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Rupee continues to rise, many hope its only for a short term



Overall, Indian Rupee has appreciated 5.4% in the current fiscal year. Photo: IANS

By Pooja Jaiswar (/authors/pooja-jaiswar-3099)

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Indian Rupee is appreciating like art during an economic downturn.

The INR has hit a 21-month high of 63.93 per dollar, after moving past 65-mark in the beginning of April.

Overall, Indian Rupee has appreciated 5.4% in the current fiscal year.

A total of Rs 21,886 crore has been invested in Indian markets – among which debt market has seen inflows of Rs 19,469 crore and remaining Rs 2,417 crore pushed in equities market.

Analysts at Kotak Institutional Equities expect Rupee to remain strong for another one-two months led by foreign flows.

Vinod Nair, Head Of Research at Geojit Financial Services said, "Risk will emerge if we continue to outperform other EMs in the long-term, whereas this is an intermediary phenomenon led by strong FII inflow post the overwhelming state election result which will stabilize in the near-term."

Appreciation of the rupee is usually a negative trend for the export driven businesses like IT services, automobile, textiles & garments, gems & jewelry and pharmaceuticals. On the other hand, the importers tend to benefit from appreciation of the Rupee against the Dollar.

Not only this, as per Care, India's remittances will also be negatively impacted as they will deliver lower value when converted to rupees

Meanwhile Tarun Lakhotia Akshay Bhore analysts at Kotak Institutional Equities said that strengthening of Indian rupee is largely a negative for energy sector.

The duo at Kotak said, "If INR appreciates further these companies will be impacted by lower oil and gas realizations for upstream, lower refining contribution for downstream, lower profitability across core business segments and lower contribution from LPG and petchem production segment."

Recurring impact of Rs/US\$ appreciation on energy companies' EPS, March fiscal year-ends, 2018-19E (Rs)

	Base-case		Rs2/US\$		Change (%)		Impact	Comments
	2018E	2019E	2018E	2019E	2018E	2019E		
Exchange rate (Rs/US\$)	69.0	70.5	67.0	68.5	(2.9)	(2.8)		
Upstream								
Cairn India	16.5	20.4	16.0	19.8	(3.5)	(3.0)	↓	One-time accounting gain on US Dollar investments
Oil India	31.1	33.8	29.2	31.9	(5.9)	(5.8)	↓	Negative impact due to lower oil and gas realizations
ONGC	19.0	20.3	17.7	19.0	(6.4)	(6.3)	↓	Negative impact due to lower oil and gas realizations
Downstream								
BPCL	50.6	55.1	49.8	54.2	(1.7)	(1.7)	↓	One-time gain on working capital FC-loans and crude liabilities
Castrol	14.7	15.9	15.0	16.2	2.1	2.1	↑	Benefit likely to be offset by recent increase in base oil prices
HPCL	41.8	43.7	41.3	43.2	(1.3)	(1.2)	↓	One-time gain on working capital FC-loans and crude liabilities
Indian Oil Corp.	39.3	41.3	38.0	40.0	(3.4)	(3.2)	↓	One-time gain on working capital FC-loans and crude liabilities
Reliance Industries	100.8	107.7	95.3	102.7	(5.5)	(4.6)	↓	One-time gain on working capital FC-loans and crude liabilities
Gas								
GAIL India	26.3	28.7	25.7	28.1	(2.4)	(2.2)	↓	Negative impact on LPG and petchem segment contribution
GSPL	11.0	12.0					↔	No impact
Indraprastha Gas	51.0	55.9					↔	Lower RM cost will likely be passed on to end-consumers
Mahanagar Gas	42.5	44.9					↔	Lower RM cost will likely be passed on to end-consumers
Petronet LNG	25.5	27.8	25.6	27.8	0.2	0.2	↔	Marginal benefit due to lower cost of internal consumption

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Source: Kotak Institutional Equities estimates

Downstream PSUs and Reliance Industries (/topics/reliance-industries) will benefit from one-time gain on a portion of foreign currency liabilities," added Kotak.

On the other hand, a stronger rupee will be a positive factors for wholesale inflation. Care said, "A stronger rupee will result in lower crude oil prices for the Indian economy. This in turn is expected to reduce the Wholesale price inflation and will benefit aviation sector (importer of crude oil) besides other related products."

Sudharth Purohit Senior Equity Research Analysts – Banking of Angel Broking said, "We believe a strong rupee should result in lower crude oil prices for Indian basket and that should keep both CPI and WPI under check in the near term."

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For now, companies who are having foreign denominated debt will benefit from a stronger Rupee.

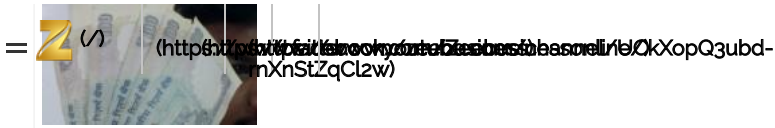
In order to determine rupee, RBI will have to intervene in the foreign exchange market by purchasing more dollars.

Care said, " The decision will be based on the judgment on what has caused the rupee to move up so fast. If it were just the fundamentals, then the probability of intervention will be minimal. However, if it is driven by speculative forces which have made the market volatile, there would be proactive measures invoked by the central bank"

"This however will result in injecting liquidity (/topics/liquidity) at a time when the markets are already facing the situation of excess liquidity. Therefore, RBI may have to use compensating tools such as Open markets operations, MSS bonds, cash management bills and variable reverse repo rate (/topics/reverse-repo-rate) to absorb the excess liquidity. This will have to be done to stabilize bond yields, " Care said.

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