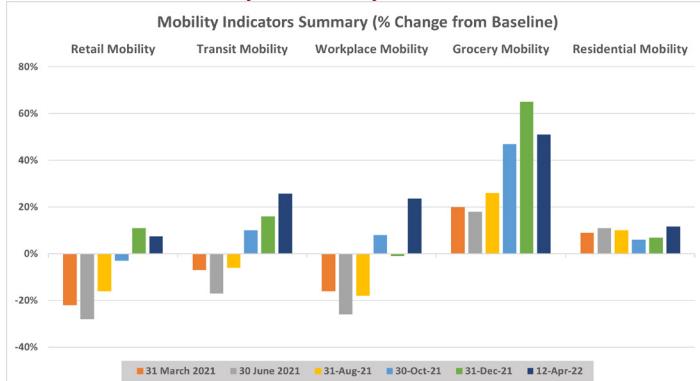


What We Are Tracking

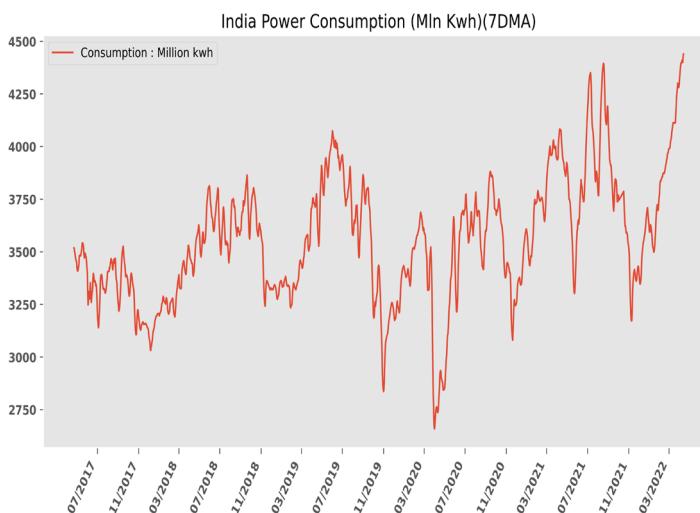
COVID-19 Impact Tracker

Summary of Mobility Indicators (YoY)



Source: Google Mobility

Chart of the Week



Source: POSOCO, CMIE

Summary

Page 2: Aggregate mobility indicators rose across states WoW: Workplace mobility tapered, and transit mobility rose, on account of consecutive national holidays.

Page 3: Traffic congestion in major cities levels fell WoW and stayed significantly below the average of 2019 and 2021 levels.

Page 4: Domestic Airport footfalls (7DMA) reached 7.2 lakhs, recovering drastically from March end. Truck freight from Delhi to Mumbai and Kolkata rose marginally.

Page 5: Labor force participation rate rose to 40% and unemployment rates rose to 8% over the week. Consumer sentiment indicators continued rising over the week. UPI Transaction values (7DMA) fell WoW after peaking in the first week of April.

Page 6: Total vehicle registrations rose MoM in March. Fuel consumption rose by 10% MoM.

Page 7: March's railway freight traffic rose 16% MoM. Both steel production and consumption rose in March

Page 8: March's GST collections rose MoM to Rs.1.42 Trillion. Service payments and receipts saw a rise in March.

Page 9: %YoY growth of M3 money supply and currency in circulation rose marginally over the week for the end of March.

Page 10: After falling in previous weeks, WTI Crude rose to USD 106 per barrel and India's NSE volatility (VIX) remained at 17.7. INR appreciated against the USD as USD to INR rate stands at 75.19.

Page 11: India's 10-year G-Sec yield continued rising to 7.22%. 1 year T-bill yield rose to 4.76%.

Page 12: Global metal prices fell marginally over the week, with aluminum futures experiencing a 2.5% fall.

Page 13: Global daily COVID cases (7DMA) fell to ~0.94 mln. India's daily Covid cases continued to decline, with the 7DMA at 1k. India's TPR is now at 0.024%. Active cases continued to fall and are now at 11,000 cases.

Page 14: India has so far administered 186.36 crore vaccine doses. The 7-day average of daily vaccinations fell to 1.1 million vaccines. Doses per 100 citizens reached 133. 60.3% of the population has received both doses.

Aggregate mobility indicators rose across states, with workplace mobility tapering off owing to public holidays. Traffic congestion in major cities stayed below pre covid levels. Indian electricity consumption and consumer sentiment indicators continued to rise. Truck freights from Delhi rose marginally over the week, partly due to higher fuel cost. Service payments and receipts (trade) rose in March. Steel production rose to highest level in March. CPI inflation rose to 7%yoY in March led by higher foods prices.

In the markets: WTI Crude rebounded sharply to USD 106/bbl. INR appreciated marginally as fx reserves fell marginally over the week. Global metal prices broadly fell over the week led by aluminum prices. Stock market volatility gauge remained stable. India's 10year G-Sec yield rose to 7.22% on increased concerns over inflation. Corporate credit saw jump in rates. Global new daily covid cases fell to 0.94 mln last week. India's daily Covid cases remained at 1k (7DMA). India cumulatively administered 186.36 crore vaccine doses as of 15th April, 2022.

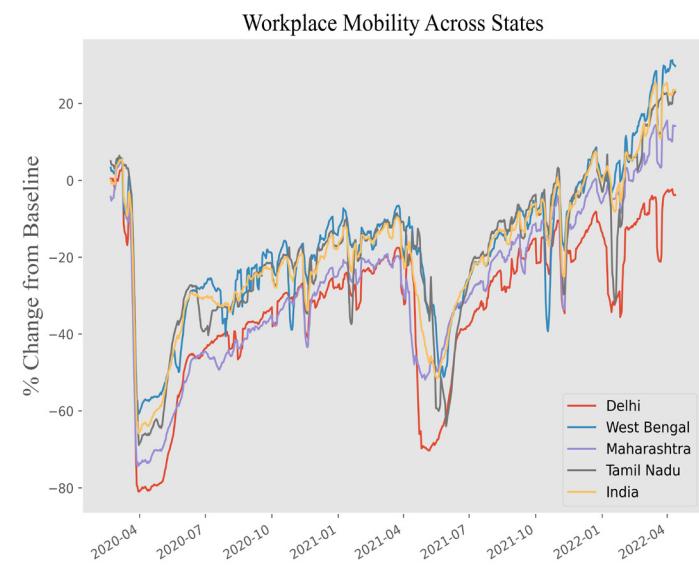
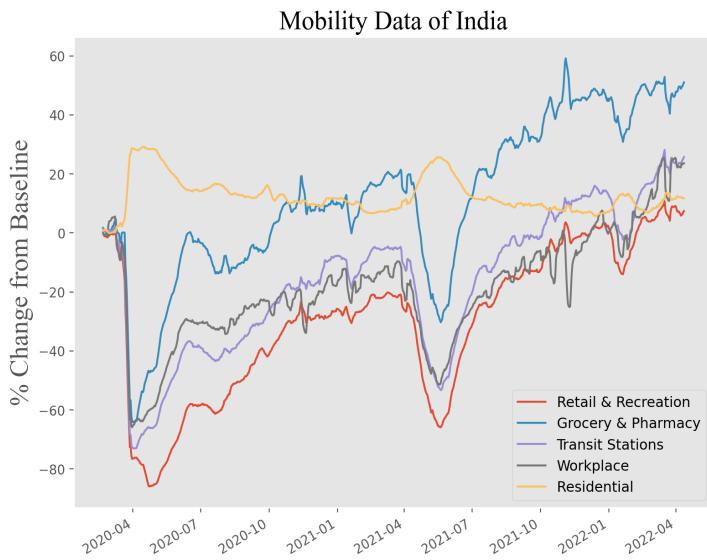
India is experiencing very strong power demand growth. Exceptionally high loads have arrived far earlier this year, well before the most intense period of summer heat. There are reports of widespread load shedding by various states with record demand far outstripping the supply. Shortage of coal stocks is partly responsible for power shortage. The demand supply gap will likely worsen in coming months as both households and industrial demand may rise at a time when cost of power production is on the rise. Higher cost may add to near term woes of state electricity boards and manufacturing companies. Power production cost has simultaneously risen in most countries; Europe has seen maximum pressure.

Google Mobility

(7 Day Moving Average Used)

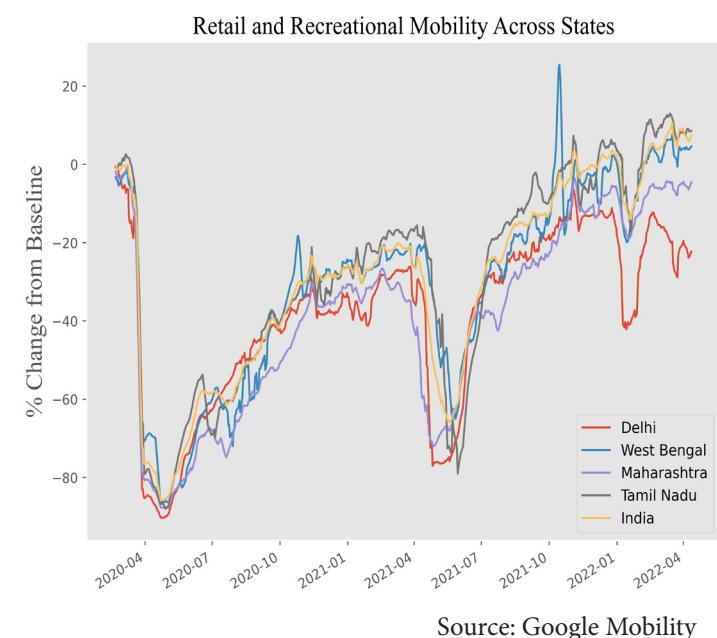
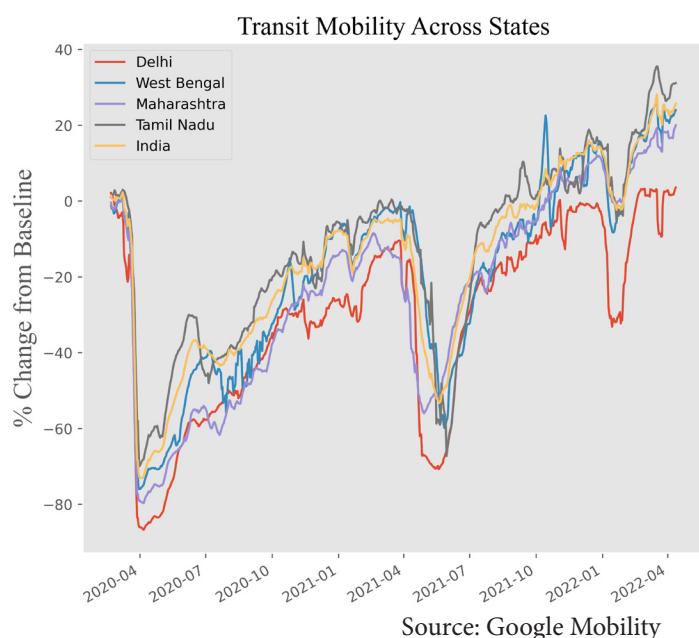
Aggregate Mobility Indicators rose WoW in most states.

Workplace mobility tapered off in most states WoW, on account of consecutive national holidays.



Transit mobility rose across states, from 8th to 12th April.

Retail mobility rose WoW in states.

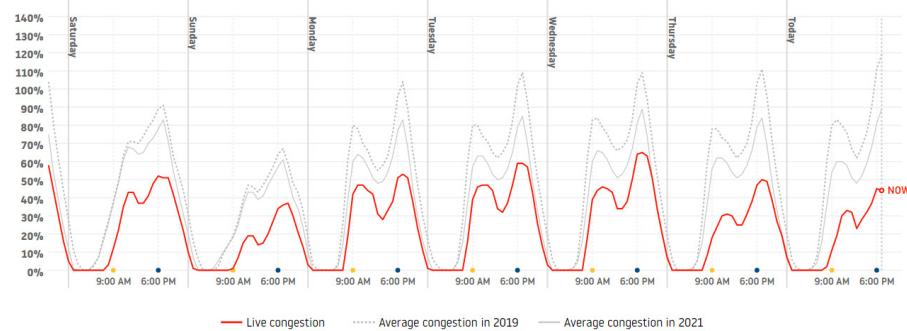


Note: Baseline days represent a normal value for that day of the week, given as median value over the five-week period from January 3rd to February 6th 2020.

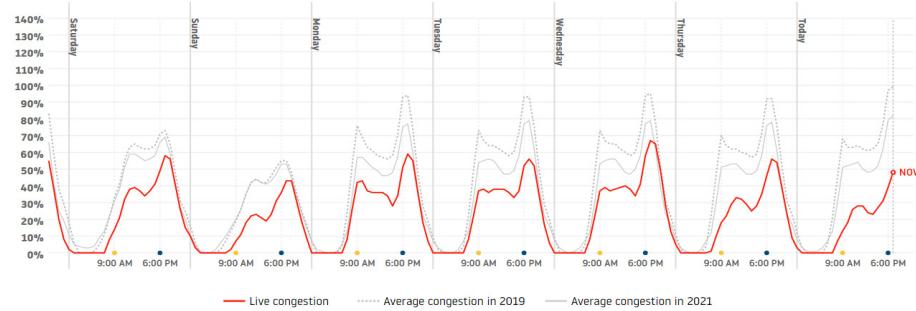
Traffic Congestion

Between 8th Apr 2022 - 15th Apr 2022

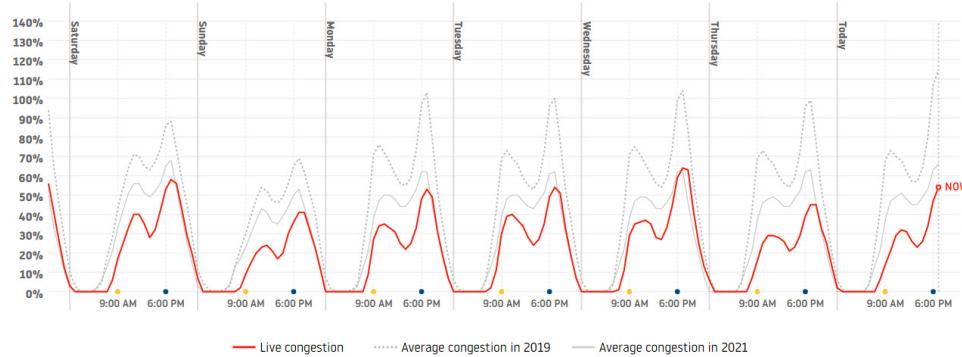
Mumbai



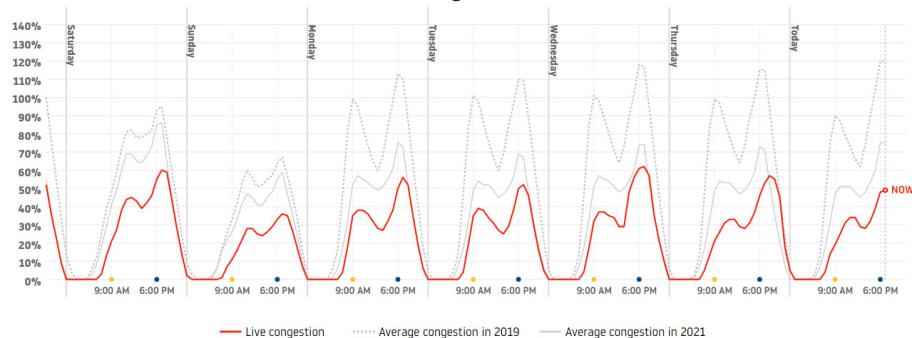
New Delhi



Pune



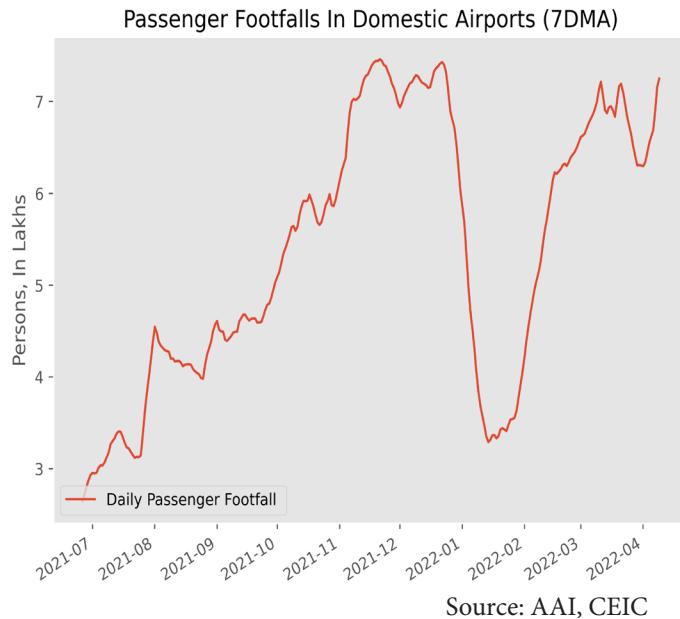
Bengaluru



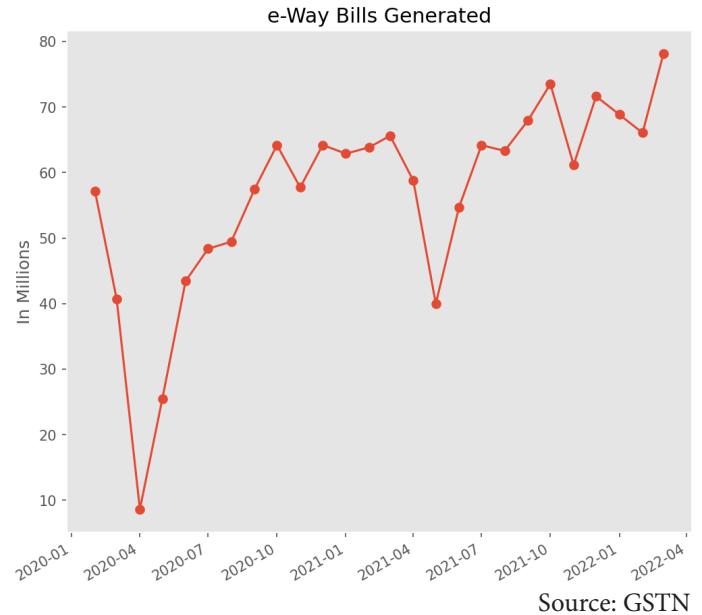
Source: TomTom

Miscellaneous High-Frequency Indicators

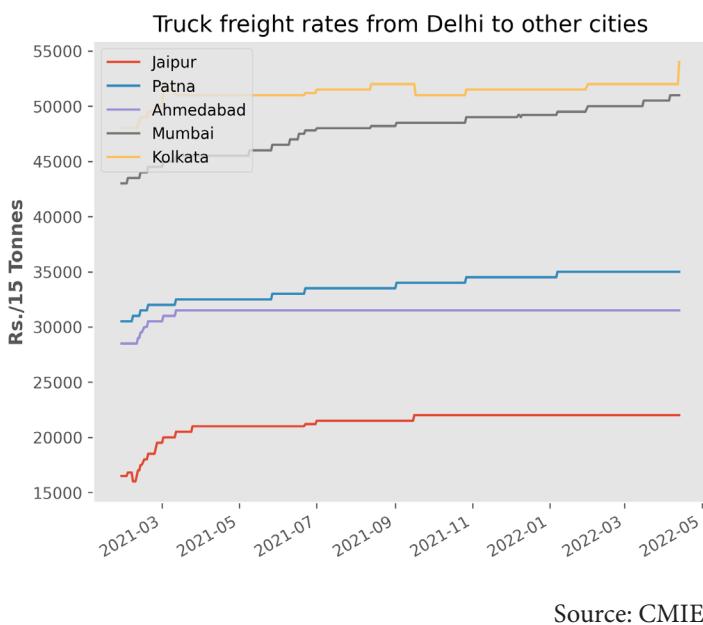
Domestic Airport footfalls (7DMA) rose to 7.2 Lakhs, after falling sharply to 6 Lakhs in March end.



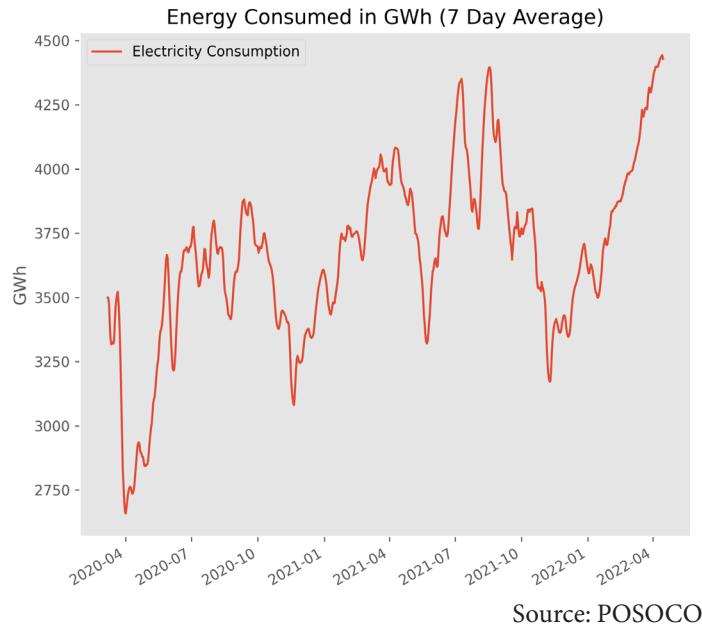
The number of e-Way bills generated in March (as of 31st March) stood at 78 million, the highest ever generated.



Truck freight rate from Delhi to other cities stayed flat, with freights to Kolkata and Mumbai witnessing an incremental rise.

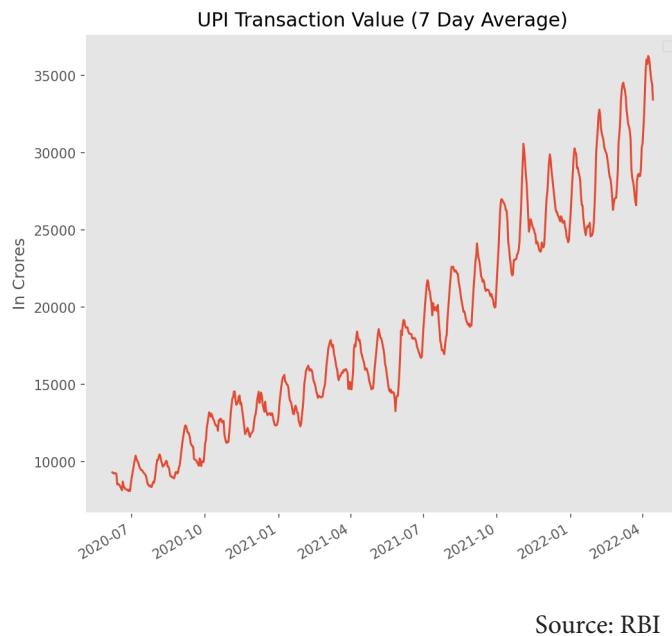


Indian electricity consumption continued its sequential rise over the week.

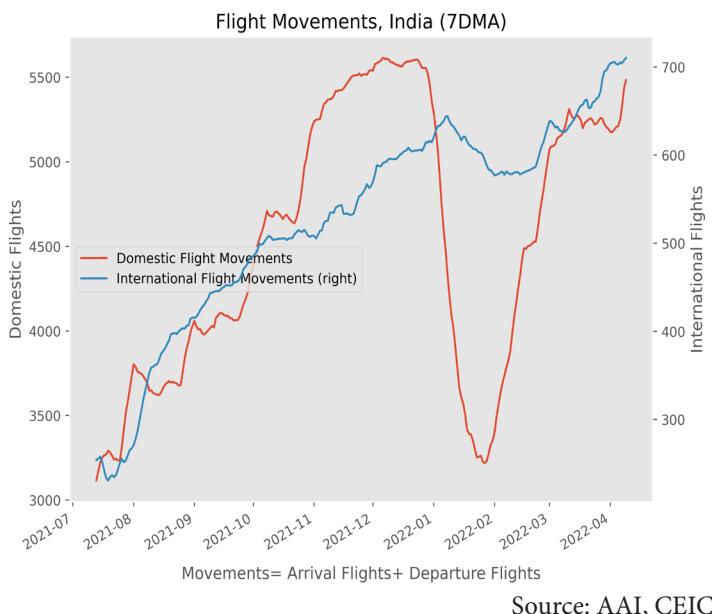


Miscellaneous High-Frequency Indicators

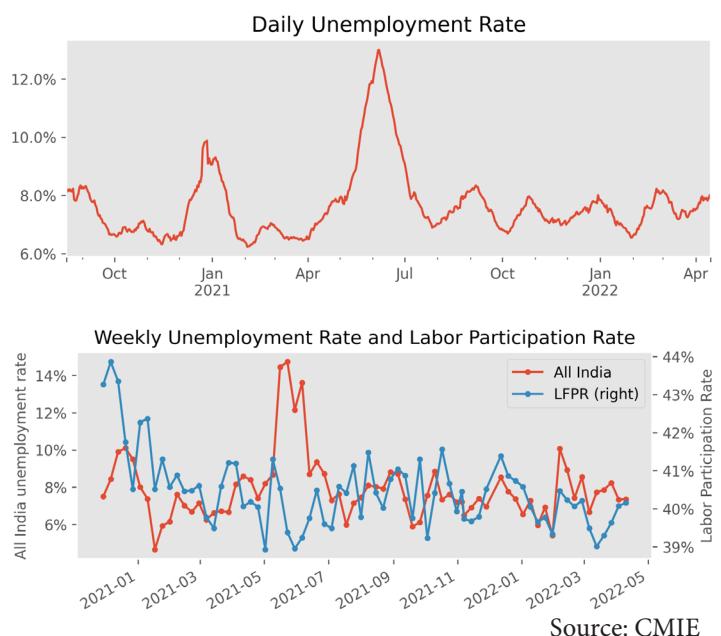
UPI transactions fell WoW, following a spurt in the first week, shadowing the trend of previous weeks.



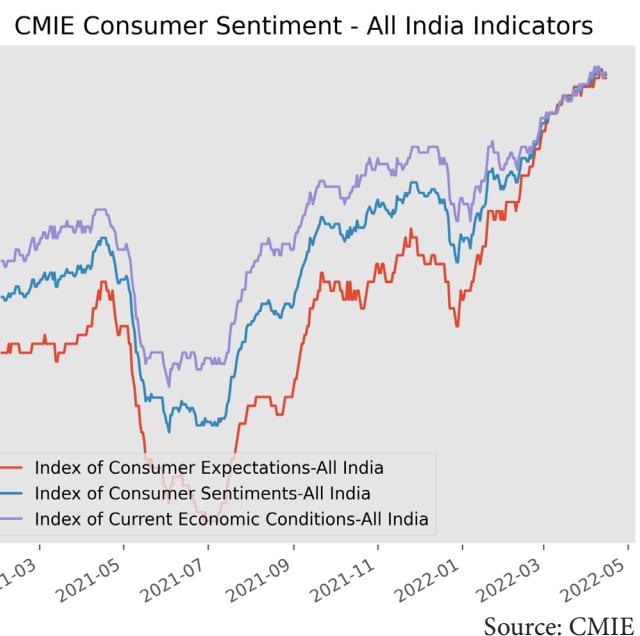
Domestic Flight Movements (7DMA) rose sharply WoW, while International flight movements rose marginally.



Weekly labor force participation rate stayed flat WoW at 40%. Unemployment rates crept up over the week to 8%.

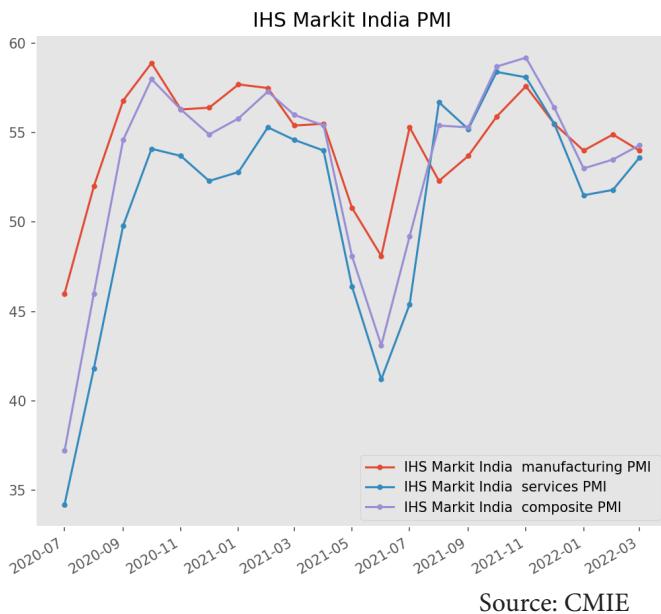


Consumer sentiment indicators continued their rise in the second week of April.

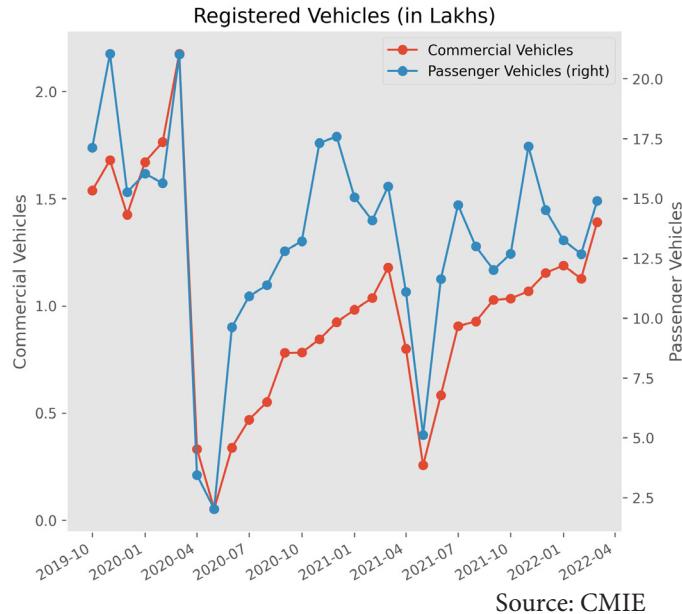


Miscellaneous Medium-Frequency Indicators

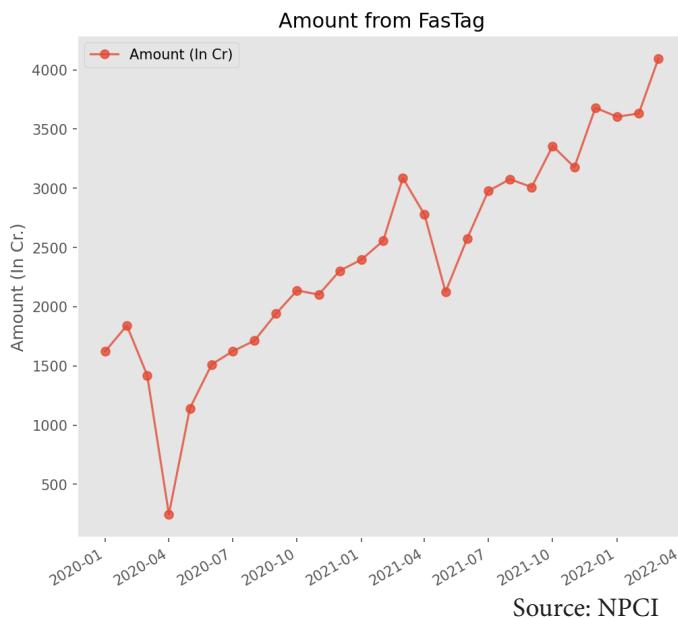
March witnessed marginal strengthening in services and composite PMI, with an incremental fall in manufacturing PMI.



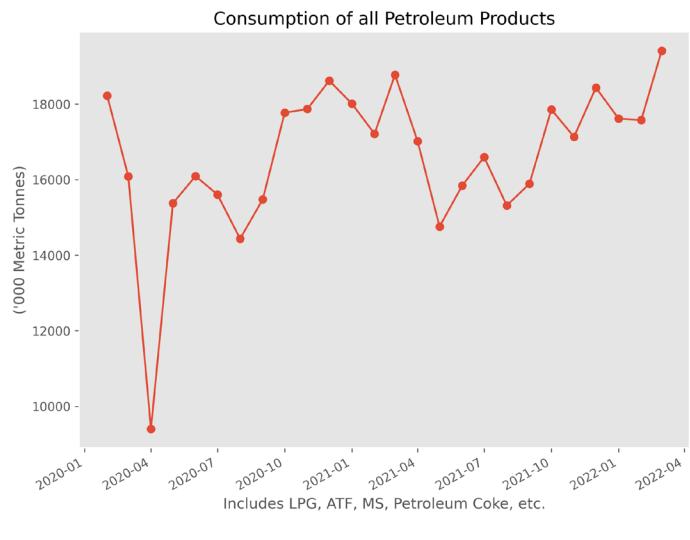
Passenger and commercial vehicle registrations rose MoM in March.



March's FasTag collections rose to the highest ever value, breaching the Rs. 4,000 Crore mark.

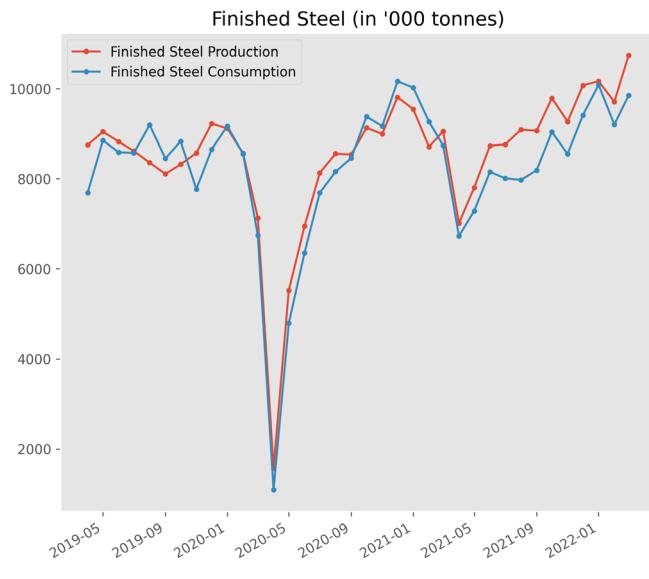


March's fuel consumption rose to its highest level by 10% MoM.



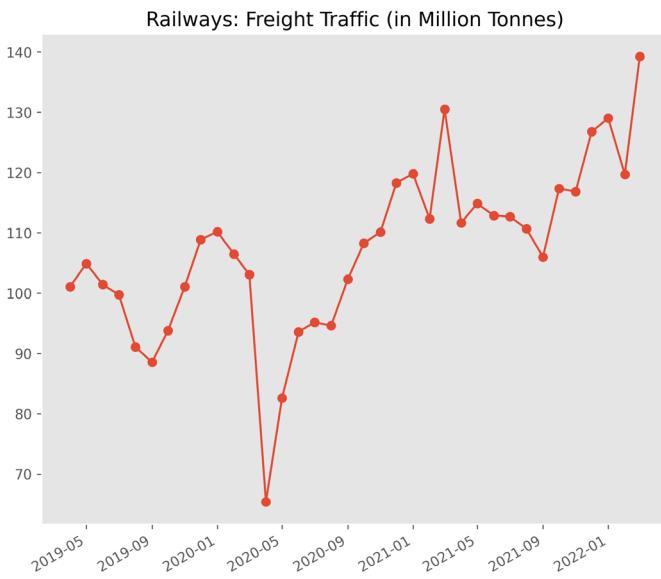
Miscellaneous Medium-Frequency Indicators

Both March's steel production and consumption rose MoM, Steel production showing a sharp rise.



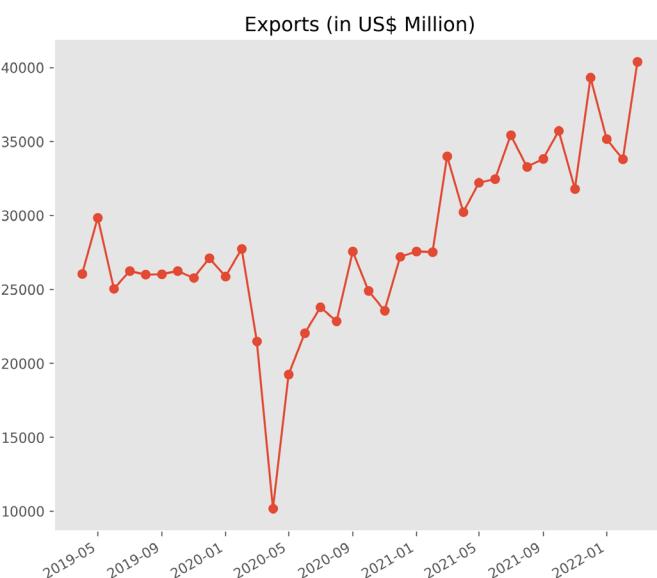
Source: CMIE

March's railway's freight traffic rose by 16.3% MoM.



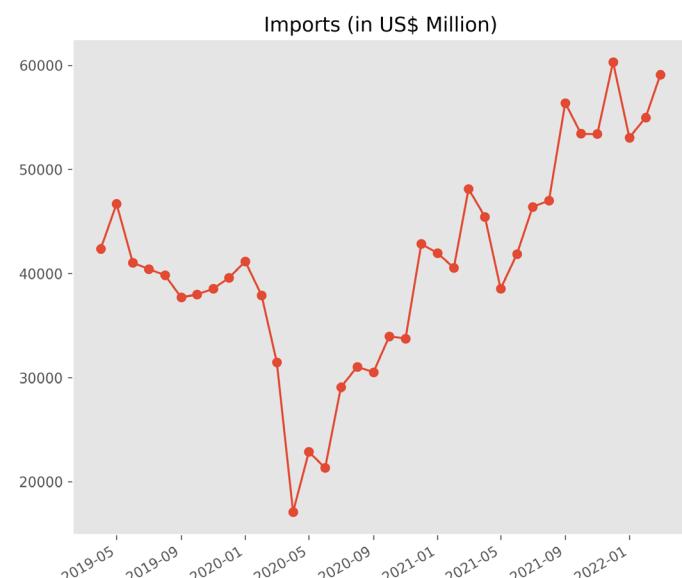
Source: CMIE

March's Indian exports rose MoM to USD 40 billion.



Source: CMIE

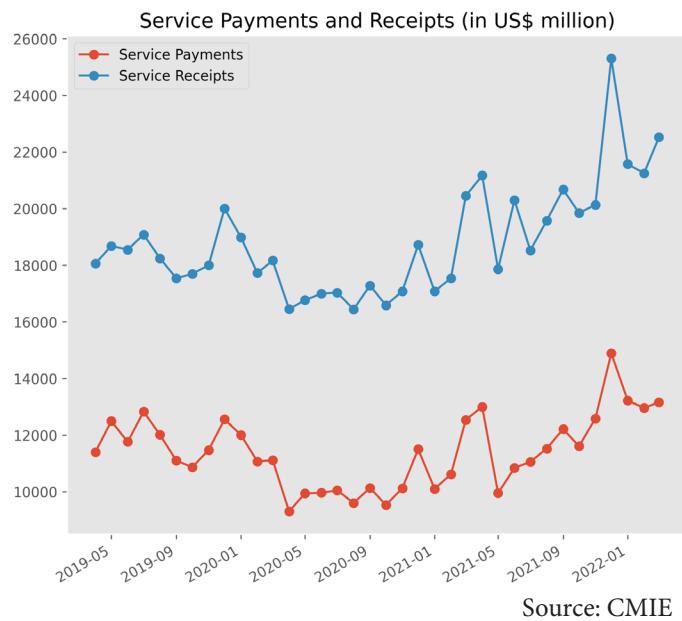
March's imports rose MoM to USD 59 billion.



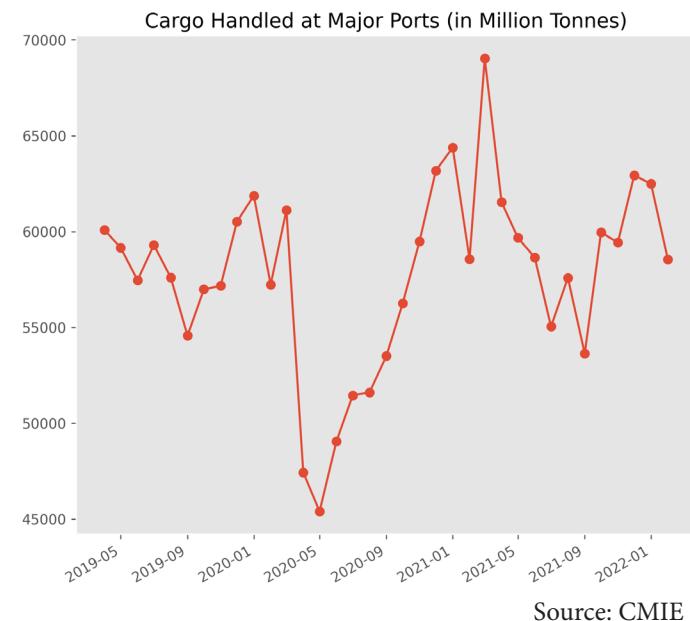
Source: CMIE

Miscellaneous Medium-Frequency Indicators

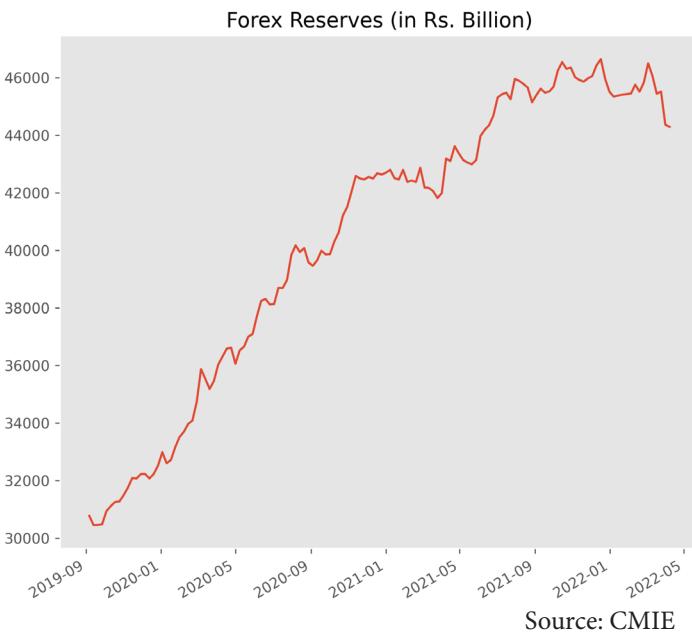
March's service payments and receipts rose MoM.



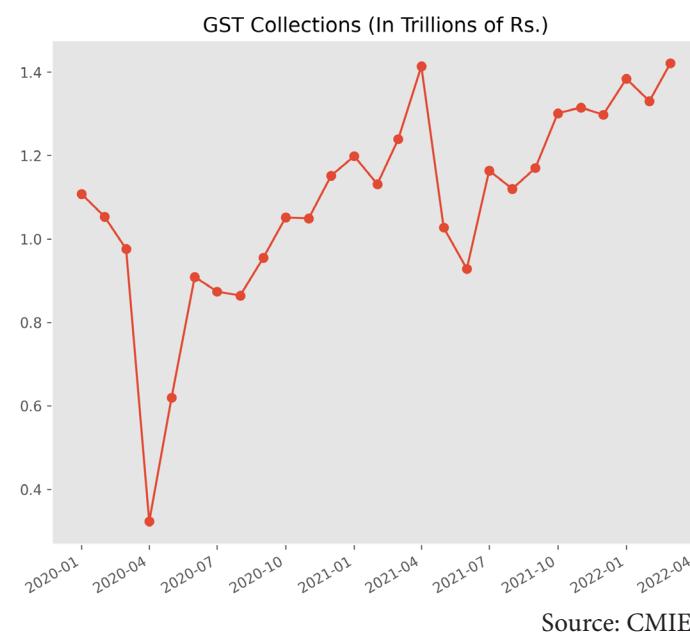
The volume of cargo handled at major ports fell to 55880 Million Tonnes in February.



Downward trend in Forex Reserves continued last week.



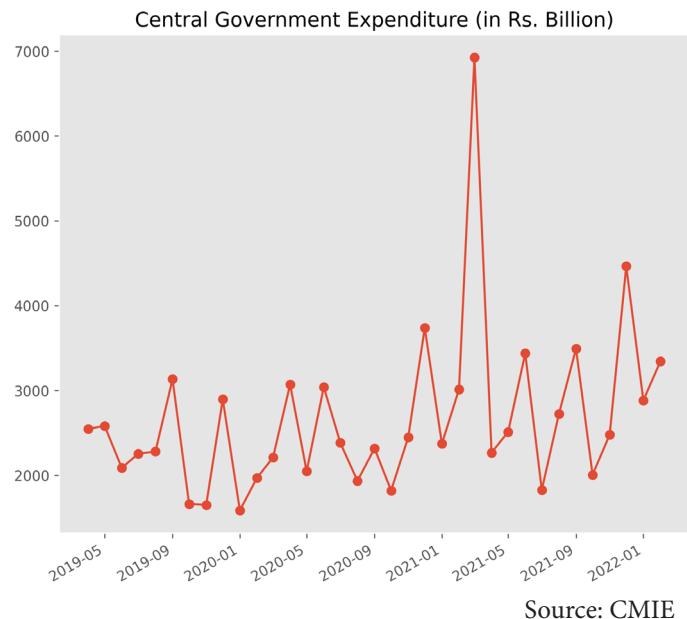
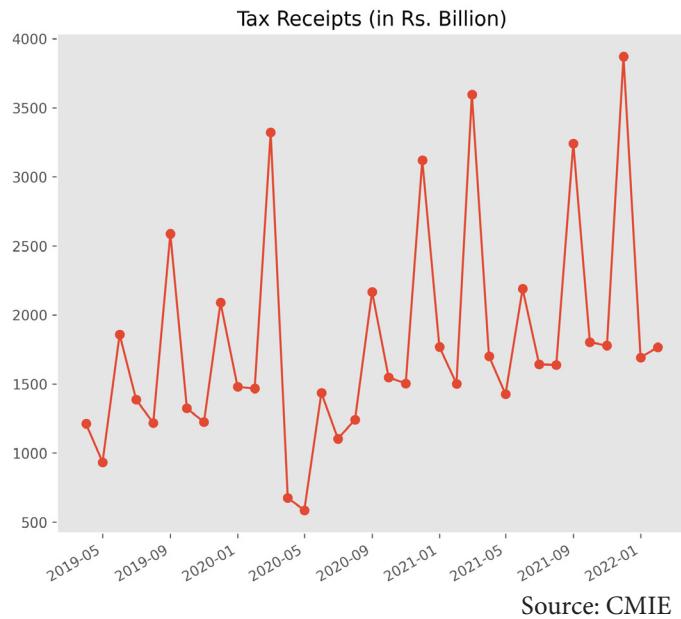
March's GST collections rose MoM to 1.42 Trillion Rs.



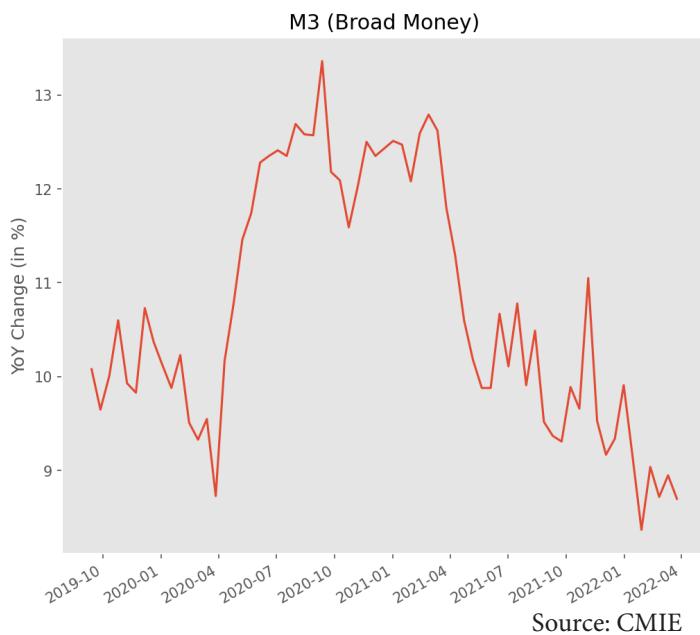
Miscellaneous Medium-Frequency Indicators

February's total tax receipts rose incremental-
ly, MoM, to 1766130 Million Rs..

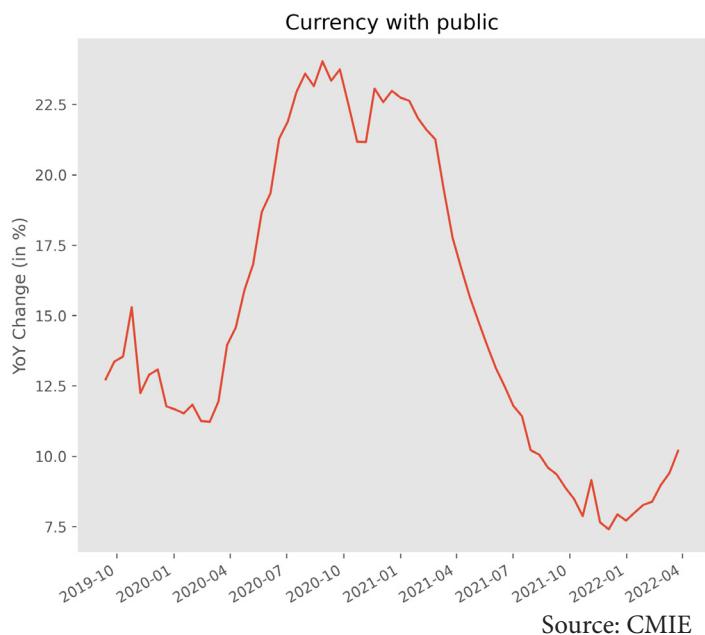
February's central Government expenditure
rose MoM to 3344910 Million Rs.



%YoY growth of M3 money supply fell marginally over the week of 25th March, standing at 8.75% YoY change.

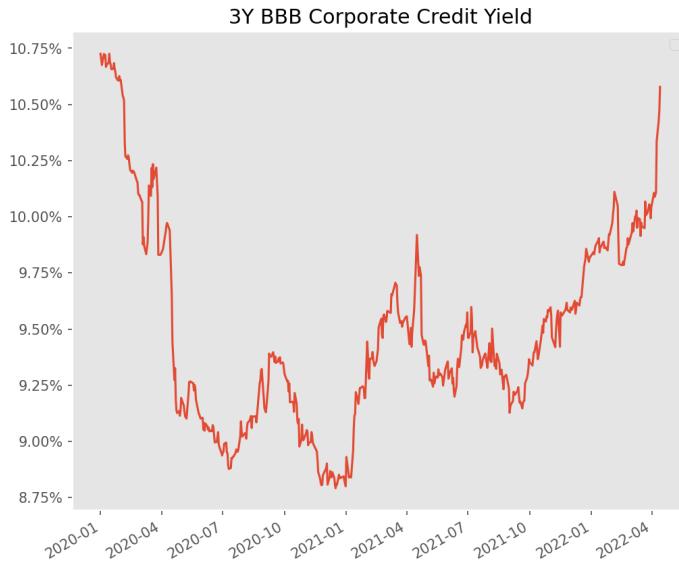


%YoY growth of currency in circulation con-
tinued to rise over the week, standing at 10.19%
YoY change.



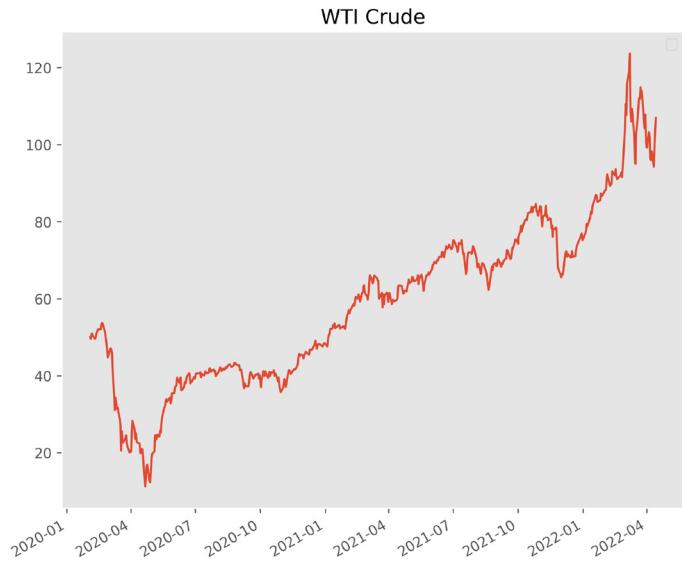
Capital and Commodity Market Indicators

Three-year BBB corporate credit yield continued its rise from 10.3% in the beginning of April to 10.68% on 14th April.



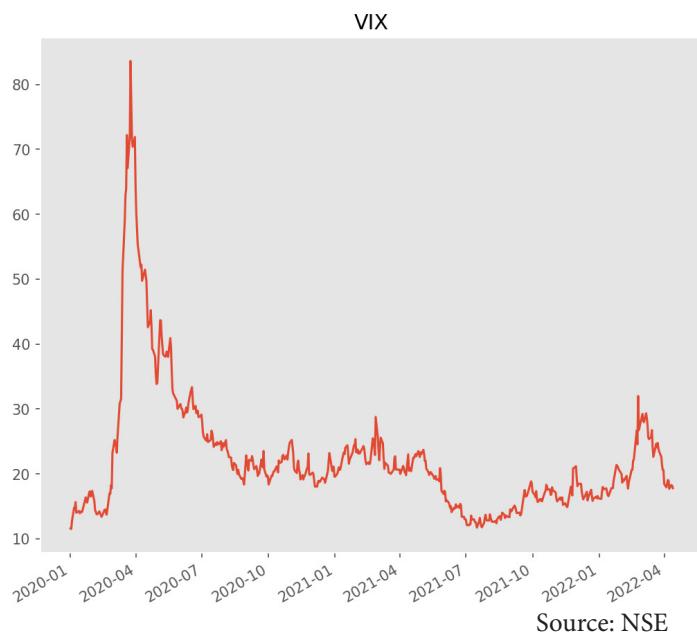
Source: Bloomberg

WTI Crude rose sharply to USD 106/bbl, an 8% rise over the previous week.



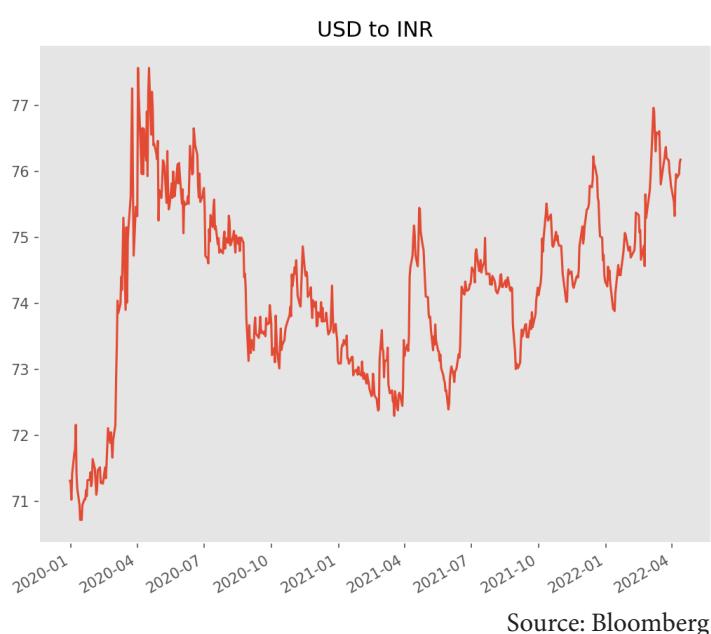
Source: Bloomberg

India's NSE volatility (VIX) stands at 17.78, with volatility plateauing WoW.



Source: NSE

INR appreciated over the week as the USD-INR rate stands at 75.2.

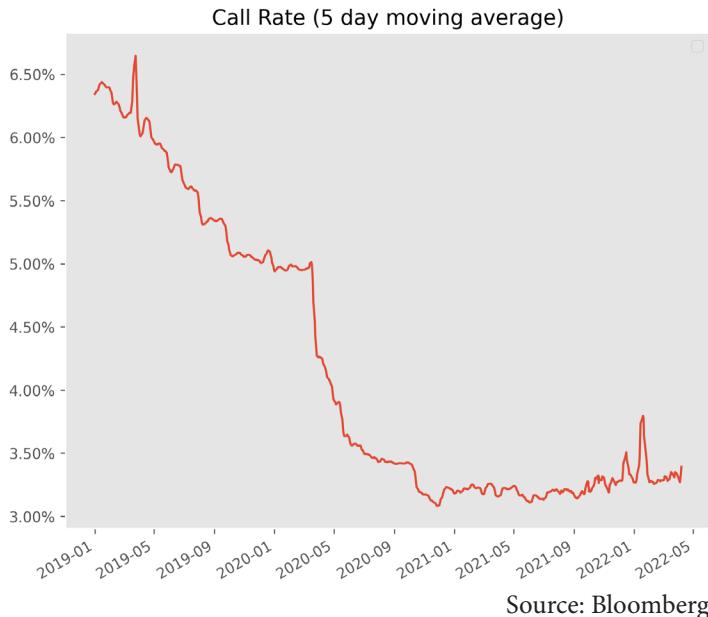


Source: Bloomberg

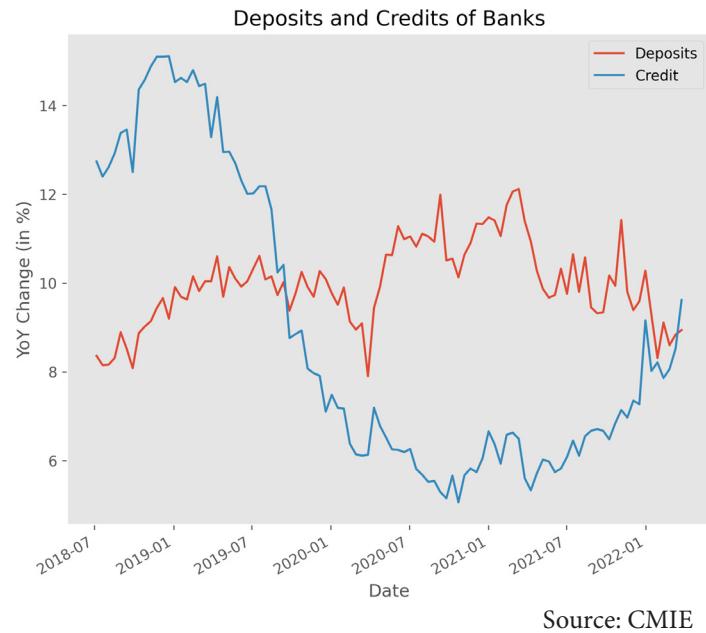
Money Market and Banking Sector Indicators

Call rate (5 day moving average) spiked from 3.3% to 3.4% in the week from 7th to 14th April.

India's 10-year G-Sec yield reached 7.22% at the end of the first fortnight in April, continuing its rise.



%YoY growth of bank deposit rose WoW to 8.6% while %YoY growth of credit rose by 9.62% as of 25th March, 2022.

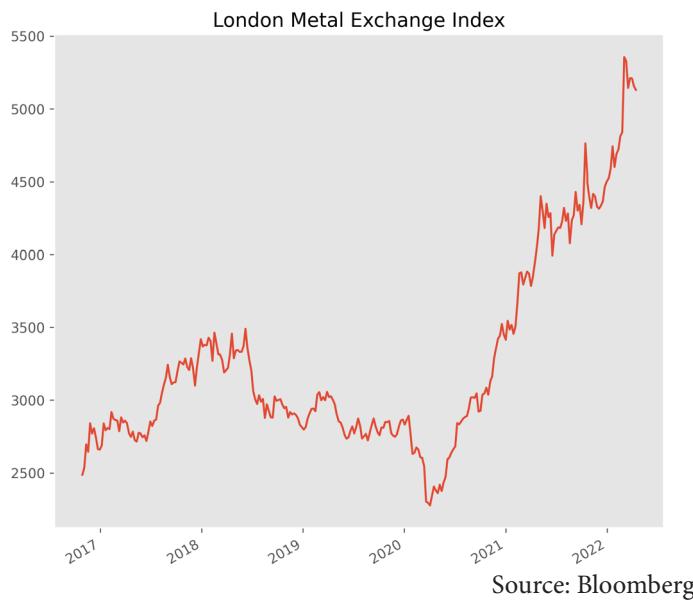


1 year T-bill yield rose to 4.76% (13th April), marginally up from 4.68% the previous week.

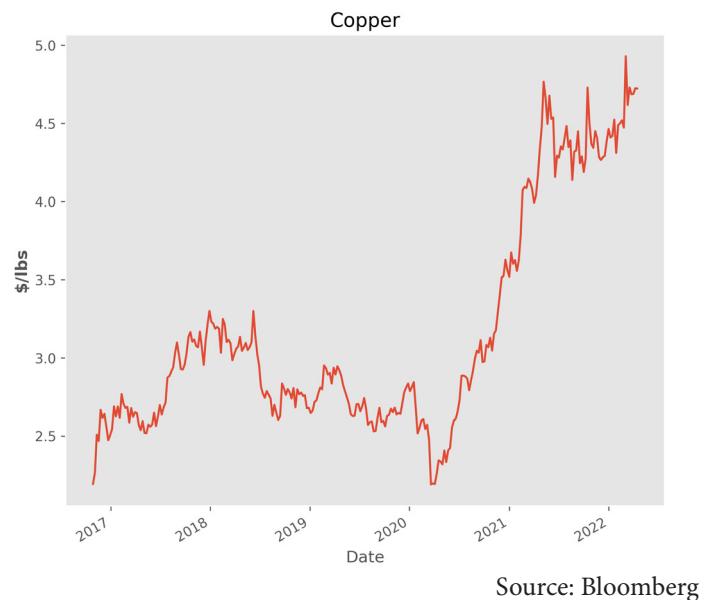


Ex-Crude Oil Commodity Prices

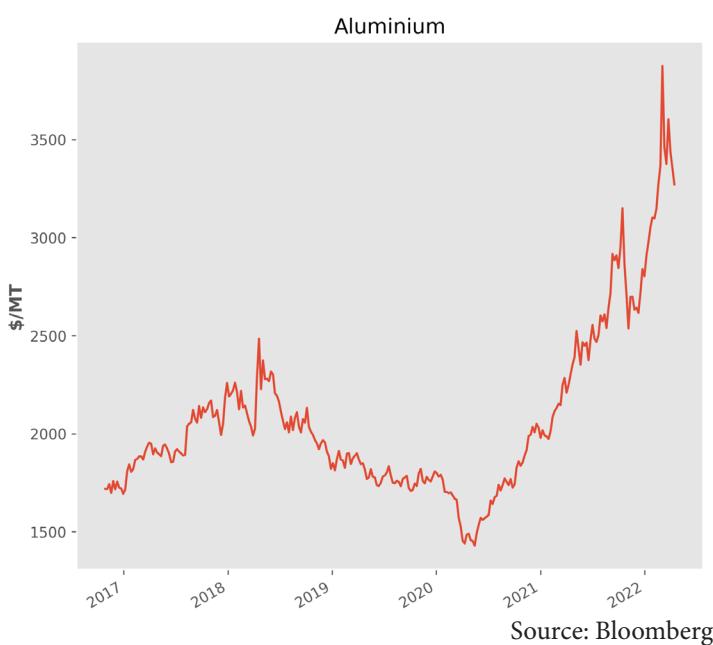
The LME index fell marginally to 5130.



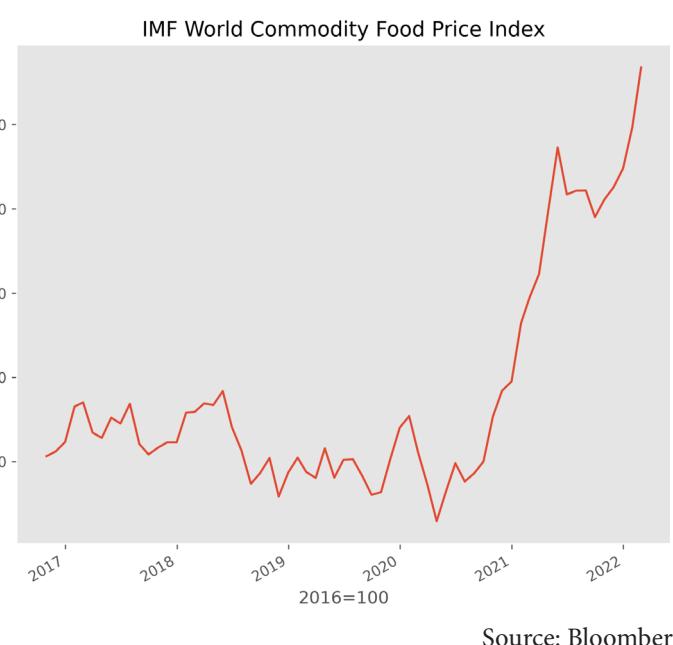
Copper remained flat WoW at USD 4.72 per pound.



Aluminium end of week rates fell further by 2.5% to USD 3271 \$/MT as on 15th April.

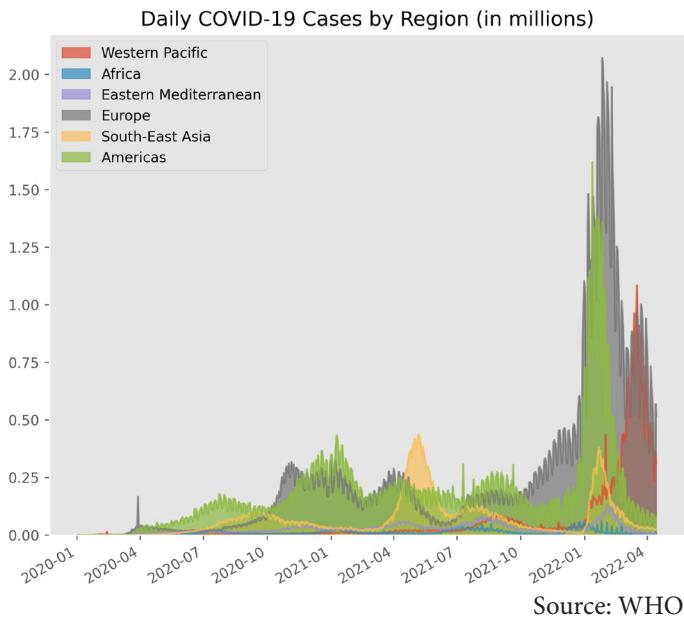


IMF World commodity food price index for February rose MoM to 147.

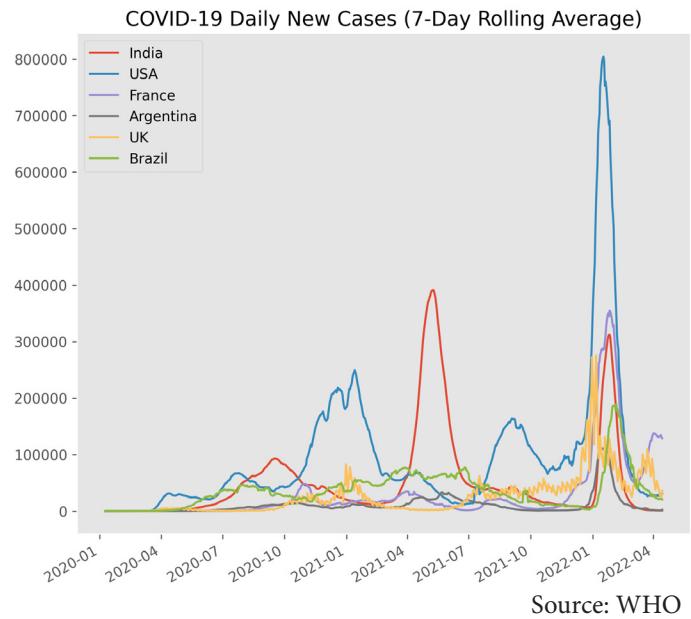


COVID-19 Statistics Around the World

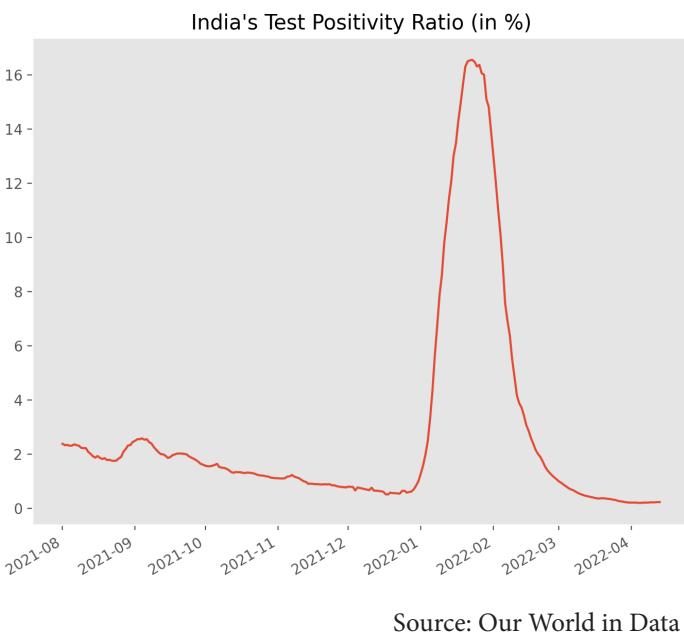
Global daily COVID cases (7DMA) fell WoW from 1.2 mln to 0.94 mln.



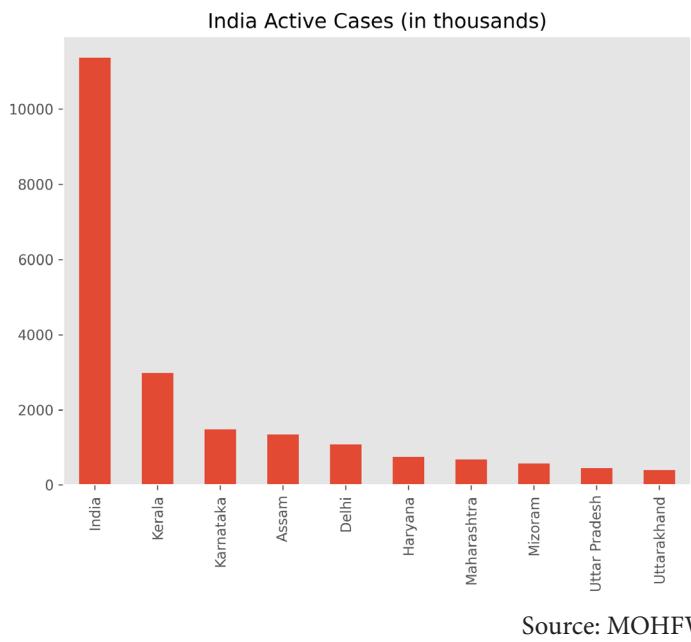
India's daily Covid cases continued to decline, with the 7DMA at ~1k. Daily cases continued to fall globally on a 7DMA basis.



India's TPR rose marginally over the week, from 0.022% to 0.024%.

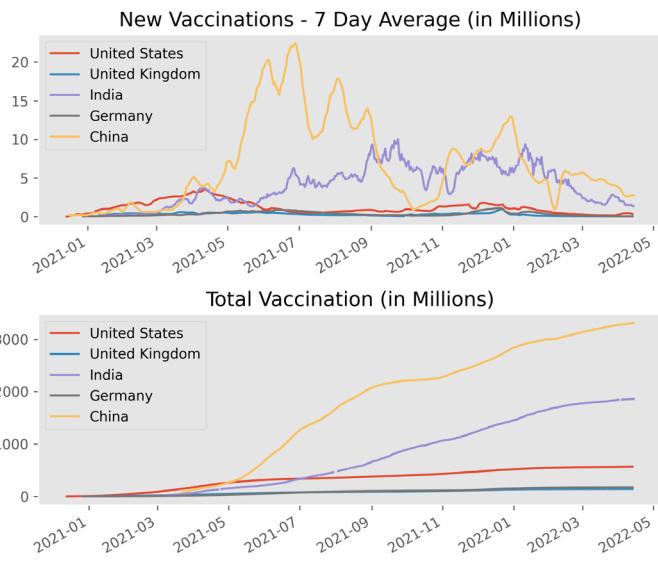


Active cases remained at ~11k cases as of 15th April, 2022.

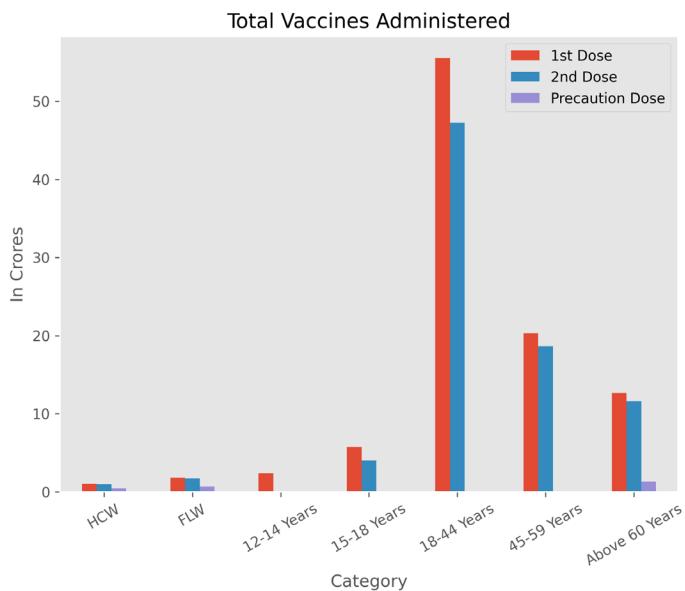


COVID-19 Vaccinations

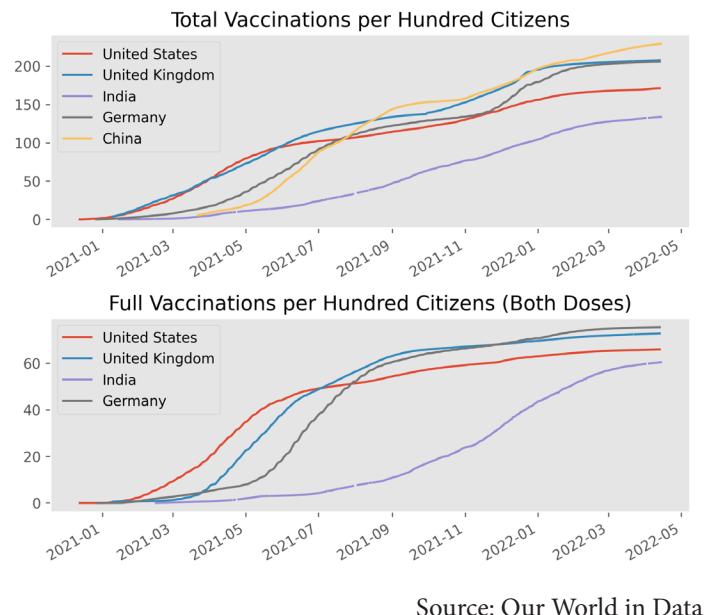
The 7 day average of daily vaccination in India fell to 1.36 million as on 15th April, from 1.5 million in the previous week.



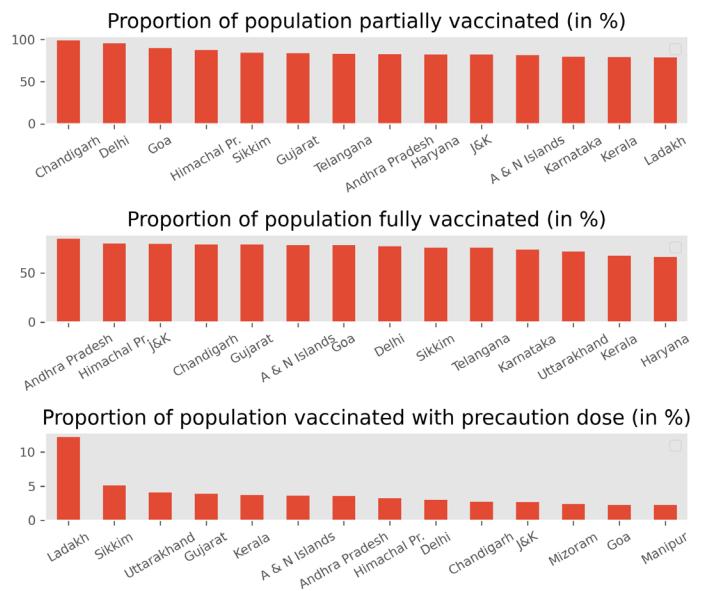
India has administered 186.38 crore cumulative vaccines as on April 15th. Precaution dose are being administered to HCW, FLW and citizens at and over the age of 60. The second phase of vaccinations began for the age group of 12-14 years.



India's count of vaccinating its citizens reached ~134 doses per hundred citizens. The count of full vaccinations is at 60.3% for India



Chandigarh has the highest proportion of its citizens partially vaccinated in India. Andhra Pradesh has the highest proportion of its citizens fully vaccinated, at 84%.



Economic Activity Heatmap

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Currency in circulation (% YoY)	22.2	22.2	21.4	20.8	17.2	15.2	13.5	12.3	10.3	9.8	9.0	8.5	7.9	7.6	8.0	8.6	8.9
M3 (% YoY)	12.5	12.4	12.5	12.8	12.6	10.6	10.3	10.7	9.9	9.5	9.3	9.7	9.5	11.4	8.4	8.7	8.7
Rural wage (% YoY)	6.2	6.5	5.3	5.8	7.0	n.a.	n.a.	4.4	4.7	5.7	7.0	6.7	5.4	5.3	4.9	5.1	
Urban unemployment (%)	7.1	8.8	8.1	7.0	7.2	9.8	14.7	10.1	8.3	9.8	8.6	7.4	8.2	9.3	8.2	7.6	8.3
Rural unemployment (%)	6.3	9.2	5.8	6.9	6.2	7.1	10.6	8.8	6.3	7.6	6.1	7.9	6.4	7.3	5.8	8.4	7.3
Naukri job speak index (% YoY)	(28.0)	(10.0)	(19.0)	(2.4)	25.0	117.9	124.9	94.9	106.9	89.2	56.9	43.4	25.8	(2.9)	41.1	30.5	16.3
Consumer durable production (% YoY)	(3.4)	5.7	(0.2)	6.6	5.0	1880.0	91.9	27.9	19.4	8.2	(1.9)	(3.6)	(5.4)	(2.6)	(3.6)	(8.2)	
Consumer non-durable production (% YoY)	(1.3)	0.5	(5.4)	(4.5)	31.2	94.9	1.4	(4.3)	(2.1)	5.6	0.2	0.9	0.5	(0.1)	2.1	(5.5)	
Motorvehicle sales (%YoY)	7.2	0.7	0.4	6.3	74.5	5523630	40.0	14.7	4.0	(11.4)	(19.8)	(24.7)	(31.8)	(10.7)	(18.8)	(23.5)	
Passenger vehicle (% YoY)	12.7	13.6	11.1	17.9	115.2	n.a.	162.5	119.3	44.7	7.6	(41.2)	(27.1)	(18.6)	(13.3)	(6.1)	(6.5)	
Commercial vehicle (% YoY)	1.0	0.8	(10.7)	7.8	543.5	n.a.	(9.3)	86.4	64.2	18.3	4.3	4.4	(2.6)	3.7	12.5	25.6	
Two wheeler (% YoY)	13.4	7.4	6.6	10.2	72.7	n.a.	26.1	4.0	(2.1)	(14.6)	(17.4)	(24.9)	(34.4)	(10.8)	(21.1)	(27.3)	
Tractor sales	51.3	43.1	46.7	31.1	172.4	436.2	(8.0)	18.9	3.3	(17.0)	(14.8)	0.4	(22.5)	(27.5)	(32.6)	(31.3)	(14.3)
Petrol consumption (% YoY)	5.2	9.4	6.3	(3.0)	27.1	145.1	12.5	5.6	16.3	13.0	6.0	3.6	(0.7)	4.1	(5.3)	3.5	6.2
Diesel consumption (%YoY)	(6.9)	(2.7)	(2.2)	(8.5)	27.6	105.3	0.8	(1.6)	11.4	15.6	0.4	(5.5)	(7.7)	1.6	(6.5)	(0.7)	6.7
Cement production (% YoY)	(7.3)	(7.2)	(5.8)	(5.5)	32.5	582.7	8.3	7.5	21.7	36.3	11.3	14.5	(3.6)	13.9	14.3	5.0	
Steel production (% YoY)	(0.5)	2.6	6.2	(1.8)	22.9	472.7	55.3	8.2	94	3.9	2.8	0.9	1.4	(0.7)	3.7	5.7	
IIP (%YoY)	(2.1)	1.6	(0.9)	(3.4)	24.1	134.6	28.6	13.6	11.5	12.0	3.3	4.0	1.3	0.7	1.5	1.7	
Mining (% YoY)	(6.7)	(4.2)	(2.5)	(4.4)	5.9	36.3	23.3	23.1	19.5	23.6	8.6	11.5	4.9	2.6	2.8	4.5	
Manufacturing (%YoY)	(2.0)	2.1	(1.3)	(3.7)	28.3	197.9	33.5	13.0	10.5	9.9	3.0	3.1	0.8	0.2	1.3	0.8	
Electricity (%YoY)	3.5	5.1	5.5	0.1	22.5	38.5	7.5	8.3	11.1	16.0	0.9	3.1	2.1	2.6	(0.9)	4.5	
Capital goods production (%YoY)	(7.4)	1.5	(9.0)	(3.8)	48.3	1042.9	78.2	26.6	30.5	19.9	1.3	(1.5)	(2.0)	(3.6)	1.4	1.1	
Capital goods imports (%YoY)	(16.3)	2.1	(7.4)	(5.3)	55.0	112.7	34.1	76.9	22.9	37.9	40.9	33.5	29.4	20.7	18.8	15.5	
PMI Manufacturing Index	56.3	56.4	57.7	57.5	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	57.6	55.5	54.0	54.9	54.0
PMI Services Index	53.7	52.3	52.8	55.3	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4	58.1	55.8	51.5	51.8	53.6
PMI Composite Index	56.3	54.9	55.8	57.3	56.0	55.4	48.1	43.1	49.2	55.4	55.3	58.7	59.2	56.4	53.0	53.5	54.3
Rail freight traffic (% YoY)	9.0	8.7	8.7	5.5	26.6	70.7	39.1	20.5	184	16.9	3.6	8.4	6.1	7.2	7.7	6.6	6.7
Air traffic (% YoY)	(50.8)	(43.6)	(39.3)	(36.5)	1.1	n.a.	659.7	53.0	132.9	131.6	74.9	70.5	65.8	53.3	(16.8)	(1.3)	
Major port traffic (% YoY)	2.8	4.4	4.0	1.9	16.4	29.5	33.0	19.5	67	11.4	0.4	6.5	(0.2)	(0.6)	(2.8)	(4.5)	12
Foreign tourist arrivals (%YoY)	(93.5)	(92.6)	(92.5)	(90.2)	(62.5)	2362.5	253.5	242.2	410.2	329.9	278.8	337.0	255.0	235.5	140.4		
Export growth (% YoY)	(8.6)	0.1	6.2	0.7	58.2	195.7	69.4	48.3	49.9	45.2	22.6	43.1	27.2	44.2	25.3	25.1	14.5
Import growth (% YoY)	(13.3)	7.6	2.0	7.0	52.9	167.1	73.6	98.3	63.0	51.5	84.8	62.5	56.6	39.3	23.5	36.1	20.8
Non-oil, non-gold imports (%YoY)	(1.7)	8.0	7.5	15.6	46.3	129.7	52.5	30.2	29.3	37.1	33.8	35.8	39.9	38.6	37.6	34.2	31.9
E-way bills generated (%YoY)	8.1	15.9	10.5	11.6	75.2	582.5	56.8	25.9	32.7	33.3	18.3	14.5	5.9	11.6	9.5	8.3	9.7
Bank non-food credit growth (%YoY)	5.6	6.2	5.9	6.6	5.5	6.0	5.8	6.1	6.2	6.7	6.8	6.4	6.7	9.5	7.3	8.2	8.7
Personal credit (%YoY)	10.0	9.5	9.1	9.6	10.2	12.6	12.4	11.9	11.2	12.5	12.1	11.7	11.6	14.3	11.6	12.3	
Credit to industry (%YoY)	(0.7)	(1.2)	(1.3)	(0.2)	0.4	0.4	0.8	(0.9)	1.0	2.3	2.5	4.1	3.8	7.6	6.4	6.5	
Credit to services (%YoY)	8.8	8.8	8.4	9.3	1.4	1.2	1.9	2.9	2.7	3.5	0.8	2.9	3.6	10.8	7.3	5.6	
Deposit growth (%YoY)	9.7	10.8	11.1	12.1	11.4	11.2	9.5	9.8	9.8	9.5	9.3	9.0	8.8	12.1	8.3	8.6	8.9
Commercial Paper issuance (%YoY)	(18.6)	(12.0)	(2.7)	(2.3)	5.8	(10.2)	(8.7)	(3.9)	10.72	5.1	2.4	(0.2)	4.1	(4.1)	(3.6)	(6.7)	(3.3)
Central Government expenditure (%YoY)	48.3	29.1	49.5	52.9	212.6	(26.2)	22.7	13.0	(23.3)	40.7	50.7	10.3	1.2	19.44	21.57	11.0	
Indirect tax (%YoY)	23.9	51.8	34.8	35.9	65.8	416.5	110.3	20.7	25.78	33.21	33.40	23.21	14.48	(5.6)	(7.4)	(7.1)	
CPI (%YoY)	6.93	4.59	4.06	5.03	5.52	4.29	6.3	6.3	5.59	5.30	4.35	4.48	4.91	5.7	6.0	6.1	7.0
Core CPI (%YoY)	5.79	5.69	5.65	5.88	5.96	5.43	6.4	6.2	5.94	5.77	5.75	6.06	6.13	6.0	5.95	5.95	6.4
WPI (%YoY)	1.56	1.22	2.03	4.19	7.39	10.74	13.11	12.07	11.57	11.64	11.80	13.83	14.87	14.27	12.96	13.11	
10 year G-Sec yields (%)	5.91	5.87	5.90	6.23	6.15	6.03	6.02	6.05	6.20	6.22	6.22	6.39	6.33	6.45	6.68	6.77	6.84
Credit to deposit ratio (%)	72.2	73.1	72.3	72.2	72.5	71.5	70.4	70.9	70.2	70.2	70.3	70.7	71.3	71.5	71.8	72.2	
Weighted average deposit rate of banks (%)	5.63	5.57	5.46	5.39	5.38	5.26	5.21	5.17	5.14	5.10	5.07	5.04	5.06	5.03	5.02		
Weighted average lending rate of banks (%)	9.47	9.38	9.34	9.29	9.21	9.10	9.05	9.00	8.98	8.98	8.92	8.93	8.91	8.86	8.83	8.81	
Median MCLR (%)	7.33	7.30	7.30	7.30	7.30	7.30	7.28	7.20	7.25	7.25	7.20	7.20	7.25	7.20	7.25	7.20	

Source: Nirmal Bang

Glossary

Google Mobility Data show movement trends by region, across different categories of places. The mobility trends are aggregated and anonymized; they display changes of mobility of individuals from a baseline.

TomTom Traffic Index provides detailed insights on road congestion levels in cities around the world.

E-Way Bill is a unique document/bill, which is electronically generated for the specific consignment/movement of goods from one place to another, either inter-state or intra-state and of value more than INR 50,000, required under the current GST regime.

GSTR-1 measures the return filing trend of the Goods and Services Tax.

FASTag is an electronic toll collection system, operated by the NHAI. Based on radio frequency identification (RFID) technology, FASTag is affixed on the windscreen of vehicles. In other words, FASTags are prepaid rechargeable tags for toll collection.

3Y BBB Corporate Spread is the yield on a 3 year BBB rated bond, where bonds are rated from AAA (safest) to BBB- (riskiest).

WTI Crude or West Texas Intermediate Crude is a crude oil category that serves as one of the main global oil benchmarks. It is also the underlying commodity for the NYMEX's oil futures contract.

VIX or Volatility Index is a measure of the market's expectation of volatility over the near term, where volatility is defined as the rate and magnitude of changes in prices.

Term Premium is the difference between the yields of the 10-year Government Bond Yield and the 1-year (12 Month) Treasury Bill.

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