

REVISING FY22 GDP ESTIMATES TO 7.9% (BASE EFFECT AT 7.8%): IMPACT OF ANY POSSIBLE THIRD WAVE COULD BE SIGNIFICANTLY MINIMISED

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As against NSO imputed estimate of decline of 1.0%, the Q4 FY21 GVA clocked growth of 3.7%. With this the full year GVA contraction also improved from 6.5% to 6.2%, compared to 4.1% growth in FY20. The more than anticipated growth in Q4 is primarily due to double-digit growth in construction (14.5%) and improvement in all other sectors including reversal of decline in 'Public Administration, Defence and Other Services' to growth. The real GDP for FY21 in the Provisional estimates has been revised upwards to Rs 135.13 lakh crore from Rs 134.09 lakh crore as per the second advance estimates. Thus, for FY21 the real GDP growth was registered at -7.3% vis-à-vis -8.0% earlier (same as SBI estimates). The positive growth rate in Q4 FY21, which was projected to be negative in the second advance estimates, has helped in arresting the decline in GDP. Other quarters' revisions are marginal.

Demand side of the economy has shown marginal improvement on the back of a sharp increase in Government consumption and some modest increase in private consumption. Private consumption registered a positive growth of 2.7% in real terms in Q4 FY21. **The per capita private final consumption registered a de-growth of 10.1% in real terms for the full year.**

The investment demand also improved sequentially. The capital formation registered a 18% growth in Q4 FY21 but contracted by 8.6% for the whole year. The valuables component of the investment demand registered a sharp rise of 165% in Q4 reflecting the reversal in commodity prices and underlying inflationary pressures in the economy. Exports and imports continued to contract with imports contracting more than the exports. With commodity prices on the upswing and exports lagging behind imports, net exports may continue to exert a drag on the GDP. **One aspect of the GDP figures is that the subsidy figure implicit in Q4 is Rs 4.62 lakh crore which is substantially higher than the Q3 figure of Rs 2.27 lakh crore, implying a balance sheet clean up.**

After registering nominal loss of Rs 13.4 lakh crore in H1 FY21, the gain in H2 (of Rs 7.3 lakh crore) resulted in overall annual loss of Rs 6.1 lakh crore. Real loss on the other hand stood at Rs 10.6 lakh crore in FY21. This is a peculiar characteristic that is being exhibited in FY21 data. Normally, the annual increase in nominal GDP is more than the annual increase in real GDP, which is quite obvious given the fact that inflation is always in positive territory in India. However, in FY21 the contraction in real GDP was more than the contraction in nominal GDP.

For the current financial year, GDP outlook will be impacted by the trajectory of international commodity prices which have risen sharply during the year. Further, the pass-through impact of higher commodity prices will be visible in domestic prices thus impacting consumption during the year. **The overall consumption trajectory will depend on the recovery in services "Trade, hotels, transport, communication & services related to broadcasting" which supports roughly 25 crore households.** Corporate, in the listed space, reported better growth numbers across parameters in Q4FY21, but this trend may soon reverse.

We now revise our real GDP projection for FY22 to 7.9% from 10.4% earlier. We impart an upward bias to this number with the fervent hope of 1 crore vaccinations per day beginning mid-July as per Government projections. However, our analysis shows a disproportionately larger impact on economy this time and given that rural is not as resilient as urban, the pick up in pent-up demand is unlikely to make a large difference in FY22 GDP estimates, and hence it could only be a modest pick up.

Meanwhile, some points regarding a third wave. Average duration of third wave for top countries is 98 days and that of second wave is 108 days, with third wave peak as a multiple of second at 1.8 and second wave as a multiple of first at 5.2 (for India it was at 4.2). **International experience thus suggests that the intensity of third wave is as severe as the second wave.** However it is also observed that in third wave, if we are better prepared, the decline in serious case rate will lead to less number of deaths. **We find out that if serious cases decline from 20% to 5% (due to better health infrastructure and rigorous vaccination) in third wave, then the number of deaths in third wave could significantly reduce to 40,000 as compared to current deaths of more than 1.7 lakh.** So vaccination should be the key priority, especially for the children who could be the next vulnerable group. **With around 15-17 crore children in the 12-18 age bracket, India should go for an advanced procurement strategy like that adopted by developed nations to inoculate this age-group.**

GVA GREW BY 3.7% IN Q4 FY21

- As against NSO imputed estimate of decline of 1.0%, the Q4 FY21 GVA clocked growth of 3.7%. With this FY21 GVA contraction improved from 6.5% to 6.2%, compared to 4.1% growth in FY20. The more than anticipated growth in Q4 is primarily due to double-digit growth in construction and improvement in all other sectors including reversal of decline in 'Public Administration, Defence and Other Services' to growth.
- The real GDP for FY21 in the Provisional estimates has been revised upwards to Rs 135.13 lakh crore from Rs 134.09 lakh crore as per the second advance estimates. Thus, for FY21 the real GDP growth was registered at -7.3% vis-à-vis -8.0% earlier. The positive growth rate in Q4 FY21 has helped in arresting the decline in GDP. Other quarters' revisions are marginal. As per our earlier GDP projections real GDP is expected to be Rs 145.8 lakh crore. Thus, for FY22 the real GDP growth rate projection has come down to 7.9%.
- Agriculture and Allied Activities grew at 3.6% in FY21, as compared to last year's growth of 4.3%. In Q4, the sector registered a healthy growth of 3.1% as against 6.8% growth in Q4 FY20. Industry contracted 7.0% in FY21 (decline of 1.2% in FY20) as Manufacturing GVA declined again in FY21 by 7.2% after registered contraction of 2.4% in FY20. The same trend is observed in Mining and quarrying which contracted by 8.5% in FY21 as against contraction of 2.5% in FY20.
- With a better performance of 'Financial Sector', the Services, GDP has improved to 1.5% in Q4. 'Trade, Hotels, Transport, Communication and Broadcasting' have shown a declined growth of 2.3% in Q4 against previous year growth of 5.7%.
- Barring Agri and allied activities, the Q4 y-o-y GDP deflator has increased for all other sectors indicating rising prices. Overall, Q4 deflator grew at a whopping 7.0%. For the entire year GDP deflator has grown by 4.6% as compared to 3.6% in FY21.

GDP: EXPENDITURE SIDE

- The decline in private final consumption expenditure (PFCE) in FY21 was clearly visible in both current and constant prices. For FY21 as a whole the PFCE growth dropped by 3.7% bps in the current prices. In the quarterly movements the PFCE registered a gain in Q4 in terms of share in GDP, indicating that there was positive impact on consumption as lockdown eased. However, the second wave has again put the breaks on consumption.
- The investment demand also improved sequentially. The capital formation registered a 18% growth in Q4 but contracted by 8.6% for the whole year.

Quarterly Estimates of GVA(% YoY) at Basic Prices by Sectors										
Sectors	FY20					FY21				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Agriculture	3.3	3.5	3.4	6.8	4.3	3.5	3.0	4.5	3.1	3.6
Industry	1.7	-1.8	-2.6	-2.2	-1.2	-35.8	-3.0	2.9	7.9	-7.0
Mining & quarrying	-1.3	-5.2	-3.5	-0.9	-2.5	-17.2	-6.5	-4.4	-5.7	-8.5
Manufacturing	0.6	-3.0	-2.9	-4.2	-2.4	-36.0	-1.5	1.7	6.9	-7.2
Electricity, gas, water supply & other utility services	6.9	1.7	-3.1	2.6	2.1	-9.9	2.3	7.3	9.1	1.9
Construction	3.7	1.0	-1.3	0.7	1.0	-49.5	-7.2	6.5	14.5	-8.6
Services	7.2	8.2	7.0	6.4	7.2	-21.5	-11.4	-1.2	1.5	-8.4
Trade, hotels, transport, communication & services related to broadcasting	6.2	6.8	7.0	5.7	6.4	-48.1	-16.1	-7.9	-2.3	-18.2
Financial, real estate & professional service	8.8	8.9	5.5	4.9	7.3	-5.0	-9.1	6.7	5.4	-1.5
Public administration, defence and Other Services	5.6	8.8	8.9	9.6	8.3	-10.2	-9.2	-2.2	2.3	-4.6
Total GVA at Basic Price	5.0	4.6	3.4	3.7	4.1	-22.4	-7.3	1.0	3.7	-6.2
GDP	5.4	4.6	3.3	3.0	4.0	-24.4	-7.4	0.5	1.6	-7.3

Source: CSO & SBI Research

Revision in GDP and GVA Growths							
Quarter		GVA			GDP		
		Old	New	Change in bps	Old	New	Change in bps
FY19	Q1	7.2	7.2	0	7.6	7.6	0
	Q2	6.2	6.2	0	6.5	6.5	0
	Q3	5.4	5.4	0	6.3	6.3	0
	Q4	4.9	4.9	0	5.8	5.8	0
FY20	Q1	5.0	5.0	0	5.4	5.4	0
	Q2	4.6	4.6	0	4.6	4.6	0
	Q3	3.4	3.4	0	3.3	3.3	0
	Q4	3.7	3.7	0	3.0	3.0	0
FY21	Q1	-22.4	-22.4	-1	-24.4	-24.4	-5
	Q2	-7.3	-7.3	-3	-7.3	-7.4	-9
	Q3	1.0	1.0	5	0.4	0.5	6
	Q4	2.5	3.7	122	-1.1	1.6	278
FY19	Annual	5.9	5.9	0	6.5	6.5	0
FY20	Annual	4.1	4.1	0	4.0	4.0	0
FY21	Annual	-6.5	-6.2	32	-8.0	-7.3	71

Source: CSO & SBI Research, old(26.02.2021) and New(31.05.2021) release.

Growth in Sectoral Deflator (YoY%)									
Sectors	FY18	FY19	FY20	FY21					
	Q1	Q2	Q3	Q4	Annual				
Agriculture	5.4	3.9	7.9	2.0	4.1	3.3	2.0	2.8	
Industry	4.4	4.5	0.0	-3.6	-1.3	1.9	6.4	1.4	
Mining & quarrying	9.0	11.9	-3.2	-23.7	-12.1	-12.0	3.3	-10.3	
Manufacturing	2.3	3.8	-0.9	-0.4	0.9	2.9	5.9	2.7	
Electricity, gas, water supply & other utility services	8.2	-2.0	5.2	-2.3	-6.1	0.2	0.6	-1.7	
Construction	5.5	5.7	0.4	-4.3	-1.8	3.0	9.0	2.5	
Services	4.2	4.9	3.3	3.2	3.1	3.6	5.3	3.8	
Trade, hotels, transport, communication & services related to broadcasting	2.8	3.8	2.2	0.6	2.7	3.2	5.0	3.3	
Financial, real estate & professional service	5.5	5.7	3.0	-0.2	1.6	3.0	5.7	2.4	
Public administration, defence and Other Services	4.1	5.2	5.0	6.9	5.2	4.7	5.0	5.3	
Total GVA at Basic Price	4.5	4.5	3.3	2.8	2.2	3.2	4.9	3.4	
GDP	4.0	3.7	3.6	2.8	3.3	4.8	7.0	4.6	

Source: CSO & SBI Research

Quarterly Estimates(% YoY) of Expenditures on GDP at Current Prices										
Sectors	FY20					FY21				
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
Total final consumption expenditure	10.0	10.0	11.4	8.8	10.1	-17.2	-9.8	1.6	9.2	-3.8
Private final consumption expenditure	11.1	9.5	11.0	7.3	9.7	-24.7	-8.2	0.6	6.6	-6.0
Government final consumption expenditure	4.8	12.7	14.0	18.3	12.1	21.3	-16.9	7.3	24.4	8.0
Gross fixed capital formation	16.1	4.6	1.4	3.1	6.1	-47.7	-8.8	5.6	18.2	-8.6
Change in Stocks	-36.3	-39.4	-39.7	-39.9	-38.9	-32.8	4.7	10.3	19.3	0.5
Valuables	-10.2	-10.2	-16.6	-18.8	-13.9	-92.0	11.7	15.8	165.5	21.1
Exports	6.9	0.2	-2.0	-5.9	-0.4	-19.8	-0.4	-0.6	13.7	-1.7
Less Imports	5.8	-6.8	-10.2	-6.0	-4.5	-39.6	-16.9	-2.4	17.0	-11.1
Discrepancies	-53.0	-122	-127	-148	-88.6	45.7	-289.8	-301.9	-514.8	17.8
GDP	9.6	6.2	6.5	8.8	7.8	-22.3	-4.4	5.2	8.7	-3.0

Source: CSO & SBI Research

NOMINAL AND REAL LOSS

- After registering nominal loss of Rs 13.4 lakh crore in H1 FY21, the gain in H2 (of Rs 7.3 lakh crore) leads to overall annual loss of Rs 6.1 lakh crore. Real loss on the other hand stood at Rs 10.6 lakh crore in FY21. This is a peculiar characteristic that is being exhibited in FY21 data. Normally, the annual increase in nominal GDP is more than the annual increase in real GDP, which is quite obvious given the fact that inflation is always in positive territory in India. However, in FY21, the contraction in real GDP is more than the contraction in nominal GDP, which is quite disturbing.

CORPORATE RESULTS' INITIAL TREND FOR Q4FY21 OPTIMISTIC

- Corporate, in the listed space, reported better growth numbers across parameters in Q4FY21, as compared to Q4FY20. While analysing around 700 listed entities, ex. BFSI and refineries, we observed around 3% growth in top line and around 40% growth in EBIDTA. Profit After Tax (PAT) too grew by more around 40% in Q4FY21 as compared to Q4FY20.
- Sectors such as Agro Chemicals, Capital Goods, Pharma, Healthcare, Cement, Steel, etc. reported better growth number in all key parameters. Sectors such as Constructions, Hotel and Restaurants, Mining, Paper, Retail etc. continued to report negative growth in Q4FY21 as compared to Q4FY20. Table of select sector, reported all round growth, along with their growth in Key parameters is adjacent.
- Since Q3FY21, credit ratio (upgrades/downgrades) has showed signs of improvement though it is still below one. In Q4FY21, rating agencies reported 2851 downgrades as compared to only 807 upgrades. Further, in last two months, we observed 1955 downgrades as compared to only 468 upgrades across rating agencies. Sectors such as Pharma, Healthcare, Cement, Tyre and Tubes etc. have reported improved credit ratios in last few months.

COVID-19 DEATH ANALYSIS: SECOND WAVE HAD A PROFOUND IMPACT ON RURAL SEGMENT

- We divided the districts of each states into tiers depending upon their urban population. If a district has urban population greater than 75% it is classified as tier 1 centre, if the urban population is between 51-75% it is classified as tier 2 centre, likewise 26-50% as tier 3 and 0-25% as tier 4. Thereafter, the deaths in each tier is compared to the deaths registered during the first wave.

Y-o-Y Real & Nominal Loss/Gain										
(Rs in Crore)	Real (constant prices)					Nominal (Current Prices)				
	2020-21				Annual	2020-21				Annual
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Agriculture & Allied	0.2	0.1	0.3	0.2	0.7	0.4	0.5	0.9	0.5	2.2
Industry	-3.5	-0.3	0.3	0.8	-2.7	-4.8	-0.5	0.6	1.9	-2.8
Services	-4.0	-2.2	-0.2	0.3	-6.2	-4.9	-2.3	0.6	1.7	-4.9
GVA	-7.4	-2.4	0.3	1.3	-8.2	-9.2	-2.4	2.0	4.1	-5.5
Net Indirect taxes	-1.3	-0.3	-0.2	-0.6	-2.4	-1.9	0.2	0.7	0.4	-0.6
GDP	-8.7	-2.6	0.2	0.6	-10.6	-11.2	-2.2	2.7	4.6	-6.1

Source: NSO; SBI Resaerch

Growth in key parameters Q4FY21 Vis-à-vis Q4FY20

Sector	No of Cos.	Net Sales	EBIDTA	PAT
Agro Chemicals	7	19%	37%	14%
Capital Goods - Electrical Equipment	9	7%	19%	30%
Cement	14	3%	22%	20%
Edible Oil	6	41%	56%	97%
FMCG	16	13%	23%	19%
Healthcare	8	33%	79%	112%
IT - Software	54	5%	15%	7%
Packaging	8	3%	30%	63%
Pharmaceuticals	35	10%	26%	9%
Steel	25	12%	81%	169%

Source: Cline; SBI Research

Improving credit ratio

Period	Upgrades	Downgrades	Credit Ratio (U/D)
Q1FY21	235	3792	0.06
Q2FY21	538	3662	0.15
Q3FY21	644	3259	0.20
Q4FY21	807	2851	0.28
Q1FY22(Apr-May)	468	1955	0.24

Source: Crisil; SBI Research; numbers for all rating agencies

Number of Deaths in Second Wave as Times of First Wave

States	Tier			
	T1	T2	T3	T4
Andhra Pradesh			0.6	0.7
Arunachal Pradesh		2.4	6.0	4.3
Bihar			3.4	4.2
Chhattisgarh			7.2	9.6
Gujarat	0.8	3.7	3.9	4.0
Haryana	1.3	2.5	3.8	7.1
Jharkhand		4.1	10.0	7.2
Karnataka	2.9	0.7	1.1	1.9
Kerala		6.2	3.6	12.4
Madhya Pradesh	0.8	1.3	1.7	3.0
Maharashtra	0.4	0.9	1.7	2.7
Meghalaya			7.5	10.3
Nagaland			44.0	12.5
Odisha			0.9	0.9
Punjab		1.4	2.9	3.0
Rajasthan		3.8	3.5	4.0
Tamil Nadu	0.9	1.3	1.3	1.0
Uttar Pradesh		1.8	1.8	2.2
Uttarakhand		7.4	7.1	14.3
West Bengal	0.8	1.0	1.4	1.9

- It has been observed that tier 3 and tier 4 have witnessed greater increase in deaths during the second wave of COVID-19 compared to the first wave, implying that rural and semi-rural areas have been affected more in the current wave. These account for lower amount of overall economic activity, thus the GDP loss due to the current wave is lower than that in the first wave where urban and semi-urban centres were affected more. However, rural is not as resilient as urban and hence the pick up in pent up demand is unlikely to make a large difference in FY22 GDP estimates.
- Also, if we see the states where tier 2 centres are affected more, (including Gujarat, Haryana, Jharkhand Kerala, Rajasthan, Uttarakhand) these are likely to contribute more to the GDP loss this year.
- Furthermore, more number of rural districts have cumulative fatality rate higher than the country's overall fatality rate during the current wave. Arunachal Pradesh, Jharkhand, Meghalaya, Mizoram & Uttarakhand have registered maximum increase in fatality rate rural areas during the second wave when compared to the fatality rate during the first wave. Meanwhile, other states including Maharashtra, Tamil Nadu, Karnataka and Punjab have witnessed lower fatality rate in rural areas compared to the first wave fatality rate.
- Amongst the urban districts, Tamil Nadu, Punjab, Gujarat have maximum districts whose fatality rate is higher than the national average. Moreover, urban areas of Jharkhand, Nagaland, Mizoram, Uttarakhand and Haryana have registered increase in fatality rate in second wave compared to fatality rate in first wave.

Districts with CFR Above India's CFR in second wave						
States	Rural			Urban		
	No of districts	Average CFR 1	Average CFR 2	No of districts	Average CFR 1	Average CFR 2
Arunachal Pradesh	4	0.05	1.20	-	-	-
Bihar	13	0.54	1.41	-	-	-
Chhattisgarh	10	0.68	1.63	-	-	-
Delhi	-	-	-	1	1.92	1.68
Gujarat	12	1.23	1.91	6	1.36	1.40
Haryana	13	1.28	1.79	4	1.18	1.68
Himachal Pradesh	10	1.30	1.60	-	-	-
Jharkhand	12	0.47	1.58	5	1.07	2.26
Karnataka	9	1.58	1.49	3	1.89	1.11
Madhya Pradesh	20	1.68	1.45	1	1.53	1.05
Maharashtra	27	2.34	1.70	2	2.03	1.18
Meghalaya	3	0.00	1.76	1	1.22	2.71
Nagaland	7	0.07	2.60	2	0.17	2.57
Punjab	16	2.86	2.82	6	2.89	1.98
Rajasthan	9	1.11	1.24	1	1.49	1.08
Tamil Nadu	3	1.63	1.39	10	1.72	1.32
Tripura	2	1.20	1.11	-	-	-
Uttar Pradesh	35	1.39	1.76	4	1.89	1.53
Uttarakhand	7	0.82	1.70	1	2.23	2.78
West Bengal	3	0.86	1.11	-	-	-
Grand Total	223	1.11	1.64	48	1.60	1.80

Source: SBI Research

Death Rate in Third Wave			
in lakh		Second Wave	Third Wave Estimates
Total confirmed cases	A	169.2	200.0
of which , Home Isolation (80%)	B=A*80%	135.4	160.0
Hospitalised (20%)	C=A*20%	33.8	40.0
Serious cases out of hospitalised (20%)	D=C*20%	6.8	2.0
Total Deaths	E	1.7	0.4
Death rate	F=E/A	1.0%	0.2%
Death rate (as % of Serious cases)	G=E/D	25.4%	20.0%
Serious case rate (Serious/Hospitalised)	H=D/C	20.0%	5.0%

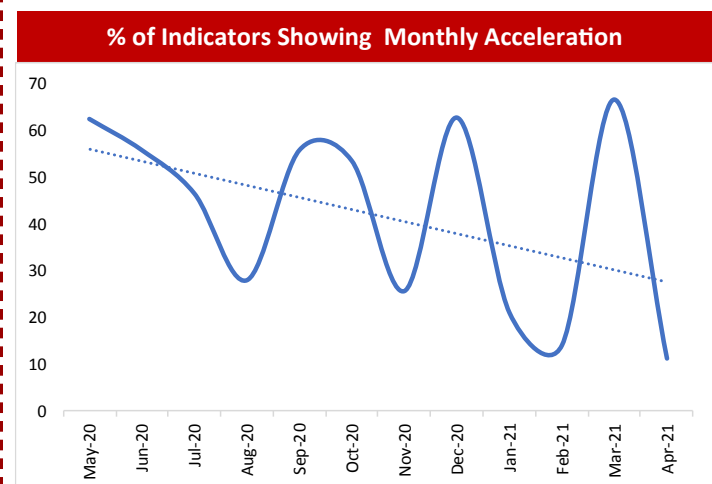
Source: SBI Research

DEATH RATE & SERIOUS CASE RATE IN THIRD WAVE

- International experiences suggest that the intensity of third wave is as severe as the second wave's. However it is also observed that the decline in serious case rate (patients that require oxygen, ICU beds, etc.) will lead to less number of deaths. We have created one scenario for third wave and find out that if serious case decline from 20% to 5% (due to better health infrastructure and rigorous vaccination) then the number deaths will reduce to less than 40,000 as compared to current deaths of more that 1.7 lakh.

SEQUENTIAL MOMENTUM OF LEADING INDICATORS

- Number of leading indicators showing acceleration has been witnessing declining sequential momentum. Except for PMI which has remained almost same as Mar'21, all other indicators including vehicle sales, electricity demand, freight traffic, exports, imports, GST e-way bills, fertiliser sales among others have declined in Apr'21.



Source: SBI Research

- ◆ Notably, rural economy has been affected during the second wave. Diesel consumption, Two-wheeler and tractor sales, fertiliser sales, MGNREGA employment generated all declined in Apr'21. However, the decline has been less severe when compared to that in Apr'20, again indicating that GDP loss in second wave would be much less than that in the first wave.

GDP GROWTH FOR FY22

- ◆ At the beginning of second wave, we had reduced our FY22 real GDP projection from 11% to 10.4% (at that time only a few states announced lockdowns). Given the extension of localised lockdown in June by almost all the states, we believe that time has come to further revise our growth projections. Assuming real GDP loss of Rs 4.2 lakh crore, normal situation post July onwards and possibility of no third wave **we have revised our FY22 real GDP forecast from 10.4% to 7.9%**.
- ◆ Given the base effect of 7.8%, **the realised real GDP growth for FY22 would now be tad positive**. The interesting fact is that our FY22 real GDP estimate at Rs 145.8 lakh crore is slight higher than the FY20 numbers. Hence, the shape of recovery will be "W-shaped" instead of "V-shaped" as it was anticipated earlier.

Rural Indicators (% mom)				
Indicators	Jan-21	Feb-21	Mar-21	Apr-21
Diesel Consumption	-5.2	-3.7	10.1	-7.5
Consumer Non Durables	-7.1	-2.1	5.9	
Two Wheelers-Domestic	26.8	-0.2	4.9	-33.5
Tractor sales-Domestic	27.9	-3.4	12.5	-25.5
Domestic Passenger Vehicle	9.3	1.7	3.4	-10.1
Fertilizer Wholesale	-9.4	-19.1	-26.3	-13.9
Fertilizer Retail	-18.1	-24.4	-9.7	-55.3
Rural Unemployment Rate	5.8	6.9	6.2	7.1
MNREGA (Person Days Generated)	-1.9	10.6	-20.7	-8.5
% of indicators showing acceleration	36	18	40	11

Source: SBI Research

Impact of Second Wave on FY22 Growth					
GDP		FY20	FY21	FY22 SBI Estimate	
				Prior to second wave	Post second wave
Nominal	Rs lakh crore	203.5	197.5	227.1	221.6
	% YoY	7.8%	-3.0%	15.0%	12.2%
Real	Rs lakh crore	145.7	135.1	150.0	145.8
	% YoY	4.0%	-7.3%	11.0%	7.9%

Source: NSO; SBI Research

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