

Economics

India's exports: Sailing the rough Red Sea

Key takeaways

A prolonged conflict in the Red Sea is likely to impact India's overall exports, as well as become a catalyst in resurfacing of input cost pressures. We see overall exports falling by 10.3% in a High risk scenario in FY24E vs ~6% under the Base case. On the inflation front, wholesale price inflation can move towards 4-4.25% YoY in FY25E vs our base case estimate of 3.5%. Soaring transport cost, sluggish business conditions in the EU, and China's overproduction led dumping are emerging as key risks to Indian exports in the near term. We expect the impact of the same to be pronounced on textiles, electronics, auto components, chemicals, steel, machinery, mechanical appliances, and refining products.

Transit calls in the Red Sea route drop sharply

Amid ongoing tensions in the Red Sea, the latest data indicates global chokepoints at its heart – the Suez Canal, and the Bab-el Mandeb Strait – see an increasing number of ships abandoning the route. The total transit calls at these two chokepoints, which account for 10% of annual average transit calls in petroleum, chemicals, and non-metallic industrial products (Source: IMF), have fallen by ~40% until 25 January vs in Q4CY23, and lower by 15% since January 2019 (pre-COVID). On the other hand, the alternative route through the Cape of Good Hope has seen transit calls rise by 37% until 25 January vs Q4CY23. However, the rerouting has elongated the transport time, which as per Flexport, is an additional 15-20 days.

Shipping and air freight rates are rising

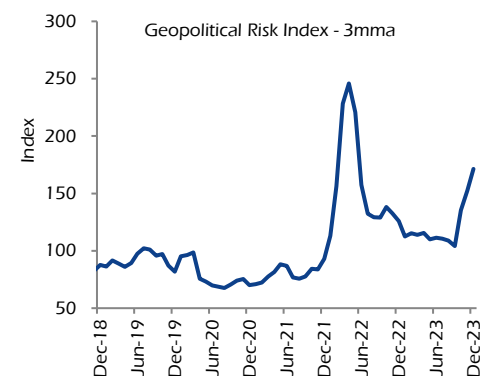
The impact on freight rates, in shipping as well as air freight, indicate the re-emergence of supply chain disruptions and potential input cost pressures. The Shanghai to Los Angeles freight rates have more than doubled to USD 4,344/FEU* week ending 25 January 2023 vs USD 1,939/FEU* at the start of December 2023. The Drewry Air Freight East-West Index in December 2023 went up by ~20% MoM, which implies transporters increasingly favoring certainty over cost savings.

The impact of these disruptions is evident in the higher readings of our Elara Composite Supply Chain Index (ECSCI) (increasing ECSCI implies rising supply chain pressures), up 50.2% YoY as on 25 January 2024. The Index stands at the highest levels since August 2022. However, the recent moderation in the Baltic Dry Index shows, given the global manufacturing activity remains muted, a sustained supply-led surge in inflation is unlikely as it had been during CY21-22.

India: watch for inflation & trade risks with the EU

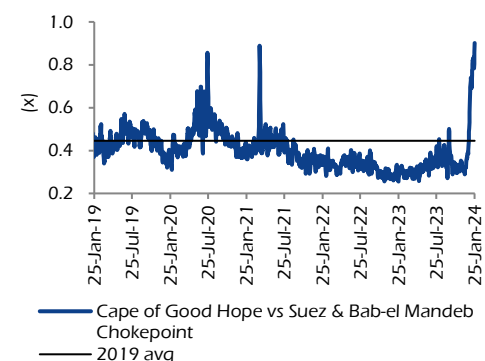
For India, the key risk stemming from an elongated conflict in the Red Sea is likely to be its exports to the EU (23% of overall) as well as on crude oil prices. However, since demand remains sluggish, the impact is likely to be transient. We cannot rule out a rise toward 4.00-4.25% YoY in WPI based on a lead-lag model with our ECSCI vs our existing FY25E projection of 3.5% YoY. On the trade front, 80% of exports to the EU pass through the Red Sea; in a High-Risk scenario, we estimate overall exports to the EU to drop by ~5.1% YoY in FY24 vs 1.8% YoY under our Base Case scenario.

Middle East tensions raise geopolitical risks



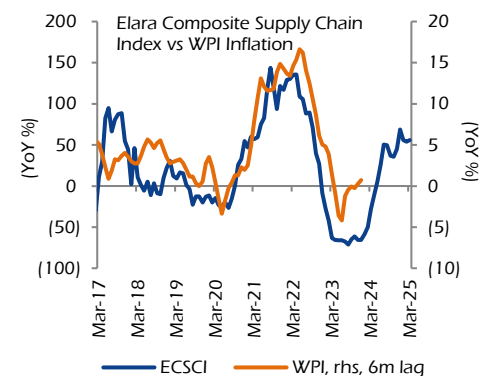
Source: Caldara, Dario, and Matteo Iacoviello (2021), *Measuring Geopolitical Risk*, Working Paper, Board of Governors of the Federal Reserve Board, November 2021, Elara Securities Research

Transit calls via Cape of Good Hope spike, indicating ships avoiding Red Sea



Source: IMF, Elara Securities Research

Supply chain disruptions to push up WPI inflation in FY25E

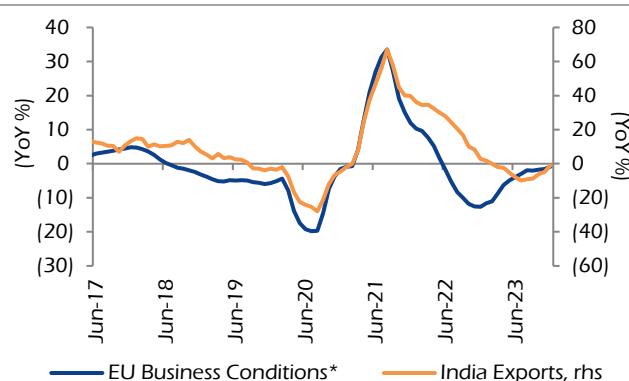


Note: estimates from February 2024, Source: CEIC, Elara Securities Research.

*FEU = Forty-feet Equivalent Units; a convention to measure the size of containers.

Potential hit to sectors and exposure to Europe

Among sectors, we see the impact playing out, primarily in textiles (chiefly apparels), chemicals, including agrochemicals, refining, especially diesel exports, auto components, electronics, precious metals, machinery & mechanical appliances, and steel. Sectors, such as steel, may be hurt further by over-production in China and revival in imports post the Lunar New Year.

Exhibit 1: Exports growth is integrated with the EU

Note: *IFO Business Climate Expectations Index, Banque de France Manufacturing Business Survey, EU Commission Economic Sentiment Index (Italy). Source: CEIC, Elara Securities Research

Exhibit 2: Sector-wise impact

Textiles	SP Apparels (70% exposure to the EU), KPR Mills (25% exposure to the EU)
Steel	JSW Steel one of the key exporters to the EU, likely to take a hit amid China's dumping impact
Plastics & Piping	Around 20% CPVC is imported from the EU; this is likely to adversely affect Astral and Supreme Industries. Alternative sources are China, Japan and the Lubrizol plant in India
Electronics	Imports include semiconductors, high performance digital equipment, such as sensors and automation products. Exports exposure includes companies such as Cummins India (with a 15% exports share) apart from Siemens India, ABB India, Hitachi India, and KEI Industries
Agro Chemicals	Export exposure to the EU as a percentage of revenue include firms, such as Sharda Cropchem (54%), UPL (14%), and PI Industries (9%)
Auto Ancillaries	Exports exposure to the EU as a percentage of revenue include Samvardhana Motherson International (60%), Balkrishna Industries (50%), Rolex Rings (50%) CIE Automotive & Apollo Tyres (30%), Endurance Technologies (22%), Sona BLW Forgings (20%), Sundram Fasteners (20%), Sansera Engineering (20%), Bharat Forge (15%), RK Forgings (15%), Uno Minda (14%) and GNA Axles (13%)
Refining exports	Around 7% of consolidated revenue is exposed to the EU. Reliance exported all of its diesel to the EU in CY23. Imports into the EU from India have declined 30% during 1-17 January vs December 2023 levels
Pharma	Companies with a sizeable exposure to the EU as a percentage of revenue are Marksans Pharma (41%), Divi's Lab (39%), Aurobindo Pharma (26%) and Granules India (23%)
Chemicals	Atul, SRF, Ami Organics, Navin Fluorine, Alkyl Amines are key exporters to the EU

Source: Elara Securities Research

Exhibit 3: EU exports to India

EU exports to India	Average % share in total CY18-19
Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad	31.1
Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	15.8
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, televisions.	6.2
Aircraft, spacecraft, and parts thereof	6.0
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical	4.6
Mineral fuels, mineral oils and products of their distillation; bituminous substances; minerals.	3.7
Organic chemicals	2.8
Plastics and articles thereof	2.7
Iron and steel	2.5

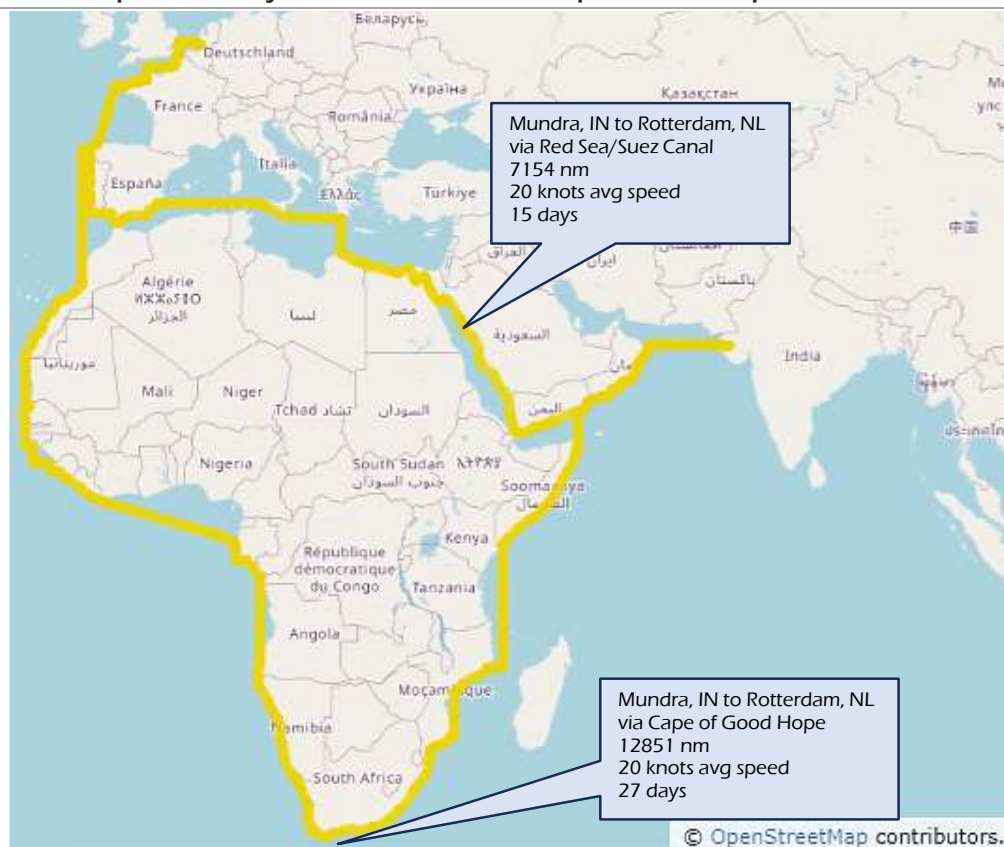
Source: ITC Trade Map, Elara Securities Research

Exhibit 4: EU imports from India

EU imports from India	Average % share in total CY18-19
Organic chemicals	9.0
Mineral fuels, mineral oils and products of their distillation; bituminous substances; minerals	7.8
Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	7.6
Articles of apparels and clothing accessories, knitted or crocheted	6.1
Articles of apparels and clothing accessories, not knitted or crocheted	5.9
Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad.	5.2
Electrical machinery and equipment and parts thereof; sound recorders and reproducers, televisions	5.1
Iron and steel	4.7
Pharmaceutical products	4.7
Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	3.6

Source: ITC Trade Map, Elara Securities Research

Exhibit 5: India to Europe transit days to almost double via Cape of Good Hope



Source: ports.com, Elara Securities Research

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India Elara Securities (India) Pvt. Ltd. One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel : +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------

Harendra Kumar	Managing Director		harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales				
Ashok Agarwal	India		ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India		hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India		karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India		lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India		prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India		shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia		joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events		anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access		tina.dsouza@elaracapital.com	+91 22 6164 8595
Quantitative, Alternatives, Sales Trading & Dealing				
Sunil Jain	Quantitative & Alternates		sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates		nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading		biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India		kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India		manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India		anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India		nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India		nupur.barve@elaracapital.com	+91 22 6164 8532
Research				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 4204 8682
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com	+91 22 4204 8687
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com	+91 22 4204 8684
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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