Research

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Minus five

India GDP growth outlook for fiscal 2021

India's fourth recession since Independence, first since liberalisation, and perhaps the worst to date is here

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That sinking feeling

- CRISIL sees the Indian economy shrinking 5% in fiscal 2021 (on-year), because of the Covid-19 pandemic
- The first quarter will suffer a staggering 25% contraction
- About 10% of gross domestic product (GDP) in real terms could be permanently lost

A month is a long time in today's pandemic-stricken world.

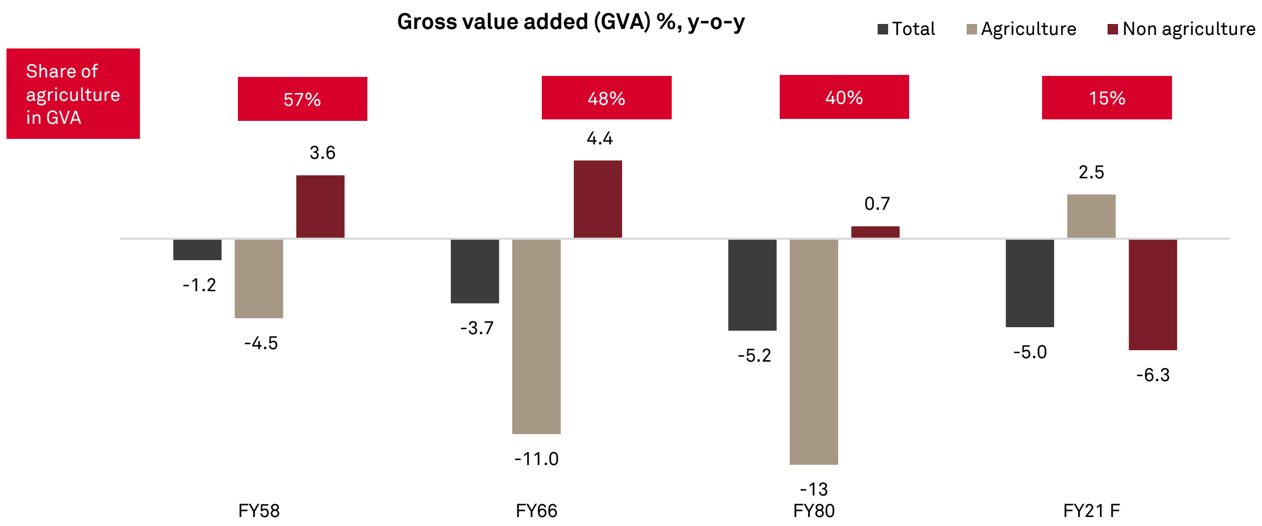
CRISIL forecasts India's GDP growth to fall off a cliff and contract 5% in fiscal 2021. Earlier, on April 28, we had slashed our prediction to 1.8% growth from 3.5% growth. Things have only gone downhill since.

While we expect non-agricultural GDP to contract 6%, agriculture could cushion the blow by growing at 2.5%

In the past 69 years, India has seen a recession only thrice – as per available data[1] – in fiscals 1958, 1966 and 1980. The reason was the same each time – a monsoon shock that hit agriculture, then a sizeable part of the economy.

The recession staring at us today is different. For one, agriculture could soften the blow this time by growing near its trend rate, assuming a normal monsoon. Two, the pandemic-induced lockdowns have affected most non-agriculture sectors. And three, the global disruption has upended whatever opportunities India had on the exports front.

The economy has farmed out of agriculture quite a bit



Source: National Statistical Office (NSO), CRISIL

[1] *In fiscal 1958 GVA fell 1.2%, in fiscal 1966 by 3.7%, and in fiscal 1980 by 5.2%*

What has changed since our last forecast?

Economic conditions have slid precipitously since our April-end forecast of 1.8% GDP growth for fiscal 2021 (baseline).

1. **Lockdown extension:** The government has extended the lockdown four times to deal with the rising number of cases, curtailing economic activity severely (lockdown 4.0 is ending on May 31). The first quarter of this fiscal will be the worst affected. June is unlikely to see major relaxations as the Covid-19 affliction curve is yet to flatten in India. Not only will the first quarter be a washout for the non-agricultural economy, services such as education, and travel and tourism among others, could continue to see a big hit in the quarters to come. Jobs and incomes will see extended losses as these sectors are large employers.

   CRISIL also foresees economic activity in states with high Covid-19 cases to suffer prolonged disruption as restrictions could continue longer. A rough estimate based on a sample of eight states (*see annexure 2*), which contribute over half of India's GDP, shows that their 'red zones' (as per lockdown 3.0) contributed ~42% to the state GDP on average – regardless of the share of such red zones. On average, the orange zones contribute ~46%, while the green zones – where activity is allowed to be close to normal – contribute only ~12% to state GDP. We believe this could broadly be indicative of the scenario at the all-India level.

2. **Economic costs higher than earlier expectations:** The economic costs now beginning to show up in the hard numbers are far worse than our initial expectations. Industrial production for March fell by over 16%. The purchasing managers indices (PMIs; released by IHS Markit) for the manufacturing and services sectors were at 27.4 and 5.4, respectively, in April, implying extraordinary contraction. That compares with 51.8 and 49.3, respectively, in March. Exports contracted 60.3% in April, and new telecom subscribers declined 35%, while railway freight movement plunged 35% on-year. Indeed, given one of the most stringent lockdowns in the world, April could well be the worst performing month for India this fiscal.

3. **Economic package without enough muscle:** The government recently announced a Rs 20.9 lakh crore economic relief package to support the economy. The package has some short-term measures to cushion the economy, but sets its sights majorly on reforms, most of which will have payoffs only over the medium term (*more details in the next section*). We estimate the fiscal cost of this package at 1.2% of GDP, which is lower than what we had assumed in our earlier estimate (when we foresaw a growth in GDP).

Assumptions behind the revised forecast

a. **Containment measures:** The measures taken by the government are likely to be relaxed after May 31, even though the lockdown may continue. Latest studies by the Public Health Foundation of India and the World Health Organization suggest the pandemic spread could peak by mid-July. Earlier reports by other agencies had foreseen the apex in May. This implies that even if the nationwide lockdown is lifted after May 31, states with high and rising Covid-19 cases could continue with restrictions, which will be a drag on the economy

b. **Normal monsoon:** The Indian Meteorological Department expects the southwest monsoon this year to be 96-104% of the long-period average, which augurs well for agriculture

c. **Soft crude prices:** Crude oil prices are expected to average $30 per barrel in fiscal 2021, cushioning the economy

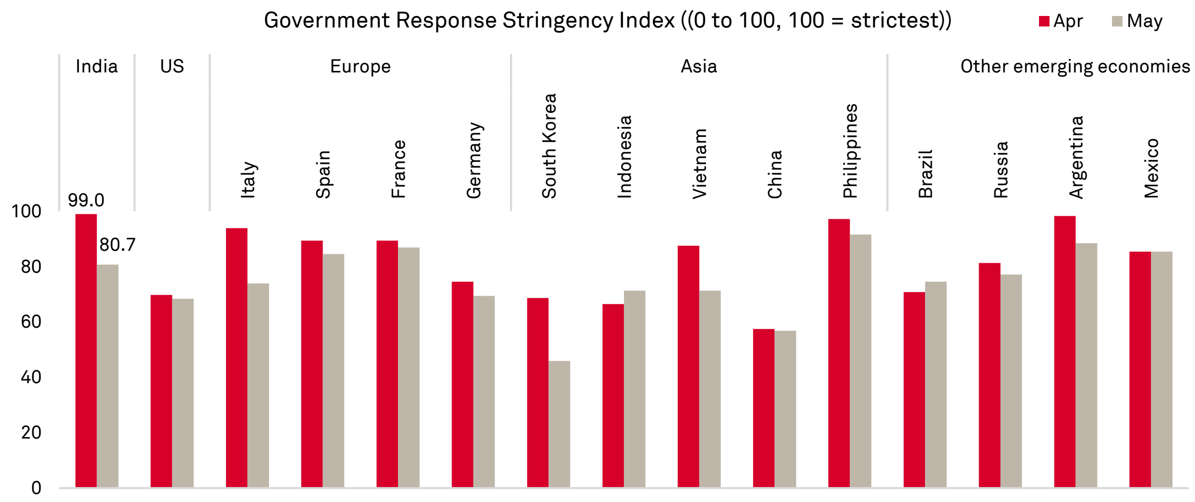
Risks to the base case

a. **Global growth:** A further markdown in global growth, if there is uneven health recovery and premature austerity in the face of a large rise in public debt in most countries (S&P Global research[2])

b. **Second wave:** A second wave of Covid-19 cases adding to the uncertainty

c. **Agriculture:** A setback to agriculture because of monsoon failure or supply disruptions

The most stringent lockdown in the world



Note: All data are averages for the month. May data is up to 18-22nd

Source: Hale, Thomas, Sam Webster, Anna Petherick, Toby Phillips, and Beatriz Kira (2020). Oxford Covid-19 Government Response Tracker, Blavatnik School of Government.

Counting lockdown 4.0, Indians have had 68 days of confinement. S&P Global estimates[3] that one month of lockdown shaves 3% off annual GDP on average across Asia-Pacific. Since India's lockdown has been the most stringent in Asia (*see chart above*), the impact on economic growth will be correspondingly larger.

Google's Community Mobility Reports show a sharp fall in movement of people to places of recreation, retail shops, public transport and workplace travel. While data for May shows some improvement in India (*chart below*), mobility trends are much below the average or baseline, and lower compared with countries such as the US, South Korea, Brazil and Indonesia.

We believe successive lockdowns have a non-linear and multiplicative effect on the economy – a two-month

[2] April 16, 2020, *Covid-19 Deals A Larger, Longer Hit To Global GDP, S&P Global Ratings*

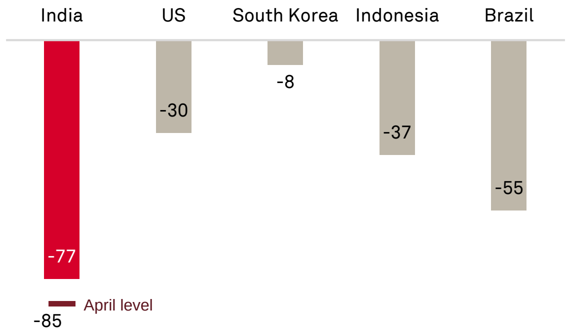
[3] April 16, 2020, *Up Next: The Complicated Transition From COVID-19 Lockdown*

lockdown will be more than twice as debilitating as a one-month imposition, as buffers keep eroding. Partial relaxations continue to be a hindrance to supply chains, transportation and logistics. Hence, unless the entire supply chain is unlocked, the impact of improved economic activity will be subdued.

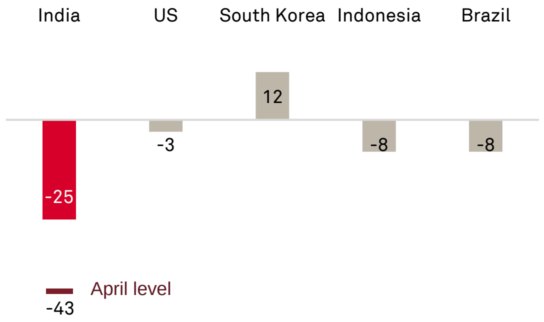
Therefore, despite the stringency of lockdown easing a tad in the third and the fourth phases, their negative impact on GDP is expected to massively outweigh the benefits from mild fiscal support and low crude oil prices, especially in the April-June quarter. Consequently, we expect the current quarter's GDP to shrink 25% on-year.

Mobility trends for May* (% drop or rise in trips to places, compared with baseline)

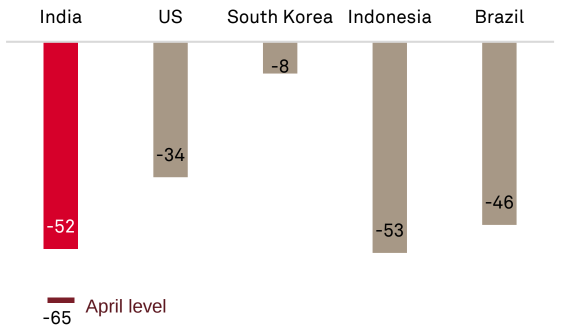
Retail and recreation: Restaurants, cafes, shopping centres, theme parks, museums, libraries, and movie theatres



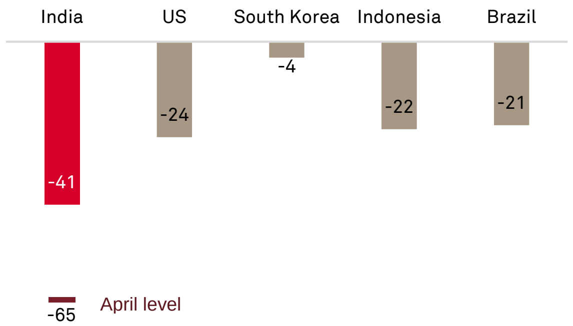
Grocery and pharmacy: Grocery markets, food warehouses, farmers markets, specialty food shops, drug stores, and pharmacies



Public transport: Hubs such as subway, bus, and train stations



Workplace travel

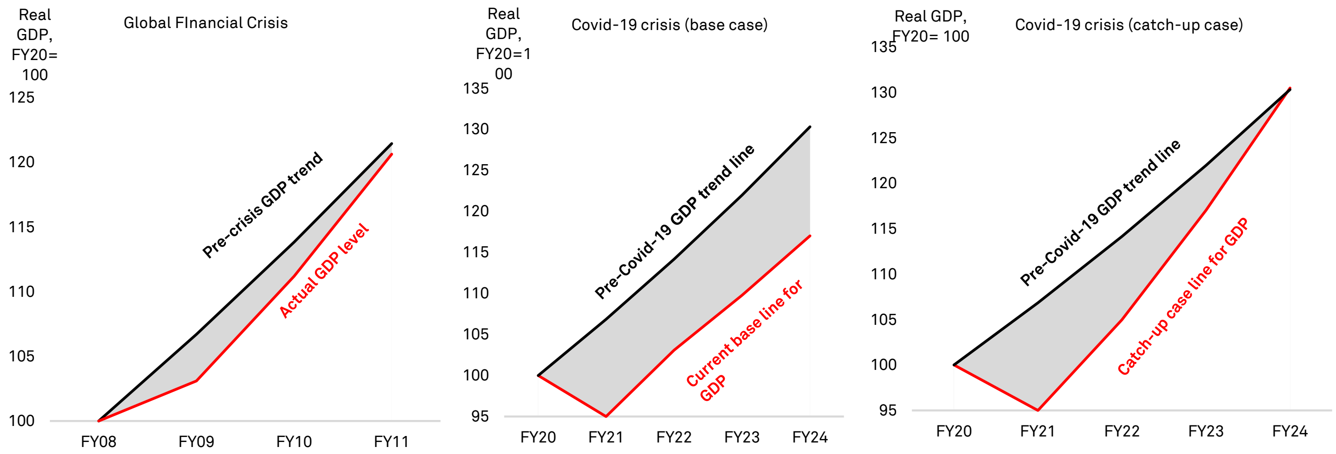


Note: Data is for May 17, 2020. Google's Community Mobility Reports use smartphone location data to publish reports about people's movement in an area. India's smartphone penetration is 25-30%

Source: Covid-19 Community Mobility Reports by Google, and CRISIL

Permanent loss of 10% GDP in the base case

Permanent GDP loss is inevitable



Source: NSO, CRISIL

- We believe a catch-up to the pre-crisis trend level of GDP will not be possible in the next three fiscals despite policy support. Under the base case, we estimate a 10% permanent loss to real GDP (from the decadal-trend level), assuming average growth of about 7% between fiscals 2022 and 2024
- Interestingly, after the Global Financial Crisis (GFC), a sharp growth spurt helped catch up with the trend within two years. GDP grew 8.2% on average in the two fiscals following the GFC. Massive fiscal spending, monetary easing and swift global recovery played a role in a V-shaped recovery
- To catch-up would require average GDP growth to surge to 11% over the next three fiscals, something that has never happened before

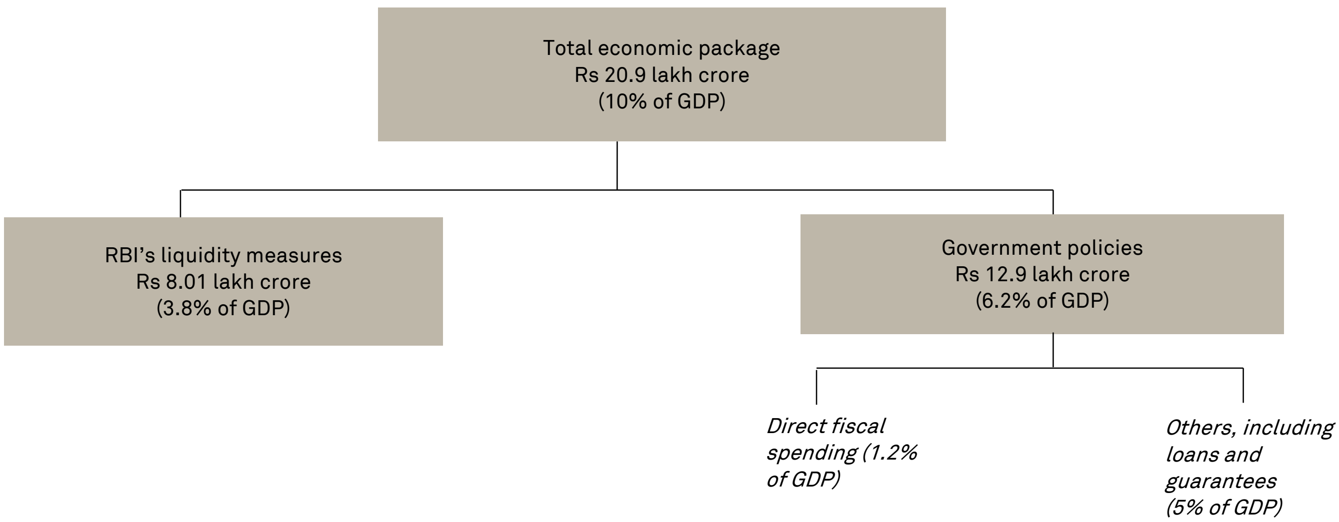
Above-, below-the-line policy response

Indeed, no response to a crisis of such proportions seems adequate. But how appropriate has it been? The situation needs generous fiscal support, as downside risks will dominate until a vaccine or a reliable cure becomes available. The other monetary and non-monetary measures may also need topping up.

Demystifying the government's economic package

- The 20.9 lakh crore economic package by the government is a mix of short-term measures (fiscal and monetary) and reforms to boost long-term economic prospects. The immediate fiscal cost to be borne by the government, however, would be a much smaller at ~Rs 2.6 lakh crore, or 1.2% of GDP

Only ~1.2% of the 20.9 lakh crore package translates to a direct fiscal stimulus



Source: Ministry of Finance, CRISIL calculations

- Moreover, about two-thirds of this fiscal cost was already accounted for in the Pradhan Mantri Garib Kalyan Yojana announced in March
- While the new stimulus measures – announced in five tranches – are estimated to represent a booster shot worth Rs 11 lakh crore, ~65% of this is in the form of liquidity and credit support. This will not result in immediate fiscal cost, since the government support is mostly in the form of guarantees and the credit would be facilitated through banks
- About 11% of the total allocation is for strengthening agricultural and allied-related infrastructure, but the fiscal spending under these segments will depend on the pace of implementation. Moreover, many reforms have been announced that entail no fiscal cost

Thrust seems more on raising the 'trend' than 'cycle'

Short-term measures focus on easing the pain rather than providing immediate gain

- The short-term measures announced by the government are oriented towards reducing financial stress in the vulnerable sections of the economy: the poor and vulnerable; and, businesses in the micro, small and medium enterprises (MSMEs). These sections are facing maximum burden owing to the lockdowns. MSMEs have seen their most severe crunch in cash flows because of loss of sales. The poor, mainly in the informal sector, have been hit by job and income losses

- A short-term regulatory relief was also proffered to corporates by easing norms under the Insolvency and Bankruptcy Code for this fiscal. The minimum threshold to initiate insolvency proceedings was raised, and fresh initiation of insolvency proceedings was suspended up to one year

- The borrowing limits of states were also eased for fiscal 2021, with the extent of relaxation dependent on their implementing some reforms

The following table enumerates how the stimulus has been directed towards various sections of the economy, comparing the allocation by the government with the direct fiscal support extended.

Broadly, the short-term measures are aimed at easing the pain in the most vulnerable sections of the economy. Moreover, the support to MSMEs, which constitutes the largest part of the government's allocation, is indirect and dependent on implementation by banks. Several gaps remain in addressing the issues faced not only by the MSMEs and the poor, but also many other affected sectors which have not yet been given relief (for further details refer to the section *ahead: The unfinished agenda: Aatma Nirbhar Bharat Abhiyan needs to step up in scale and scope*).

Given that the fiscal boost is not substantial and direct, it is unlikely to result in a material positive delta to growth this fiscal.

Short-term measures in economic package

Category	Government measures	% of total government allocation of Rs 12.9 lakh crore	% of direct fiscal cost of Rs 2.6 lakh crore
Health	Emergency health package	1.2	5.8
Support to the poor/ vulnerable	PM Garib Kalyan package announced in March	13.2	66.0
	Increase in MGNREGA allocation	3.1	15.5
	Free food supply for migrants	0.3	1.4
Liquidity support	Collateral-free credit for businesses, including MSMEs	23.3	0.0
	Additional credit through Kisan credit cards	15.5	0.0
	Liquidity injection in distribution companies by Power Finance Corporation/Rural Electrification Corporation	7.0	0.0
	Equity infusion in fund of funds for MSMEs	3.9	3.9
	Reduction in TDS rates for non-salaried	3.9	0.0
	Partial Credit Guarantee Scheme 2.0 for NBFCs	3.5	0.0

Category	Government measures	% of total government allocation of Rs 12.9 lakh crore	% of direct fiscal cost of Rs 2.6 lakh crore
	Special liquidity facility for NBFCs	2.3	0.0
	Refinance by Nabard to regional rural banks (RRBs) and rural cooperative banks	2.3	0.0
	Subordinate debt for stressed MSMEs	1.6	1.6
	Relaxing deadlines for payments of direct and indirect taxes until June	0.6	3.0
	Reduction in the Employees' Provident Fund (EPF) rate from 12% to 10%	0.5	0.0
	Credit facility for street vendors	0.4	0.0
	EPF support for business and workers	0.2	1.1
	MUDRA Shishu loans – interest subvention	0.1	0.6
	75% withdrawal from EPF allowed	0.0	0.0
	Relaxation of RERA deadlines and for contractors	0.0	0.0
Others	Credit-linked subsidy scheme for middle-income extension until Mar2021	5.4	0.2

Note: MGNREGA – Mahatma Gandhi National Rural Employment Guarantee Act; TDS – Tax deducted at source; NBFCs – non-banking financial companies; RERA – Real Estate Regulatory Authority

Source: Ministry of Finance, CRISIL calculations

Many significant reforms announced, though payoff expected in the long-term

- The package also included a number of reforms. While these entail negligible fiscal cost in the short run, if designed and implemented well, they could help improve India's growth prospects in the long run
- The most significant ones were reforms in the agriculture sector, geared towards liberalising farm trade, removing stocking limits under Essential Commodities Act, enabling better price discovery for farmers, and strengthening allied activities. These could significantly lead to the much-needed improvement in productivity of this sector and improving farm incomes
- Several measures were announced to attract investments, such as commercialising coal mining, increasing limits for foreign direct investment (FDI) in the defence sector from 49% to 74%, and allowing private players to enter in certain sectors dominated by public sector enterprises
- There were some structural measures announced for the vulnerable sections as well, such as using technology to provide seamless disbursal of food subsidy, and providing affordable rental housing to urban poor

Long-term measures in economic package

Category	Government measures	% of total government allocation of Rs 12.9 lakh crore
Agriculture and allied sectors	Central law for free trade of agricultural produce	0.0
	Amendment of Essential Commodities Act	0.0
	Agri-infrastructure fund for farm-gate infrastructure	7.8
	Development of marine and fisheries sector	1.6
	Animal Husbandry Infrastructure Development Fund	1.2
	Formalisation of micro food enterprises	0.8
	Herbal cultivation	0.3
	Beekeeping initiatives	0.0
	Extending 'Operation Green' to all vegetables for strengthening supply chains	0.0
Supporting poor / vulnerable sections	One Nation, One Card	0
	Affordable rental housing for urban poor	0
Attracting investments	Coal mining commercialisation	0
	Mineral sector reform	0
	Increase in FDI limit in defence	0
	Attracting investments in aviation	0
	Opening up of certain sectors currently dominated by PSEs	0
Support to MSMEs	New definition for MSMEs	0

Source: Ministry of Finance, CRISIL calculations

Liquidity infusion takes centre stage, but is it enough?

No doubt, liquidity support has been the major part of India's response so far, both by the Reserve Bank of India (RBI) and the government. Globally, too, liquidity measures have played a lead role in policy response.

These measures are justified given that firms are facing a sharp crunch in cash flows because of the lockdown extension. CRISIL's analysis of 13,000 companies over a five-year period indicates that the working capital cycle of MSMEs can stretch by 15-20% during downturns compared with normal years[4]. This fiscal, the requirements could shoot through the roof.

Moreover, financing conditions remains tight, with equity markets seeing large losses globally, bond markets burdened with excess supply, and global sentiment remaining volatile. To top it all, banks are scared to lend.

If companies continue to face a crunch, there would be bankruptcies. This would further burden the already weak financial sector and limit its ability to support growth. To avert this, the economy needs a liquidity backstop with support from both fiscal and monetary policies.

[4] *CRISIL Research impact note, May 2020: Long-term salve: Aatma Nirbhar is a step in the right direction*

The various policy responses of government and the RBI can be bucketed in the following manner:

Arsenal of policy weapons to address the liquidity issue

Fiscal policy	• Providing guarantees against loans extended to MSMEs • Relief from insolvency proceedings in fiscal 2021 • Indirect equity infusion in MSMEs through fund of funds • Creation of liquidity facility to facilitate purchase of debt paper of NBFCs and HFCs
Monetary policy	• Slashing benchmark interest rates • Lowering reserve requirements for banks by cutting cash reserve ratio • Ramping up open-market operations • Targeted liquidity infusion to corporates through targeted long term repo operations • Regulatory forbearance including extending moratoriums • Special liquidity windows and refinancing facilities to certain financial entities

While these policies can help in improving the risk appetite for investing and lending to MSMEs, they are still dependent on the banking sector, which is already burdened with weak balance sheets and further threatened by weakening economic outlook (see details in the section ahead*: The unfinished agenda: Aatma Nirbhar Bharat Abhiyan needs to step up in scale and scope*). Risk aversion, unless addressed, will mean that liquidity infusion will not materially lead to credit creation.

Many economies are coming up with unconventional monetary and fiscal tools to directly support stressed businesses, including MSMEs. Some impactful measures have been highlighted below.

What other nations have done

- Major central banks such as the US Federal Reserve, European Central Bank, Bank of England, and Bank of Japan have started direct purchases of corporate bonds under their quantitative-easing programmes
- In particular, the Fed created two special purpose vehicles – one to support issuances of corporate credit in the primary market and the other to purchase corporate bonds in the secondary market. It was observed that the Fed's move to directly support corporate bonds helped significantly reduce corporate bond spreads and even increase corporate bond issuances. This also helped calm the broader financial conditions in the US, and, in turn, the global risk sentiment
- Governments of the UK and Germany have implemented wage-subsidy schemes under which they are paying 80% of salary of staff kept by their employers (up to £2,500 a month in the UK). These have helped ease the liquidity crunch for firms and also arrest layoffs in these economies
- Like India, these economies, too, have supported small and medium enterprises through credit guarantees

The unfinished agenda

Aatma Nirbhar Bharat Abhiyan needs to step up in scale and scope

MSMEs: The steps announced by the government for the MSMEs under the Aatma Nirbhar Bharat Abhiyan are largely in the form of loan guarantees and moratorium. These may need to be complemented by some kind of direct liquidity infusion to serve the short-term and immediate requirements, such as wage payments, to avoid layoffs or working capital requirements during the lockdown period of more than two months. Fast-tracking of MSME receivables from the government and central public sector enterprises (CPSEs) would also help a lot. This is especially true for the micro and small firms, which may not have sufficient capital buffer to sustain themselves during these stressful times and may wind up due to lack of immediate cash support. It is important to note that out of the estimated[5] 633.88 lakh MSMEs, 630.52 lakh (~99%) are micro enterprises with limited access to formal credit.

The success of loan-guarantee scheme itself will depend on the willingness of banks to lend and is premised on certain conditions that may cover only a handful of MSMEs[6]. Banks remain saddled with high non-performing assets (NPAs), so they could continue to stay away from risky lending. Uncertainty regarding the depth of the current downturn and pace of recovery could further impair sentiment. CRISIL Research expects bank credit to decelerate further, asset quality slippages to increase, and bad loan recoveries to decline as the pandemic cranks up NPAs this fiscal.

Additionally, details about most of the steps announced are awaited, which means implementation could take time. Other steps such as the changes in the definition of MSMEs to help them scale up, and disallowing global tenders of value up to Rs 200 crore for government procurement, are welcome reforms, but these will pay off only in the medium to long run.

Other businesses: Support to certain key businesses that employ a large workforce such as the auto industry, or those that are relatively more prone to the pandemic such as restaurants, entertainment, air transport, tours and travel, may be needed. This is not only important from the perspective of supporting such companies directly, but also for the MSMEs linked to them. It is important to note that MSMEs in many sectors have large business-to-business (B2B) linkages. For instance, MSMEs engaged in producing auto-components have almost 100% B2B linkage with automobile manufacturers. So, if the latter continue to suffer because of demand destruction, the former would also have to bear the brunt. Other MSME segments with large B2B linkages are construction (real estate), textiles (readymade garments), packaging and printing.

Jan Dhan accounts: The government had announced support for 20.51 crore women account holders, while India has 38.57 crore Jan Dhan accounts as on May 22, 2020. Besides, there may still be a large unbanked[7] population that would remain outside the ambit of such a cash-transfer scheme. In such stressful times, the benefit could have been expanded to cover at least all the Jan Dhan accounts. As such, according to various media reports, beneficiary women account holders have faced difficulties in accessing the transferred money, due to the lockdown enforcement.

[5] *As per MSME Annual Report, 2018-19*

[6] *For instance, according to the government, the provision of Rs 3 lakh crore collateral-free loans Is likely to benefit only 45 lakh MSMEs*

[7] *According to the World Bank's Global Findex report, 2017, India's unbanked population stood at 19 crore. Between then and now, around 12.5 crore Jan Dhan accounts have been opened. That means, roughly, around 6.5 crore people - mostly at the bottom of the pyramid – still may not have a bank account*

Annexure

1. Macroeconomic outlook

Macro variable	FY19	FY20	FY21 F	Rationale for outlook
GDP (%, y-o-y)	6.1	5.0*	-5.0	An extended period of lockdown (2 full months of the first quarter at a nation-wide level), higher than expected economic cost and a smaller-than-expected policy push to demand revival in the short term, weigh on the growth outlook. This is additional to the blow on the external front. Agriculture expected to grow near its trend
CPI inflation (%, y-o-y)	3.4	4.8	4.0	The lockdown-induced demand destruction would put significant downward pressure on core inflation this fiscal. Fuel inflation too is expected to remain soft. Food inflation, though, may limit the downside to inflation.
10-year G-sec yield (%, March-end)	7.5	6.2	6.5	Despite lower inflation and softer policy rates, higher market borrowings amid fiscal slippage should push up yields
CAD/GDP (%)	2.1	1.0^	0.2	Current account deficit (CAD) is likely to remain under check, because of low commodity and crude prices. Yet, the rupee will be volatile, because of the selloff by foreign portfolio investors (FPIs) and the risk-off scenario.
Rs/$ (March average)	69.5	74.4	74	

*Note: *Second advance estimate by NSO, ^CRISIL's estimate*

Source: RBI, NSO, CRISIL

2. Estimates show red and orange zones contribute 42-46% of the average output of 8 states

Since district-level GDP data is not available for all states in India, mapping the containment zone classification (as per lockdown 3.0) to understand the impact on economic activity is a challenge. Hence, to get a broad inference, we used district-level data available for a sample of eight states – which put together states contribute to ~52% of India GDP. In these states, on an average, the red zones contribute ~42% of GSDP (gross state domestic product), regardless of the share of red districts in the respective states. On average, the orange zones contribute ~46%, while the green zones – where activity is allowed to be close to normal – contribute only ~12% to GSDP. We believe this could be broadly suggestive of the scenario at the pan-India level.

State	% contribution to India GDP	% contribution of districts to total GSDP		
		Red zone	Orange zone	Green zone
Andhra Pradesh	4.4	43.5	53.1	3.4
Karnataka	8.1	41.3	34.8	23.9
Kerala	4.0	13.6	71.9	14.4
Maharashtra	15.0	70.9	25.1	4.0
Punjab	2.8	31.7	55.6	12.7
Rajasthan	4.8	35.0	53.5	11.5
Telangana	4.4	52.7	33.6	13.8
Uttar Pradesh	8.1	44.1	38.1	17.7
Sum total/ Average	51.8	41.6	45.7	12.7

Source: Ministry of Statistics and Programme Implementation, CEIC, CRISIL

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