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This could be good news for Indian exporters looking to resume business with their US buyers in the aftermath of this pandemic. India has traditionally been a major player in sectors like mineral fuels, gems & jewellery, pharmaceuticals, chemicals, textiles, engineering goods and food commodities in the global market. The country is a leading exporter of agricultural and other essential commodities such as pharmaceuticals, which continue to be in demand. With Indian exports in dire straits, Pushkar Mukewar, Co-Founder, Drip Capital talks to ET on how the demand and supply changed for India due to COVID-19, the timeline of expected recovery, and a sliver of hope for India. Sales were better in the first half of this year but demand fell in the third quarter. (Catch all the Business News, Breaking News Events and Latest News Updates on The Economic Times.)Download The Economic Times News App to get Daily Market Updates & Live Business News. to be quicker (even by the end of this quarter), whereas cyclical goods such as textiles will likely take longer. NEW DELHI: Housing sales are estimated to rise by mere 4 per cent to 2.58 lakh units across seven major cities during this calendar year on subdued demand because of liquidity crunch and overall economic slowdown, according to property brokerage firm Anarock. Having said that, of the \$50 billion worth of exports from India to the US, nearly 21% fall under the 'essential goods' classification. The concentration of Indian exports under non-essential and luxury segments poses a problem. ET: Indian exports have been falling month on month. The Ministry of Commerce recently released the data for April exports, which gives quite a gloomy picture of Indian exports. As economies reopen around the world, there is a definite opportunity for Indian exporters to leverage increased demand for growth, particularly as more and more buyers seek alternatives to China. However, a variety of factors such as reopening economies worldwide, and a gradual return to normalcy for Indian industry, indicate a likelihood of recovery by Q3 2020. In fact, affordable housing remained upbeat in 2019 thanks to multiple government sops throughout the year. How will Indian exports do in such a scenario?PM: As mentioned earlier, there appears to be a slow revival in orders from some of these key markets. ET: When do you think Indian exports can make a meaningful recovery?PM: Drawing a parallel from the global financial crisis of 2008, Indian exports have largely suffered historically due to subdued overseas demand. With the right support from the Indian government, our exports can look forward to a recovery - provided the problems discussed above with labour supply and supply chains are resolved. However, strong players with healthy balance sheets - in many cases diversified beyond real estate - sailed through 2019 and recorded decent housing sales and revenue growth," he added. EU and US buyers are already beginning to look for suppliers, and with India catering heavily to these markets, a demand-led recovery may be on the cards for Indian exports. Getty Images India is one of the major players in global trade. "Indian real estate was devoid of any appreciable forward momentum in 2019. This could help India's exports sector along the way to a meaningful recovery. After starting stable in January, February saw a good uptick in export figures, but March and April have seen severe drops in India's trade volumes, on account of the global COVID-19 pandemic and the lockdowns imposed in various countries, including India, to control its spread. In a plus, however, India's exports of essentials such as food commodities and pharmaceuticals has seen a steady uptick and is likely to be a key driver of trade in the coming months as well. Additionally, many exporters have pointed out that they hold ample inventory to restart their businesses once the restrictions imposed by the lockdown are lifted. For the housing sector, Puri said the only light at the end of the dark financial tunnel was the announcement of the alternative investment fund (AIF) of Rs 25,000 crore to facilitate the completion of stuck affordable and mid-segment homes. The ongoing lockdown and its resultant issues with labor, domestic supply chains and consumer demand mean that Indian exports are likely to take a while to recover. ET: USA is the biggest export market for India, and as they continue to tackle the impact of COVID-19, how is the import likely to pick up?PM: Yes, the US is one of the largest export markets for India and we export roughly \$50 billion worth of shipments annually to them. In the aftermath of the 2008 crisis, India's exports market took about a year to touch pre-crisis levels, and roughly a year-and-half to resume the growth at pre-crisis rates. ET: What is your assessment on the impact of Covid-19 on exports around the world?PM: While the current focus of governments across the globe remains on containing the spread of the virus, economic tremors will likely continue to be felt in the coming months. According to Drip Capital's internal analysis of recent US import data, between January and April 2020, the inflow of essential goods has been as usual. This combines to present a mixed scenario, with a lot of uncertainty about possible outcomes. Anarock tracks seven major cities - Mumbai Metropolitan Region (MMR), National Capital Region (NCR), Bengaluru, Pune, Hyderabad, Chennai and Kolkata. In the organised housing brokerage business, Noida-based Investors Clinic, Anarock, News Corp-backed PropTiger, Anil Ambani-led Reliance group-backed Square Yards, Quikr Realty, Gurugram-based 360 Realtors and Wealth Clinic are the leading players. Dwindling consumption, lacklustre investment appetite and the global slowdown overshadowed all possibilities for growth," Anarock Property Consultants Chairman Anuj Puri said. According to our Working Paper series, with staggering gaps in international logistics and supply chains, it is unlikely that global trade will be able to rebound to its pre-COVID-levels anytime soon. "The real estate sector's performance - a reliable barometer of India's overall economic health - painfully reflected the macro-economic state of affairs. According to one of Working Paper series, the country exported \$324 billion of exports in 2019 across these and other sectors. Additionally, India is one of the major players in global trade. Factors like supply chain disruption, demand shock and the looming recession are bound to negatively impact import-export activities, which are yet to fully recover from the recent trade wars. A bigger cause of worry is the steep drop in India's merchandise exports to \$10.36 billion, a year-on-year plunge of 60.28%. India's GDP growth rate slumped to a six-year low of 4.5 per cent in Q2 FY20. "Multiple developers fell off the grid while others still struggle to stay viable. Luxury and ultra-luxury segments remained limited to end-user interest, with no serious investor activity. Additionally, in April, Chinese industries and ports have hummed back into business and resumed exports of long-delayed orders. First-time homebuyers were given further tax deductions (now amounting to Rs 3.5 lakh in a year) on interest amount of home loans below Rs 45 lakh availed within FY 2020-end. On the other hand, other US trading partners, including India, continue to remain under lockdown, even as the US government is getting into an increasingly tense war of words with the Chinese leadership. The country is a leading exporter of agricultural and other essential commodities such as pharmaceuticals, which continue to be in demand. Global trade has tumbled as a result of the Covid-19 induced lockdown across the world. Co-living and student housing gained momentum during the year. Branded developers gained ground, with some listed players performing exceptionally well on sales and commensurate revenue growth," he said. India reported exports worth \$27.96 billion in April 2020, which is a 36.65% year-on-year fall when compared to April 2019. The liquidity crisis did not relent and dented any 'real' growth during the year," Puri said. Global trade is - and will likely remain - a key victim of this outbreak, with the potential for widespread economic mayhem across international supply chains. Countries across much of Europe and several states in the US are now opening up. Recent reports suggest that orders from key markets like the US and Europe are starting to come in, but most expert estimates indicate a timeline of up to six months or more for exports to get back on track. However, on the non-essential and luxury goods front, imports have come down by 18% and 35%, respectively. The upcoming Christmas/holiday season in the US and the EU, as well as events like the Chinese New Year, usually drive consumer demand for these commodities, which could boost exports in the longer term. What would be the impact of the nationwide lockdown?PM: Given the current conditions global economies are facing, the market's mood is dampened, and demand is subdued. This time too, it may be safe to expect recovery of business volume for commodities such as food, marine products, etc. As global economies continue to stabilise, our research indicates that cyclical exports such as textile may start to see a recovery later in the year. "Sentiments remained subdued, sustaining almost solely on end-user activity focused on ready-to-move-in or almost-complete homes. Depending on the proactive measures of respective governments, the economic impact of the pandemic is going to be staggered for different industries and sectors. With the complete economic impact of the COVID-19 pandemic still unknown, one can only wonder what the rest of the calendar year will present. Lockdowns in several key supplier markets have disrupted supply chains, and order cancellations have further pulled down Indian exports. ET: What is the nature/composition of our exports and what was it like in 2019?PM: India has been a global leader in the exports of specific sectors like mineral fuels, gems & jewellery, pharmaceuticals, chemicals, textiles, engineering goods and food commodities, and is a key player in the global value chain. ET: On a global scale, several countries were in a lockdown, but some are now seeing gradual lifting. Economic Times (ET): What has been the state of Indian exports this calendar year?Pushkar Mukewar (PM): Since the start of 2020, India's exports have gone through some severe upheaval. In its yearly round-up for the real estate sector, Anarock said that collectively, all four quarters of 2019 are likely to see housing sales of 2,58,410 units (assuming 56,200 units in Q4 2019) as against 2,48,300 units sold in entire 2018. For the housing sector, 2019 was a non-event in terms of sales growth and investor interest.

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