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**Budget view @ Dalal & Broacha**

Union Budget 2020-21 was a stark disappointment against street expectations seeking measures to resolve Real estate sector issues, revival measures for the Auto and mining sector, remedies for high unemployment rate and removal of LTCG. On the people side, Indian Finance Minister Nirmala Sitharaman in an effort to bring simplicity in tax filing and give more money in the hand of tax payers, re-shuffled tax brackets (gap of Rs. 2.5lacs as against Rs. 5lacs earlier) with no deduction claims in the new tax regime, although the practical aspect of the same would be tested with time. Ambitious Fiscal Deficit target of 3.3% has been revised to 3.8% for 2019-20 and target for 2020-21 has been set at 3.5%. Disinvestment target remains alleviated to Rs. 2120bn as against Rs. 600bn earlier. Government seeks to meet this target through selling its stake in LIC via IPO.

We believe, major reforms were already provided with cut in corporate tax rates to 25.2%, in the interim budget during September 2019 (see: ***Tax Relief Booster Pack!!***), and as such this budget was more focused to revive rural growth and re-emphasized on doubling farmers' income. Another key highlight was the elimination of Direct Distribution Tax (DDT) which would help avoid double taxation in some cases.

## Budget Math and comparison YOY

| Particulars | Receipts | Particulars | Expenses |
|---|---|---|---|
| Borrowing and Other Liabilities | 20% | Centrally Sponsored Schemes | 9% |
| Corporation Tax *(last year 21%, lower contribution on a/c of reduction in Corporate tax)* | 18% | Central Sector Scheme | 13% |
| Income Tax | 17% | Interest Payments | 18% |
| Customs | 4% | Defense | 8% |
| Union Excise Duties | 7% | Subsidies *(reduced by 200bps YoY)* | 6% |
| Goods and Services Tax *(reduced 100 bps on YoY basis)* | 18% | Finance Commission & Other Transfers *(increased by 300 bps YoY)* | 10% |
| Non-Tax Revenue | 10% | States' share of taxes and duties *(reduced by 300bps YoY)* | 20% |
| Non-Debt Capital Receipts *(doubled on YoY basis)* | 6% | Pensions | 6% |
| | | Other expenditure *(increased by 200bps YoY)* | 10% |
| **Total** | **100%** | | **100%** |

As seen above, two major revenue contributors i.e. Corporation Tax and GST witnessed reduction in terms of contribution mainly on account of the new tax reform and changes in GST rates during the year. Going forward, the government has pegged Nominal GDP growth rate at 10% for FY21 which in translation puts real GDP growth rate anywhere between 6-6.5%.

**Tax Incidence due to Re-shuffling of tax rates**

In the said Budget, the government proposed to reduce individual and HUF tax rate, via change in slab rates. Under this new scheme, deductions claimed under chapter VI-A of the income tax act, except section 80CCD (2) and 80JJA won't be allowed. The new tax structure is shown below:-

| Slab rates (In INR Rs.) | Tax Rate Pre Budget 2020 | Tax Rate Post Budget 2020 |
|---|---|---|
| 0 - 2,50,000 | NIL | NIL |
| 2,50,000 - 5,00,000 | 5% | 5% |
| 5,00,000 - 7,50,000 | 20% | 10% |
| 7,50,000 - 10,00,000 | 20% | 15% |
| 10,00,000-12,50,000 | 30% | 20% |
| 12,50,000 - 15,00,000 | 30% | 25% |
| > 15,00,000 | 30% | 30% |

| AS PER OLD SLAB RATES | | | | |
|---|---|---|---|---|
| Gross Total Income(A) | 10,00,000 | 15,00,000.00 | 20,00,000 | 30,00,000 |
| **Less – Total Deductions(B)** | **2,75,000** | **2,75,000** | **2,75,000** | **2,75,000** |
| 80C | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 |
| 80CCD(2) | 50,000 | 50,000 | 50,000 | 50,000 |
| 80D | 25,000 | 25,000 | 25,000 | 25,000 |
| 80EEA | 50,000 | 50,000 | 50,000 | 50,000 |
| 80G | 50,000 | 50,000 | 50,000 | 50,000 |
| **Net Taxable Income(C=A-B)** | **6,75,000** | **11,75,000** | **16,75,000** | **27,75,000** |
| **Tax Payable(D)** | **47,500** | **1,65,000** | **3,15,000** | **6,15,000** |

| AS PER NEW SLAB RATES | | | | |
|---|---|---|---|---|
| Gross Total Income(A) | 10,00,000 | 15,00,000 | 20,00,000 | 30,00,000 |
| **Less – Total Deductions(B)** | **50,000** | **50,000** | **50,000** | **50,000** |
| 80C | - | - | - | - |
| 80CCD(2) | 50,000 | 50,000 | 50,000 | 50,000 |
| 80D | - | - | - | - |
| 80EEA | - | - | - | - |
| 80G | - | - | - | - |
| **Net Taxable Income(C=A-B)** | **9,50,000** | **14,50,000** | **19,50,000** | **29,50,000** |
| **Tax Payable(D)** | **67,500** | **1,75,000** | **3,22,500** | **6,22,500** |

| Increase Cash Flow as per new Income tax structure (INR) | 10,00,000 | 15,00,000 | 20,00,000 | 30,00,000 |
|---|---|---|---|---|
| As per Old Slab Rates(E= B+D) | 3,72,500 | 4,90,000 | 6,40,000 | 9,40,000 |
| As per New Slab Rates(F= B+D) | 1,17,500 | 2,25,000 | 3,72,500 | 6,72,500 |
| Increase in Cash Flow (E-F) | 2,55,000 | 2,65,000 | 2,67,500 | 2,67,500 |
| **Cash Flow % of Income** | **26%** | **18%** | **13%** | **9%** |

As seen above, it is clear that individuals and HUF having income between INR 5lacs to INR 12lacs is on the benefiting end, as these slabs attract new rates. In the new regime, there is more cash-flows in the hand of individuals as seen above which then can be allocated elsewhere as per the individual's needs. The maximum benefit is for individual coming under the INR 10lacs - INR 15lacs income category. It is important to note that once the new regime is adopted, the individual cannot switch back to the older regime.

**Union Budget 2020-21 arithmetic**

Revision of Fiscal Deficit from 3.3% to 3.8% was mainly due to corporate tax rate cut and shortfall in GST revenue. 3.8% fiscal deficit target, looks ambitious on account of unrealistic disinvestment, income tax and spectrum collections, and can only be met if expenditure is cut back sharply in Q4FY20. For now, the Centre has only lowered expenditure by 3% from the budgeted figure. Furthermore in the previous Budget the Centre' gross borrowings for FY20 were pegged at Rs 7.1 trillion, which is maintained at same level instead of revising it upwards, despite the central gross borrowings upto Jan 24, standing at Rs 6.82 trillion. As of Dec 2019, India's fiscal deficit stood at Rs 9.31 trillion, i.e. 121.4% of the budgeted estimate of Rs 7.67 trillion for FY20.

| Item (Rs Bn) | FY17(A) | FY18(A) | FY19(A) | FY20BE | FY20RE | FY21E |
|---|---|---|---|---|---|---|
| **I. Revenue receipts (A+B)** | **13742** | **14352** | **15529** | **19628** | **18501** | **20209** |
| *YoY (%)* | - | *4.4* | *8.2* | *26.4* | *19.1* | *9.2* |
| A. Tax revenues (net to Centre) | 11014 | 12425 | 13172 | 16496 | 15046 | 16359 |
| B. Non-tax revenues | 2728 | 1927 | 2357 | 3132 | 3455 | 3850 |
| **II. Non-debt capital receipts (C+D)** | **654** | **1157** | **1128** | **1198** | **816** | **2250** |
| *YoY (%)* | - | *77.0* | *-2.5* | *6.3* | *-27.6* | *175.7* |
| C. Recoveries of loans | 176 | 156 | 181 | 148 | 166 | 150 |
| D. Other receipts | 477 | 1000 | 947 | 1050 | 650 | 2100 |
| **III. Total receipts (I+II)** | **14396** | **15509** | **16657** | **20826** | **19317** | **22459** |
| *YoY (%)* | - | *7.7* | *7.4* | *25.0* | *16.0* | *16.3* |
| **IV. Total expenditure (E+F)** | **19752** | **21420** | **23151** | **27863** | **26986** | **30422** |
| *YoY (%)* | - | *8.4* | *8.1* | *20.4* | *16.6* | *12.7* |
| E. Revenue expenditure | 16906 | 18788 | 20074 | 24478 | 23496 | 26301 |
| F. Capital expenditure | 2846 | 2631 | 3077 | 3386 | 3489 | 4121 |
| **V. Fiscal deficit (III-IV)** | **(5356)** | **(5911)** | **(6494)** | **(7038)** | **(7668)** | **(7963)** |
| **VI. Revenue Deficit** | **(3164)** | **(4436)** | **(4545)** | **(4850)** | **(4995)** | **(6092)** |

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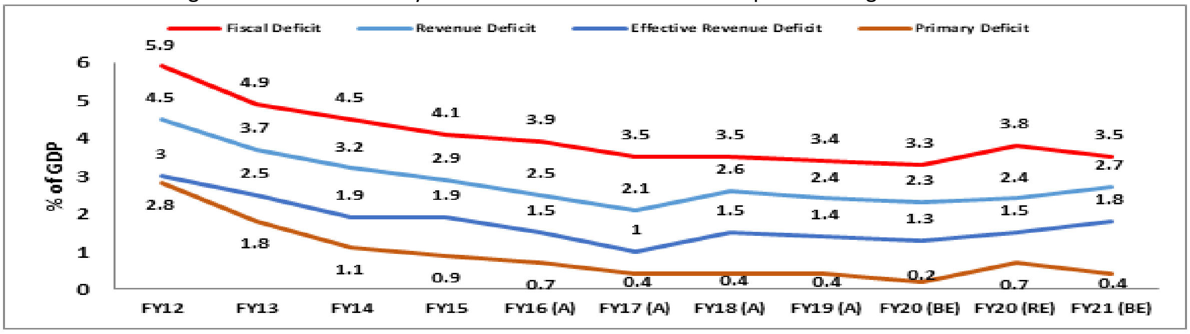
**Budget view @ Dalal & Broacha**

Riding on an aspiring disinvestment plan, a steep jump in non-tax revenues and a tight control on outlays for subsidies, the government expects fiscal deficit to come down to 3.5% of GDP. We believe that achieving this target is difficult. On disinvestment, Government is looking to raise Rs 2.1tn in FY21, compared to only Rs 600bn in FY20. This in itself is an ambitious task, coming as it does after the government's failure to meet its FY20 target of Rs 1.05tn. The government is aspirant on non-tax revenues, targeting 11% growth YoY to Rs 3.85tn. Although these are only headline fiscal deficit numbers they do not reveal the full impact of the extra-budget borrowings of the government and if included in the Centre's total borrowings, the actual fiscal deficit will be higher in FY21.

**Deficit Trends:** The government has also lay out a revised fiscal consolidation plan to bring the deficit down to 3.3% in FY22 and 3.1% in FY23.




## Impact Analysis on Financial Sector

| Budget Highlights | Explanation | Impact |
|---|---|---|
| Government has raised the deposit insurance coverage to Rs 5 lakh from the current Rs 1 lakh. | A necessary step to boost depositor sentiment following some bank runs. DICGC, a wholly owned subsidiary of the RBI, provides insurance cover on bank deposits. Since 2005, banks have been paying a flat-fee premium rate of 10 paise for every Rs 100 worth of deposits to maintain an insurance cover of Rs 1 lakh per depositor. | With the extent of insurance raised, banks have to pay higher premium payment, which will impact their profitability in short term, until they passed on to customers in some form charges.<br><br>**This is negative for all major commercial banks.** |
| Government offered a sharp reduction in tax rates for those who do not avail any exemptions. This includes tax exemptions for insurance premiums. | Many tax payers use life insurance policies and ULIPS (unit-linked insurance plans) to fill their quota of deductions. | If a lot of people choose the new income tax regime, all the deductions will go away.<br><br>**This will have negative impact on SBI Life Insurance, ICICI Prudential Life Insurance and HDFC Life Insurance.** |

| | | |
|---|---|---|
| Recruitment reforms to be introduced in Non-Gazette posts in governments and public sector banks | Under the budget the government has recommended to set up National Recruitment Agency (NRA) which will conduct a computer-based online Common Eligibility Test for recruitment to Non Gazette posts. A Test Centre will be set up in every district particularly in aspirational districts. | Currently the candidates are expected to appear for multiple examinations which are conducted by multiple agencies for similar posts at different points in time. However, the Common Eligibility Test will eliminate the burden on the people in terms of time and money.<br><br>This will also be beneficial for the banks as it makes the recruitment process easier and leads to ease in the operational efficiency of the business. |
| Government of India plans to sell its remaining stake in IDBI Bank to private, retail and institutional investors through the stock exchange. | As of Q3FY20, the Government owns 47.11% in the bank and LIC owns remaining 51%. With this stake sale, going forward the government will not need to pump any more money into the bank in the name of recapitalization. | **This will be positive for IDBI bank, as the new private players (buyer) along with LIC will run IDBI in a more professional manner.** |
| Government has proposed to extend the tax holiday for new affordable housing projects by one more year. | Realty developers can claim 100% tax deduction on profits arising from affordable housing projects till 31st March 2021 and similarly deadline for first-time homebuyers to avail additional Rs 150,000 interest deduction on home loans is extended to March 2021. | Extension of tax holiday for affordable housing will provide room for more projects to come up as well as for buyers who may go ahead and purchase affordable housing projects to avail the tax benefit.<br><br>Therefore, we believe credit demand for HFC'S and banks will remain strong, both from the builder and the buyer's side.<br><br>**We believe the major beneficiary among banks will be ICICI Bank, Axis Bank, HDFC Bank & SBI, while among HFCs it will be HDFC, Can Fin Homes, Aavas Financiers and LIC Housing.** |
| Allowing NBFC'S to extend invoice financing and availability of subordinate debt to entrepreneurs of MSME's. | Invoice financing from NBFC's will help MSME'S improve cash flow as they will be able to borrow money against the amounts due from customers and invest early without waiting. Subordinate debt will be provided by banks as quasi equity and would be fully guaranteed through credit guarantee trust for medium and small entrepreneurs. | This will be positive for those NBFCs, which are having capability to underwrite this loans. i.e. L&T Finance Holdings and Bajaj Finance. |
| Change in Sarfaesi Act for NBFCs and further revisions in the Partial Credit Guarantee Scheme. | Eligibility limit for NBFCs for debt recovery under SARFAESI Act has been proposed to be reduced to an asset size to Rs 100 Cr from Rs 500 cr earlier or loan size of Rs 50 lakhs from Rs 1 Cr previously. Partial Credit Guarantee Scheme announced last budget to NBFC; s will be revised. | The act will help NBFC' to maintain their asset quality. Further revision in the Partial Credit Guarantee Scheme will help the NBFC's with their financing crunch. |

**Impact on Pharmaceutical Sector: The Government, in its budget has increased allocation on Health by 6% to Rs 674.84bn.**

| Scheme | Coverage | Benefit/ Impact |
|---|---|---|
| Mission Indradhanush | Indradhanush has been expanded to cover 12 diseases, including 5 new vaccines. The mission aims at covering 272 districts in 27 states and 652 blocks in Uttar Pradesh & Bihar to extend reach to the tribal population. | Will improve vaccine volumes significantly for those participating in the programme. Vaccine manufacturers like GlaxoSmithKline Pharma, Pfizer, Sanofi, Abbott, and Panacea Biotec amongst listed players may benefit through significant volumes. |
| TB Harega Desh Jeetega | Launched to eradicate Tuberculosis in India by 2025. | The programme will have significant volumes of medicines used for the treatment of TB.<br>**Lupin and Cipla** biggest beneficiaries of the programme. Lupin is the leader in the anti TB therapy in the Indian market, with revenues of Rs 190-200 crs. |
| Improve animal health | The Government plans to eliminate the foot & mouth disease, Brucellosis and PPR disease by 2025 in cattle, sheep & goat in India to improve animal health and thereby human health. | Hester Biosciences manufactures the vaccines for prevention of Brucellosis and PPR disease.<br>Participation in the Government programme will reduce prices but increase volumes multifold. |
| Ayushman Bharat | Currently has 20,000 hospitals under the scheme. To empanel more hospitals in Tier 2 & 3 cities | Overall Pharma Industry will benefit |

## Health Cess on Medical Devices:

Levy of Health Cess on import of Medical Devices to the tune of 5% (ad valorem) on the import value of such goods. Such Cess is only applicable to those medical devices that are not exempt from BCD. This is a big positive for the medical industry given that 70-80% of the country's requirements are imported. This industry faced GST led headwinds where in imports became 11% cheaper. Key beneficiaries to this is **Poly Medicure**

## Infrastructure

Proposed to invest Rs. 1tn for infrastructure over next five years. Allocation towards roads and bridges has increased by 13% yoy to Rs. 772.4bn. Allocation towards NHAI increased by 15.8% to Rs. 425bn. It is proposed to monetize at least 12 lots of highway bundles of over 6000 Km before 2024 and to develop five new smart cities in collaboration with States in PPP mode.
Total transport investment is proposed at Rs1.7tn. It includes investment towards sea-ports, waterways, airports etc.

**Major Beneficiaries:** L&T, Siemens, ABB, Voltas, NCC, Sadbhav Infra, Ashoka Buildcon, GMR Infra and Adani Airports

## Railways

Budgetary Railways allocation is Rs. 908bn (up 2.9% yoy). Under this, emphasis is given towards station development, setting up solar power capacity, commencing passenger trains through PPP model and Tejas type trains. Government aims to achieve electrification of 27000 Km of railway tracks.

**Major Beneficiaries:** Container Corporation of India, BEML, L&T, Siemens, Titagarh Wagons, Texmaco Rail

## Power

Rs. 220bn allocated towards power and renewable energy sector. Through the Budget, 'Smart Metering' is promoted. It is proposed that old power plants that are not fulfilling environmental norms will be closed.

**Major Beneficiaries:** Genus Power, HPL Power

## Gas

It is proposed to expand the national gas grid from the present 16200 km to 27000 km.

**Major Beneficiaries:** GAIL

**Certain changes in Custom duties for certain products are as under -**

| Change in Custom Duties for various products | | | | Key Beneficiaries |
|---|---|---|---|---|
| **Sr. No** | Particulars | From | To | |
| **1** | Footwear | 25% | 35% | Bata, Relaxo |
| **2** | Parts of footwear | 15% | 20% | Mayur Uniquoters |
| **3** | Table Fans | 10% | 20% | Crompton Consumer & Bajaj Electricals |
| **4** | Ceiling Fans | 10% | 20% | Orient Electric, Crompton Consumer, Havells |
| **5** | Pedestal Fans | 10% | 20% | Havells |
| **6** | Blowers, Portable | 10% | 20% | Havells |
| **7** | Food Grinders | 10% | 20% | Bajaj Electricals |
| **8** | Other Grinder and Mixers | 10% | 20% | Bajaj Electricals |
| **20** | Compressor of Refrigerator and Air conditioner | 10% | 12.50% | Negative for Voltas, Whirlpool, Blue Star, Hitachi, Lloyds |
| **21** | Water Cooler | 10% | 15% | HUL, Blue Star |

**Increase of excise duty (NCCD) on Tobacco:** In order to pass on the entire increase, ITC will have to increase prices by approximately 9% on an average. Volume growth in cigarettes have been under pressure and due to this increase, volumes will be further impacted.

**Conclusion**: We believe, valuation of good companies remain stretched and the recent budget does not provide any immediate trigger. Going forward, it will be the performance and execution of the company that will lead the price movement. Divestment in LIC and BPCL will be key in solving Fiscal Deficit Math.

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