CRISIL RESEARCH

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CRISIL Insight

India stands strong amid choppy global waters

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CRISIL RESEARCH

India stands strong amid choppy global waters

As macros improve, becomes one of the best emerging economies

Executive summary

Rupee calm in choppy waters: Fears of financial contagion from Russia, which has been hit severely by falling oil prices, the stunning decision by the Swiss National Bank to unpeg the franc from the euro, the massive $60-billion-a-month quantitative easing by the European Central Bank, and prolonged concern over slowdown in China have added to financial market volatility across emerging markets. In all this, the rupee has shown remarkable resilience. Between November and now, the currency has depreciated just 1.5% compared with an over 50% depreciation in the Russian rouble, near 20% depreciation in Colombian peso, an almost 10% fall in both the Mexican peso and the Malaysian Ringgit. India has clearly exited the pejorative club of 'Fragile Five'.

Is the Fed rate hike *fully* priced in? Will the rupee remain stable as the US Federal Reserve starts to raise interest rates? In its policy statement on Wednesday, the Fed said it will be '*patient in beginning to normalise the stance of its monetary policy'*. Given the strong pace of US recovery, consensus is on the Fed raising its funds rate around mid-2015. However, the greater impact of Fed rate hikes on emerging markets will depend on how frequent the increases are, and how surprised they leave markets. Contrary to common perception, our study shows that Fed actions haven't always been fully 'priced in'. In each of the past rate-tightening cycles of 1994, 1999 and 2004, professional forecasters have tended to underestimate the pace of increases, particularly at the short-end of the yield curve. This time, even if one believes there would be a clear forward guidance from the Fed, the data-dependent nature of its policy (based on employment, growth and inflation), juxtaposed with the current scenario of meltdown in the commodity complex led by oil, will add to uncertainty and risk-aversion among investors .

India strongest among emerging economies: We find India much better positioned now compared with both 2013 (when the 'taper tantrum' rocked emerging markets) and other emerging market peers. A stable political environment and improvement in India's macros – such as a sharp reduction in the current account deficit (CAD) in fiscal 2014, a sharp decline in inflation in fiscal 2015, and expectations of a return to 6%+ growth in fiscal 2016 – have morphed into a significant 'pull factor' for capital flows. Additionally, India's external vulnerability has reduced sharply because of a combination of tactical measures (mobilisation of non-resident Indian (NRI) deposits, forex reserves build-up by the Reserve Bank of India [RBI], restrictions on gold imports) and cyclical slowdown in imports. India's CAD is tracking at half the 2012 levels, while the share of short-term debt in total debt has fallen to 18.9% in September 2014 from 23.5% at the time of the taper tantrum. India's forex reserves stood at $322 billion as of January 2015, 17% more than $275 billion in August 2013.

Economies that are externally vulnerable see sharp currency depreciation in times of a shock, as had happened when the Fed first spoke of tapering its QE programme in 2013. And since currency falls can rapidly erode investor returns, such economies witness significant capital outflows when there is an external shock, hence making it a self-fulfilling prophecy. India's reduced external vulnerability will therefore help defend the rupee when the crisis comes.

Ergo, impact of Fed rate hike will be temporary: Apart from external vulnerability, countries with a deteriorating growth-inflation mix and/or those whose external balances (CAD) and growth are highly dependent on oil – are likely to witness capital outflows if interest rates rise faster than expected in the US. An analysis of 14 emerging economies on these dimensions shows India to be relatively well-positioned given its lower external vulnerability, the positive rub-off from low oil prices, and improved growth-inflation dynamics. In contrast, Russia, Mexico, Colombia, Turkey, South Africa and Brazil are much worse off along these dimensions and therefore more exposed to an external shock. Net-net, therefore, even if there are capital outflows from Indian markets following rate hikes by the Fed, these will be temporary and the rupee will rebound much faster once the dust settles.

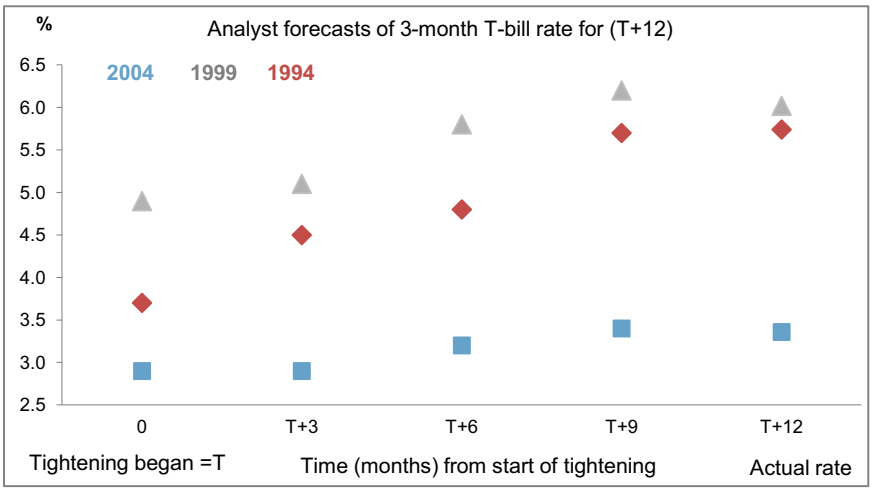
Fed rate-hike risks fully *priced in? History calls for caution*

In its recent policy statement, the Fed has said that it will be *'patient in beginning to normalise the stance of its monetary policy'*. However, given the strong pace of US economic recovery and improvement in the labour market, the consensus is that Fed rate hikes will begin around mid-2015. What will happen to currencies when interest rates start to rise in the US? The refrain is financial markets in emerging economies have already factored in the rate hikes, and so investors are unlikely to flee the way they did in 2013.

Interestingly, our study shows that in the tightening cycles of 1994, 1999 and 2004, forecasters had underestimated the pace of rate hikes. When asked to predict what would be the short-term (3-month T-bill) interest rate 12 months from the *beginning* of the tightening cycle, all of them ended up undershooting. When tightening began in June 2004, they forecast the rate will be at 2.9% after one year. Six months on, they increased it to 3.2%. And the actual 3-month T-bill rate after 12 months was 3.4%!

With the Fed expected to start raising rates by mid-2015, the impact of its actions on emerging markets will also depend on the speed of policy normalisation and the extent of surprise. If tightening is faster than anticipated, capital outflows from emerging markets will be triggered, putting pressure on currencies. Unambiguous forward guidance by the Fed will therefore be critical to currency stability. Even so, the data-dependent nature of Fed policy (based on employment, growth and inflation) will likely keep capital flows volatile in 2015.

Analysts underestimated the pace of rate increases



Note: All forecasts are for the same point in time – one year from the *start* of the rate tightening cycle; T+12 corresponds to the actual 3-month T-bill rate 12 months from the *start* of rate tightening

Source: Quarterly survey of professional forecasters, CRISIL Research

India's preparedness: Stars align to deliver 'pull factor'

Improving macros

	FY10	FY11	FY12	FY13	FY14	FY15F	FY16F
Growth	8.6	8.9	6.7	4.5	4.7	5.5	6.3
CPI inflation	12.4	10.4	8.4	10.2	9.5	6.7	5.8
CAD (% of GDP)	-2.8	-2.7	-4.2	-4.7	-1.7	-1.2	-1.1
Fiscal deficit (% of GDP)	6.5	4.8	5.7	4.8	4.5	4.2	3.9

Note: F – CRISIL Forecast

Source: CSO, RBI, Ministry of Commerce & Industry, Budget documents, CRISIL Research

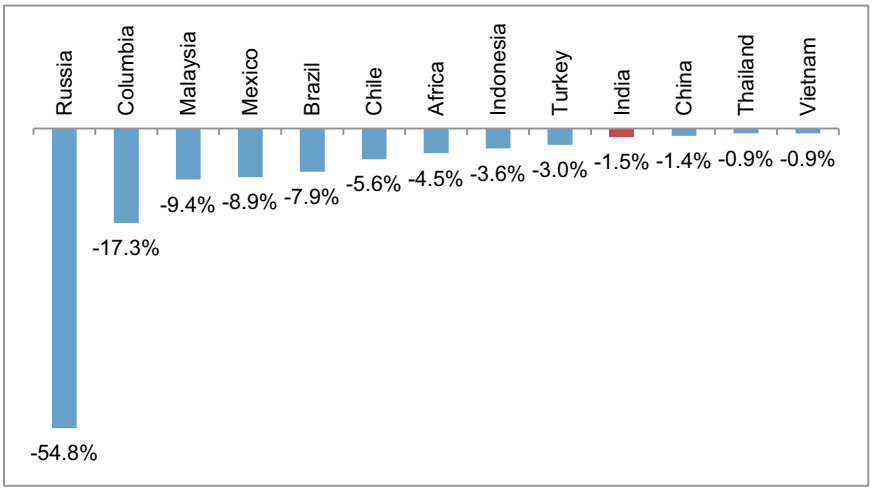
A lot has changed since the taper tantrum of August 2013. In recent months, political stability and improved growth prospects have augmented India's pull factor for capital. Steps taken by the Reserve Bank of India (RBI) to rein in inflation and reduce current account deficit (CAD), and the government's focus on reforms and removing bureaucratic bottlenecks for reviving growth have renewed optimism among investors, leading to a record $43 billion in net foreign institutional investor (FII) inflows in 2014.

CAD corrected to 1.7% of GDP in fiscal 2014 from 4.7% in fiscal 2013 following a clampdown on gold imports and slowdown in GDP growth. It is now tracking at less than half the levels seen during the taper tantrum. Steps taken by the new government such as cautious hikes in minimum support prices, checks on hoarding and offloading excess grain stocks have lowered food inflation to an average 7.5% this fiscal (April-December) from over 10% in the last five. At the same time, a sharp slowdown in rural wage growth (negative in real terms in November 2014), decline in inflation expectations and plunging oil prices have spurred a strong disinflation momentum. Inflation is now forecast to decline to 6.7% (average) in fiscal 2015 from 9.5% and 10.2% in fiscals 2014 and 2013, respectively.

Following a correction in external imbalances in fiscal 2014 and inflation rigidities in fiscal 2015, growth is expected to rise to 6.3% in fiscal 2016. Sentiment indicators have turned positive and the government's focus on removing policy bottlenecks is bearing fruit. At the same time, fiscal consolidation continues despite slow growth in tax collections, and progress is being made on much-needed tax and expenditure reforms such as the goods and services tax (GST) and direct benefit transfer. Consequently, we forecast fiscal deficit to fall below 4% of GDP in fiscal 2016, which will be the lowest in eight years.

Falling oil prices have increased confidence in the sustainability of the ongoing disinflation and a recovery in growth. As a result, even in the recent risk-off mode triggered by the sharp fall in oil prices and concerns over a Greek exit from the European Monetary Union, the rupee has been stable. That compares with an over 50% decline in the Russian rouble, an almost 20% fall in Colombian peso, around 9% depreciation each in Mexican peso and Malaysian Ringgit and nearly 8% fall in the Brazilian real between November 2014 and January 23, 2015. This has helped India exit the pejorative club of 'Fragile Five' – Brazil, Turkey, Indonesia, South Africa and India.

Currency depreciation (%, November 2014 to January 2015)



Note: Currency depreciation has been calculated using monthly averages; for January data until January 23, 2015 has been used.

Source: Pacific Exchange Rate Service

External vulnerability declines: Over time and versus peers

While we do not expect sharp outflows from all emerging markets of the magnitude witnessed during the taper tantrum, we believe portfolio rebalancing away from externally vulnerable economies is likely in the coming months. As currencies depreciate, returns in dollar terms erode fast so many investors choose to pull out, especially from externally vulnerable economies, like they did in 2013. This could turn into a self-fulfilling prophecy where fear of potential currency depreciation leads to investors fleeing externally vulnerable emerging markets, which, in turn, crushes their currencies.

A cross-country comparison of external vulnerability indicators shows India has reduced the risks substantially, both with respect to 2013 as well as peers. While India's CAD has corrected significantly – it's tracking at half the 2012 levels, others such as Turkey and South Africa continue to have it in excess of 5% of GDP (IMF, October 2014). In the case of Indonesia and Brazil, it is expected to widen in 2014 compared with 2012.

As interest rates rise in the US, external funding for emerging economies would become costlier. Therefore, countries with large immediate external funding requirement -- measured as short-term external debt *plus* CAD as a share of forex reserves -- are likely to see more pressure on their currencies. At the time of the taper tantrum, India's external coverage ratio was among the highest in emerging markets along with Turkey, South Africa and Indonesia. But while Turkey, South Africa, and Indonesia remain vulnerable – and more so now with one of the lowest reserves to funding requirements ratio -- India has seen a more than 25 percentage point improvement in its external coverage ratio over the past year from 61% at the end of 2012 to 35% in 2014.

External vulnerability indicators

country	CAD (% of GDP)		Short-term external debt/Total external debt (%)		(CAD+ short-term external debt)/FX reserves (%)		Import cover (months)	Reserves (% of GDP)
	2012	2014F	2012	2014	2012	2014F	2014	2014
Brazil	-2.4%	-3.5%	7.4%	9.5%	-23.3%	-36.0%	17.2	16.2%
Chile	-3.4%	-1.8%	NA	11.4%	NA	-50.5%	6.6	15.1%
China	2.6%	1.8%	73.4%	79.2%	-9.6%	-13.6%	23.9	37.1%
Columbia	-3.1%	-3.9%	12.9%	10.8%	-59.3%	-55.6%	9.0	11.7%
India*	-4.7%	-1.2%	23.7%	18.9%	-61.3%	-35.4%	8.4	15.4%
Indonesia	-2.8%	-3.2%	18.0%	16.7%	-60.9%	-68.8%	7.5	13.0%
Malaysia	5.8%	4.3%	47.6%	37.4%	-53.8%	-56.0%	7.2	37.3%
Mexico	-1.3%	-1.9%	24.8%	20.5%	-64.8%	-56.5%	5.5	15.2%
Philippines	2.8%	3.2%	13.8%	16.5%	-1.8%	-0.4%	13.4	27.2%
Russia	3.5%	2.7%	12.8%	11.8%	-1.9%	-7.3%	17.4	20.4%
South Africa	-5.2%	-5.7%	19.2%	22.1%	-94.4%	-105.1%	5.7	14.2%
Thailand	-0.4%	2.9%	43.3%	28.9%	-32.8%	-19.3%	8.4	41.7%
Turkey	-6.2%	-5.8%	29.8%	33.2%	-125.1%	-134.4%	6.7	16.4%
Vietnam	6.0%	4.1%	16.7%	NA	-2.4%	NA	NA	NA

Note: India* F is CRISIL Forecast for the fiscal year; Forex reserves is for November/December 2014 (latest available); Debt data is for 2014Q2/Q3 (latest available)

Source: IMF October 2014 database, World Bank, Peoples Bank of China, CRISIL Research

What has reduced India's external vulnerability? A combination of tactical measures by the government and cyclical factors has reduced India's external vulnerability over the past year.

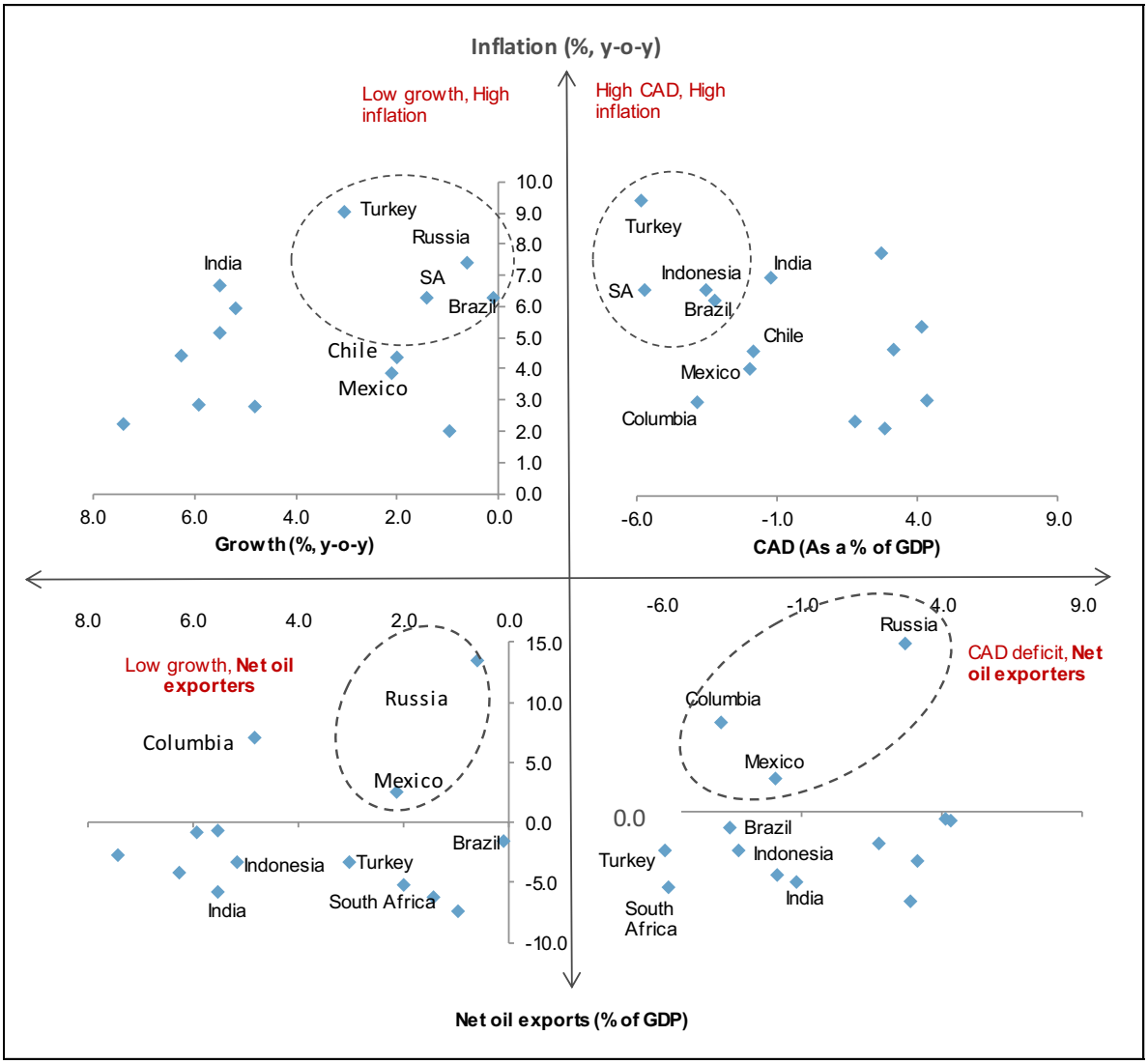
Mobilisation of NRI deposits ($34 billion) through a subsidised swap scheme and proactive dollar purchases by the RBI ($30 billion between March and November 2014) as FII inflows surged, have helped shore up India's foreign currency reserves. Restrictions on gold imports between August 2013 and November 2014, and softening gold prices reduced CAD and lowered short-term debt by way of lower trade credit for imports. Cyclical factors such as weak domestic demand and stagnant industry also served as a self-correcting mechanism by reducing import demand and trade credit.

The combined effect has been a dramatic improvement in India's external coverage ratio. The share of short-term debt lowered to 18.9% in September 2014 from 23.5% at the time of the taper tantrum. Forex reserves have increased 17% in the 16 months since taper tantrum to reach $322 billion in January 2014.

Macros and oil: India versus other emerging economies

Apart from external vulnerability, emerging markets with worsening growth-inflation dynamics and heavy dependence on oil exports will be less favoured in the event of a shock because falling oil prices make them less attractive. We evaluated the relative performance of emerging markets in terms of how dependent they are on oil exports for external balance, as also the outlook on growth and inflation. Countries that fall under two or more of the following criteria are likely to be less favoured should there be capital outflows as the Fed starts to increase interest rates:

1. High CAD and high inflation, 2014 (*top right*)
2. Poor growth-inflation mix, 2014 (*top left*)
3. High CAD, 2014 and high dependence on oil exports (*bottom right*)
4. Low growth, 2014 and high dependence on oil exports (*bottom left*)



Note: Negative value for net oil exports (% of GDP) implies the country is a net oil importer. SA: South Africa; India forecasts are CRISIL forecasts on a fiscal year basis.

Source: IMF (October 2014, January 2015), WB, BP statistical review 2014, CRISIL Research

Macros and the oil dependence

country	Net oil exports (% of GDP) 2013	CAD (% of GDP) 2014F	Growth (%, y-o-y) 2013	Growth (%, y-o-y) 2014F	CPI (%, y-o-y) 2013	CPI (%, y-o-y) 2014F
Brazil	-1.5%	-3.5%	2.5%	0.1%	6.2%	6.3%
Chile	-5.2%	-1.8%	4.2%	2.0%	1.8%	4.4%
China	-2.6%	1.8%	7.8%	7.4%	2.6%	2.3%
Columbia	7.1%	-3.9%	4.7%	4.8%	2.0%	2.8%
India*	-5.7%	-1.2%	4.7%	5.5%	9.5%	6.7%
Indonesia	-3.2%	-3.2%	5.8%	5.2%	6.4%	6.0%
Malaysia	-0.8%	4.3%	4.7%	5.9%	2.1%	2.9%
Mexico	2.6%	-1.9%	1.4%	2.1%	3.8%	3.9%
Philippines	-4.2%	3.2%	7.2%	6.2%	2.9%	4.5%
Russia	13.5%	2.7%	1.3%	0.6%	6.8%	7.4%
South Africa	-6.2%	-5.7%	2.2%	1.4%	5.8%	6.3%
Thailand	-7.4%	2.9%	2.9%	1.0%	2.2%	2.1%
Turkey	-3.3%	-5.8%	4.1%	3.0%	7.5%	9.0%
Vietnam	-0.6%	4.1%	5.4%	5.5%	6.6%	5.2%

Note: India* forecast is CRISIL Forecast on a fiscal year basis (2014 corresponds to 2014-15)

Source: IMF (October 2014, January 2015), BP Statistical review, CRISIL Research

Double whammy: high CAD and high inflation: During times when world growth is strong, global demand drives growth in exports. But where global demand is relatively muted – like now -- price competitiveness plays an important role. High domestic inflation makes exports less competitive and exacerbates external imbalance for countries that already have a large CAD. Currencies of these countries become particularly vulnerable in the event of an external shock.

Our study shows **Brazil**, **Indonesia**, **South Africa** and **Turkey** all have high CAD and high inflation. Of these, Turkey and South Africa are forecast to have a CAD of over 5.5% of GDP in 2014 (IMF, October 2014) with inflation of over 6% India's inflation is also high compared with peers (despite declining from last year), but it has a far lower CAD, making it less vulnerable on this metric.

Unfavourable growth-inflation dynamics: Emerging economies with a worsening growth-inflation reading are likely to be less favoured in the event of a shock. Of these, **Turkey**, **Russia** and **South Africa** and **Brazil** have seen growth deteriorate and inflation rise over the past year, making them less attractive from an investor perspective. We have excluded Philippines from this list as despite slowing growth, it is expected to grow at over 6% in 2014. India is the only country in our basket to have witnessed a significant improvement in its growth-inflation mix over the past year. Growth is forecast to rise to 5.5% in fiscal 2015 (and 6%+ in fiscal 2016) from below 5% over the last two years and inflation expected to decline to 6.7% in fiscal 2015 and further to 5.8% in fiscal 2016 after holding sticky at 10% in the last 5 years.

Falling oil prices take sheen off net oil exporters: The relative performance of emerging-market currencies in the recent turmoil brings to limelight three economies -- **Russia**, **Mexico** and **Colombia** -- which had held

up pretty well in 2013. These three have one thing in common: they are all net exporters of oil. With oil prices plunging, they have become less attractive to investors. Mexico and Colombia have a current account ***deficit*** despite being net exporters of oil. Lower prices will widen their deficit and increase external vulnerability. According to the International Monetary Fund (October 2014), Colombia's CAD could reach 4% of GDP in 2014, and given that net oil exports amount to 7.1% of its GDP, could widen further on low oil prices. Mexico's CAD is under 2% of GDP but its net oil exports are around 2.6% of GDP. Russia, on its part, has a current account surplus for now, but falling oil prices could significantly worsen its external balance as net oil exports are 13.5% of its GDP -- the highest in the emerging markets analysed. Russia's growth is forecast to slow down sharply to 0.6% in 2014 (IMF, January 2015).

Conversely, countries that are net oil importers will benefit from lower oil prices. For India, which has net oil imports amounting to 5.7% of GDP, we estimate that every $10 decrease in oil prices will reduce its CAD by $10-12 billion (0.5% of GDP). Another economy that stands to benefit from lower oil prices is Thailand, which has a current account surplus despite being a large net oil importer. Falling oil prices will make the Thai baht more resilient to capital outflows.

Summing up: India's edge to keep

Our analysis shows that in the event of an external shock, the economies most susceptible to capital outflows would be, in no particular order, Turkey, South Africa, Russia, Mexico, Brazil and Colombia. Barring Russia and Mexico, all are externally vulnerable with large CADs (heavily reliant on capital flows) and hence likely to see sharp depreciation in currencies.

In contrast, India has undergone substantial external adjustment over last year and is much better placed -- both with respect to 2013 and compared with peers -- to withstand investor flight. We believe given India's macro beef-up, large capital outflows are unlikely.

However, it needs to be borne in mind that vulnerabilities have not totally disappeared. Tactical measures have created breathing room, but these will have to be reversed eventually: Gold import restrictions have already been partially withdrawn from November 2014, and three-year NRI deposits will mature in 2016-17. Cyclical factors, too, will turn less favourable as GDP growth recovers next year, driving up non-oil non-gold imports. In the meantime, India will need to take measures that structurally reduce CAD and lower external vulnerability. We believe focusing on the following three areas could yield large dividends:

Sorting out, once for all, the mining sector: Domestic fuel supply (coal, iron ore) shortage has led to a sharp surge in coal and metal imports in the last three years even as export of iron ore has plummeted after mining was banned in Karnataka and Goa. Consequently, India's trade deficit in mining, measured as the difference between iron-ore exports and coal-plus-metal scrap imports, widened to 1.5 per cent of the GDP in fiscal 2014 from just 0.9 per cent in fiscal 2011, pushing up CAD by 60 basis points between fiscal 2011 and fiscal 2014. Resolving mining issues will help to structurally and sustainably reduce CAD.

Lowering inflation to raise price competitiveness of exports: The last decade has seen India's inflation differential with its trading partners rising dramatically, be it the US, the EU or ASEAN countries, reducing competitiveness of its exports. Maintaining low and stable inflation is an imperative to boosting India's exports and sustainably reducing CAD.

Fiscal consolidation: High fiscal deficits have reduced national savings and widened their gap with investments. Consequently, India's current account deficit increased. Fiscal deficit has averaged 5.4% of GDP in the years since the 2008-09 global financial crisis compared with 2.9% in the two years preceding. The government has committed to reducing fiscal deficit to 3% of GDP by fiscal 2017. And to structurally reduce CAD, it must stick to the path set in the Union Budget. In the milieu, implementation of GST and subsidy reforms becomes critical.

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