

WHAT WE ARE SEEING

VERSION 1.089

04-02-2022

1. Forecast for GDP growth (%) in CY22 – India leads the way

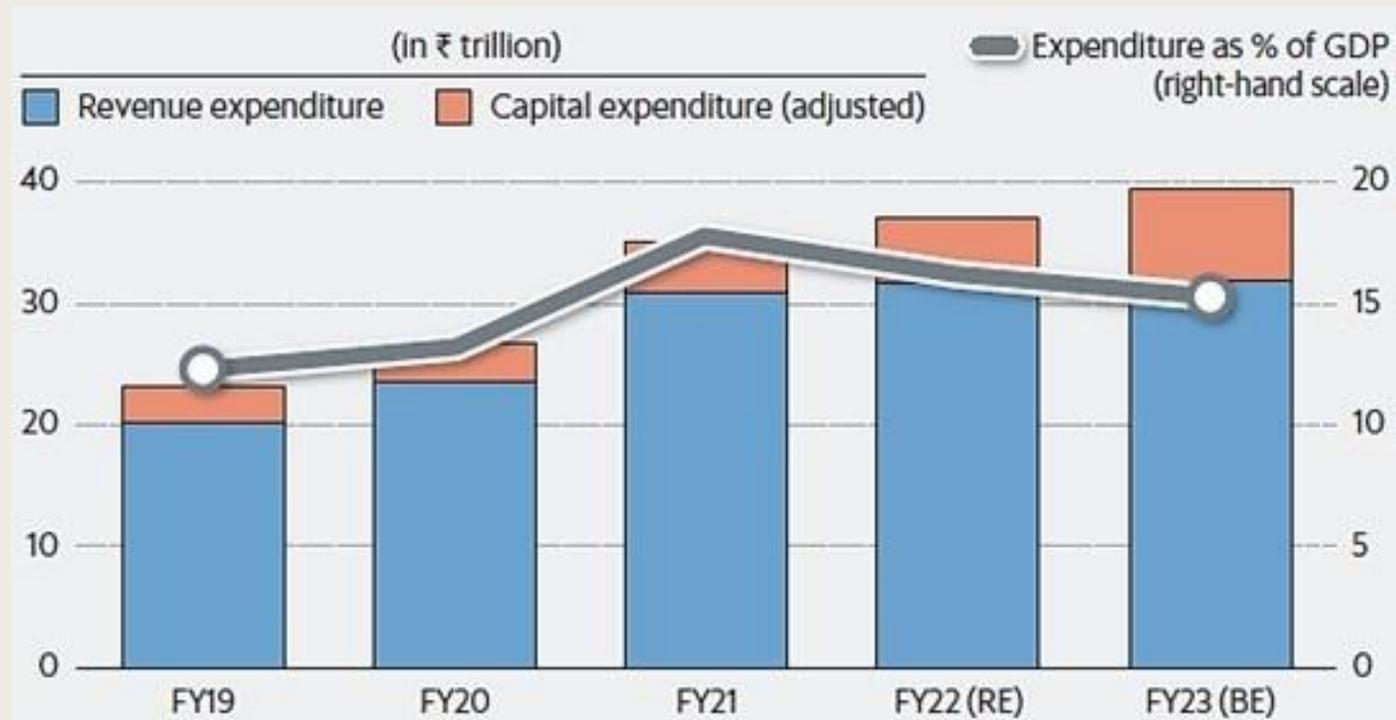
India is the only country among major economies to see strong upward revision in GDP forecasts by IMF



Source: IMF

2. Union budget 2022 gives a spending boost

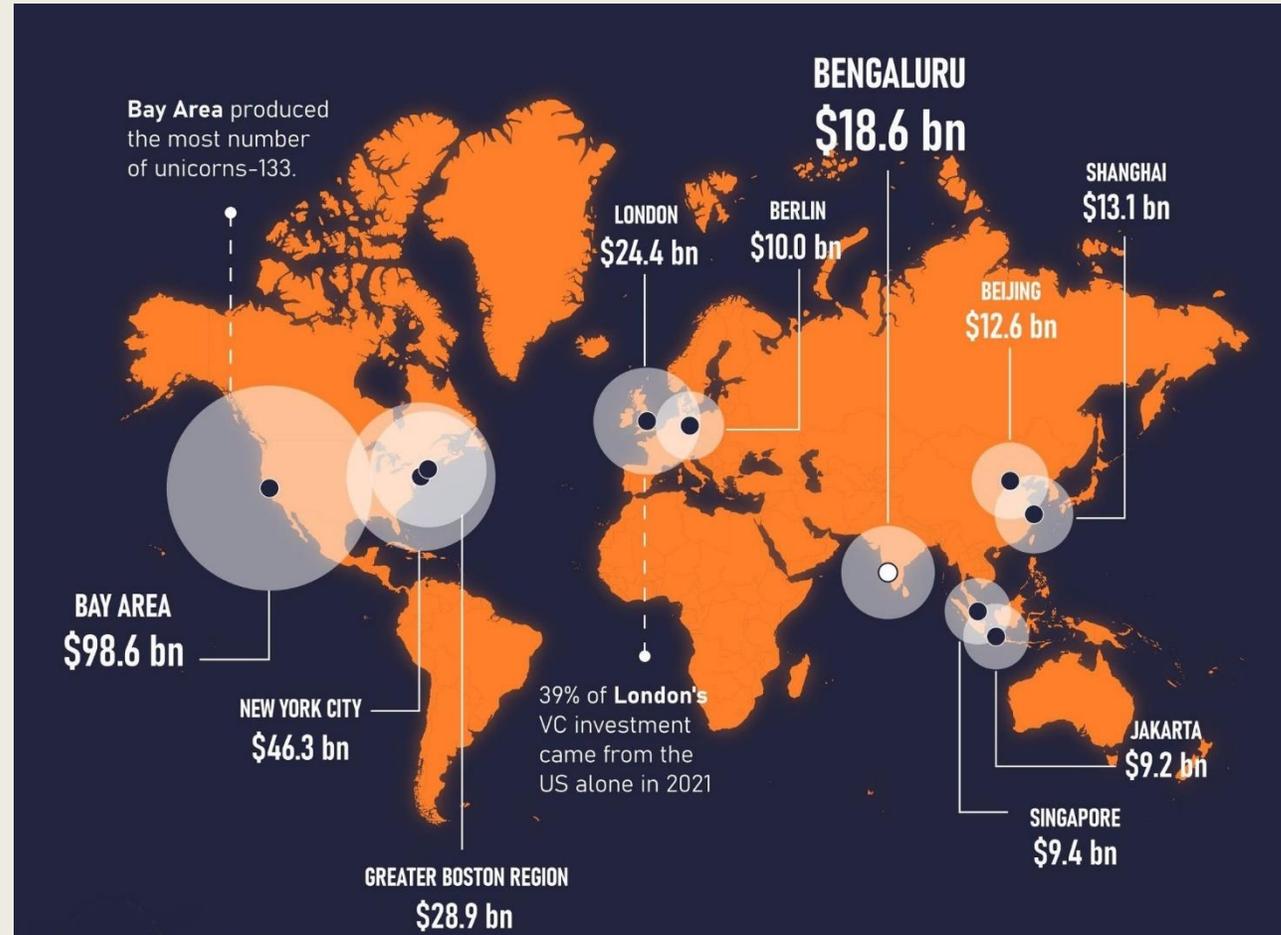
Capital expenditure outlay by the government to increase 25% y/y to Rs7.5trillion



Source: Mint. Note: RE is revised estimates, BE is budgeted estimates, FY22 (RE) capex is adjusted for Air India equity infusion of Rs62,057cr

3. Bengaluru ranks 5th among cities with highest VC funding

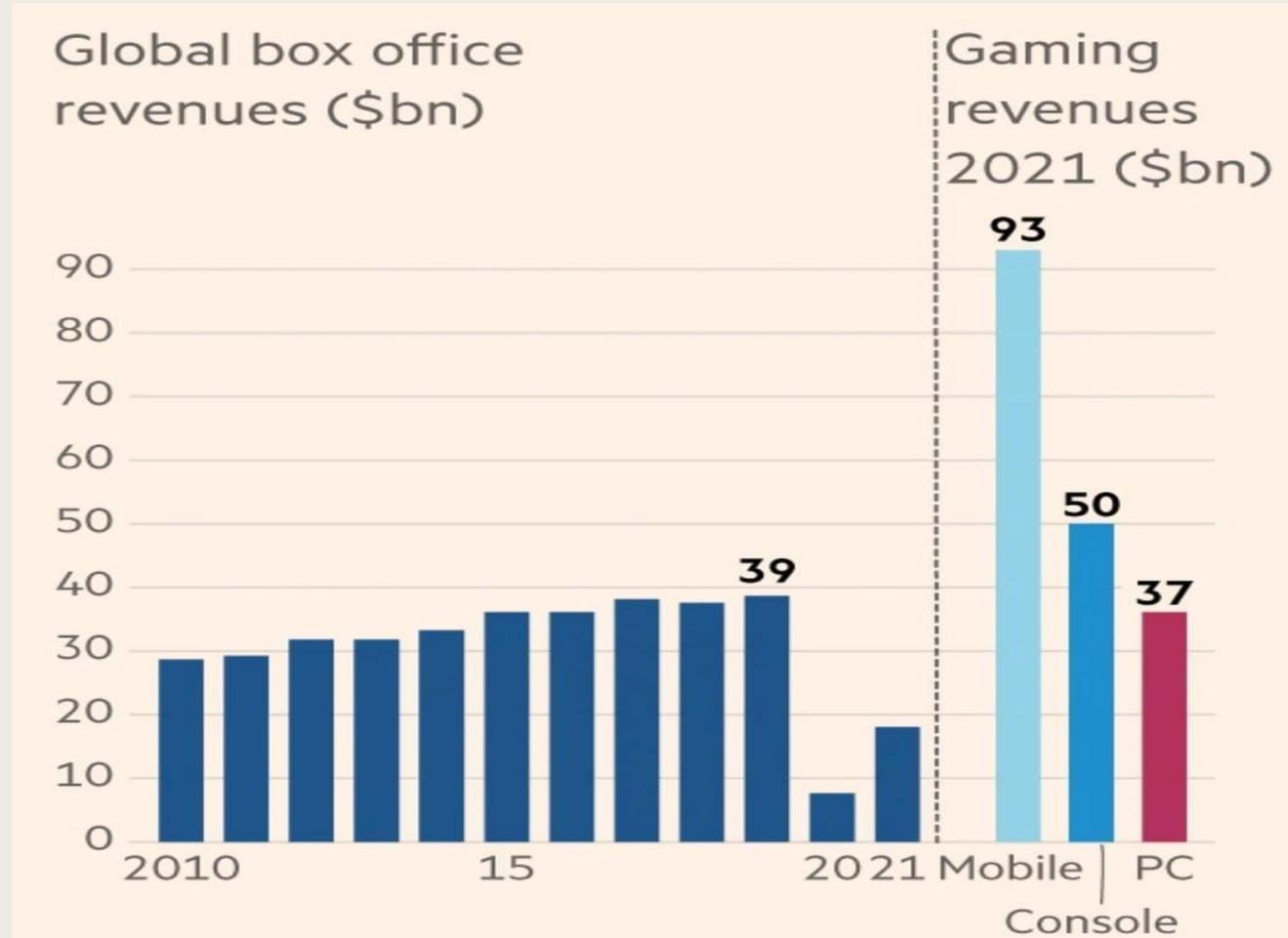
Comparing total venture capital funding in top cities (2021)



Source: dealroom.co, Finshots

4. The video game industry is now far larger than the movie business

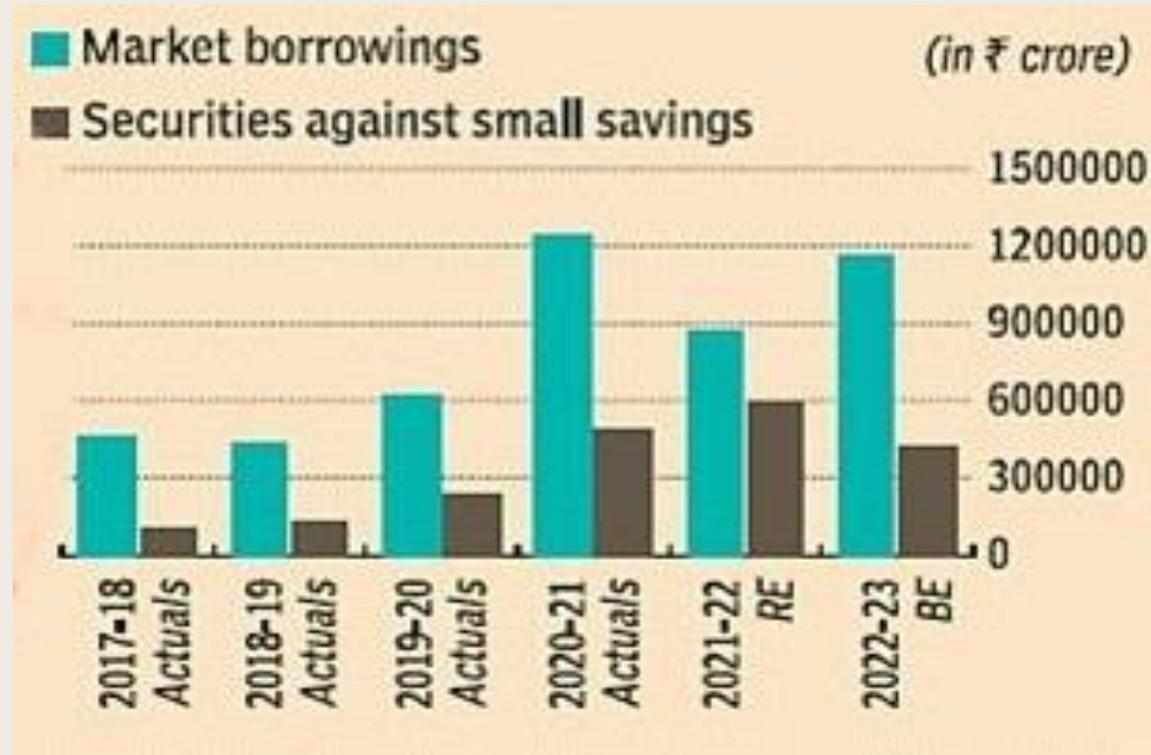
Gaming revenues across products have reached US\$180bn in 2021



Source: Box Office Mojo; Newzoo, FT

5. The growing debt burden

Indian government borrowings have doubled to finance the deficit during the pandemic. Impact on G-sec yields visible



Source: BusinessLine

6. India continues to lead the pack

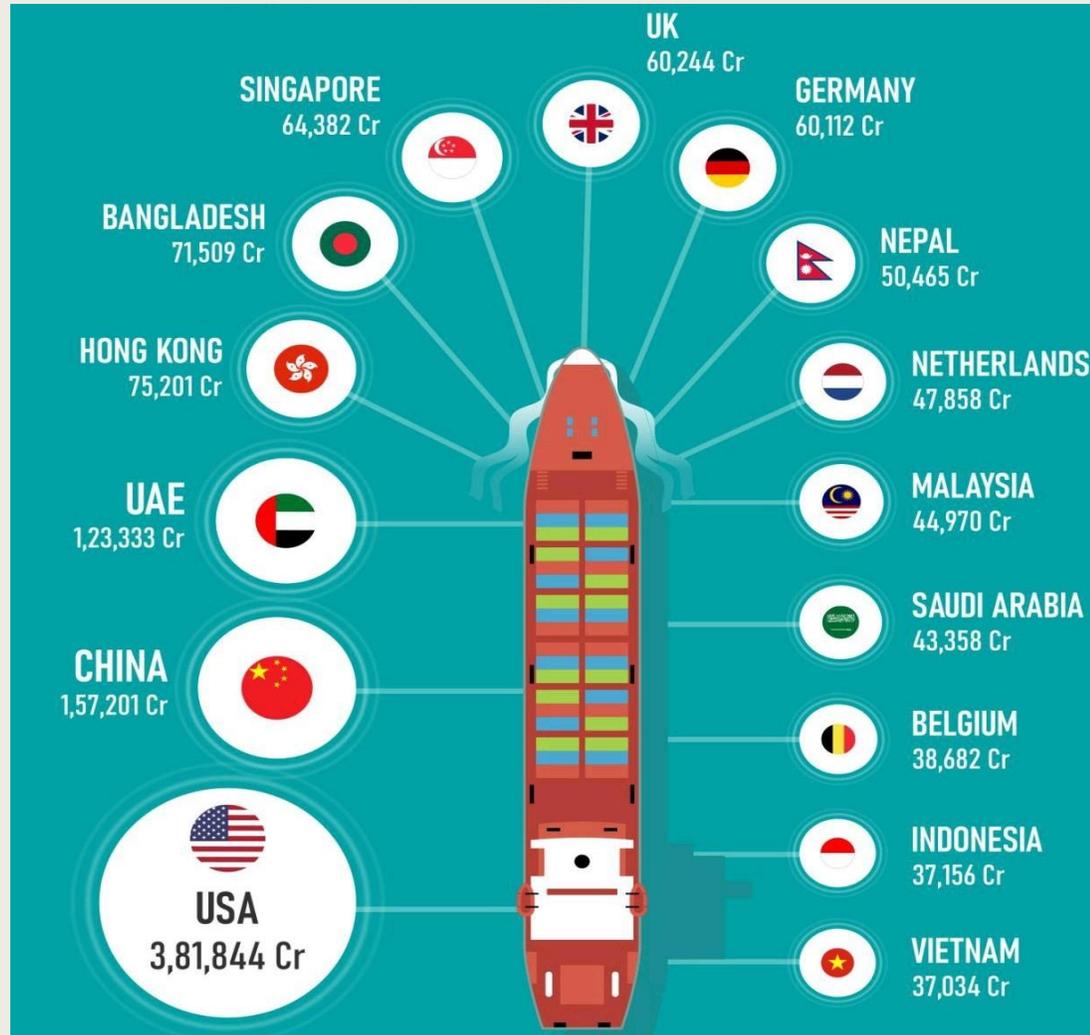
India has the best composite scores across 10 large emerging markets based on seven high-frequency indicators

Country	Composite index score	Real GDP growth (y-o-y, in %)	PMI manufacturing	Export growth (y-o-y, in %)	CPI inflation (y-o-y, in %)	Import cover (no. of months)	Exchange rate movement (m-o-m, in %)	Stock market capitalization (m-o-m, in %)
 INDIA	77	8.4	55.5	39.3	5.6	13.2	-1.1	-2.6
 INDONESIA	73	3.5	53.5	49.7	1.9	9.1	-0.4	0.6
 RUSSIA	68	4.3	51.6	58.8	8.4	21	-1.2	-5.9
 CHINA	67	4	50.3	20.9	1.5	14.5	0.3	3.5
 BRAZIL	59	4	49.8	32.1	10.1	19.8	-1.7	-3
 PHILIPPINES	53	7.1	51.7	6.6	3.6	11.3	0.1	-5.3
 MEXICO	52	4.5	49.4	19.2	7.4	4.9	0	1.6
 THAILAND	51	-0.3	49.5	24.7	2.2	11.7	-1.4	-1.3
 MALAYSIA	47	-4.5	52.8	30.3	3.3	6	-0.7	-3.9
 TURKEY	29	7.4	52.1	33.7	36.1	3.3	-23.5	-4.5

Source: Bloomberg., Mint

7. Which are India's top export destinations?

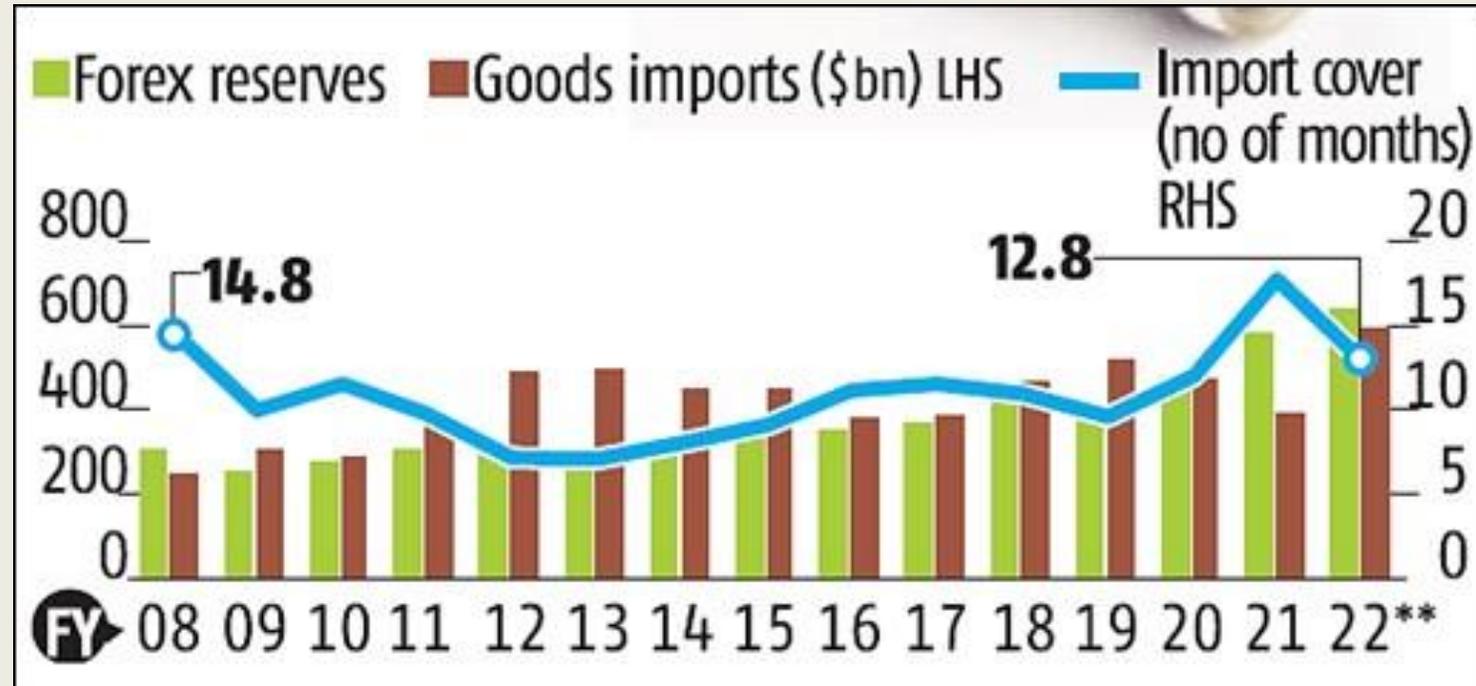
USA followed by China continues to remain India's top exporting destinations across the world



Source: tradestat.commerce.gov.in, Finshots. Note: Comparing commodity export revenue across leading export partners 2020-21 (in Rs)

8. India's import cover declined despite record forex reserves

Forex reserves were at 12.8 months of India's merchandise imports in Dec'21, down from the peak of 17.7 months in FY21, as imports surged



Source: Business Standard. Note: **22 – Data is for 9 months of FY22

9. What India is watching?

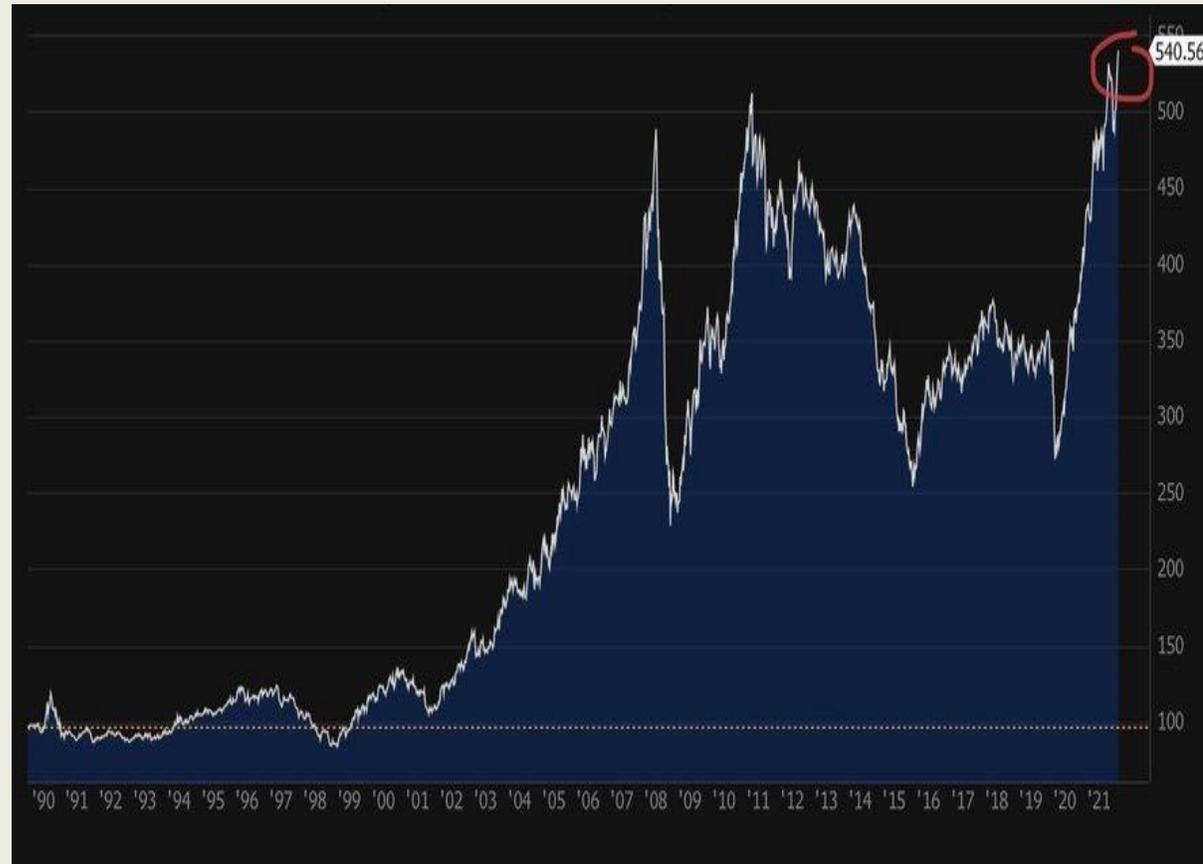
Top 15 Hindi series on SVOD platforms in 2021. Disney Hotstar with 9 leads the pack

Rank	Series	Platform	Million
1	The Family Man S2	Amazon Prime Video	26.1
2	The Legend Of Hanuman	Disney+ Hotstar	23.2
3	Special Ops 1.5	Disney+ Hotstar	21.5
4	Aarya S2	Disney+ Hotstar	20.3
5	Out Of Love S2	Disney+ Hotstar	18.3
6	Inside Edge S3	Amazon Prime Video	16.9
7	City Of Dreams S2	Disney+ Hotstar	16.2
8	Mumbai Diaries 26/11	Amazon Prime Video	16.0
9	1962: The War In The Hills	Disney+ Hotstar	15.6
10	Grahan	Disney+ Hotstar	14.4
11	Kota Factory S2	Netflix	13.4
12	OK Computer	Disney+ Hotstar	13.2
13	Tandav	Amazon Prime Video	12.3
14	The Empire	Disney+ Hotstar	11.2
15	Hostel Daze S2	Amazon Prime Video	9.5

Source: Ormax Media. *SVOD – Subscription video-on-demand

10. Inflation fears as commodities rise

Bloomberg commodity spot index, a basket of 23 major raw materials from oil to wheat to aluminium, has hit a new lifetime high surpassing the peak seen in Oct'21



Source: Bloomberg



THANK YOU