

India-US trade deal: Start of good times

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Reciprocal tariffs reduced to 18% from 50%: US and India has reached a trade agreement where the US will reduce reciprocal tariffs on India to 18% from 25% and also removed the Russian crude penalty. The details of the deal are unclear and details are being inferred from the US President's Truth Social post, and Prime Minister Narendra Modi's official X posts. As per the details, India is likely to buy "USD 500bn" of US agricultural, energy and other commodities along with technology. Our estimates indicate that the policy implied effective tariff rate post the announcement stands at 14.1% (18% Reciprocal Tariffs under IEEPA + Section 232). The 18% tariff rate brings India in line with peers (and even a tad lower) than competing peers like Bangladesh, Vietnam, Thailand etc.

In near term we expect the following:

- ▶ We see USDINR reversing direction and moving towards 88.5-89 in the upcoming weeks with the FPI flows reversing course.
- ▶ Our projected BoP deficit of USD 5bn in FY27E has potential to ease.
- ▶ We don't rule out the Indian equities becoming the best performers in EM in the upcoming weeks. MSCI India (-5.1%) has underperformed EM (+8.9%) CYTD.
- ▶ The benchmark 10y yield is expected to also see some respite immediately, although mid term move towards 6.9-7% looks imminent.
- ▶ Among the key export sectors, gems/jewellery (11.5% of CY24 exports to US), textiles/apparels (3.2% avg), machinery/equipments (8.1%) are immediate beneficiaries. Banks/financial institutions having exposure to these sectors can also see reduced uncertainties and improved outlook.

Indian asset classes – start of good times: The developments related to US deal coupled with momentum from recently concluded UK, EU FTA are bullish for Indian assets as continued uncertainty on India-US trade deal clouded outlook for the assets, and amplified negative sentiments leading to capital outflows (amidst elevated global risks, and India being labelled as "non-AI trade"). The USDINR played the role of first line of defense till date, holding up exports amidst elevated tariffs. **We see USDINR reversing direction and moving towards 88.5-89 in the upcoming weeks with the FPI flows reversing course.** The REER based valuation is at the lowest since CY2014 indicating the USDINR is undervalued. Even though DXY trades with an upside bias, USDINR is likely to stay resilient as sentiment improves due to the trade deal.

In equities, even-though valuation concerns persist vs peers and hangover of AI trade remains, **we don't rule out the Indian equities becoming the best performers in Asia in the upcoming weeks.** The FY27 Union Budget focused on increasing capex spending and reforms without compromising on fiscal consolidation, which is INR positive. The benchmark **10y yield is expected to also see some respite immediately, although mid term move towards 6.9-7% looks imminent.**

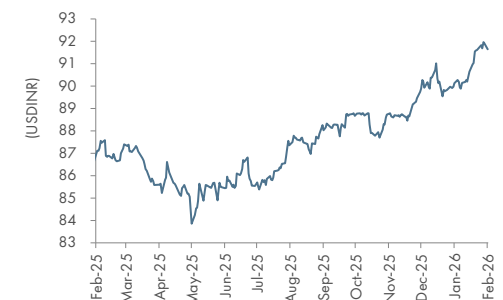
The trade deals lower India's external growth risks: In our view, the FTA deals with UK, EU, and lower tariffs from the US considerably lowers India's external sector risks and removes major uncertainties in an increasingly fractured geopolitical world. We see 0.1-0.2% of GDP downside surprise to our current account deficit estimate of FY27E 0.9% of GDP. Our estimates for FY27E BOP already take into account some reversal in FPI flows and thus for now we expect BOP deficit of USD 5bn with downside risks. **Since the reduction in tariffs are effective immediately as per US President's Truth Social post, we expect a 40bps filip to India's nominal GDP growth in FY27E ceteris paribus.** We expect the EU FTA (once fully in motion) and US trade deal to add a combined 60bps to India's nominal growth over medium term.

India diversified export markets through CY25



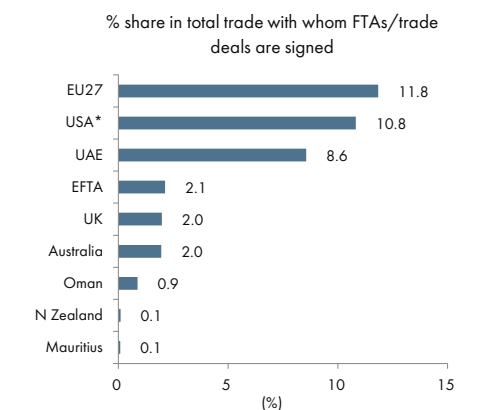
Source: CEIC, Elara Securities Research

The USDINR can finally see some respite



Source: CEIC, Elara Securities Research

India ringfencing trade risks



*Tariff lowered. Different from FTAs. Source: CEIC, Elara Securities Research

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Sectors that are likely to benefit most: Among the key export sectors, gems/jewellery (11.5% of CY24 exports to US), textiles/apparels (3.2% avg), machinery/equipments (8.1%) are immediate beneficiaries. Since tariffs under section 232 are still in motion, we do not see automobiles (3.3% share of CY24 exports) not seeing any respite. With US economic growth expected to stay robust for a major part of CY26E, combined direct and indirect gains can be more than expected, leading to positive spillovers on India's key export players' earnings for FY27. Key to watch will be how the services exports to US evolves as Global Capability Centers evolve as the execution model amid rising visa scrutiny. US' services imports from India amounted to USD 40.6bn in CY24, 5.7% rise over last 5y on CAGR basis with computer/information services imports of US at USD 16.7bn, relatively steady over past 5y (1% CAGR), business management/consulting at USD 7.5bn (23% 5y CAGR).

Sectors that may see threats from imports: While the details are yet to surface, India agreeing to buy USD 500bn of US imports in energy, technology, agricultural, coal claimed by the US President can raise some concern. Increasing US energy imports or imports of Venezuela oil (lower grade than others) may limit gains due to cheaper Russian crude. However, we continue to monitor the upcoming developments and expect that India is likely to follow the FTA rulebook.

Exhibit 1: India's exports to USA (top 15)

HS Code	USD bn	CY2024	Jan-Sep CY25
	Overall exports	80.8	72.5
Products		CY2024	Jan-Sep CY25
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	12.6	19.7
'71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	9.3	5.7
'30	Pharmaceutical products	8.9	7.7
'84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	6.6	5.5
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	4.4	3.3
'73	Articles of iron or steel	3.0	2.5
'63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	2.9	2.2
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	2.7	1.9
'29	Organic chemicals	2.6	2.1
'62	Articles of apparel and clothing accessories, not knitted or crocheted	2.6	2.1
'61	Articles of apparel and clothing accessories, knitted or crocheted	2.6	2.0
'03	Fish and crustaceans, molluscs and other aquatic invertebrates	2.0	1.4
'39	Plastics and articles thereof	1.6	1.2
'38	Miscellaneous chemical products	1.3	1.1
'57	Carpets and other textile floor coverings	1.2	0.9
'94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; ...	1.2	0.9
'68	Articles of stone, plaster, cement, asbestos, mica or similar materials	0.9	0.6
'40	Rubber and articles thereof	0.9	0.7
'90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	0.9	0.9
'76	Aluminium and articles thereof	0.9	0.8

Source: WTO, Elara Securities Research

Exhibit 2: India's imports from USA (top 15)

HS Code	USD bn	CY 2024	Jan - Sep CY25
	All products	43.1	35.5
	Products	CY 2024	Jan - Sep CY25
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	13.2	12.5
'71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	4.9	3.0
'84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	4.1	3.6
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	3.1	3.4
'90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	2.0	1.6
'39	Plastics and articles thereof	1.6	1.1
'88	Aircraft, spacecraft, and parts thereof	1.4	0.3
'29	Organic chemicals	1.3	1.2
'38	Miscellaneous chemical products	1.2	0.9
'08	Edible fruit and nuts; peel of citrus fruit or melons	1.1	1.1
'89	Ships, boats and floating structures	1.0	0.0
'76	Aluminium and articles thereof	0.9	0.6
'72	Iron and steel	0.9	0.6
'47	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or ...	0.7	0.6
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	0.6	0.5

Source: WTO, Elara Securities Research

Exhibit 3: US' services export / import to / from India

(USD mn)	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Balance	(8,898)	(12,446)	(13,710)	(7,089)	(2,381)	(1,617)
Exports	21,887	15,069	16,888	25,526	32,903	39,048
Imports	30,785	27,515	30,598	32,615	35,284	40,665
Technology+	16,216	13,356	13,649	13,066	13,952	16,849
Consulting+	3,929	4,547	5,388	7,254	8,454	9,718

Source: CEIC, Elara Securities Research

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