

IIP & CPI Review

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Output decelerates, inflation declines; Q4 could be a little better

While the moderation in growth is broadly in line, it could slightly improve in Q4FY19. With the six-month average core inflation hovering around 5.8% before the announcement of February 2019 monetary policy, it is unlikely that the Reserve Bank of India's stance will be different.

Growth moderation in line, inflation still weighed down by farm sector distress

The combination of a sharp decline in IIP growth to 0.5% in November 2018 compared with 8.4% in October 2018 and a further downdraft of CPI inflation to 2.2% in December 2018 from 2.3% in November 2018 are the indicators of a slowing economy. This also reflects in the CSO's advance estimate for GDP growth of 7.2% for FY19 — implying 6.7% growth in Q3FY19 and 6.8% growth in Q4FY19.

The growth slowdown in H2FY19 is mostly anticipated, and the full-year estimate of 7.2% is in line with our projection for the full year. Importantly, the favorable base effect that had boosted H1 growth to 7.7% was expected to fade out. In addition, as we have argued, the multiplier impact of the earlier front-loading of government spending in the aftermath of demonetization and GST dislocation appears to have peaked out in Q1FY19.

In particular, October-November 2018 also saw fairly tight financial conditions, evinced by tightening liquidity, rising rates, steep rise in global crude prices, sharp depreciation of the INR, and dislocations in the NBFC sector. Further, the stronger-than-average mom decline in November 2019 IIP by 4.8% appeared to be a compensation for the strong rise in October 2018 at 3.3%, which reflected festive season stocking.

On the inflation front, the decline in headline CPI inflation to 2.3% in December 2018 and WPI inflation to 3.8% was largely led by a continued fall in food prices (-1.5% yoy, vegetables at -16%). In addition, fuel inflation dropped to 4.5% from its October 2018 peak of 8.6%. However, we note that although core inflation has tapered off a bit to 5.6%, it still remains fairly sticky, in our view.

Outlook: growth and inflation to rise moderately; RBI to stay put on rates

While a moderation in growth is broadly in line, it could improve moderately in Q4 on the back of an easing of liquidity conditions induced by the RBI infusion and the correction in crude oil prices from the October 2018 peak.

The expected shift in favor of government revenue spending ahead of the 2019 general elections can induce a recovery in consumption demand. The sequential improvement in agricultural prices should also arrest a further fall in the prices of primary food produces.

We expect IIP growth to improve to 2.5-3% in Q4FY19 even as CPI inflation is likely to rise to 3.4% by March 2019, with core inflation remaining steady at 5.6-5.8%. For the full year, average CPI inflation and core inflation are expected at 3.6% and 6%, respectively. With respect to the central bank's monetary policy, with the six-month average core inflation averaging at 5.8% before the announcement of February 2019 (5.6% in January 2019) monetary policy, it is unlikely that the RBI stance will be different. In 2017, the last time the RBI moved into a neutral stance, core inflation had declined to 4.5%. Subsequently, core inflation print is expected to be higher at 5.7-5.8%. In addition to the above-mentioned factors, we continue to maintain that US Fed normalization will sustain. The 20% bounce-back from the recent lows in global crude oil prices to ~USD 61/bbl is another factor along with the anticipated renewed weakening in the INR that the RBI will have to weigh in, going forward.

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Dhananjay Sinha
dhananjay.sinha@emkayglobal.com
+91-22-66242435

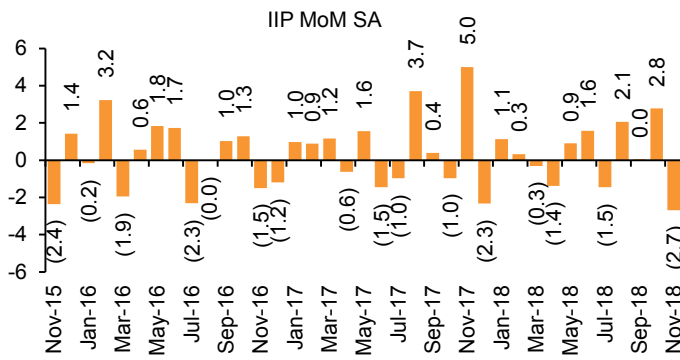
Kruti Shah
kruti.shah@emkayglobal.com
+91-22-66242391

Exhibit 1: IIP and its Major Components

YoY (%)	Weight	Nov-18	Oct-18	Nov-17	FY19	FY18
Industry based classification						
Mining	14.4	2.7	7.2	1.4	3.7	3.0
Electricity	8.0	(0.4)	8.3	10.4	5.0	3.1
Manufacturing	79.6	5.1	10.8	3.9	6.6	5.2
IIP	100.0	0.5	8.4	8.5	5.0	3.2
Used-based classification						
Primary goods	34.0	3.2	6.1	3.3	4.9	3.5
Capital goods	8.2	(3.4)	17.0	5.7	7.2	1.4
Intermediate goods	17.2	(4.6)	2.0	6.5	0.6	1.0
Infrastructure/ construction goods	12.3	5.0	8.9	13.7	8.3	3.9
Consumer goods	28.2	(0.7)	12.8	14.4	5.8	4.5
Durables	12.9	(0.9)	18.0	3.1	8.1	(1.6)
Non-durables	15.3	(0.6)	8.8	23.7	3.9	9.6

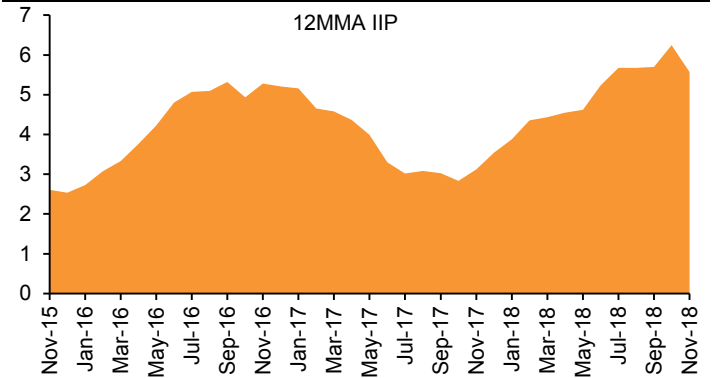
Source: MOSPI, Emkay Research Note: *Apr-Nov

Exhibit 2: Seasonally adjusted IIP falls in November 2018



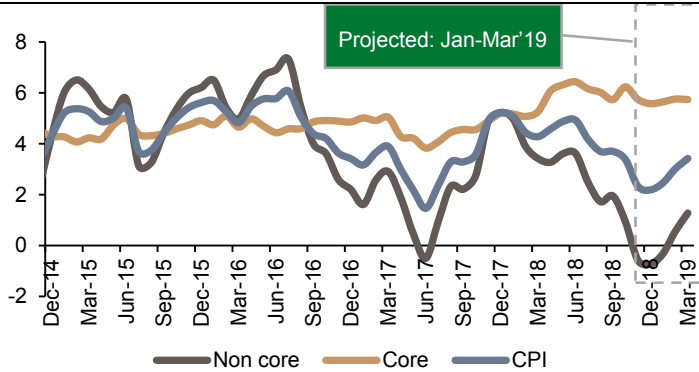
Source: MOSPI, Emkay Research

Exhibit 3: 12MMA IIP marginally drops to 5.6%



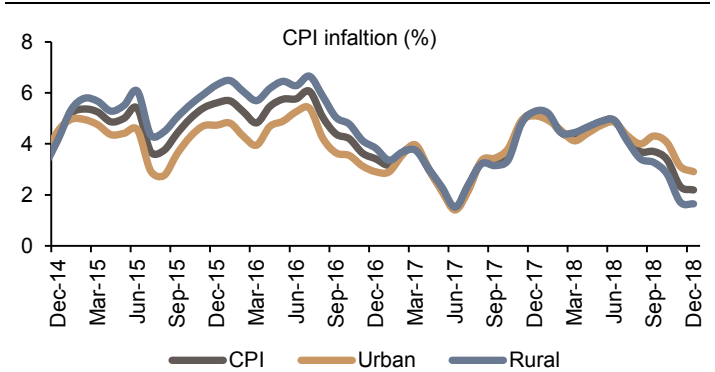
Source: MOSPI, Emkay Research

Exhibit 4: Decline in CPI inflation largely due to non-core (food & fuel) components; Core inflation remains elevated



Source: MOSPI, Emkay Research Note: *Apr-Sep

Exhibit 5: CPI Inflation: Drop in rural inflation led by worsening farm sector economics (%)



Source: MOSPI, Emkay Research

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CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

SINGAPORE**DBS Bank Ltd**

Contact: Janice Chua
12 Marina Boulevard, Marina Bay Financial Centre Tower 3
Singapore 018982
Tel. 65-6878 8888
Fax: 65 65353 418
e-mail: equityresearch@dbs.com
Company Regn. No. 196800306E

THAILAND**DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul
989 Siam Piwat Tower Building,
9th, 14th-15th Floor
Rama 1 Road, Pathumwan,
Nagkok Thailand 10330
Tel. 66 2 857 7831
Fax: 66 2 658 1269
e-mail: research@th.dbs.com
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Contact: Maynard Priajaya Arif
DBS Bank Tower
Ciputra World 1, 32/F
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12940, Indonesia
Tel. 62 21 3003 4900
Fax: 62 21 3003 4943
e-mail: research@id.dbsvickers.com



Dhananjay Sinha, MA (Economics),
dhananjay.sinha@emkayglobal.com
+91 22 66242435