

Trade Review

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Trade activity remains tepid; CAD to widen further in FY19

Trade deficit in Apr'18 remained elevated at US\$13.7bn, but the overall trade activity remained tepid. Growth in exports and imports remained low at 5.2% yoy and 4.6% yoy, respectively. Capital Goods and commodity-oriented sectors gained momentum while consumption-oriented sectors continued to languish. Consumption-oriented imports reflected similar trend as that in Consumer Durables production, pointing to overall weakness in consumption. We expect some improvement in consumption-centric imports in FY19, with higher government focus on the rural sector. Escalation in global trade protectionism amid rising commodity prices poses a risk to India's trade deficit. Net services exports expanded to US\$6.6bn in Mar'18, with both service imports & exports gaining traction. CAD/GDP for FY18 is expected at 1.9% and we believe it can further expand to 2.5% in FY19.

Concentrated growth in exports

Exports grew by 5.2% yoy in Apr'18, but growth was predominantly driven by two sectors - Engineering Goods and Organic & Inorganic Chemicals. Engineering Goods exports grew by 17.6% yoy in Apr'18, continuing the FY18 trend of 17.1%. A substantial increase in the exports of Ferrous & Non-Ferrous Metals, mainly to China and the US (118.3% yoy and 37.3% yoy) and Machinery exports, mainly to the US and Germany (35.4% yoy and 90.8% yoy) contributed to the sector's robust performance. Gems & Jewellery exports continued its downward trend with a decline of 17.0% yoy mainly on account of GST-related glitches. It might have been further impacted by the emergence of large bank fraud cases. However, improving global consumption growth, especially in the US (which accounts for ~24% of India's Gems & Jewellery exports) might revive the sector in FY19. Agri exports growth slowed to 3.3% yoy on account of lower rice exports, which dropped to 13.4% yoy.

Exports of Readymade Garments continued to decline, falling by 22.8% yoy in Apr'18 (average decline during Oct-Mar'18 stood at ~15.6% yoy). The decline was primarily due to GST woes. Non-oil exports grew by 6.5% yoy from the muted growth of 1.2-1.9% in the previous two months.

Growth remains concentrated in imports as well

Imports growth further decelerated to 4.6% yoy in Apr'18, which was again mainly due to the base effect. Overall imports rose to a 3.5 year high. Growth in imports was skewed and concentrated, as imports of Crude & Petroleum Products contributed entirely to the headline growth. Petroleum Products imports grew by 41.5% yoy, Transport Equipment by 16.8% yoy and Coal by 20.4% yoy. At the same time, imports of Pearls & Precious Stones and Gold dragged down overall imports (shaved off 6.9pps of overall imports growth). We believe that commodity-centric imports witnessed a sharp rise in April'18. Enhanced government spending on the Rural sector and higher commodity prices are likely to keep imports elevated.

Net Capital Goods exports remained in deficit for the 13th consecutive month, with the shortfall of US\$0.7bn in Apr'18, due to a relatively sharper expansion in Capital Goods imports (16.8% yoy growth vs 17.6% yoy growth in Capital Goods exports).

Outlook: Rising commodity prices to widen CAD to 2.5% in FY19

Amid rising instances of trade protectionism (particularly between the US and China), it is noteworthy that India has also resorted to protectionism in the last 10 years. Apart from the sobering impact on growth, trade protectionism can lead to higher inflation. Overall, we expect India's trade deficit to remain elevated in the backdrop of higher commodity prices, recovery in domestic demand conditions and mounting trade restrictions. Trade deficit in FY19E is likely to swell further to 2.5% of GDP from 1.9% in FY18E.

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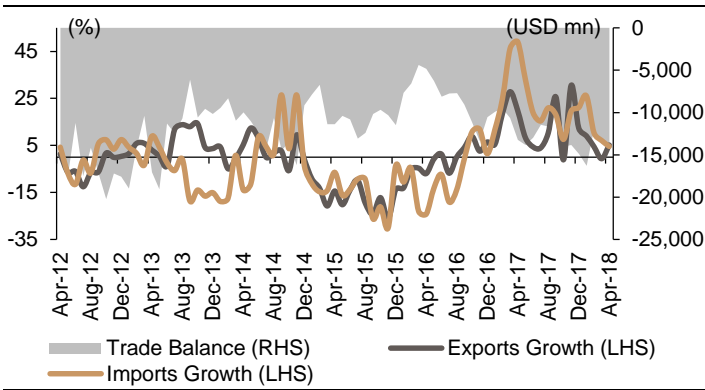
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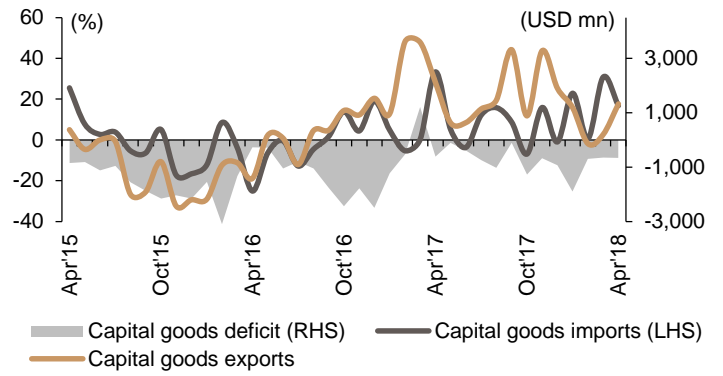
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Exhibit 1: Trade deficit remains elevated at US\$13.7bn in Apr'18



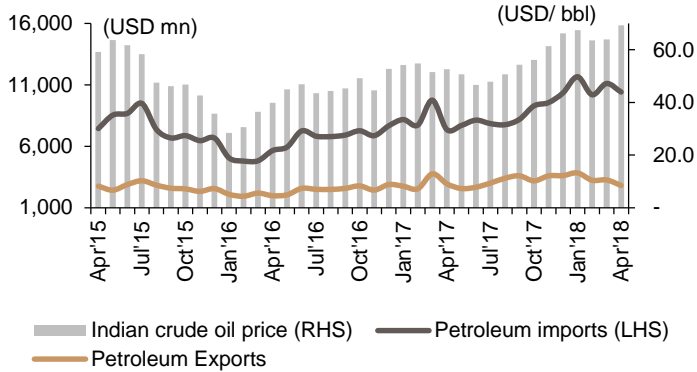
Source: Ministry of commerce, Emkay Research

Exhibit 2: Capital Goods deficit remains constant at US\$ 0.7bn in last 3 months



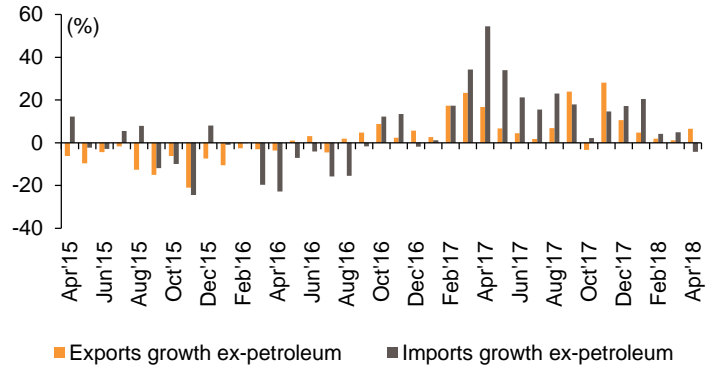
Source: Ministry of commerce, Emkay Research

Exhibit 3: Petroleum deficit remains elevated at US\$10.4bn in Apr'18



Source: Ministry of commerce, Emkay Research

Exhibit 4: Non-oil deficit widened in Apr'18 to US\$ 6.1bn



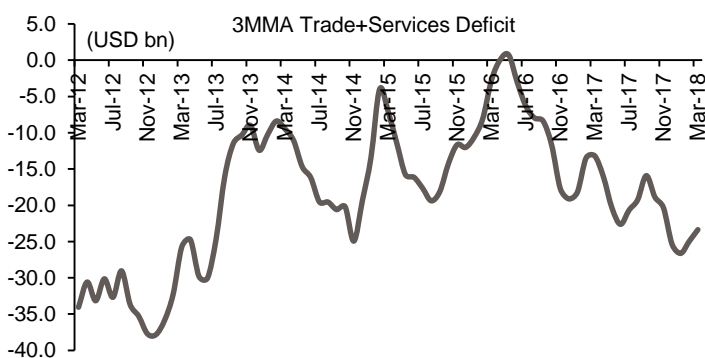
Source: Ministry of commerce, Emkay Research

Exhibit 5: Major contributors to India's Exports-Imports in Apr'18

	YoY (%)					(pps Contribution)	
	Apr-18	Mar-18	Apr-17	FY18	FY17	Apr-18	Mar-18
Exports	5.2	(0.7)	19.8	10.0	5.1	5.2	(0.7)
Engineering goods	17.6	2.6	28.2	17.1	10.5	4.4	0.7
Organic & Inorganic chemicals	38.5	31.8	24.0	25.6	7.7	2.0	1.6
Drugs & Pharma	13.6	8.4	(7.9)	3.0	(0.8)	0.7	0.5
Cotton yarn/ fabrics/ made-ups, handloom products	15.7	14.3	(1.8)	4.0	(2.7)	0.5	0.4
Rice	13.4	20.9	23.5	30.8	(2.4)	0.3	0.5
Imports	4.6	7.1	49.1	19.7	1.1	4.6	7.1
Petroleum Imports	41.5	13.9	30.1	25.7	4.8	8.1	3.4
Transport Equipment	33.2	32.7	30.1	(18.3)	20.8	1.0	1.1
Coal, coke & Briquettes	20.4	44.7	94.9	47.6	15.4	1.0	1.9
Metaliferrous ores & other minerals	57.7	84.5	(6.4)	41.3	(13.4)	0.9	1.0
Organic & Inorganic Chemicals	18.4	28.0	34.8	22.3	(0.3)	0.8	1.1

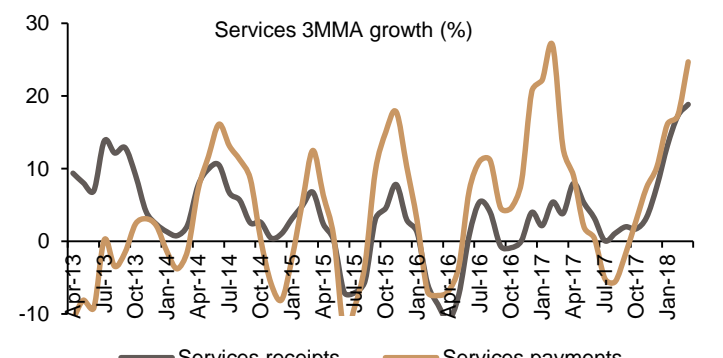
Source: Ministry of commerce, Emkay Research

Exhibit 6: Trade deficit of goods & services in Q4FY18 somewhat lower than Q3 levels



Source: Ministry of commerce, Emkay Research

Exhibit 7: Services activity picked up further in Q4FY18



Source: Ministry of commerce, Emkay Research

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