

India Economics

The COVID-19 tracker *

Unveiling relief measures 2.0, more underway

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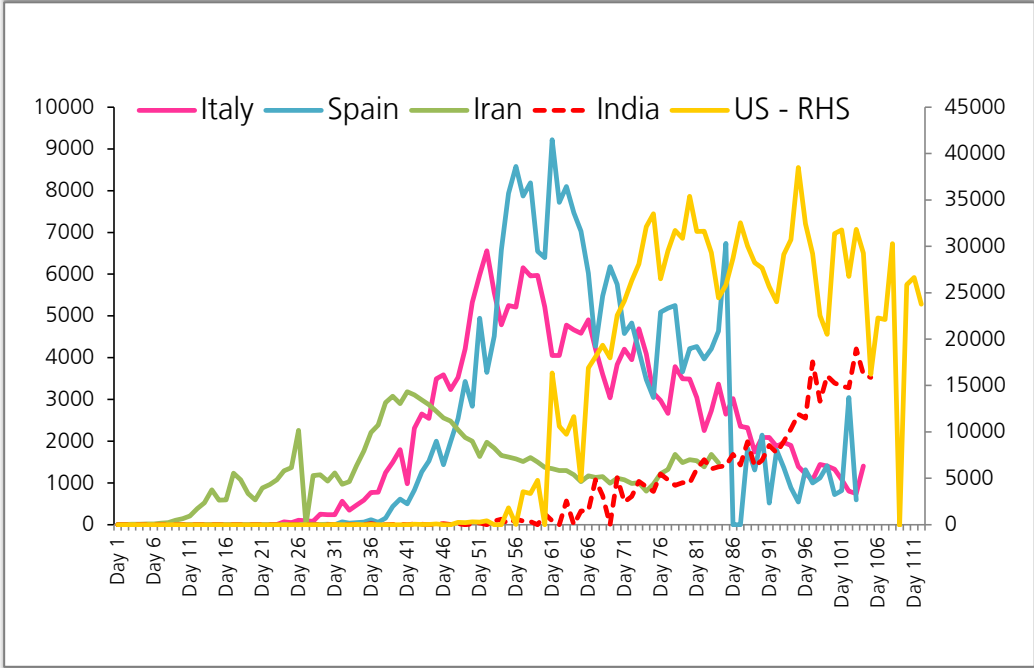
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India vs. Rest of World Cases in the worst hit nations have peaked

Daily cases trajectory has peaked in China, Spain, Italy and Iran...



Source WHO as on 14May'20 JM Financial, Note, Cases in China peaked in early Feb 2020 (Day 15-Day 25, we have not plotted as it stands as an outlier);

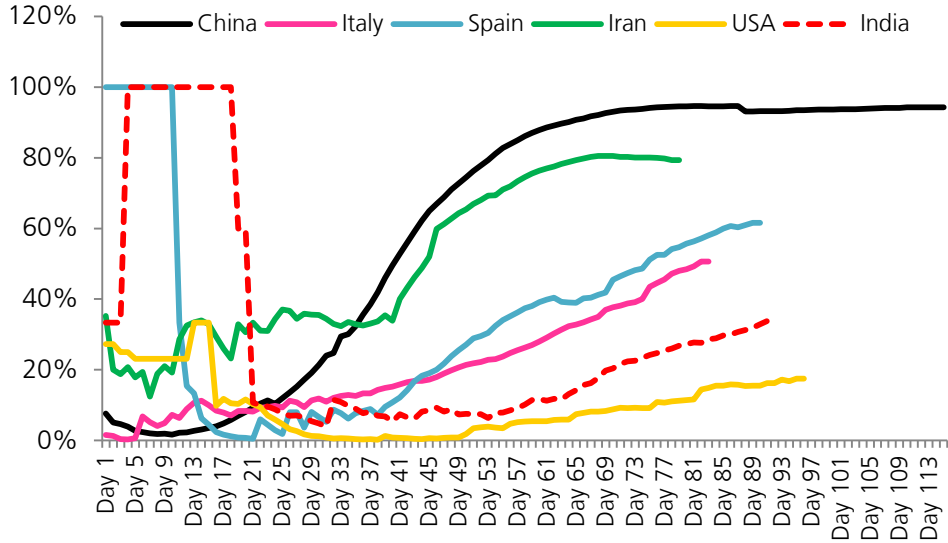
...but growth in India higher than even the US in the last one week

	Until Lockdown	3 days after the lockdown	2 weeks after the lockdown	Since lockdown	Past one week
China*	44%	34%	29%	8%	0.0%
Italy	24%	19%	16%	5%	0.5%
France	16%	19%	15%	6%	0.7%
Spain	22%	30%	21%	7%	0.6%
Iran	47%	14%	8%	4%	1.5%
India	25%	9%	17%	10%	6.0%
US					1.7%
As on 13th May; * Hubei lockdown					

Source: WHO, JM Financial; As on 14May'20

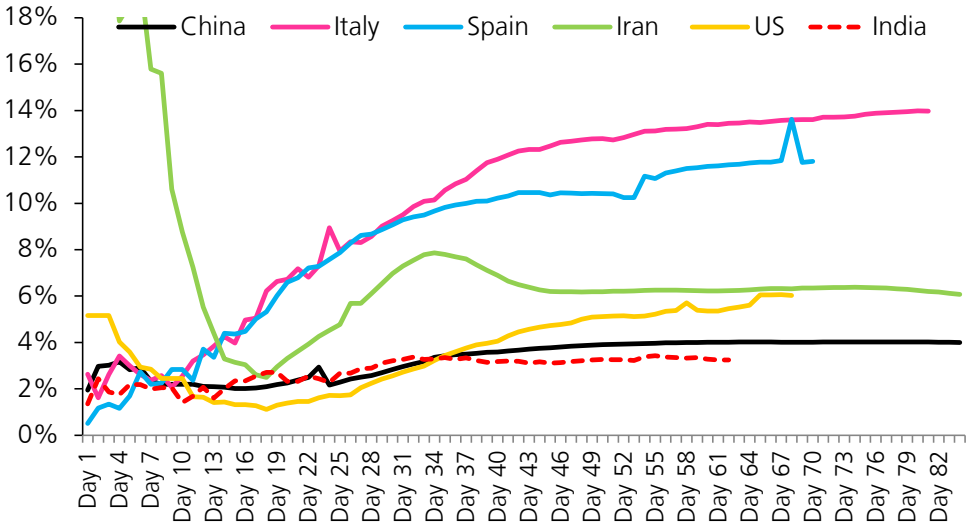
India vs. Rest of World Yet, India's death rate relatively better...

Recoveries-to-positives ratio for India worse than most peers...



Source Bloomberg, As on 14May'20, JM Financial

...India's deaths-to-positives ratio low and flat



Source: WHO, JM Financial; As on 14May'20

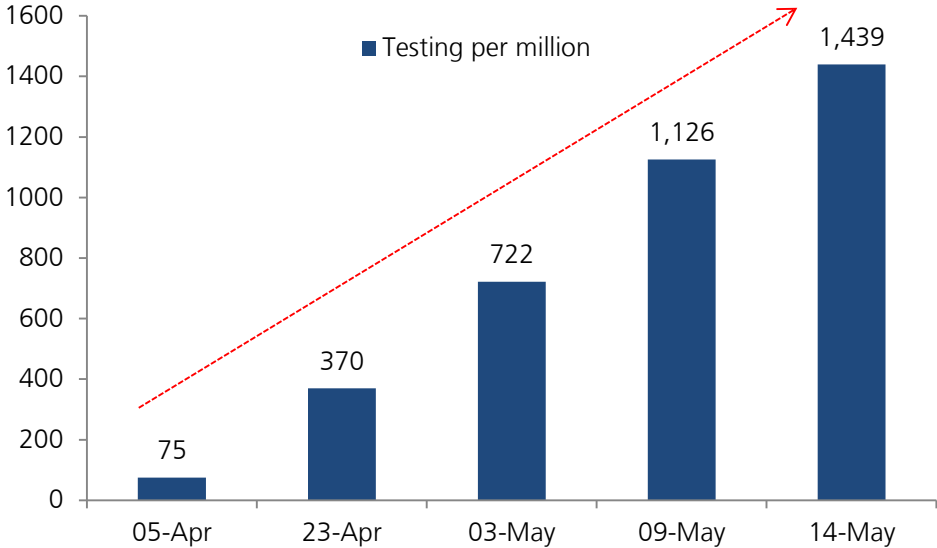
India vs. Rest of World Ratios per tests for India also better...

Positives per test and deaths per test for India lowest amongst key nations....

	Positives per tests	Deaths per tests	As on
France	16%	3%	03-May
Iran	18%	1%	11-May
Spain	9%	1%	07-May
US	14%	1%	12-May
Italy	8%	1%	11-May
India	4%	0%	14-May

Source Official Heath ministry, Bloomberg, JM Financial

...India is ramping up its testing

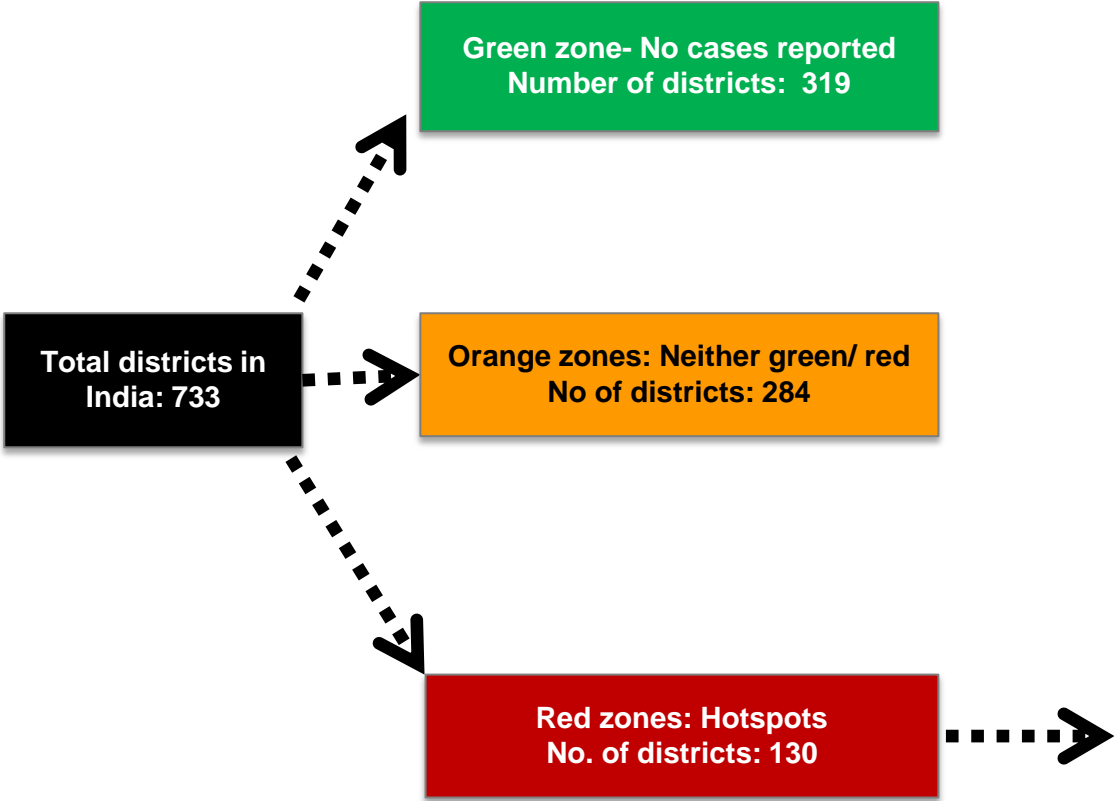


Source: Ministry of Health and Family Welfare, JM Financial

India: District wise

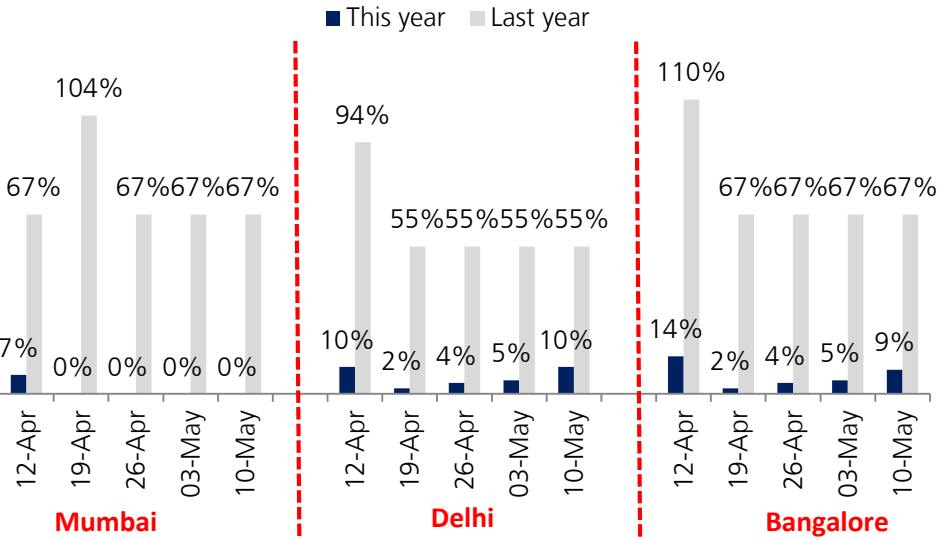
Domestically, hotspots account for 76% of cases; 45% of GDP

Top 20 hotspots districts constitute 70% of total cases



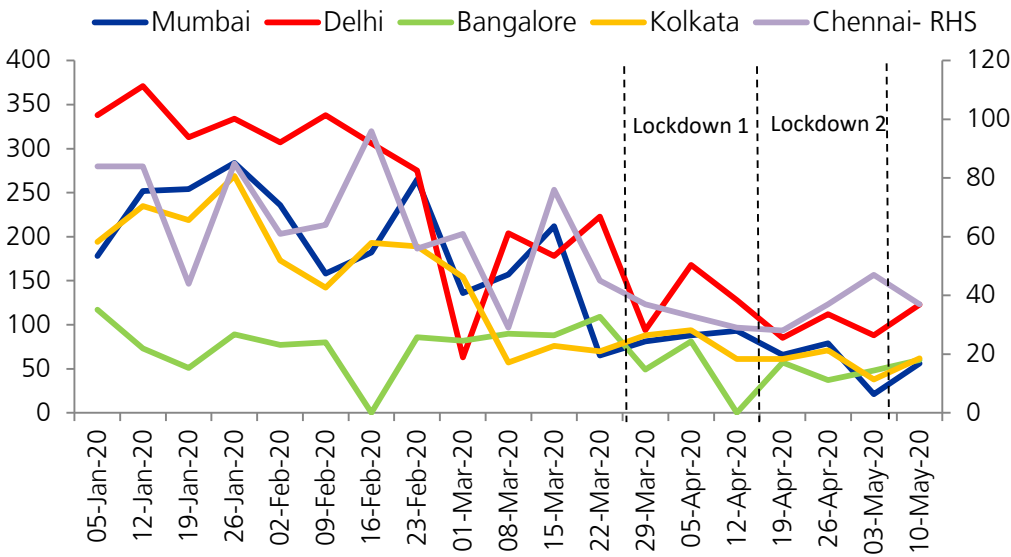
District	State	% Total Cases	Growth in last week
Mumbai	Maharashtra	20%	61%
Delhi	Delhi	11%	63%
Ahmedabad	Gujarat	8%	56%
Chennai	Tamil Nadu	7%	182%
Pune	Maharashtra	4%	46%
Thane	Maharashtra	4%	127%
Indore	Madhya Pradesh	3%	25%
Jaipur	Rajasthan	2%	26%
Kolkata	West Bengal	1%	58%
Surat	Gujarat	1%	34%
Jodhpur	Rajasthan	1%	22%
Bhopal	Madhya Pradesh	1%	43%
Hyderabad	Telangana	1%	35%
Agra	Uttar Pradesh	1%	26%
Nashik	Maharashtra	1%	94%
Aurangabad	Maharashtra	1%	109%
Kurnool	Andhra Pradesh	1%	15%
Vadodara	Gujarat	1%	49%
Howrah	West Bengal	1%	98%
Thiruvallur	Tamil Nadu	1%	480%

...slight pick in congestion levels at peak hours vs. last year



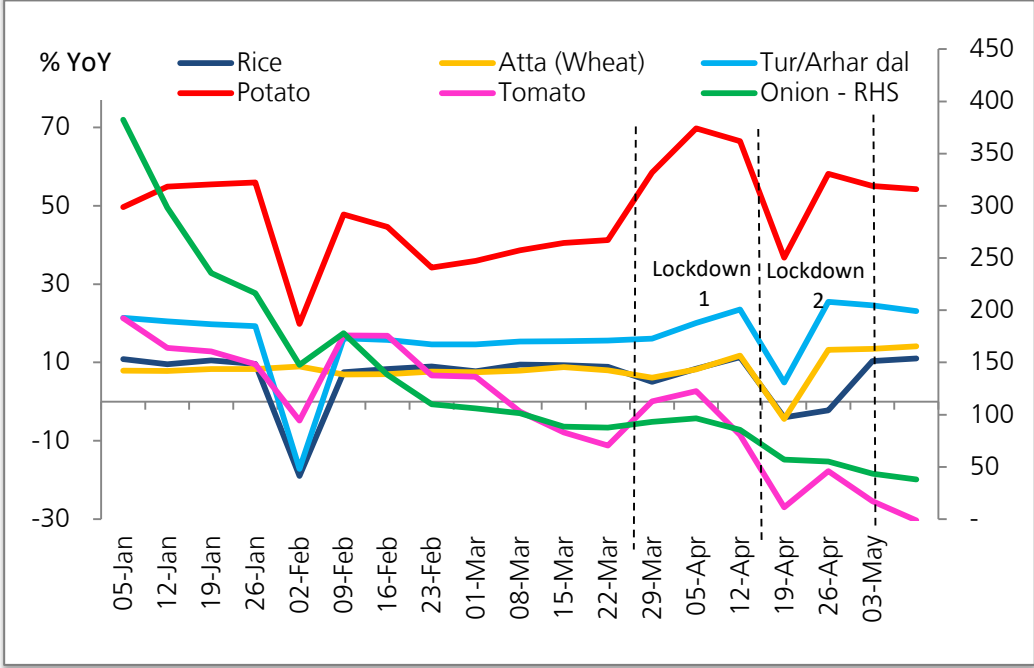
Source TomTom Index,- Taken for peak hours at 7pm; JM Financial

...and pollution levels see slight uptick since lockdown 3.0



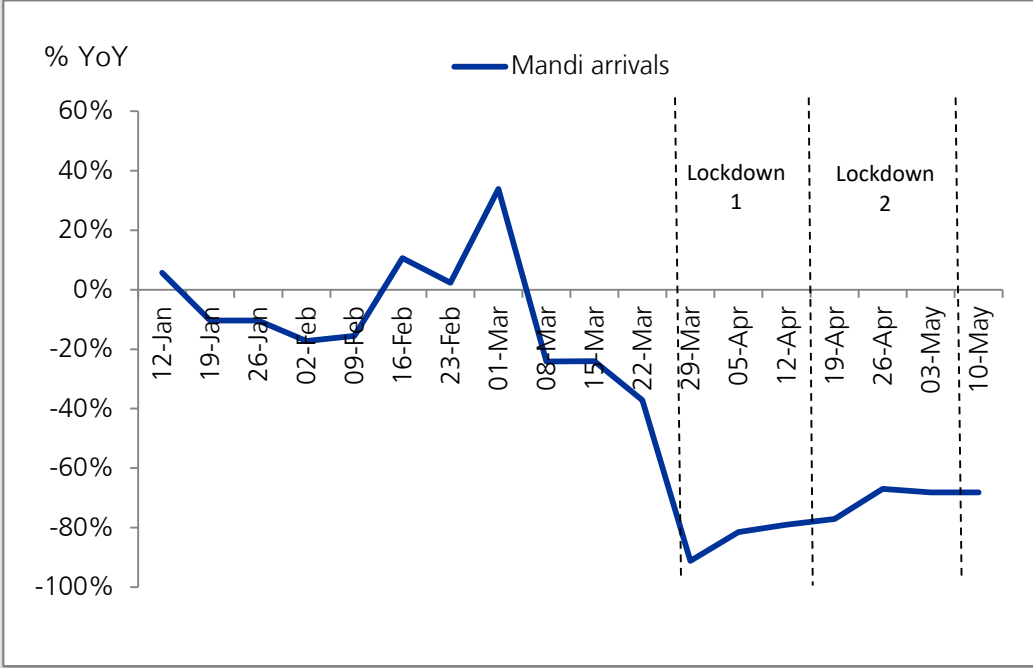
Source: CMIE, JM Financial; *Pollution index on 500 at 7pm for Mumbai, Delhi, Bangalore, Kolkata and Chennai in these regions- Sion, Mundkar, Alandur Bus depot, Heebal and Fort William respectively

The lockdown has slowed the pace of fall in food prices

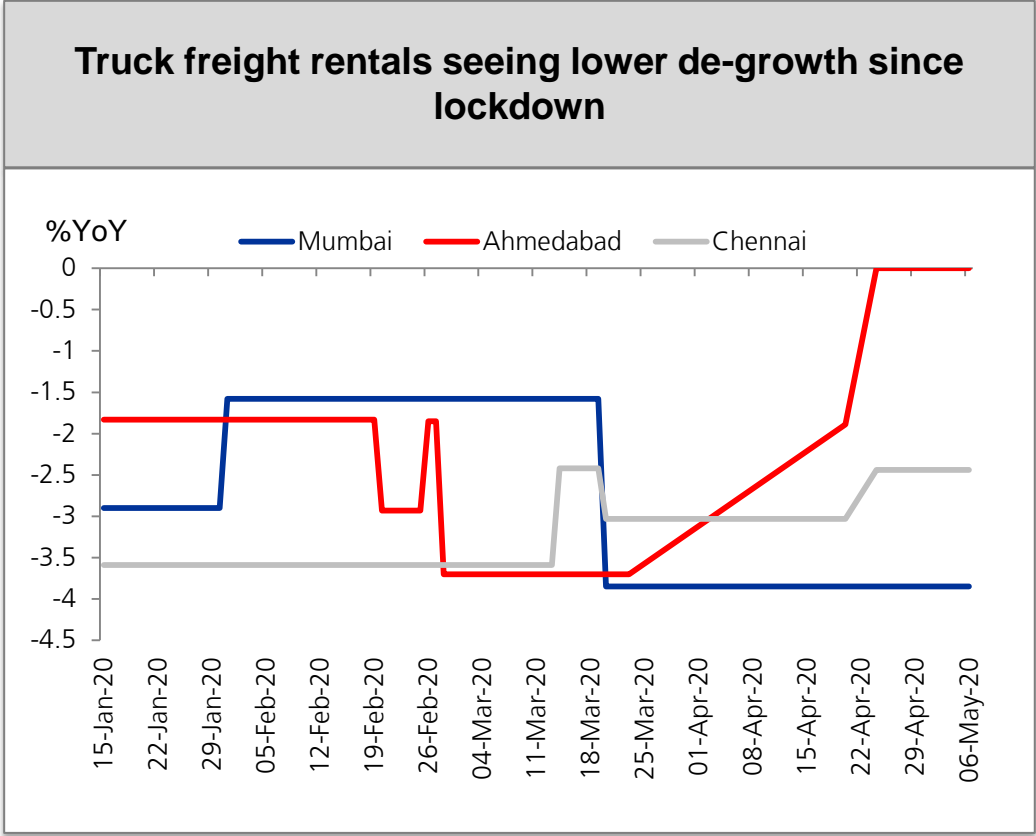


Source CMIE, JM Financial

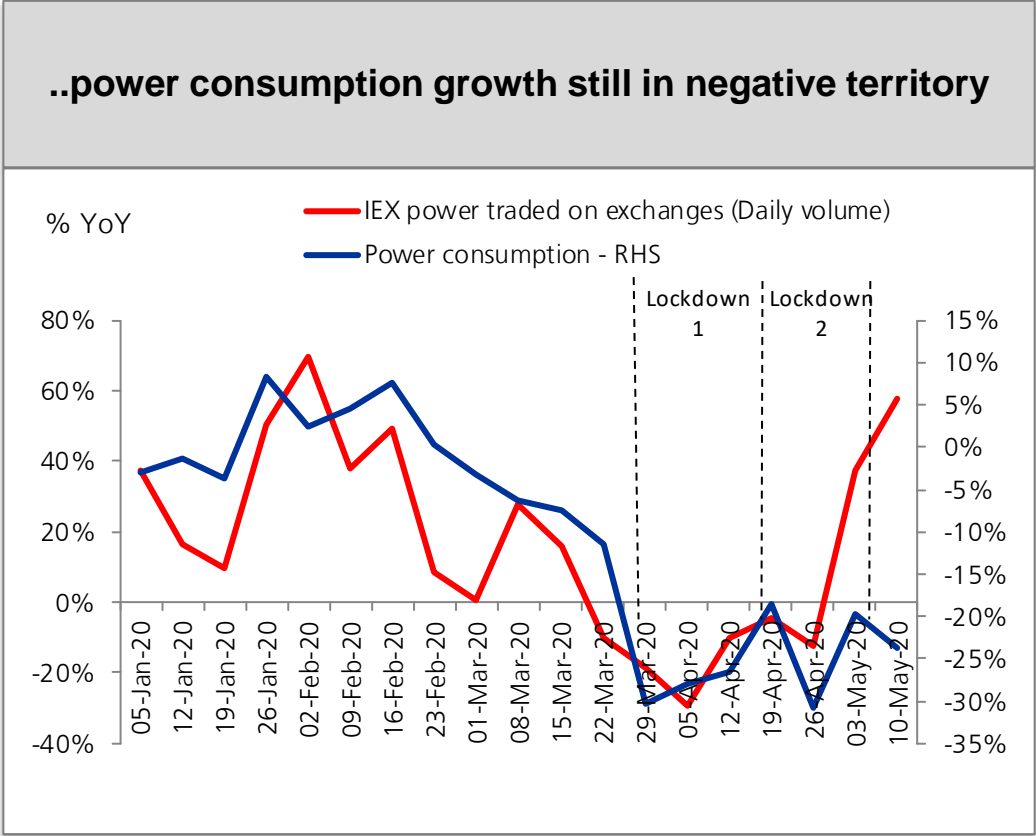
...and mandi arrivals de-growth slowing



Source: Argmarket, JM Financial

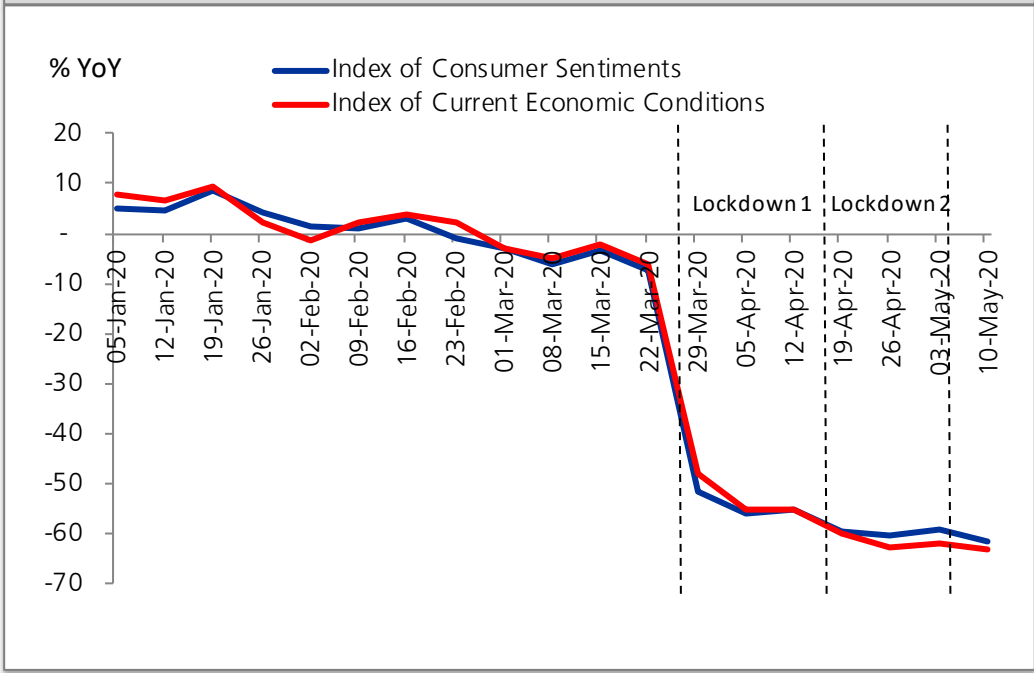


Source CMIE, JM Financial; Routes from Delhi to respective cities



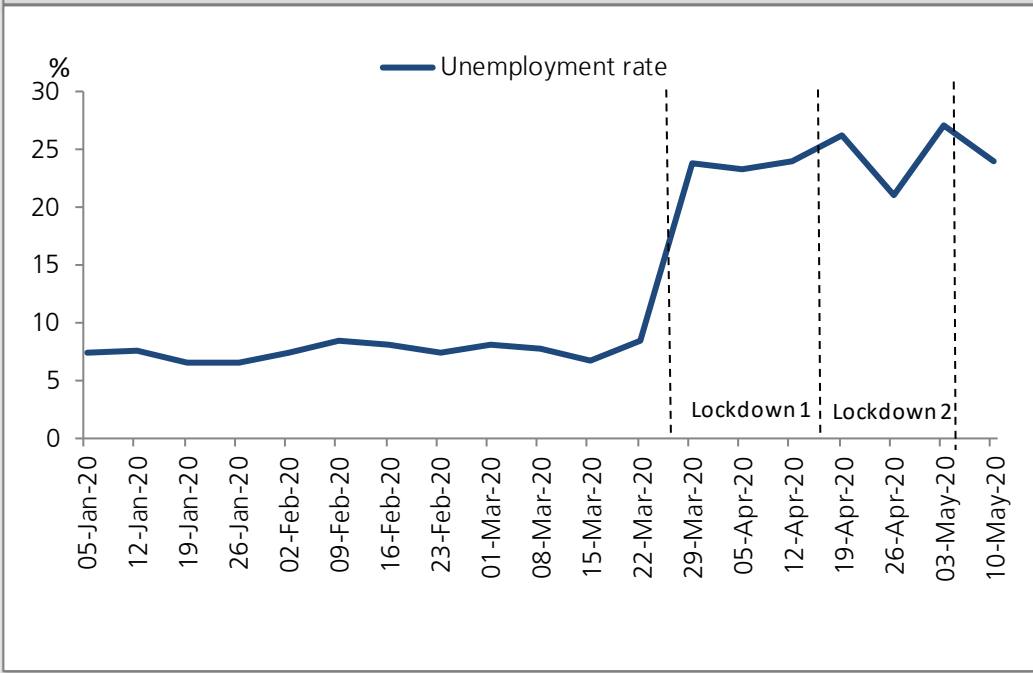
Source CMIE, IEX, Posoco, JM Financial

...given poor sentiments and permanent income hypothesis...



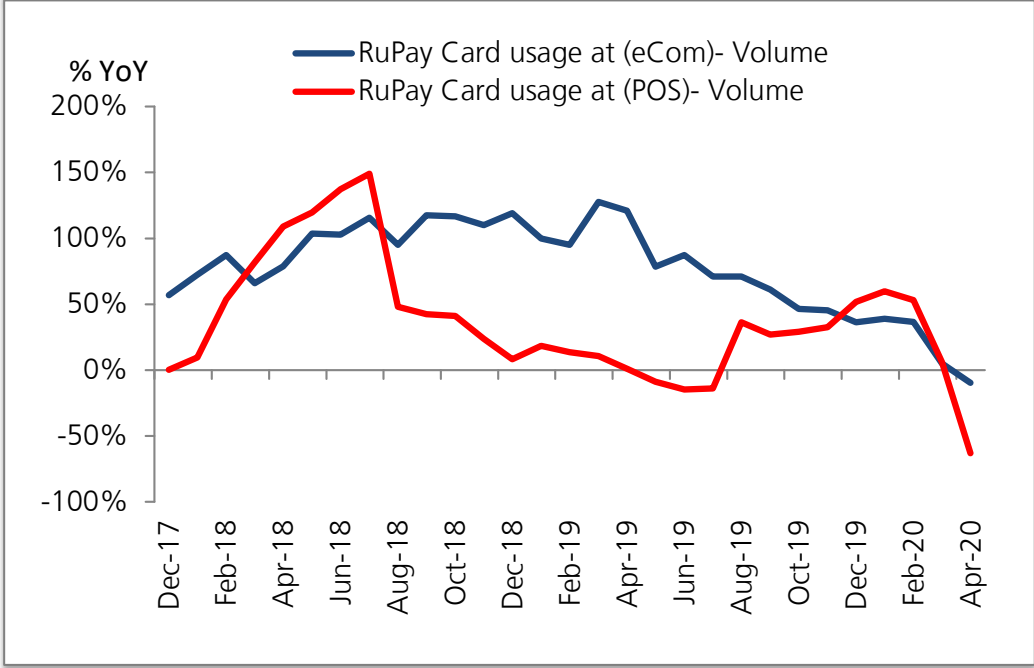
Source CMIE, JM Financial

...this is exaggerated by the sharp uptick in unemployment



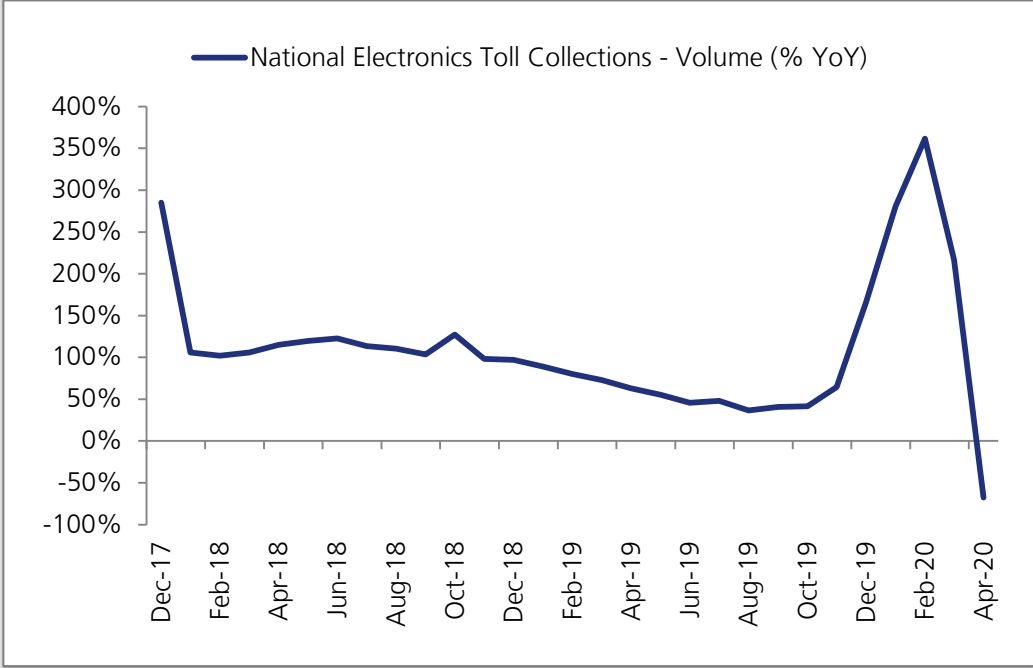
Source: CMIE, JM Financial

Rupay transactions volume plummets in Apr'20...



Source NSCI, JM Financial

National Electronic Toll Collections show steep decline...

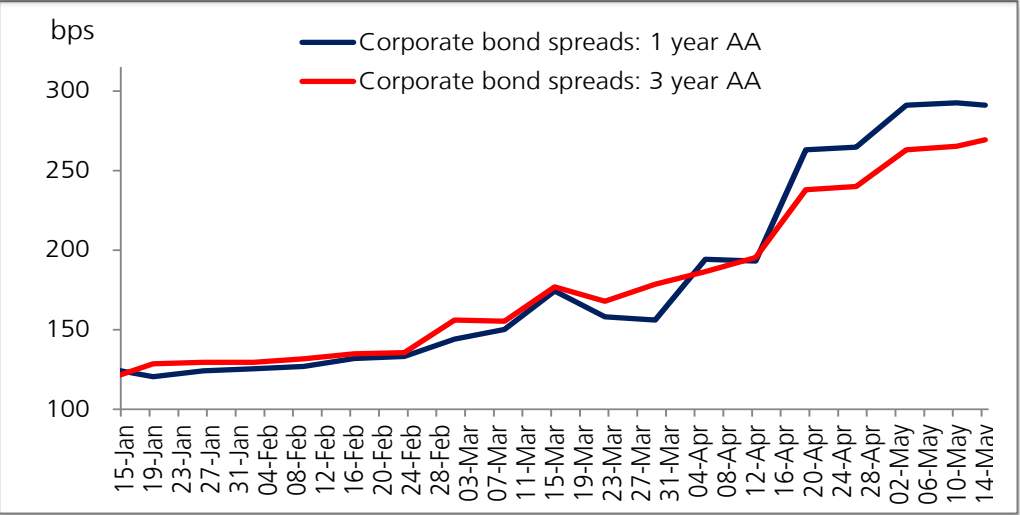


Source: NSCI, JM Financial

India: Indicators

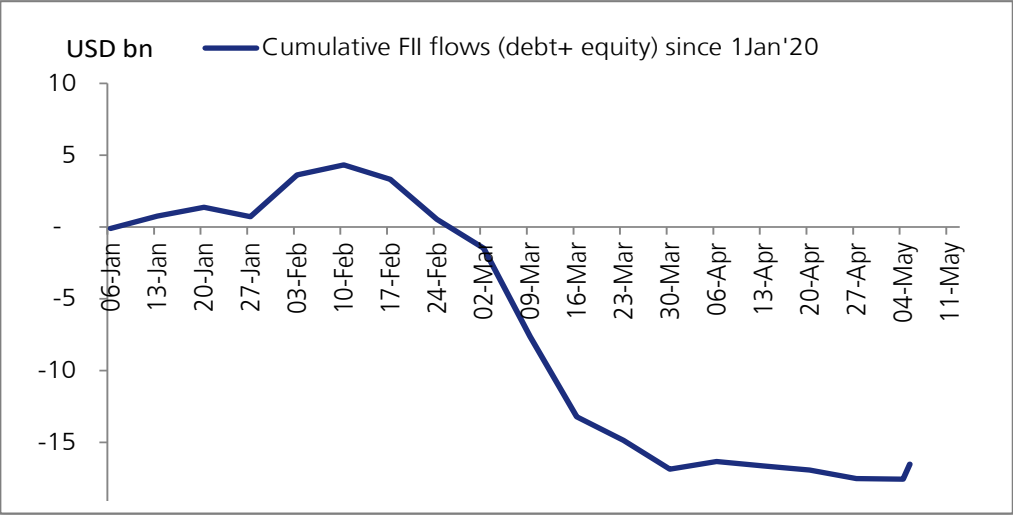
Other indicators...

Corporate spreads have inched up...



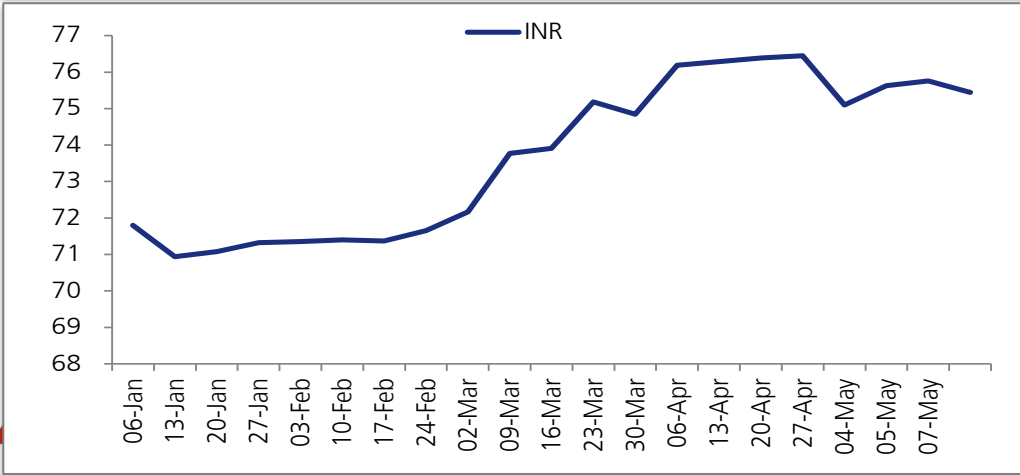
Source: Bloomberg, JM Financial

...FII outflows continue

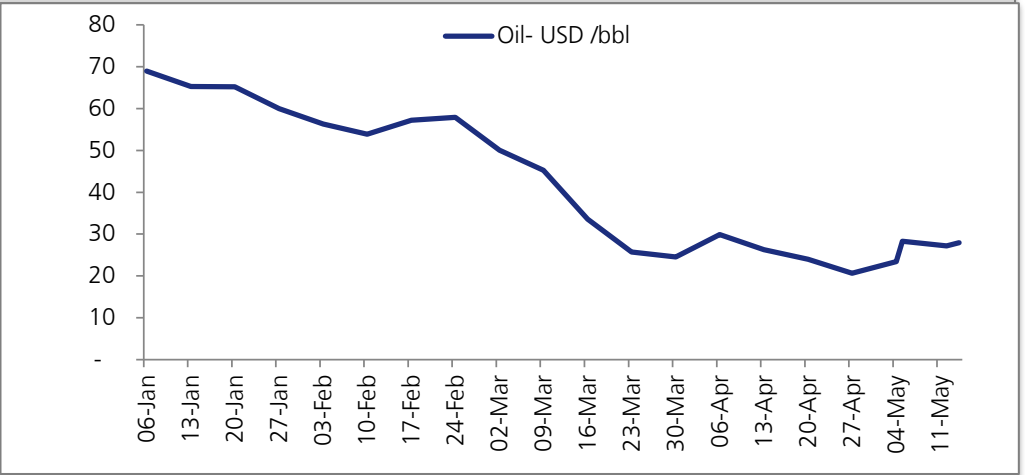


Source: Bloomberg, JM Financial

...the INR marginally below 76 for now

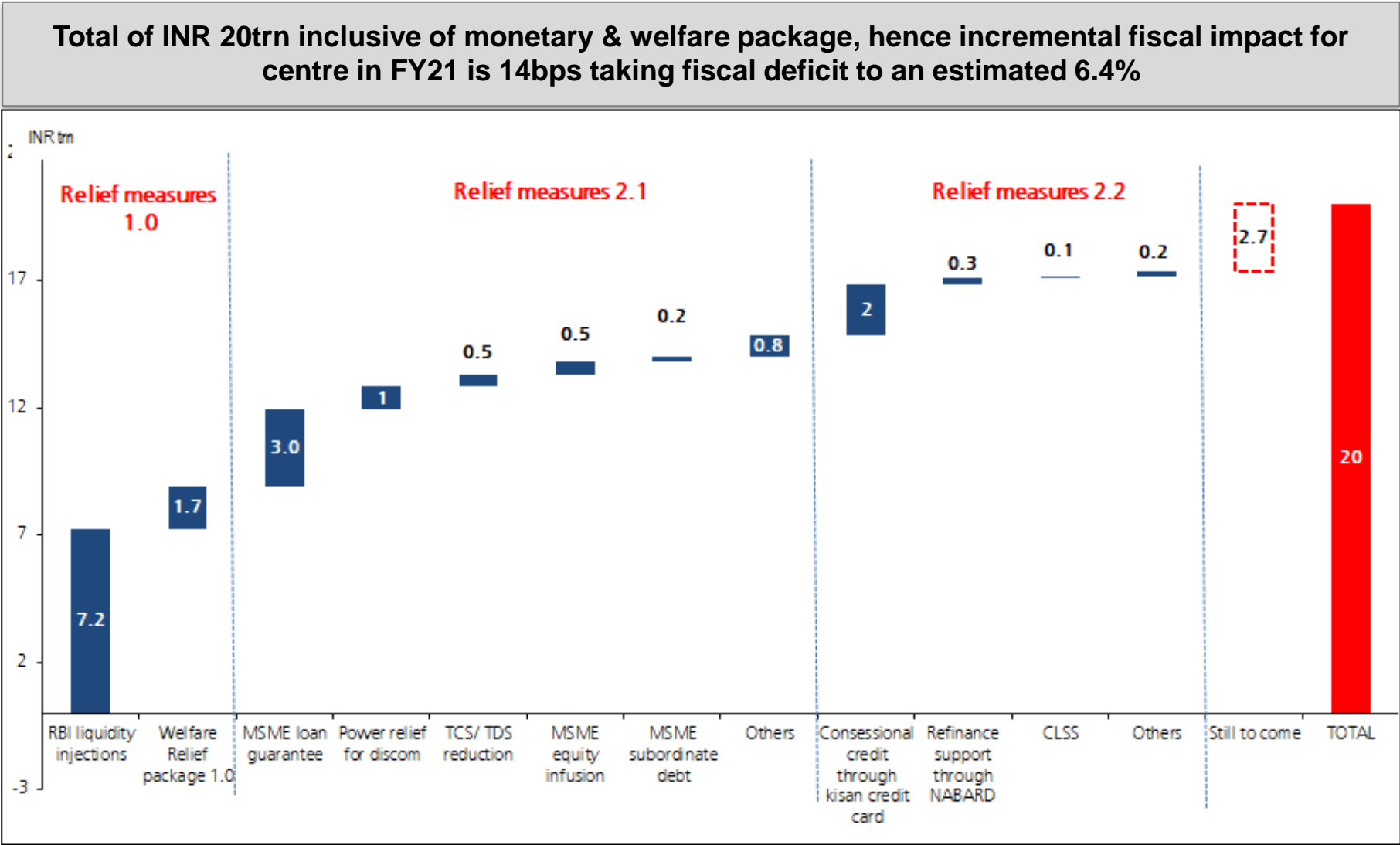


...Oil prices bottoming out...



Relief measures 2.0

Fiscal impact from 2 tranches < 15bps of GDP

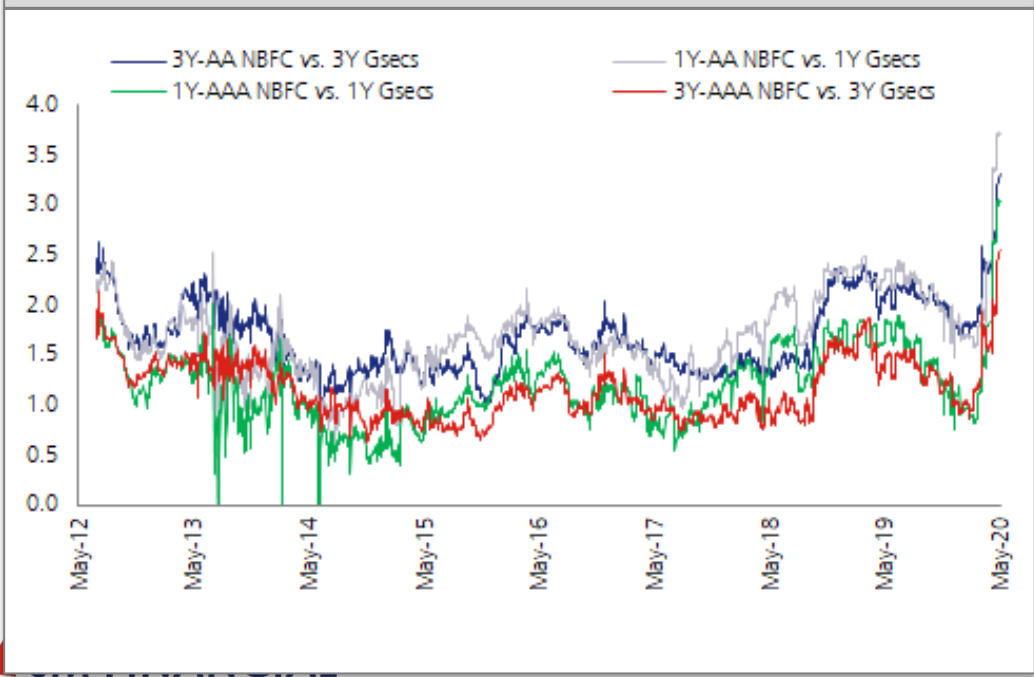


Relief measures 2.1

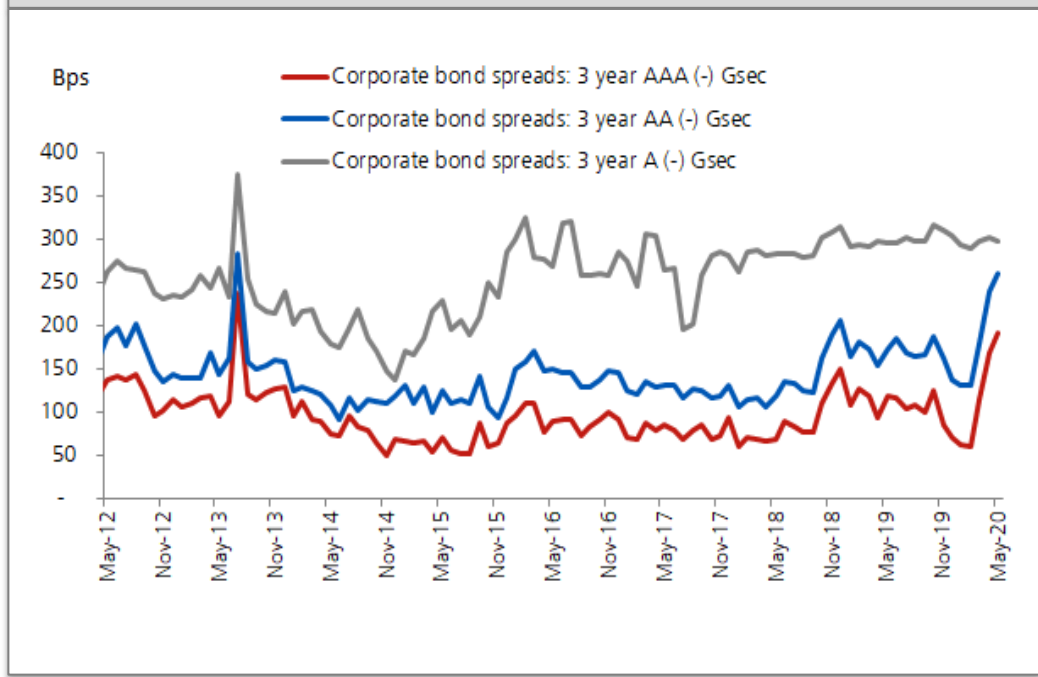
NBFCs: Special liquidity window, Partial Credit guarantee

- **INR300 billion Special Liquidity Scheme** for both primary & secondary market purchase of investment grade debt paper of NBFCs/HFCs/MFIs which will then be fully guaranteed by Govt of India (GOI)
- Relief also in order for lower rated NBFCs/HFCs/MFIs -AA paper and below including unrated paper, where the GOI announced **INR450 billion Partial Credit Guarantee Scheme 2.0** offering first loss guarantee of 20% to lenders
- The higher first loss guarantee (20% vs 10% under PCE1.0) and wider scope (unrated paper included vs excluded earlier) to help.

...this would help lowering the surge in NBFC spreads...



...vs. corporate bond spreads that too have been rising

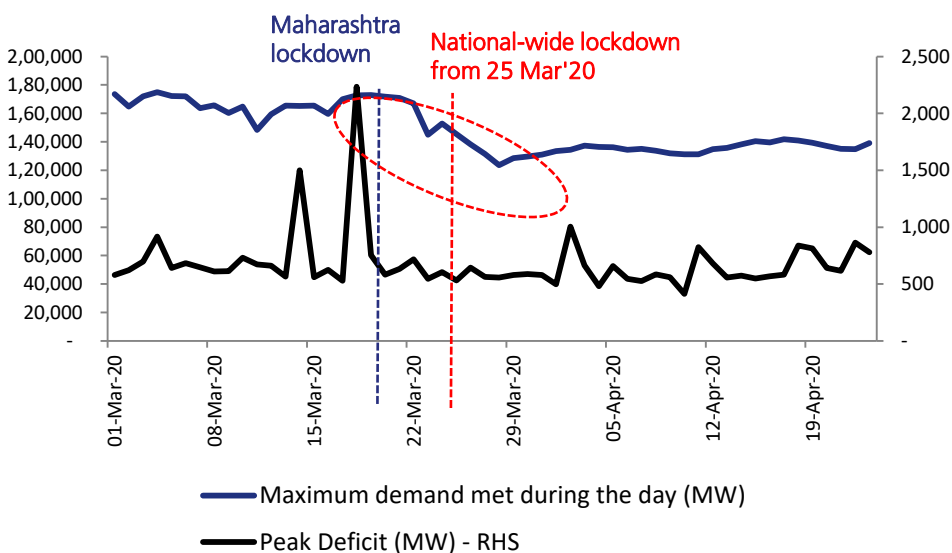


Relief measures 2.1

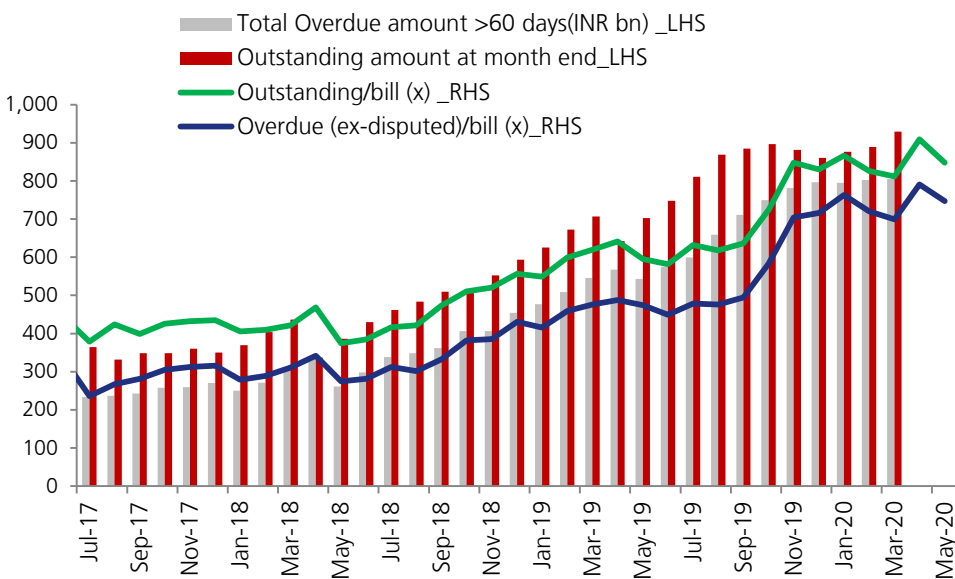
Power: INR 900bn relief package for discoms

- The PFC / REC will be securitising the receivables of Discoms to pay the outstanding dues to Gencos.
- Loans will be given against State guarantees for discharging liabilities of Discoms to Gencos
- Central Power PSUs to offer rebate to Discoms for these payment (normally 1.5-2% as is usual practice)
- These will ease cash flows for NTPC and PGCIL as the burden shifts to PFC and REC's balance sheet.

Peak demand plummeted across the country owing to the lockdown..



...Outstanding dues by Discoms on a rise



Relief measures 2.1

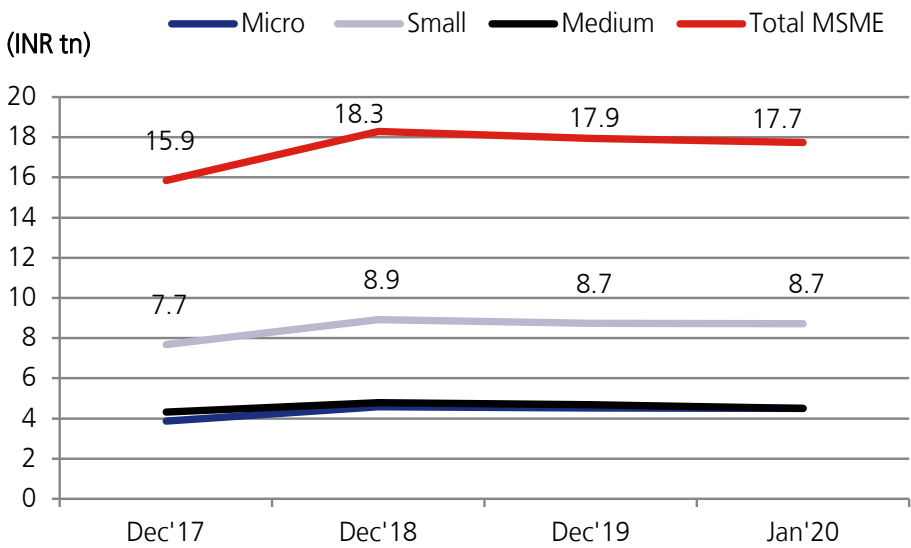
SMEs: 100% credit guarantee scheme worth INR 3trn

- This will be provided to incremental MSME loans, disbursed upto 31-Oct-2020, subject to various criteria
- The GoI will provide a 100% credit guarantee on Principal + Interest. MSME credit outstanding in the eligible bucket (ie. <INR 250mn loan segment) is c. INR 15trn, as per data available with TransUnion CIBIL.
- The credit guarantee of INR 3trn, equals credit costs of upto 15-20% and provides segment with much needed liquidity. Despite these, we retain our cautious view on the sector given clouded outlook on asset quality and growth.

MSME sector – 6.6% growth in enterprises, while employment growth of 3.6% CAGR (FY07-17)...

(in millions)	FY07	FY17	CAGR (%)
No. of MSME	36.2	63.4	6.4%
Manufacturing	11.5	19.7	6.1%
Services	24.7	43.7	6.6%
Employment (total)	80.5	111.0	3.6%
Manufacturing	32.0	36.0	1.3%
Services	48.5	74.9	4.9%

Credit growth has been impacted for last 1.5 years



Relief measures 2.1

Other measures announced

Sector	Measures	Amount- INR bn	Description
MSMEs	Subordinate Debt	200	Functioning MSMEs which are NPA or are stressed will be eligible
MSMEs	Equity Infusion	500	Funds of Funds <u>with corpus of 10,000cr</u> will be set up to provide equity funding for MSMEs
MSMEs	New definition	-	Investment limit will be revised upwards Additional criteria of turnover also being introduced Distinction between manufacturing and Services sector to be eliminated
Businesses / MSMEs	Global tender disallowed	-	Global tenders will be disallowed in govt. procurement tenders upto INR 200cr
MSMEs	Other Interventions	-	e-Market linkage for MSMEs to be promoted Fintech will be used to enhance transaction based lending using the data generated by the e-marketplace
Businesses / Workers	EPF Support extended	25	EPF support announced under the PMGKP to be extended for 3 more months - June, July, Aug 2020
Businesses / Workers	EPF contribution reduced	68	EPF contribution by both employer and employee will be reduced to 10% from 12% for 3 months
Contractors	Extension of upto 6 months	-	Extension of upto 6 months provided by all central agencies (Railways, Road, Transport, Highways, CPWD) to contractors Govt. agencies to partially release bank guarantees
Real Estate	Extension of registration and completion date	-	Extension of registration and completion date of real estate projects under RERA suo-moto by 6 months for registered projects expiring on or after 25-Mar-20
Taxpayers	TDS / TCS reductions	500	Rates of TDS for non-salaried specified payments made to residents and rates of TCS for the specified receipts will be reduced by 25%
Taxpayers	Other direct tax measures		Pending refunds to charitable trusts and non-corporate businesses shall be issued immediately Due date of all income tax return for FY20 will be extended to 30-Nov-20 and Tax audit to 31-Oct-20 Date of assessments getting barred will be extended Period of Vivad se Vishwas Scheme for making payment without additional amount will be extended to 31-Dec-20
	TOTAL	1,293	

Relief measures 2.2

Housing: CLSS scheme (MIG-I and MIG-II) extended

- CLSS scheme for Middle Income Group (MIG-I and MIG-II) extended till Mar'21:
 - A benefit of INR 0.23mn is availed by the first time home buyer in this scheme
 - Directionally positive, scheme already operational
 - Slight positive impact in demand for affordable homes (39% of 1.56mn units under construction in this segment; Source Anarock).
- INR 700billion investment expected by government, 0.25mn units to be sold
- We estimate total upfront cost for the government at INR 57.5bn

...expected to benefit 0.25mn families in FY21 (till now 0.33mn families); Total subsidy amount at INR 57.5bn...

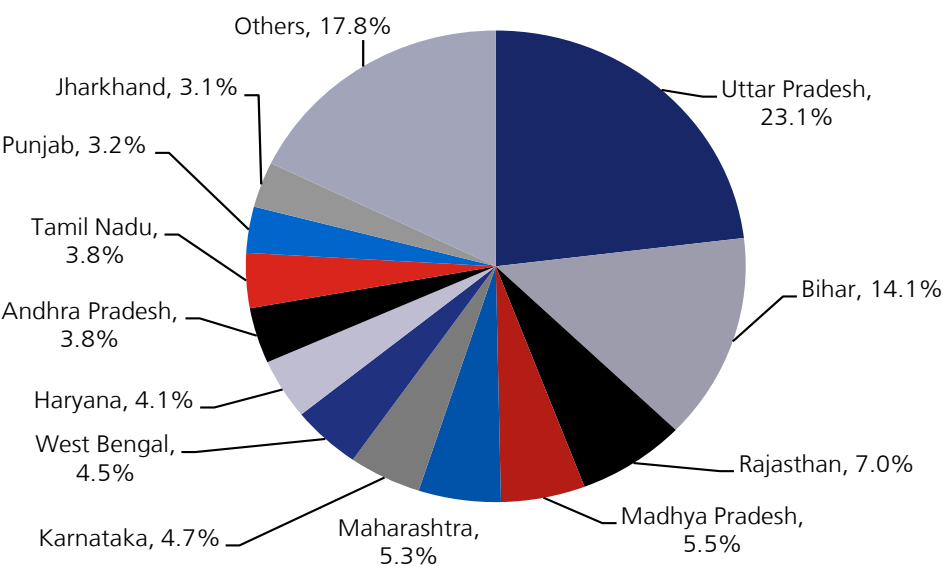
Particulars	EWS	LIG	MIG I	MIG II
Household Income (Rs.)	Upto 3 Lakh	3-6 Lakh	6-12 lakh	12-18 Lakh
Carpet Area in sqm	30	60	160	200
Interest Subsidy (% p.a.)	6.5%		4.0%	3.0%
Maximum Loan Tenure	20 Years			
Eligible Loan Amount (Rs)	6,00,000/-		9,00,000/-	12,00,000/-
Discounted NPV Rate	9%			
Upfront amount for Subsidy (Rs.) for a 20 Year Loan	2,67,280/-		2,35,068/-	2,30,156/-
Approx. monthly savings @ Loan Interest of 10%	2,500/-		2,250/-	2,200/-

Relief measures 2.2

Migrants : Near-term relief still required

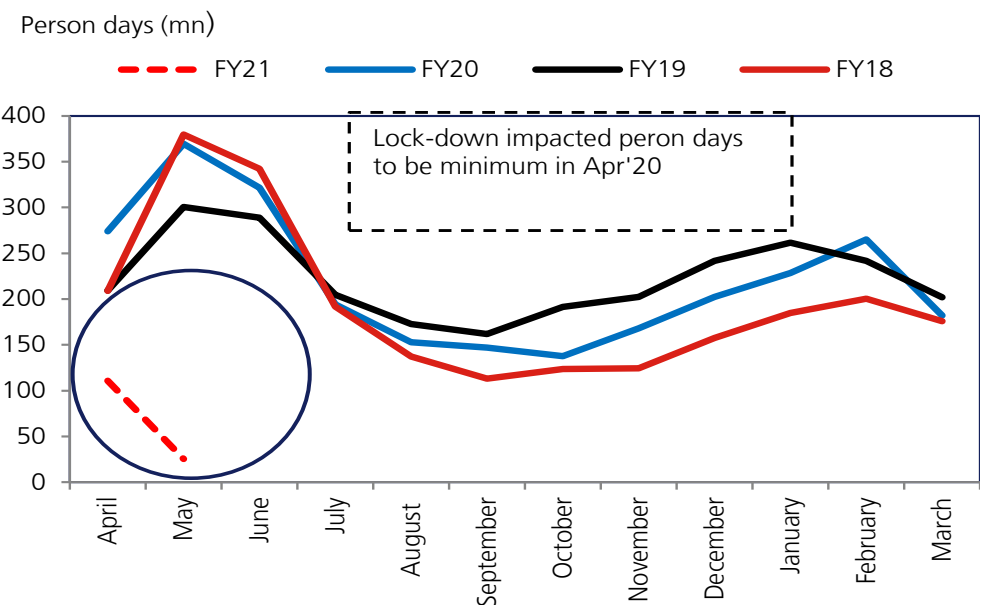
- **Extension of free food-grains (INR 35bn)** to non-PDS card holder (to benefit c.80mn migrants) for 2 months
- Other schemes such as (a) providing INR50bn credit facility for 50mn street vendors, (b) 2% subvention to lower ticket MUDRA loans (<INR50K), (c) INR60bn job creation from CAMPA funds to benefit in next few months
- Lock-down has impacted work-availability even in MGNREGA significantly in Apr-May'20 (mid)

**Migrant concentration :
UP+ Bihar account for c.37% of total
Migrants in the country**



Source Census 2011, JM Financial

**MGNREGA – Started on a weak note in FY21; needs to
ramp-up significantly**



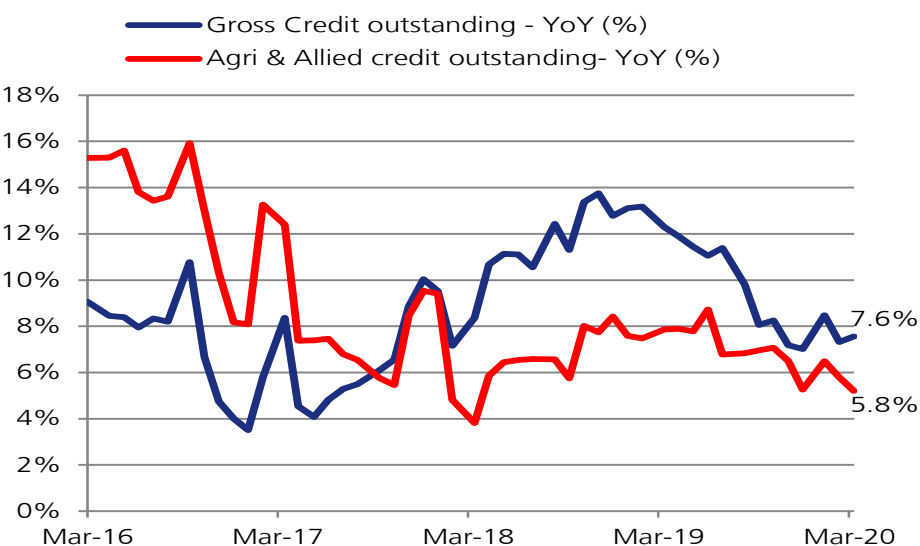
Source MGNREGA, JM Financial, Note: Data as of 13th May 20

Relief measures 2.2

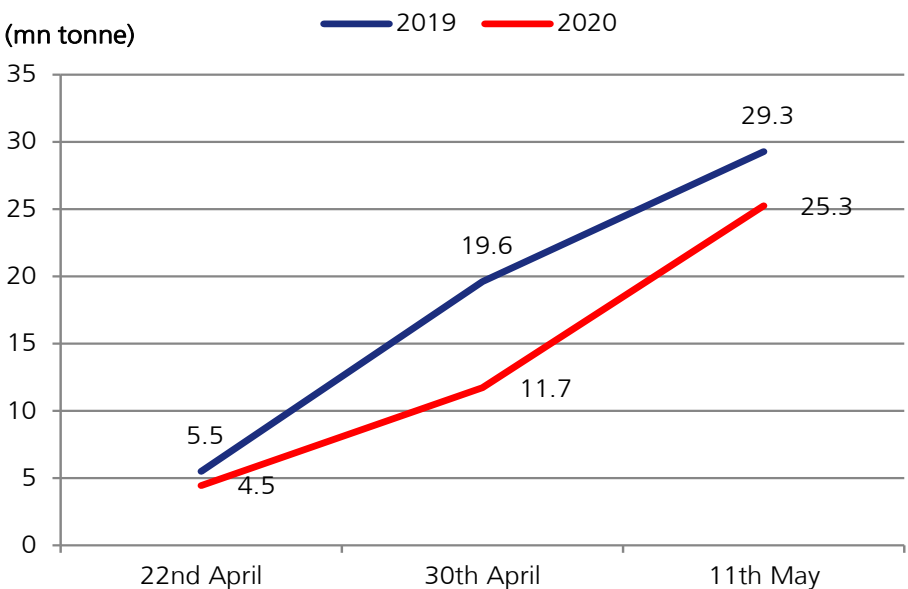
Rural: Steps to improve credit availability

- INR300bn of additional refinancing for NABARD (on top of INR900bn) to help expand agri-credit growth from mid-single digit growth
- Plan to provide Kisan Credit Cards (KCC) to 25mn farmers (existing: 70mn) to significantly improve financial inclusion
- Agri-related activities have largely remained un-affected by lock-down as reflected by completion of Rabi harvesting & near normal MSP based procurement of wheat. A better credit environment to aid agri-related investments going into Kharif season as well

Credit growth trend for agriculture – Agri (accounts for c.13% of total credit) growth has been slow in last few years



...Wheat procurement trend indicates normalization in Agri-related activities



Relief measures 2.2

Other measures...

Sector / Beneficiary	Number of beneficiaries	Measures	Amount (INR bn)	Description
Migrants	80mn migrants	Free Food for 2 months	35	5 kg of grains per person and 1 kg chana per family per month for 2 months For migrants who are neither NFSA nor state card beneficiaries in the state they are stationed
Migrants	670mn (83% of PDS population)	One nation, one ration card		Tech to enable migrants to access PDS from any fair price shop in India by Mar'21
Migrants / Urban Poor		Affordable Rental Housing Complexes (ARHC)		Scheme to be launched under PMAY to provide ease of living at affordable rent
Small businesses under MUDRA		Shishu Loans	15	Interest subvention of 2% for prompt payees for 12 months Loan moratorium has already been granted
Street Vendors (5mn)	5mn Street Vendors	Special Credit Facility	50	Initial working capital of upto INR 10,000
Housing sector / Middle income group	0.25mn middle income families	CLSS extension	57.5	Credit Linked Subsidy Scheme extended till Mar'21. But
Tribals / Adivasis		Employment Push using CAMPA funds	60	Compensatory Afforestation Fund Management and Planning Authority (CAMPA) funds will create jobs in urban, semi-urban and rural areas
Farmers	30mn farmers	Additional working capital funding through NABARD	300	NABARD will extend additional refinance support for crop loan requirement of Rural Co-op Banks and RRBS Over and above the 900bn announced earlier
Farmers	25mn farmers	Concessional Credit Boost	2,000	Concessional credit to PM-KISAN beneficiaries through Kisan Credit Cards Fishermen and Animal Husbandry farmers will be included
TOTAL			2,518	

Refer to our other notes of the COVID-19 series

- Stimulus 2.1 doesn't hurt the FY21 fiscal
- Lockdown 4.0: Stimulus includes monetary stimulus
- COVID-19 Tracker 8May2020
- Lockdown 3.0 in India
- Positive development in agriculture amidst gloom everywhere
- Domestic remittances to be impacted by the lockdown
- Lockdown impacts food supply chain
- RBI: Emergency move, well behooved?
- Government comes up with 1st set of relief measures
- Lockdown to bring down food inflation
- India enters into full lockdown experiment
- As India enters into a lockdown..
- Feedback from companies on supply chain restoration
- Constraints of health infra vs. economic implications
- COVID-19: Mysterious virus, mixed impact

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