

Seven Months After Unlock: India set for a record vaccination of 13 lakhs per day in record time!

State Bank of India

06 January 2021

COVID-19 UPDATE

- When compared to top 20 countries with maximum number of confirmed cases and with median age between 20-35 years, India fares significantly better in terms of fatality rate, recovery rate, deaths per million, tests per million. In particular, only one country, Nepal has higher recovery rate than India. In case of fatality rate, only 4 countries Turkey, Nepal, Jordan and Israel have better performance compared to India

VACCINE UPDATE: INDIA HAS A CHEQUERED HISTORY, BUT THIS TIME WE ARE AIMING FOR THE SKY!

- Historical data on vaccine programmes in India shows that India had huge installed annual capacity in case of Polio (OPV), Tetanus (TT), Tetanus Diphtheria (Td) and also diphtheria, pertussis (whooping cough), and tetanus (DPT) vaccine
- The vaccines took many years to eradicate certain disease from the country in the past. For instance, small pox vaccine was introduced in India in 1802, and it took around 175 years for the country to become free of the disease in 1977. Furthermore, in case of Polio initial measures to eradicate the disease were introduced in India in 1993, and the country was declared free of the disease only in 2012, after around 19 years!
- The Government has stated it would vaccinate 30 crore (22% of population) prioritized individuals by August 2021 and another 50 crore (rest of the adult population) by the end of 2022. Taking the cost of a dose of vaccine as given by Serum institute and administrative cost as 100-150/dose, the cost to the Government or otherwise of vaccinating 30 crore population would come to around Rs 21,000 – 27,000 crore and vaccinating another 50 crore will cost Rs 35,000 - 45,000 crore. This would mean total cost of around 0.3%-0.4% of GDP
- Given that death rate and R0 are steadily falling, there is theoretical possibility to achieve endemic equilibrium (EE) i.e. controlling the spreads with much less than <100% immunisation. We estimate the minimum vaccination rate at 15,645 persons per day to achieve EE that is remarkably low and will be a less resource intensive. At Government target rate of 13 lakhs per day, the country will reach disease free equilibrium quite quickly
- Global trend shows Israel has vaccinated a huge population so far (around 15% of its population / 80,000 per day). As per the Indian Government's plan of vaccinating 30 crore people till Aug'21, we would be thus giving vaccine dose to 13.27 lakh people per day assuming it starts in mid-Jan. Though it seems a humongous task but we opened 12.5 crore Jan Dhan accounts in the first phase between 28 Aug'14 to Jan'15, or 8 lakhs per day!

- Meanwhile, a new strain has already reached a couple of countries. Though the countries have started vaccination programme, only a small percentage of population have been given the first dose of vaccine so far and by the time they receive the second dose they might spread the infection to many people. The gap between the new strain reported and the day when the second dose of vaccine would be given is highest for Denmark and Italy, followed by UK. Also the % share of new cases after the new strain is quite high in these countries. **Thus successful inoculation of vaccination programme is a must!**

ECONOMIC MOMENTUM

- Most of the economic indicators continue to witness improvement in Dec'20, with their level increasing compared to not only the Pre-Covid level but also the Pre-Covid peak. Meanwhile, % of leading indicators showing acceleration have increased to 86% indicating pick up in momentum
- Even business activity index shows continued improvement in economic activity
- Meanwhile, fiscal deficit has surged to 135.1% of FY21 BE, or Rs 10.75 lakh crore at the end of Nov'20. However, with improvement in tax revenues we believe fiscal deficit for FY21 will now come much below our earlier estimates of 8% of GDP
- For States, the combined amount of SGST, allocated IGST and Cess stands at Rs 3.73 lakh crore, which is 13% lower than last year's collection in the same period and it is equal to 58% of the states' budgeted SGST which is Rs 6.48 lakh crore
- The gap between last year and this year's cumulative revenue is narrowing as GST collections have improved. As per our projections, if 50% of the IGST collected is disbursed to states by Mar'21, then state GST shortfall can narrow down to around Rs 25,000 crore after taking into account the full compensation cess. However, the Apr-Dec'20 average allocation shows that states have got only 31% of the allocated IGST. If the centre keeps 60% of the IGST revenue, then the states could be staring at a shortfall of around Rs 79,000 crore

CORPORATE & FINANCIAL SECTOR

- ❑ **Based on the Nifty 50 companies, Market Cap between 23 March'20 and 4 Jan'21 shows financial services as the clear winner followed by IT, oil and gas, consumer goods and automobiles. The total addition to market capitalisation is now a staggering Rs 50 lakh crores!**
- ❑ Commercial Paper issuances jump by 55% in Dec'20 to Rs 1.88 lakh crore as compared to Rs 1.21 lakh crore in Nov'20
- ❑ Effective Weighted Average Yield (EWAY) continues to decrease from above 5% level in April May'10 to 3.62% in Dec'20
- ❑ Mutual fund holding in NBFC CP which declined drastically post IL&FS saga has now started picking up and increased by around 40% from March'20 level to Rs 60,924 crore as on Nov'20

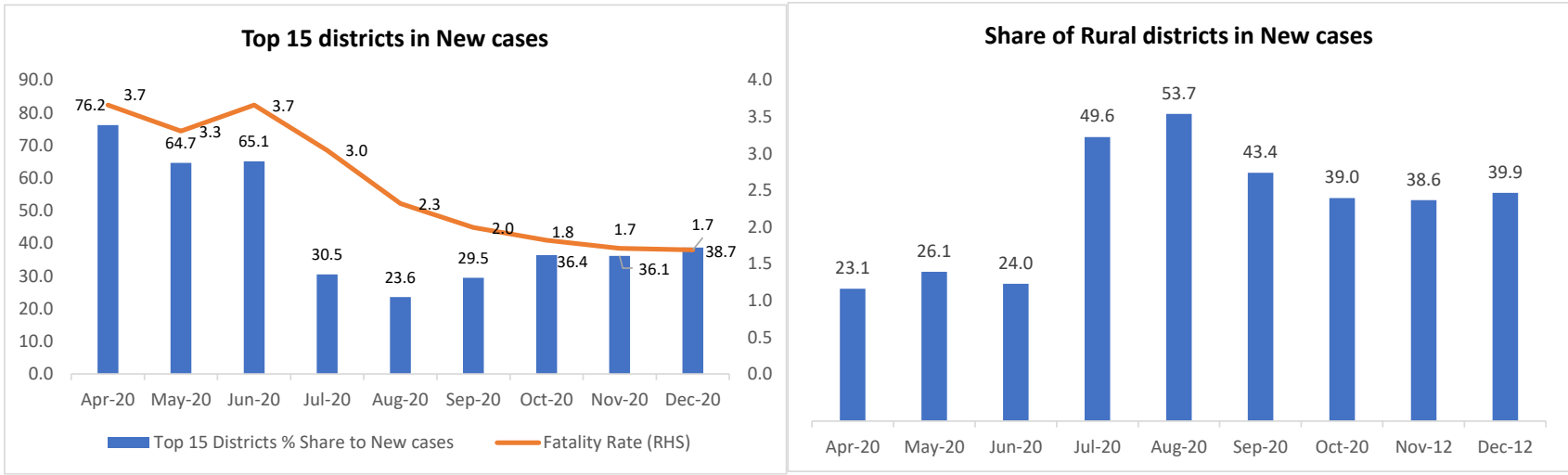
COVID-19 Update

- India fares better in terms of fatality rate, recovery rate, deaths per million, tests per million when compared to top 20 countries with maximum number of confirmed cases with median age between 20-35 years

Top 20 Countries in Confirmed Cases with Median Age Between 20 and 35							
	Test Positivity (%)	Fatality Rate (%)	Recovery Rate (%)	Cases/1M Population	Deaths /1M Population	Tests/1M Population	Median Age
India	5.9	1.4	96	7457	108	126115	28
Brazil	27.0	2.5	88	36254	919	134070	33
Turkey	9.0	1.0	95	26439	253	294248	32
Colombia	20.3	2.6	92	32759	859	161057	31
Argentina	33.4	2.7	89	36136	958	108345	32
Mexico	39.4	8.8	76	11137	979	28255	29
Iran	16.1	4.5	81	14568	655	90738	32
South Africa	16.1	2.7	83	17993	484	111576	28
Peru	18.4	3.7	94	30637	1136	166789	31
Indonesia	10.2	3.0	82	2732	81	26897	30
Chile	9.4	2.7	95	31906	868	338668	35
Iraq	13.0	2.2	91	14659	315	112819	21
Bangladesh	15.9	1.5	89	3108	46	19574	28
Pakistan	7.2	2.1	91	2162	46	30207	23
Philippines	7.0	1.9	92	4313	84	61403	26
Morocco	9.9	1.7	93	11876	200	120487	30
Israel	5.3	0.8	89	46589	365	880663	30
Saudi Arabia	3.3	1.7	98	10343	178	314854	32
Jordan	9.3	1.3	92	28844	376	311766	24
Nepal	13.5	0.7	97	8879	63	65911	25

Source: Worldometer, SBI Research

- ❑ New cases have remained nearly stable in top 15 districts, which are mostly urban
- ❑ Fatality rate in top 15 districts has also stagnated
- ❑ At the same time the share of rural districts in new cases is also almost constant over the past 3 months



- Past data shows that India had huge installed annual capacity in case of Polio (OPV), Tetanus (TT), Tetanus Diptheria (Td) and also diphtheria, pertussis (whooping cough), and tetanus (DPT) vaccine
- The installed annual capacity up to March'18 is maximum for OPV at 28,200 lakh doses, followed by 13,297 lakh doses for TT. For Covid, though the formal supply agreement is yet to be signed the Government will be procuring 10 lakh doses from Serum soon
- For newer vaccines maximum capacity of 6876 lakh doses existed for Pentavalent Vaccine, followed by 5000 lakh doses for MMR
- Besides, the percentage achievement shows that the supply has met the demand in case of many vaccines including OPV, Japanese encephalitis (JEV), Typhoid, QMMV, Seasonal Influenza and Cholera among others

Vaccine wise status of production, demand and supply up to March 2018 (Quantity in Lakh of Doses)					
Particulars	Installed Annual Capacity	Production	Demand	Supply	% Achieved
UIP-VACCINES					
BCG	2800	1836	0	0	-
DPT	5558	635	81	264	327
Td	2000	1200	405	405	100
TT	13297	3787	1994	1664	83
OPV	28200	7778	2825	2825	100
Measles	4300	1550	0	0	-
NON-UIP Vaccines					
JEV	174	5	3	3	100
TCARV	494	150	47	142	381
Typhoid (Vi-Poly)	433	23	19	19	100
Typhoid (AKD)	940	19	15	15	100
Hepatitis-B	5310	861	24	28	117
IHR-VACCINES					
YFV	0	*1.34	2	2	100
Quaderivalent Meningococcal Minigitis Vaccine (QMMV)	40	18	16	16	100
NEWER VACCINES					
Haemophilis (Hib) Influenzae Vaccine	1288	53	1	1	100
IHR-VACCINES					
Quardruple Vaccine (DTwp-HepB)	2000	43	0	0	-
Tetavalent Vaccine (DTwp+Hib)	2015	5	3	3	100
Pentavalent Vaccine (DTwp-HepB-Hib)	6876	2566	1075	1075	100
MMR	5000	514	0	0	0
MR	650	400	0	0	-
Inactivated Polio vaccine	30	330	281	218	64
Seasonal Influenza Vaccine	106	4	1	1	100
Cholera Vaccine	6	66	63	63	100
ANTI-SERA					
ATS	8.0	9	0	0	100
ADS	2.1	0	0	0	81
ASVS (Snake)	39.4	15	7	7	100
ASVS (Scorpion)	22.1	1	9	9	100
ARS	30.9	18	14	14	99
NHS	0.00	0	28	19	68
Diagonstic Reagent (MML)	0.01	3	3	3	100

Source: NHP 2019, SBI Research, *(Imported vaccine)

- Small pox vaccine was introduced in India in 1802, and it took around 175 years for the country to become free of the disease in 1977

Year	Milestone
1802 onwards	Smallpox vaccination in India being started
1958	WHA declares the target of small pox eradication from the world
1962	National Smallpox Eradication programme launched with a target of successfully vaccinating entire population in next 3 years
1962-1967	Mass vaccination campaigns conducted; coverage remained low
1968-1972	Revision of strategy for India; focus on surveillance; epidemiologic investigation and outbreak containment
1969	Bifurcated needle became available for vaccination
1971	New more stable, efficacious, freeze dried vaccine became available
1973-1975	Intensive search campaigns for smallpox
17 May 1975	Last indigenous smallpox case reported from Pachera village in Katihar district of Bihar, India
24 May 1975	Last smallpox case reported from India was imported from Sylhet district of Bangladesh. The case was reported from Karimganj Railway station in Cachar district of Assam, India
1975-1977	'Operation smallpox Zero' was run in the country with intensified efforts for case search and containment and on-going vaccination
1977	India declared smallpox free Last case of smallpox from any part of the world reported in Somalia (October 1977)
1978	Last case of smallpox due to a laboratory outbreak in Birmingham, United Kingdom
9 December 1979	World certified smallpox free by Global Certification Committee
8 May 1980	World Health Assembly declared the world free from smallpox and the disease eradicated from the planet

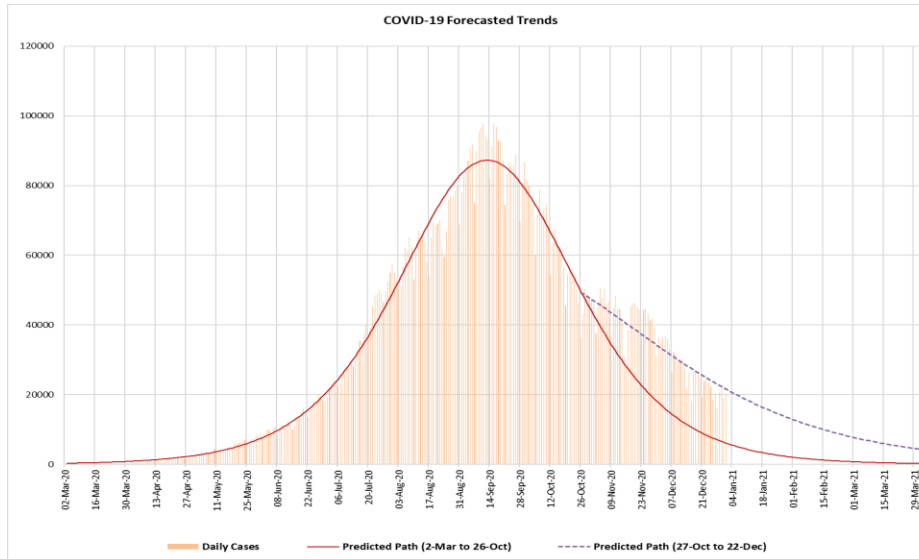
- Initial measures to eradicate Polio were introduced in India in 1993, and the country was declared free of the disease only in 2012, after around 19 years!

Year	Milestone
1988	World Health Assembly (WHA) set a target of polio eradication by 2000.
1993/1994	Tamil Nadu and Kerala States took initiatives in conducting special drive to administer polio vaccines.
1994	Delhi State conducted 2 Polio vaccination drive.
1995/96	First two National Immunization Days (NIDs) for polio vaccination conducted.
1996	Vaccine Vial Monitor used on polio vaccine vials.
1997	National Polio Surveillance Project set up as WHO and Govt. of India collaboration.
1999	Last case of wild polio virus type 2 (WPV2) reported from Aligarh, Uttar Pradesh.
1999	Polio drive moved from booth activity to house to house coverage.
2002	Social Mobilization Network was set up for community mobilization for polio eradication efforts.
2005	Monovalent oral polio vaccine (mOPV) was used.
2010	Bivalent oral polio vaccine (bOPV) used for polio campaigns in India.
November 2010	Last reported wild polio virus in sewage sample from Mumbai, India.
22 October 2010	Last case of wild polio virus type 3 (P3) reported from Pakur, Jharkhand.
13 January 2011	Last case of any type of wild polio virus (P1) reported from Howrah, West Bengal.
25 February 2012	WHO removes India from the list of polio endemic countries.

- ❑ The Government has estimated that 30 crore (22% of population) prioritized individuals will be inoculated by August 2021 and another 50 crore (rest of the adult population) by the end of 2022
- ❑ Taking the administration cost as Rs 100-150/dose and the cost per dose of Rs 250-300 per person to the Government by Serum Institute, the per person cost of vaccine for two doses will be between Rs 700- 900
- ❑ Thus the cost to the Government or otherwise of the first phase of vaccinating 30 crore population would come to around Rs 21,000 – 27,000 crore and second phase of vaccinating another 50 crore will be another Rs 35,000 - 45,000 crore. This would mean total cost of around 0.3%-0.4% of GDP
- ❑ Bharat Biotech claims that cost of their vaccine would be lower than Rs100 per dose, though they have not yet come out with a definite number. Thus the cost of vaccination for the Government will reduce accordingly

Estimated cost of vaccination (Rs crore)		
	Lower limit	Upperlimit
Cost of administration per dose	100	150
Cost of vaccine per dose	250	300
Total cost of 2 doses	700	900
Cost of vaccinating 30 crore people by Aug'21	21000	27000
Cost of vaccinating another 50 crore people by end-2022	35000	45000
Total cost of vaccinating 80 crore people	56000	72000

Our model shows at current infection, minimum vaccination rate could be as low as 15,645 persons/ day! But we are aiming 83 times higher!



Attack Rate (R0) for COVID-19				
Phase	Period	Method		
		Exponential Growth	Maximum Likelihood	Attack Rate
Unlock 1.0	1-30 June	1.51	2.11	1.04
Unlock 2.0	1-31 July	1.61	2.13	1.04
Unlock 3.0	1-31 August	1.18	1.87	1.04
Unlock 4.0	1-30 September	0.97	1.78	1.04
Unlock 5.0	1-31 October	0.70	1.60	1.04
Unlock 6.0	1-30 Nov	0.92	1.76	1.05
Unlock 7.0	1-31 December	0.67	1.59	1.06

Vaccination Rate Estimate for India				
Birth and death rate	Time first dose wanes in immunity	Person-person contact rate	Removal rate	Time between first and second dose
μ	ω	R0	ν	ρ
0.000034	0.002740	1.319450	0.006157	0.047619
Critical Vaccination Rate (per day)				
SVIR Model	0.000011	Persons/day	15645	
SIR Model	0.000011	Persons/day	14795	

Note: Waning of first dose immunity assumed at 365 days, time between 1st and 2nd dose assumed at 21 days. R0 is average of all scenarios in Table "Attack Rate".

- Given that death rate and R0 are steadily falling there is theoretical possibility to achieve endemic equilibrium (EE) i.e. controlling the spreads with much less than <100% immunisation
- The minimum vaccination rate at 15,645 persons per day as per model estimates to achieve EE is remarkably low and will be less resource intensive**
- At Government target rate of 13 lakh per day, India will thus reach disease free equilibrium quite quickly**

- Israel has vaccinated a huge population so far (around 15% of its population). As per the Indian Government's plan of vaccinating 30 crore people till Aug'21, we would be giving vaccine dose to 13.27 lakh people per day assuming it starts in mid-Jan. Though it seems a difficult task but we opened 12.5 crore Jan Dhan accounts between 28 Aug'14 to Jan'15, or 8 lakhs per day so we can do this again!
- New strain has already reached a couple of countries. Though the countries have started vaccination programme, only a small percentage of population has been given the first dose of vaccine so far and by the time they receive the second dose they would have already spread the infection to many people
- The gap between the new strain reported and the day when the second dose of vaccine would be given is highest for Denmark and Italy, followed by UK. Also the % share of new cases after the new strain is quite high in these countries
- Thus successful inoculation of vaccination programme is a must!**

Vaccination status in Countries with new strain						
Countries	Total Vaccine doses(single Dose) as on 05.01.2021	Total Vaccine Doses Per Day	% of people will be vaccinated after 22 days	Test Positivity as on 05.01.2021	Gap Between New strain reported and second dose	% share of new cases to Total cases - Post New Strain
Canada	143250	6511	0.38	4.49	29	12.45
Denmark	51512	5724	0.89	1.62	46	41.84
France	5000	5000	0.01	7.57	29	4.94
Germany	316962	35218	0.38	5.21	34	16.52
Italy	182442	18244	0.30	8.15	46	18.17
United Kingdom	944539	472270	1.39	5.05	39	35.56
United States	4836469	537385	1.46	8.47	25	6.31
India*	-	1327434	-	4.07	-	2.66

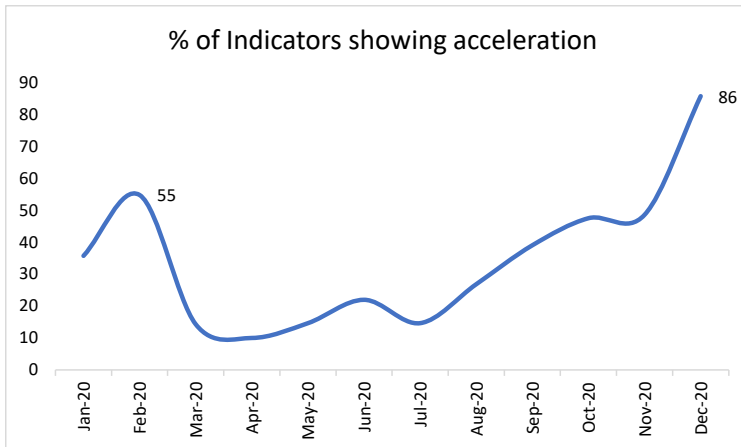
Source: Ourworldindata, Worldometer, SBI Research, * as per Government plans of vaccinating 30 crore people till Aug'21

Vaccination status in Other Countries				
Countries	Total Vaccine doses(single Dose) as on 05.01.2021	Total Vaccine Doses Per Day	% of people will be vaccinated after second dose	Test Positivity as on 05.01.2021
Austria	6000	6000	0.07	9.58
Bahrain	63893	4564	3.69	3.96
Chile	9254	1542	0.05	9.58
China*	4500000	2250000	0.31	0.05
Croatia	13798	4599	0.34	20.92
Finland	5445	1815	0.10	1.49
Greece	16233	2029	0.16	4.15
Hungary	15000	2500	0.16	12.40
Iceland	4875	4875	1.42	1.33
Israel	1370000	80588	14.90	5.67
Kuwait	2500	2500	0.06	12.08
Mexico	43960	7327	0.03	40.41
Oman	10728	1533	0.21	22.73
Poland	92220	13174	0.24	18.55
Portugal	32000	8000	0.31	7.74
Russia	800000	266667	0.55	3.63

Source: Ourworldindata, Worldometer, SBI Research, *Data for China available only for 2 days

Economic Indicators

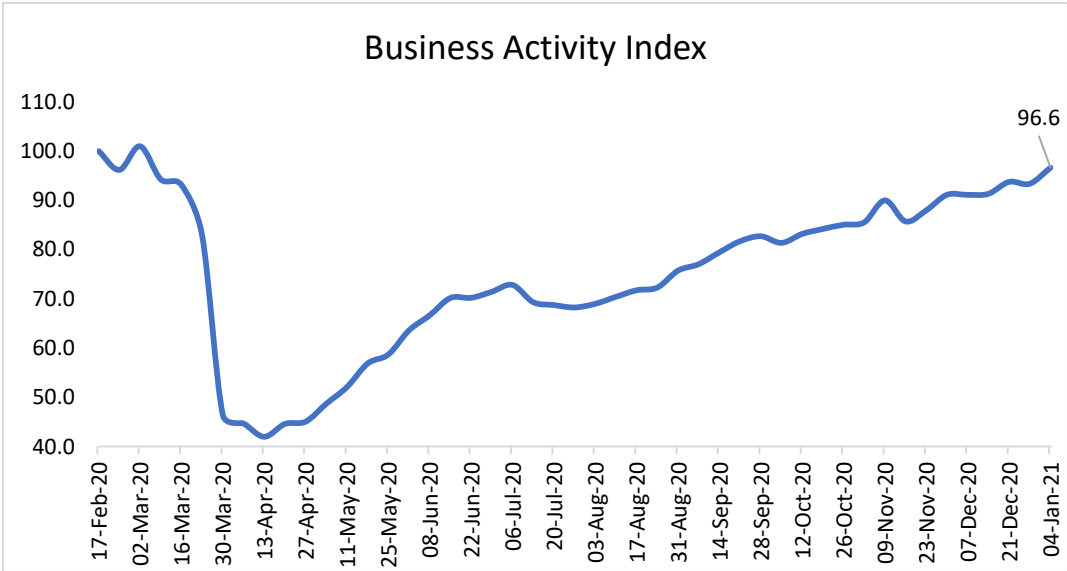
- Most of the economic indicators continue to witness improvement in Dec'20
- The level has increased compared to not only the Pre-Covid level but also the Pre-Covid peak
- Meanwhile, % of leading indicators showing acceleration has increased to 86% indicating pick up in momentum



Leading Indicators in Dec'20			
Indicators	Dec-20 %Change From Pre Covid Level Peak	Dec-20 %Change from Pre Covid Level (Feb-20)	Dec MoM%
Google Mobility Index #			
Retail and Recreation	-	-26	-1
Grocery and Pharmacy	-	10	0
Parks	-	-16	12
Transit stations	-	-11	9
Workplaces	-	-26	16
Residential	-	11	0
Apple Mobility Index#	-	17	8
PMI Manufacturing#	1	2	0
SBI Yearly Index#	-2	2	0
SBI Monthly Index#	4	9	-3
AQI (7 City Average)	-17.0	25.4	15.4
No of Transactions at RTO	-11.0	2.5	0.4
Revenue Collections at RTO	-13.1	5.2	-12.5
No of GST E way Bills Generated	12.3	12.3	11.2
Electricity Demand	-11.7	7.1	9.1
Revenue Earning Freight Traffic of Major Commodities (Rs Cr)	5.6	10.0	10.4
Port Cargo Traffic	2.6	10.9	6.7
Tractor Sale Domestic	-43.2	5.2	-26.3
Domestic Passenger Vehicle Sale	-2.6	10.4	-2.7
Domestic Two Wheelers Sale	-27.1	-1.1	-20.0
Fertilizer Retail	-14.5	59.8	12.5
ASCB Deposit	6.7	8.7	0.8
ASCB Bank Credit	1.7	4.4	1.1
Weekly Food arrival in Tonnes -Average			
Cereals	-96.6	-20.4	-4.0
Pulses	-70.2	22.8	44.3
Fruits	-81.4	37.0	-12.6
Vegetables	-26.2	76.9	23.6
Retail Food Prices (Rs/Kg)-Average			
Vegetables	-16.7	41.2	-19.0
Cereals	1.6	1.6	-1.0
Pulses	14.8	15.1	-0.6
Oil & Fat	16.5	16.5	3.8

Source: SBI Research,#Difference

- Business activity Index based on high frequency indicators also shows improvement in activity with the latest value closer to pre-Covid level in Feb'20



- ❑ Fiscal deficit surged to Rs 10.75 lakh crore at the end of Nov'20, or 135.1% of the FY21 BE. This is predominantly attributed to low revenue collections owing to disruptions in business activities during the pandemic
- ❑ Total receipts stood at Rs 8.30 lakh crore as of Nov'20, accounting for 37% of BE. This included Rs 6.88 lakh crore in tax revenue (42.1%), Rs 1.24 lakh crore in non-tax revenue (32.3%) and Rs 18,141 crore from non-debt capital receipts, which come from the recovery of loans and disinvestment proceeds. The disinvestment receipts of Rs 6179 crore fall way short of their BE of Rs 2.1 lakh crore
- ❑ Total expenditure stood at Rs 19.06 lakh crore or 63% of BE. Of the total expenditure, Rs 16.65 lakh crore was on revenue account and Rs 2.41 lakh crore on capital account
- ❑ **We believe the Government's fiscal deficit is thus likely to come much below our earlier estimated 8% of GDP!**

- ❑ Dec'20 GST revenue was 12% higher than the GST revenues in the same month last year. The positive trend which started from Sep'20 has sustained and has gained momentum.
- ❑ The SGST collection for states is 12% lower at Rs 1,87,200 crore in Apr-Dec'20 vis-à-vis Apr-Dec'19 and the allocated IGST is 13% lower at Rs 1,25,749 crore. Meanwhile the cess collection is Rs 60,312 crore which is again 17% lower than last year
- ❑ The combined amount of SGST, Allocated IGST and Cess stands at Rs 3,73,262 crore, which is 13% lower than last year's collection in the same period and it is equal to 58% of the states' budgeted SGST which is Rs 6,48,527 crore
- ❑ The gap between last year and this year's cumulative revenue is narrowing as GST collections have improved. As per our projections, if 50% of the IGST collected is disbursed to states by Mar'21, then state GST shortfall can narrow down to around Rs 25,000 crore after taking into account the full compensation cess. However, the Apr-Dec'20 average allocation shows that states have got only 31% of the allocated IGST. If the centre keeps 60% of the IGST revenue, then the states could be staring at a shortfall of around Rs 79,000 crore

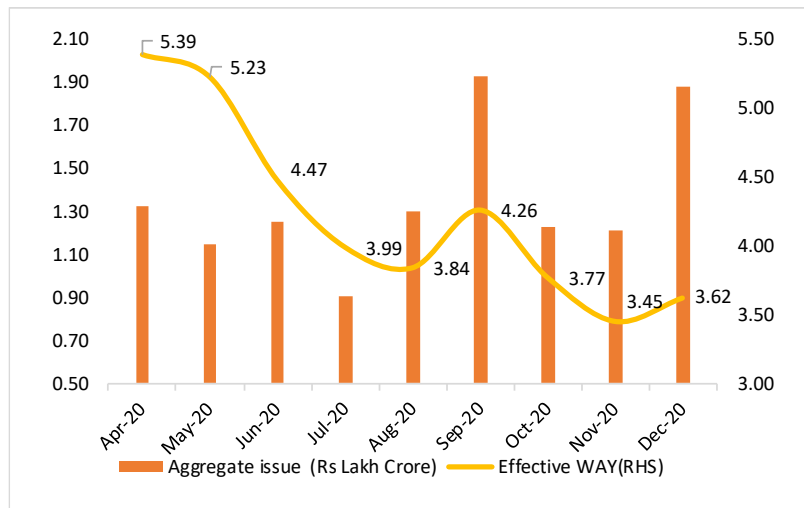
YTD Cumulative % change in various components of State GST									
Component	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
GST	-67%	-54%	-39%	-33%	-29%	-24%	-20%	-17%	-14%
CGST	-76%	-60%	-40%	-33%	-29%	-23%	-19%	-17%	-14%
SGST	-79%	-65%	-46%	-38%	-33%	-28%	-23%	-18%	-12%
IGST	-63%	-50%	-39%	-33%	-29%	-24%	-19%	-16%	-12%
Cess	-93%	-64%	-46%	-38%	-32%	-28%	-23%	-20%	-17%
IGST to SGST Allocation	-89%	-65%	-50%	-37%	-32%	-26%	-17%	-16%	-13%
SGST+IGST Allocation+Cess	-84%	-65%	-47%	-38%	-33%	-27%	-21%	-17%	-13%

Source: SBI Research

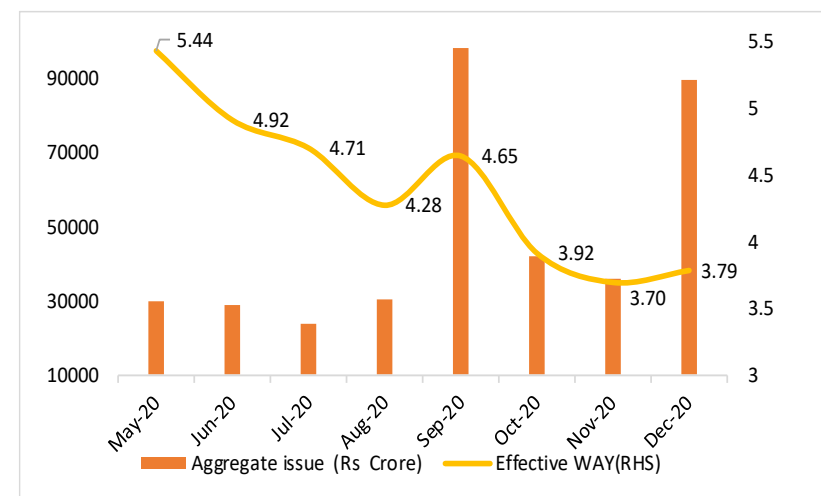
Corporate & Financial Sector

- Commercial paper issuances almost flat in the Q3FY21 is at Rs 4.32 lakh crore as compared to Rs 4.14 lakh crore in Q2FY21
- Effective Weighted Average Yield (EWAY) continue to decrease from above 5 level in April May'10 to 3.62% in Dec'20
- In NBFC space also EWAY decreases to 3.79% in Dec'20 as compared to 4.65% in Sept'20

Month wise CP issuances

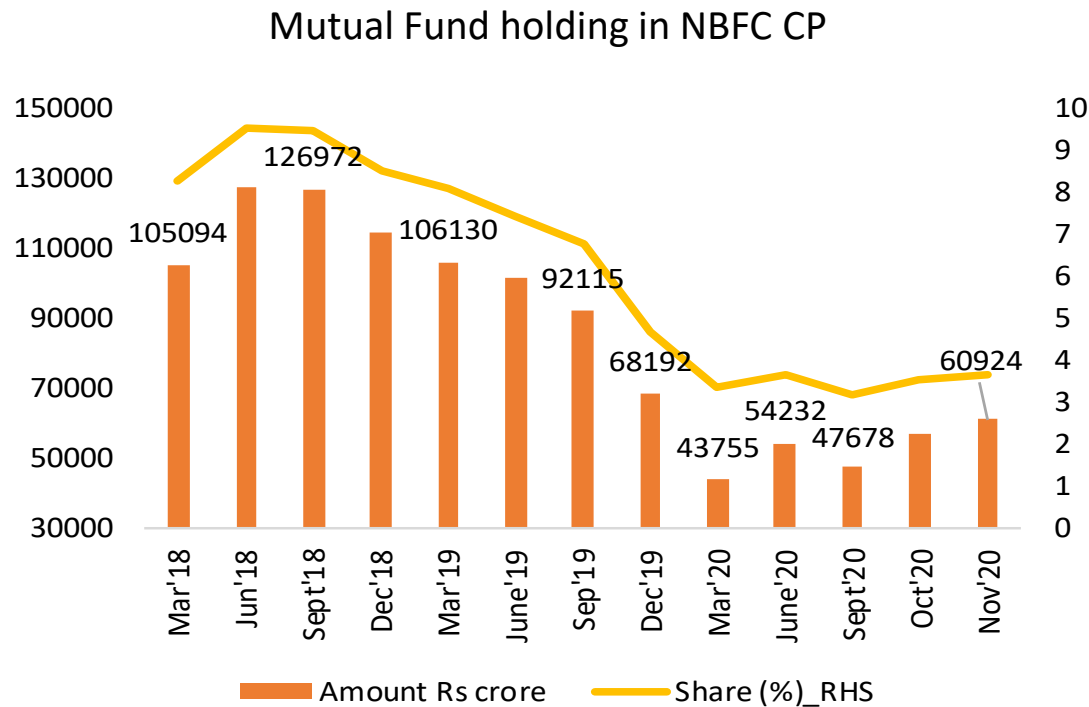


CP issuances by NBFC sector



Source: CCIL, SEBI, RBI and SBI Research

- Mutual fund holding in NBFC CP declined drastically post IL&FS saga and reached only to Rs 43,755 crore in March'20
- The same has now started picking up and increased by around 40% from March'20 level to Rs 60,924 crore as on Nov'20



Source: SEBI; SBI Research

Sectorwise Rating Upgrade and Downgrade (select sector)							
Sector	April to July 20			Aug-Dec 20			Change in U/D Ratio
	Rating Upgrades	Rating Downgrades	U/D ratio	Rating Upgrades	Rating Downgrades	U/D ratio	
Capital Goods-Non Electrical Equipment	77	1098	0.07	199	1175	0.17	0.10
Construction & Engineering	44	523	0.08	95	573	0.17	0.08
Healthcare	43	160	0.27	63	173	0.36	0.10
Consumer Durables & Apparel	34	752	0.05	82	706	0.12	0.07
Textiles	27	522	0.05	53	501	0.11	0.05
Metals and Mining	13	279	0.05	69	273	0.25	0.21
Pharmaceuticals	23	80	0.29	33	97	0.34	0.05
Steel	12	232	0.05	56	224	0.25	0.20
Capital Goods - Electrical Equipment	9	131	0.07	20	120	0.17	0.10
IT	7	105	0.07	20	107	0.19	0.12
Sugar	11	20	0.55	9	22	0.41	-0.14
Auto Components and Ancillaries	7	134	0.05	12	115	0.10	0.05
Fertilizers & Agriculture chemicals	6	31	0.19	7	15	0.47	0.27
Cement	4	11	0.36	7	6	1.17	0.80
Energy	3	18	0.17	6	31	0.19	0.03
Automobiles	-	8	-	1	5	0.20	0.20
Gems & Jewellery-Diamonds Polishing	1	26	0.04	1	22	0.05	0.01
Telecommunicatin Services	0	7	0.00	2	11	0.18	0.18
Hotels Restaurants & Leisure	0	84	0.00	3	113	0.03	0.03
Tyres & Rubber	0	14	0.00	0	16	0.00	0.00
Gems & Jewellery-Diamonds jewellery retailing	0	14	0.00	5	20	0.25	0.25
Retailing	14	496	0.03	55	523	0.11	0.08
NBFC	1	47	0.02	10	48	0.21	0.19
Financials	9	89	0.10	31	99	0.31	0.21

Source: Crisil; SBI Research; U/D - upgrade to downgrades

- Based on the Nifty 50 companies, Market Cap between 23 March'20 and 4 Jan'21 shows financial services as the clear winner followed by IT, oil and gas, consumer goods and automobiles

Pandemic Winners-Sector Wise		
NIFTY Sector	Market Cap added From Mar 20* (Rs bn)	Weighted Contribution in Market Cap (04 Jan 21- 23 Mar 20)
FINANCIAL SERVICES	15090	25.70
IT	11665	19.87
OIL & GAS	8532	14.53
CONSUMER GOODS	5128	8.73
AUTOMOBILE	3117	5.31
PHARMA	1992	3.39
METALS	1519	2.59
CEMENT & CEMENT PRODUCTS	1257	2.14
CONSTRUCTION	827	1.41
TELECOM	599	1.02
SERVICES	588	1.00
POWER	408	0.69
FERTILISERS & PESTICIDES	166	0.28

Source: Bloomberg, NSE ,*23 Mar' 20



Thank
you

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