

Economy

External Sector

September 28, 2023

1QFY24 BOP: Tailwinds peaked; outlook remains uncertain

CAD/GDP widened in 1QFY24, led by a widening of the goods trade deficit and moderating services surplus. However, capital account surplus surged, aided by healthy FPI inflows and banking capital. BOP increased to US\$24.4 bn. We expect the best of BOP to have passed in 1QFY24 and the 2HFY24 outlook to be clouded with significant uncertainties. We expect CAD/GDP to widen to 1.6% in July 2023-March 2024, with BOP in a deficit of US\$23.5 bn.

1QFY24 CAD widens in line with expectations

The 1QFY24 CAD widened to US\$9.2 bn (1.1% of GDP—in line with our expectations) (4QFY23: US\$1.4 bn). This was mainly led by the widening of the non-oil goods trade deficit to US\$32 bn (4QFY23: US\$26 bn) (Exhibit 1). Net invisible inflows fell to US\$47 bn (4QFY23: US\$51 bn), amid a moderation in services surplus. Personal travel pulled down services net exports the most (likely seasonal effect). Software and professional & management consulting services remained steady from 4QFY23 (Exhibits 2-3).

Capital account in 1QFY24 was buoyed by FPI inflows and banking capital

Capital account surplus in 1QFY24 surged to US\$34 bn (4QFY23: US\$7 bn), aided by healthy FPI inflows in equities, whereas FDI inflows remained tepid (Exhibit 1). Furthermore, banking capital inflows also increased sharply to US\$13 bn (compared with the net outflow of US\$4 bn in 4QFY23). ECBs increased to US\$6 bn—the highest in nine quarters. Consequently, BOP surplus in 1QFY24 surged to US\$24.4 bn (4QFY23: US\$5.6 bn). FX reserves in 1QFY24 increased by US\$16.6 bn, which included a valuation effect of (-)US\$7.8 bn, along with the BOP surplus of US\$24.4 bn.

Marginally revise up our FY2024 CAD/GDP estimate to 1.5%

We expect tailwinds to BOP to have peaked in 1QFY24 and the remainder of FY2024 to be clouded with uncertainties, amid (1) rising crude oil prices (around 29% higher in 2QFY24) and (2) weak capital flows. Following a robust 1QFY24, we expect the capital account to moderate to US\$23 bn in July 2023-March 2024, taking the FY2024 capital account to US\$55 bn. We revise up our FY2024 CAD/GDP estimate to 1.5% (US\$54 bn; 1.4% earlier), with the July 2023-March 2024 CAD/GDP estimate at 1.6% (with a further upside to our estimates, if crude oil prices persist at current levels). We expect a marginal BOP surplus of around US\$1 bn in FY2024 ((-)US\$9.1 bn in FY2023) (Exhibit 4).

INR to remain under pressure

On the FX front, we expect the INR to remain under pressure, amid (1) the unrelenting US Dollar strength and (2) rising crude oil prices stemming from OPEC+ production cuts. Though FPI inflows from inclusion in the global bond index is likely to aid the INR in the medium term, risks from the global side are likely to dominate and keep the INR under pressure over the near term. However, we expect RBI's intervention to stem any volatility in the INR. We expect the INR to trade in the range of 82.75-83.50 over the near term, with a further depreciation bias.

Macro Table

	2022	2023	2024E	2025E
Real economy				
Real GDP growth (%)	9.1	7.2	6.2	6.3
Nominal GDP growth (%)	18.4	16.1	9.4	11.0
CPI Inflation (avg., %)	5.5	6.7	5.5	4.5
Public finance				
Center's GFD/GDP (%)	6.8	6.4	6.1	5.3
Monetary policy				
Repo Rate (% eop)	4.00	6.50	6.50	6.00
SDF Rate (% eop)	3.35	6.25	6.25	5.75
CRR (% eop)	4.0	4.5	4.5	4.5
External sector				
Current Account Balance (% of GDP)	(1.2)	(2.0)	(1.5)	(1.8)
Brent crude oil price (avg., USD/bbl)	80.0	95.4	85.0	90.0
INR/USD (avg.)	74.5	80.3	83.0	83.5

Source: CEIC, Bloomberg, RBI, Kotak Economics Research estimates

Quick Numbers

1QFY24 CAD at 1.1% of GDP

1QFY24 capital account surplus at US\$34 bn, aided by FPI and banking capital inflows

Marginally revise up our FY2024 CAD/GDP estimate to 1.5% (1.4% earlier); expect INR to trade in the range of 82.75-83.50 over the near term

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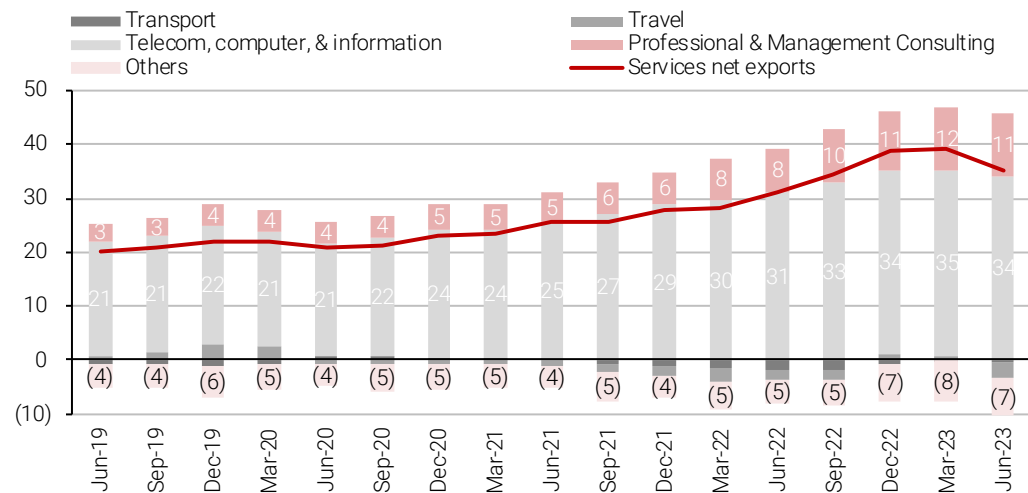
Current account deficit increased to 1.1% of GDP in 1QFY24
Exhibit 1: India's quarterly balance of payments, March fiscal year-ends, 1QFY23-1QFY24 (US\$ bn)

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
Current account	(18.0)	(30.9)	(16.8)	(1.4)	(9.2)
GDP	848	823	846	874	860
CAD/GDP (%)	(2.1)	(3.8)	(2.0)	(0.2)	(1.1)
Trade balance	(63)	(78)	(71)	(53)	(57)
Trade balance/GDP (%)	(7.4)	(9.5)	(8.4)	(6.0)	(6.6)
- Exports	123	112	106	116	105
- oil exports	27	24	23	24	19
- non-oil exports	96	88	83	92	86
- Imports	186	190	177	168	162
- oil imports	53	53	52	51	43
- non-oil imports	133	137	125	118	118
- gold imports	10	10	8	7	10
Invisibles (net)	45	47	55	51	47
- Services	31	34	39	39	35
o/w Software	31	33	34	34	34
o/w Non-software	—	2	5	5	1
- Transfers	23	25	28	25	23
- Income (net)	(9)	(12)	(13)	(13)	(11)
Capital account	22	1	29	7	34
% of GDP	2.6	0.2	3.4	0.7	4.0
Foreign investment	(1)	13	7	5	21
- FDI	13	6	2	6	5
- FPI	(15)	7	5	(2)	16
- Equities	(15)	6	6	(3)	13
- Debt	—	1	(1)	1	2
Banking capital	19	(8)	14	(4)	13
- NRI deposits	—	2	3	4	2
Short-term credit	5	—	1	(0)	(5)
ECBs	(3)	(0)	(2)	2	6
External assistance	2	0	2	2	1
Other capital account items	0	(3)	7	3	(2)
E&O	1	(1)	(1)	—	(1)
Overall balance	4.6	(30.4)	11.1	5.6	24.4
memo items:					
Average exchange rate (US\$/Rs)	77.2	79.8	82.2	82.2	82.1
Average Brent price (US\$/bbl)	112.9	99.5	88.6	81.4	78.1

Source: RBI, Kotak Institutional Equities

Fall in travel services weighed on services surplus in 1QFY24

Exhibit 2: Services net exports and components (US\$ bn)



Source: RBI, CEIC, Kotak Economics Research

Personal travel fell the most in 1QFY24, weighing down on net service exports

Exhibit 3: Breakup of net exports in non-software services and interest income (US\$ bn)

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23
Services	25.8	25.6	27.8	28.3	31.1	34.4	38.7	39.1	35.1
- Software	25.1	26.8	28.4	29.3	30.7	32.7	33.5	34.4	33.9
- Non-software	0.7	(1.2)	(0.5)	(0.9)	0.4	1.7	5.2	4.7	1.2
- Transport	0.1	(0.6)	(1.1)	(1.6)	(1.9)	(1.8)	(0.7)	(0.1)	(0.3)
- Travel	(1.3)	(1.8)	(1.7)	(2.4)	(1.6)	(1.8)	1.2	0.7	(3.1)
- Construction	(0.3)	0.0	0.2	(0.1)	0.0	0.0	0.6	0.4	0.2
- Insurance and pension	0.3	0.2	0.2	0.5	0.4	0.2	(0.0)	0.4	0.2
- Financial	0.1	(0.2)	(0.2)	0.1	0.1	0.5	0.7	0.8	0.7
- IP charges	(1.8)	(2.0)	(2.1)	(2.3)	(1.9)	(1.9)	(3.1)	(2.4)	(3.3)
- Other business	1.3	1.4	1.6	3.0	3.4	5.2	6.1	5.9	6.6
R&D	1.1	1.3	1.5	1.6	1.6	1.6	1.6	1.8	1.6
Professional & management consulting	5.5	6.0	6.1	7.9	8.3	9.8	11.2	11.6	11.5
Technical, trade related, etc	(5.2)	(5.8)	(6.0)	(6.5)	(6.4)	(6.2)	(6.7)	(7.4)	(6.5)
- Others	2.2	1.7	2.6	1.9	1.8	1.3	0.5	(1.0)	0.1

Source: CEIC, RBI, Kotak Economics Research

External headwinds likely to intensify in 2HFY24E
Exhibit 4: India's balance of payments, March fiscal year-ends, 2019-24E (US\$ bn)

	2019	2020	2021	2022	2023	2024E	2025E
Current account balance	(57.3)	(24.7)	23.9	(38.8)	(67.1)	(54.0)	(72.4)
GDP	2,705	2,835	2,671	3,150	3,388	3,590	3,988
CAB/GDP (%)	(2.1)	(0.9)	0.9	(1.2)	(2.0)	(1.5)	(1.8)
Trade balance	(180)	(158)	(102)	(189)	(265)	(252)	(277)
Trade balance/GDP (%)	(6.7)	(5.6)	(3.8)	(6.0)	(7.8)	(7.0)	(6.9)
- Exports	337	320	296	429	456	418	451
- oil exports	47	41	26	67	97	82	98
- non-oil exports	291	279	270	362	359	335	352
- Imports	518	478	398	619	721	670	728
- oil imports	141	131	83	162	209	183	207
- non-oil imports	377	347	316	457	512	487	521
- gold imports	33	28	35	46	35	40	40
Invisibles (net)	123	133	126	151	198	198	205
- Services	82	85	89	108	143	144	151
- software	78	85	90	110	131	131	135
- non-software	4	-	(1)	(2)	12	13	16
- Transfers	70	75	73	80	101	100	100
- Income (net)	(29)	(27)	(36)	(37)	(46)	(46)	(46)
Capital account	54	83	64	86	59	55	76
Capital account/GDP (%)	2.0	2.9	2.4	2.7	1.7	1.5	1.9
Foreign investment	30	44	80	22	23	41	54
- FDI	31	43	44	39	28	21	24
- FPI	(1)	1	36	(17)	(5)	20	30
- Equities	3	0	36	(18)	(6)	15	5
- Debt	(4)	1	(0)	2	1	5	25
Banking capital	7	(5)	(21)	7	21	10	10
- NRI deposits	10	9	7	3	9	5	5
Short-term credit	2	(1)	(4)	20	7	4	6
ECBs	10	23	(0.1)	8	(4)	(2)	4
External assistance	3	4	11	5	6	2	2
Other capital account items	1	18	(2)	24	7	-	-
E&O	(0)	1	(0)	-	(1)	-	-
Overall balance	(3.3)	59.5	87.3	47.5	(9.1)	1.0	3.6
Memo items							
Average USD/INR	69.9	70.9	74.2	74.5	80.3	83.0	83.5
Average Brent (US\$/bbl)	70.0	60.9	44.8	80.0	95.4	85.0	90.0

Source: RBI, Kotak Economic Research estimates

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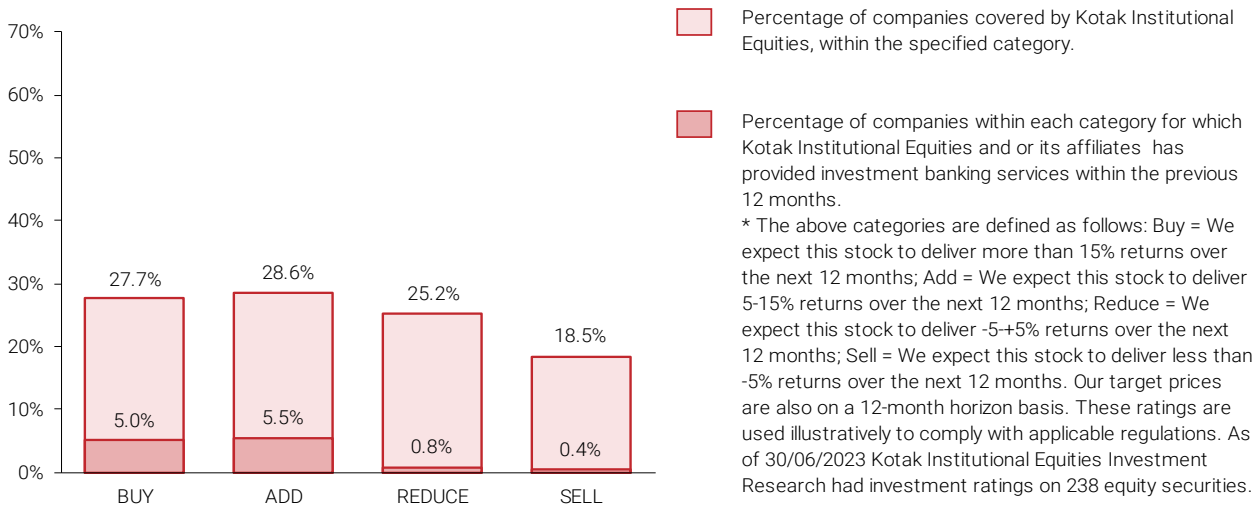
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Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137/(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Sandeep Gupta. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
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In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at <https://scores.gov.in/scores/Welcome.html> or Exchange at <https://investorhelpline.nseindia.com/NICEPLUS/>, <https://bscrs.bseindia.com/ecomplaint/firminvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://igs.mcxindia.com/>. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at <https://www.epass.nsdl.com/complaints/websitcomplaints.aspx> and <https://www.cdslindia.com/Footer/grievancesa>