slowed. The situation worsened, with the country registering its first ever technical recession as the pandemic affected all channels of economic growth, hitting the weakest link first. While we are seeing traction in recovery, it is too early to say whether it is all good in the hood.

Authors



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Archana has over 13 years of experience in economics research, with proficiency in writing country-specific economic reports, covering real-time macroeconomic indicator releases, and building and maintaining large datasets. She has been with Acuity Knowledge Partners (Acuity) since 2011. Currently, she manages the Cross-Asset Research Support team providing sell-side research support for a global investment-banking firm. She is adept at managing accounts and teams and handling pilot projects. Prior to joining Acuity, Archana worked in the research division at UBS ISC (currently Cognizant) and at Infosys BPO. She holds a Master of Arts (Economics) and a Bachelor of Commerce from Bangalore University, India.



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Overall, India is not free from challenges on both domestic and global fronts (including geopolitical tensions). As the government and the central bank fight the devil head on, the battle with the pandemic rages on.

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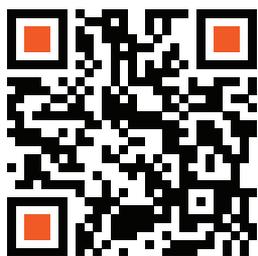
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