FY21 Union Budget

Execution holds the key

Business Economics Banking

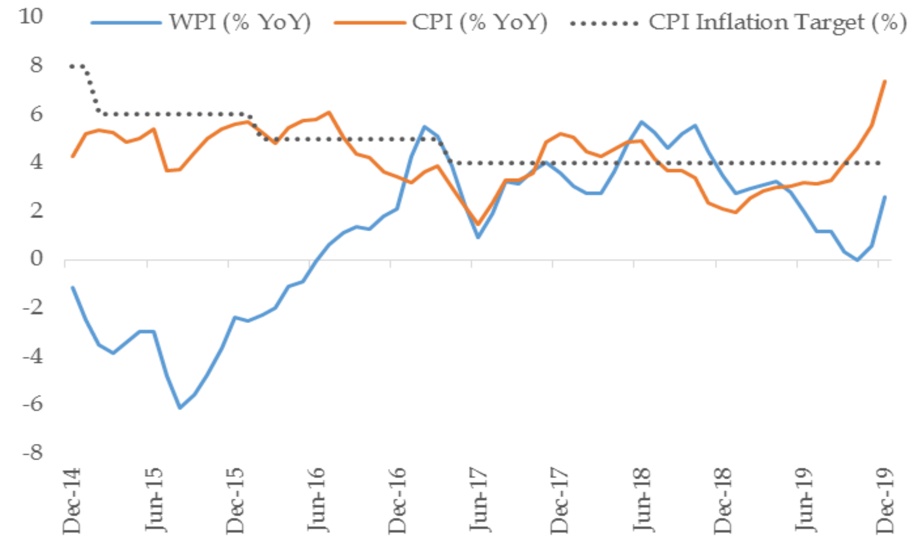
February 1, 2020

Challenging macro backdrop for FY21 Union Budget

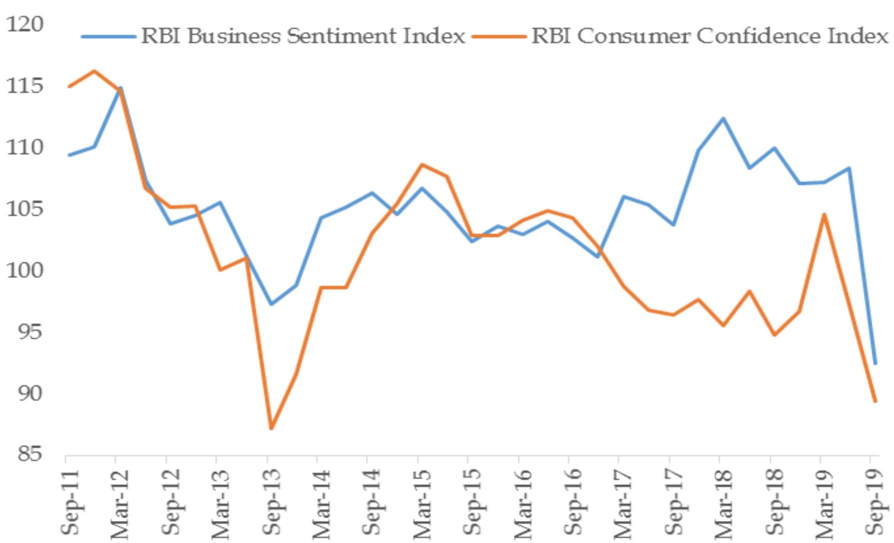
Both real and nominal economic growth has decelerated sharply vis-à-vis trend

	FY20	Last 5Y Avg.	Last 15Y Avg.
Real GDP Growth (%)	5.0	7.4	7.0
Nominal GDP Growth (%)	7.5	11.1	13.7

Low inflation for producers, but high for consumers



Economic sentiment has seen sharp deterioration off late



However, current account deficit and balance of payment provides solace

	FY18	FY19	FY20 YBL
Current Account Balance (% of GDP)	-1.8	-2.1	-1.0
Capital Account Balance (% of GDP)	3.5	2.0	1.6
Net BoP (USD bn)	43	-3	45

FY21 Union Budget: Key takeaways

Fiscal management: Slippage in FY20, back to consolidation in FY21

- ✓ In line with our expectation, the government invoked the escape clause to revise FY20 fiscal deficit higher to 3.8% of GDP vis-à-vis the initial target of 3.3%
- ✓ Government expects to revert to the consolidation path by budgeting for a lower fiscal deficit target of 3.5% in FY21
- ✓ While overall arithmetic appears broadly credible, the attainment of FY21 fiscal deficit target to hinge on realizing record high disinvestment target along with substantially higher telecom revenue
- ✓ Although headline quality of fiscal spending is set for improvement amidst higher outlay for capex, the overall quality is likely to deteriorate amidst lower budgeted capex spending by PSEs

Focus: Win some, lose some

- ✓ FY21 Budget takes forward the thrust on reviving rural demand and supplements it with sectoral incentives for Electronics, Exporters, Textiles, MSMEs, Start-Ups, and Affordable Housing
- ✓ Absence of any specific measure to revive beleaguered sectors like Real Estate and NBFCs/HFCs could act as a dampener

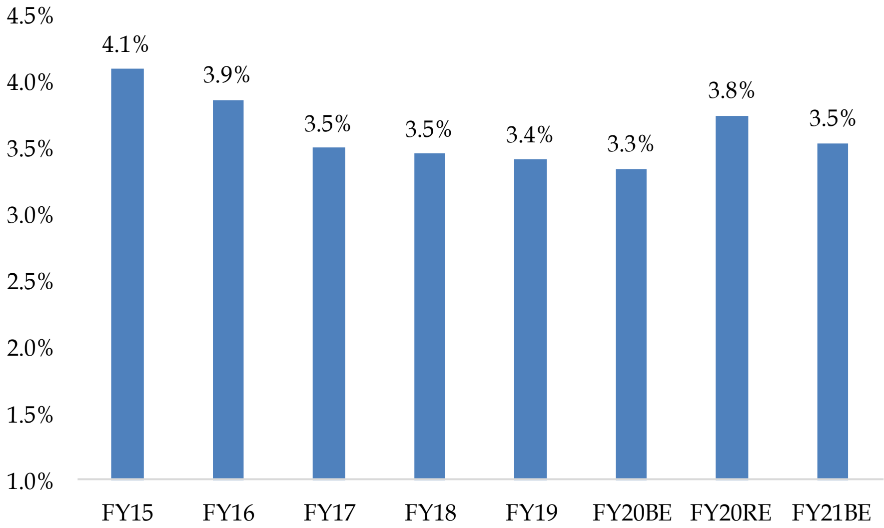
Market borrowing and implications

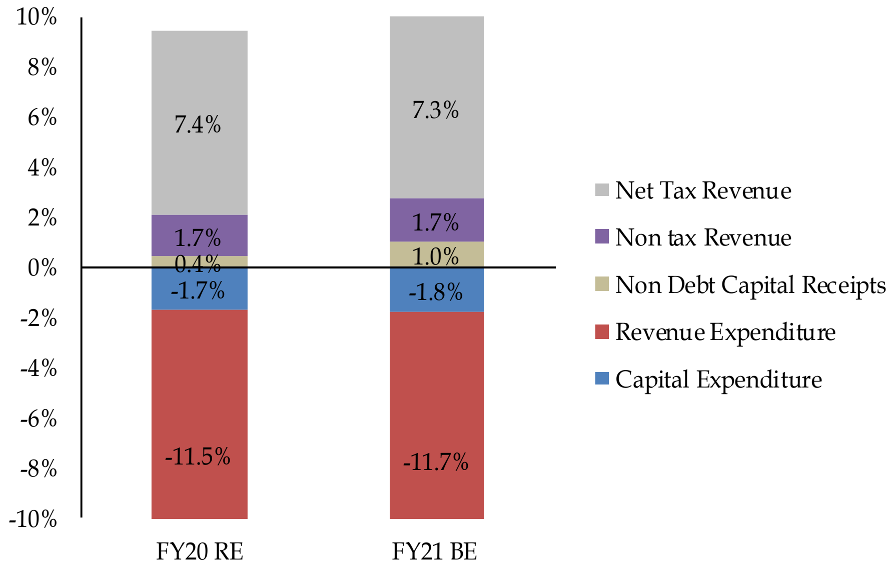
- ✓ FY20 net g-sec borrowing target of INR 4.74 tn retained, in contrast to consensus expectation of additional borrowing. FY21 net g-sec borrowing at 5.45 tn.
- ✓ Assuming status quo on monetary policy until Sep-20, we retain our 10Y g-sec yield view at 6.3-6.7% range

FY21 Union Budget: At a glance

Amount in INR bn (unless specified)	FY19 (1)	FY20 BE (2)	FY20 RE (3)	FY21 BE (4)	Change (%)	
					(3)/(1)	(4)/(3)
Total Receipts	**16,657**	**20,826**	**19,317**	**22,459**	**16.0**	**16.3**
Net Tax Revenues	13,172	16,496	15,046	16,359	14.2	8.7
Non Tax Revenues	2,357	3,132	3,455	3,850	46.6	11.4
of which, Dividends	*1,134*	*1,635*	*1,999*	*1,554*	*76.2*	*-22.3*
Non Debt Capital Receipts	1,128	1,198	816	2,250	-27.6	175.7
Disinvestments	*947*	*1,050*	*650*	*2,100*	*-31.4*	*223.1*
Total Expenditure	**23,151**	**27,864**	**26,986**	**30,422**	**16.6**	**12.7**
Revenue Expenditure	20,074	24,478	23,496	26,301	17.0	11.9
Subsidies	2,203	3,382	2,636	2,621	18.2	-0.5
Interest Payments	5,826	6,605	6,251	7,082	7.3	13.3
Capital Expenditure	3,077	3,386	3,489	4,121	13.4	18.1
Fiscal Deficit	**6,494**	**7,037**	**7,668**	**7,963**	**-**	**-**
Memo Items (% of GDP)						
Revenue Deficit	2.4%	2.3%	2.4%	2.7%	-	-
Fiscal Deficit	**3.4%**	**3.3%**	**3.8%**	**3.5%**	-	-
Primary Deficit	0.4%	0.2%	0.7%	0.4%	-	-
Nominal GDP Growth	**11.2%**	**11.0%**	**7.5%**	**10.0%**	-	-

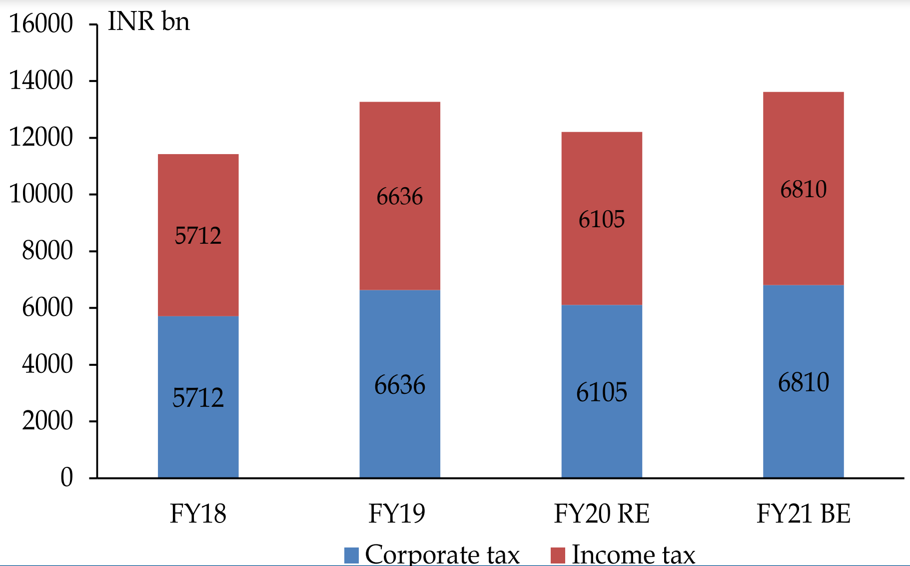
Government intends to get back on the path of fiscal consolidation





- **In line with out expectation, government revised the fiscal deficit target for <u>FY20 to 3.8% vs. the initial estimate of 3.3%</u>**
- **<u>For FY21 the fiscal deficit target has been budgeted at 3.5% of GDP</u>. As per the medium term fiscal policy strategy, it is expected that fiscal deficit would be lowered to 3.3% in FY22, and further towards 3.1% in FY23.**
- **On the revenue side, upside is anticipated to be led by record high disinvestment target of INR 2100 bn and telecom revenue of INR 1330 bn. Tax-GDP ratio is budgeted for an improvement to 10.8% in FY21 from 10.6% in FY20.**
- **On the expenditure side, impetus has been given to capital expenditure (the ratio is budgeted at a 4-year high of 1.8% of GDP in FY21) thereby generating hopes of crowding in**

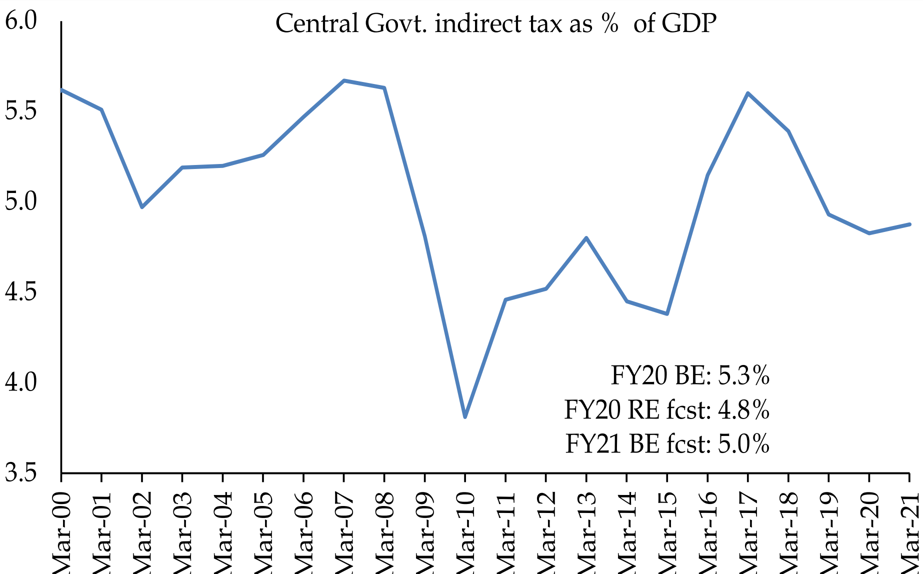
Direct tax revenue: To see a modest pickup in FY21

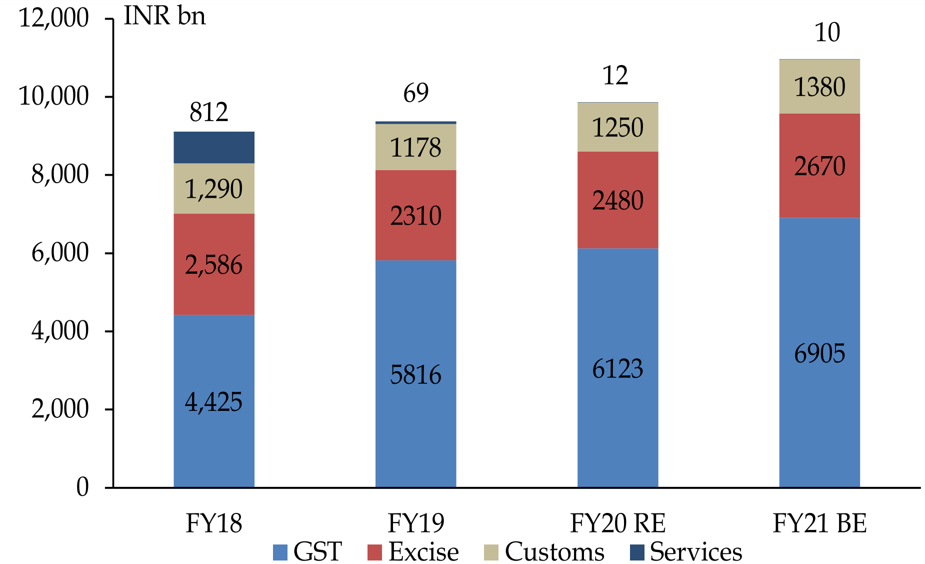


Taxable Income Slab	Existing Tax Rates	New Tax Rates
0-2.5 lakh	Exempt	Exempt
2.5-5 lakh	5%	5%
5-7.5 lakh	20%	10%
7.5-10 lakh	20%	15%
10-12.5 lakh	30%	20%
12.5-15 lakh	30%	25%
>15 lakh	30%	30%

- **Corporate tax revenue is expected to grow by 11.5% in FY21 vis-à-vis a contraction of 8.0% in FY20 witnessed as a result of a cut in the corporate tax rate**
  - **The budget has expanded the benefit of corporate tax cut of 15% to include new domestic companies engaged in power generation. It has also proposed an option to the cooperative societies to be taxed at a lower rate than the present 30% with no exemptions/deductions.**
  - **Removal of Dividend Distribution Tax is likely to be positive for corporates. This will however lead to revenue shortfall of INR 250 bn.**
- **Income tax revenue is expected to grow by 14.0% in FY21 from 18.3% in FY20 likely on account of changes in the personal tax rate. We view the changes in the tax structure to provide limited relief to the salaried class as the new regime of tax changes are only applicable for taxpayers who forgo certain deductions.**

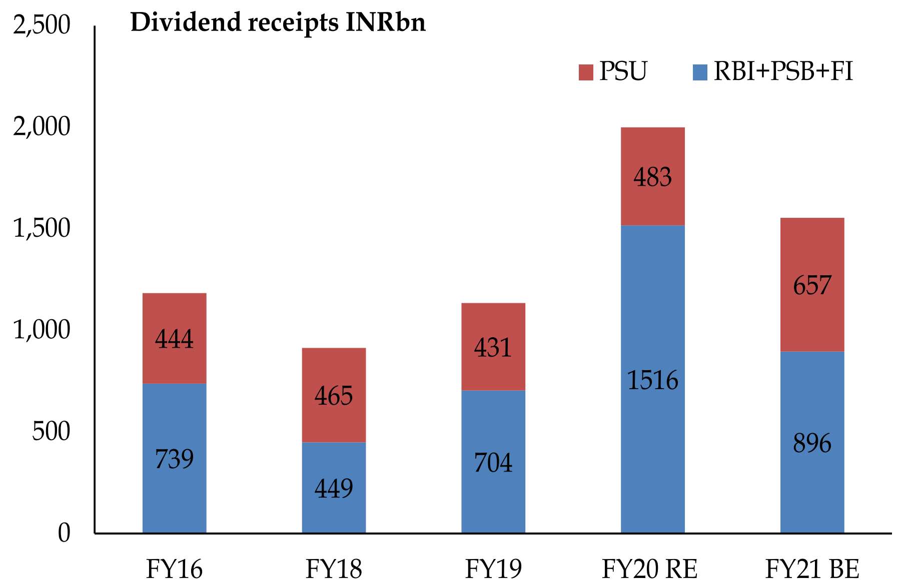
Indirect tax revenue: Finds support in GST collection





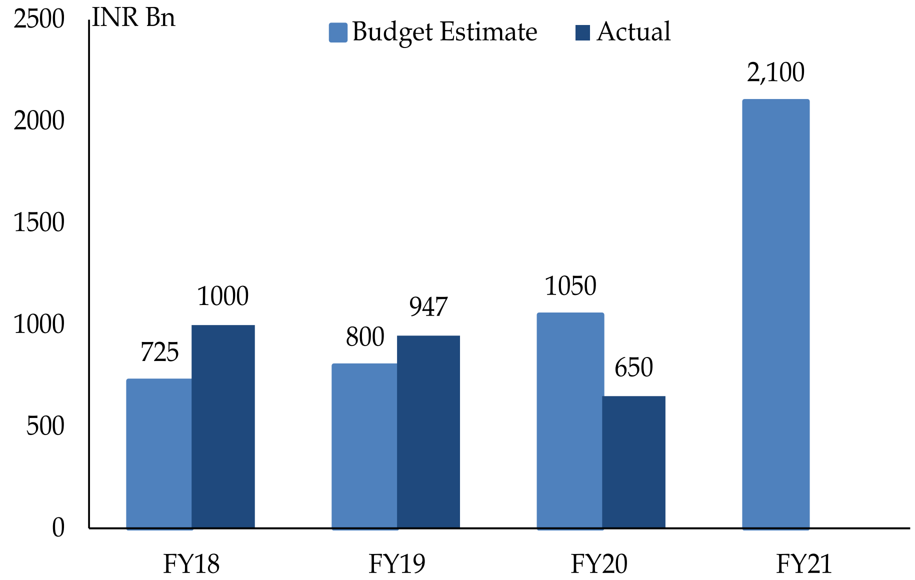
- Indirect tax revenue collection is expected to pickup by 11.1% in FY21 from 5.2% in FY20
- Revenue from GST, estimated to grow by 12.8%, is likely to do the heavy lifting. This is on account of expansion in tax base and compliance, improvement in administrative efforts to plug leakages, process simplification along with moderate economic revival.
  - GST rate structure is being calibrated to address the issues of inverted duty structure
- Revenue from customs is budgeted for a 10.4% growth on account of hike in duties on products like footwear, furniture and medical equipment's to promote domestic manufacturing and prevent cheap and low quality imports
- Overall, assumptions on the indirect tax front looks realistic amidst expected improvement in Nominal GDP growth to 10% from 7.5% in FY20

NTR: Telecom revenue holds significance; RBI remains restrained



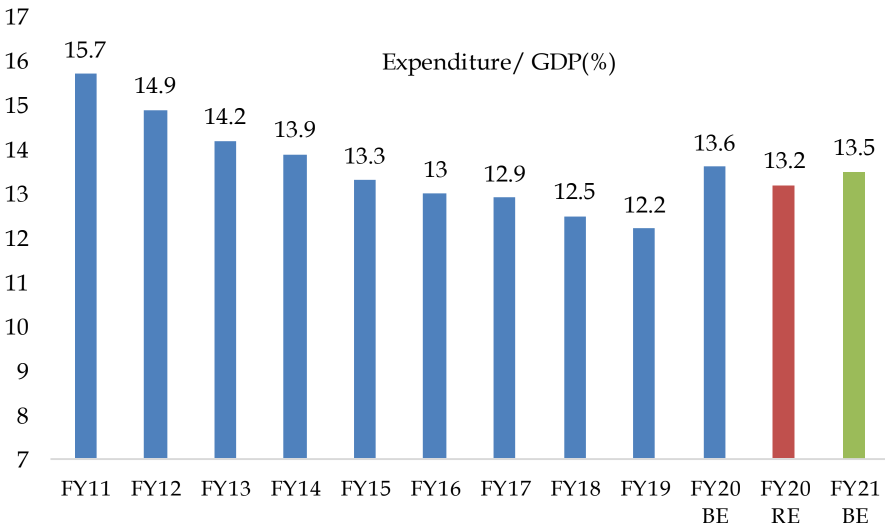
- **Non-tax revenue (NTR) growth is expected to moderate to 11.4% in FY21 from a peak of 46.6% in FY20 on account of normalization of dividend/surplus expected from the RBI post the on-off transfer of excess provisions in FY21**
- **The overall NTR estimate of INR 3850 bn is supported significantly by the realization of telecom related revenue of INR 1330 bn. This looks to be premised on the inflow of some AGR dues along with the possibility of 5G spectrum auction.**
- **The arithmetic looks reasonable as a large quantum of fund transfer by the RBI in FY20 leaves little room for excess capital transfer in FY21. On the telecom revenue front, we need to monitor the developments around AGR dues along with government's intent to opt for 5G spectrum auction.**

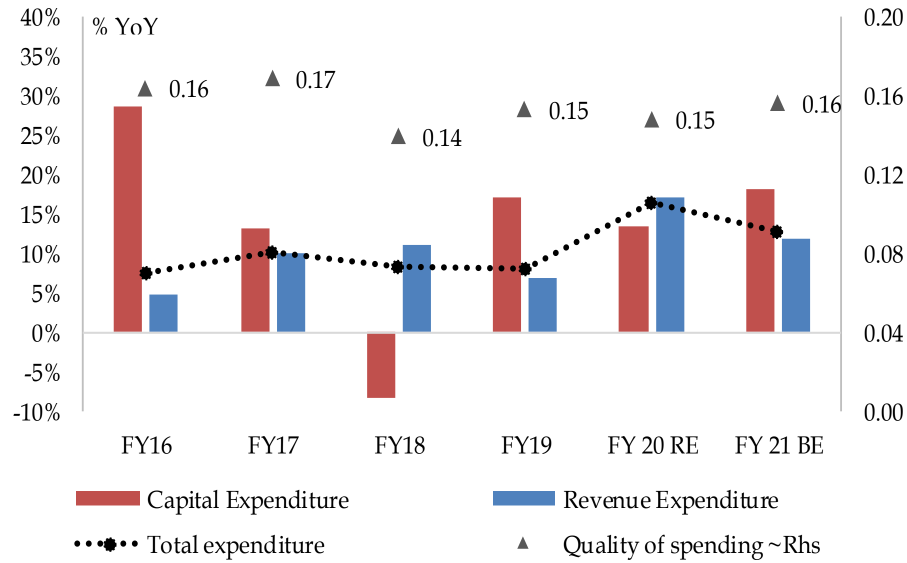
Disinvestments: To take the lead in FY21



- Disinvestments shall have to support the bulk of the revenue burden. In order to meet the fiscal deficit target of 3.5% in FY21, the government will have to achieve the budgeted record high disinvestment target of INR 2100 bn, which rests on dilution of stake in LIC of India and IDBI Bank, besides others.
- While GST collection holds significance on tax revenue front, it's the telecom revenue and disinvestments on NTR and capital receipts front that does the heavy lifting. The arithmetic looks reasonable. Nevertheless, the government will have to adhere to a strict timeframe for dilution of stake in systematically important institutions.

Expenditure: Growth to moderate; Quality of spending to improve

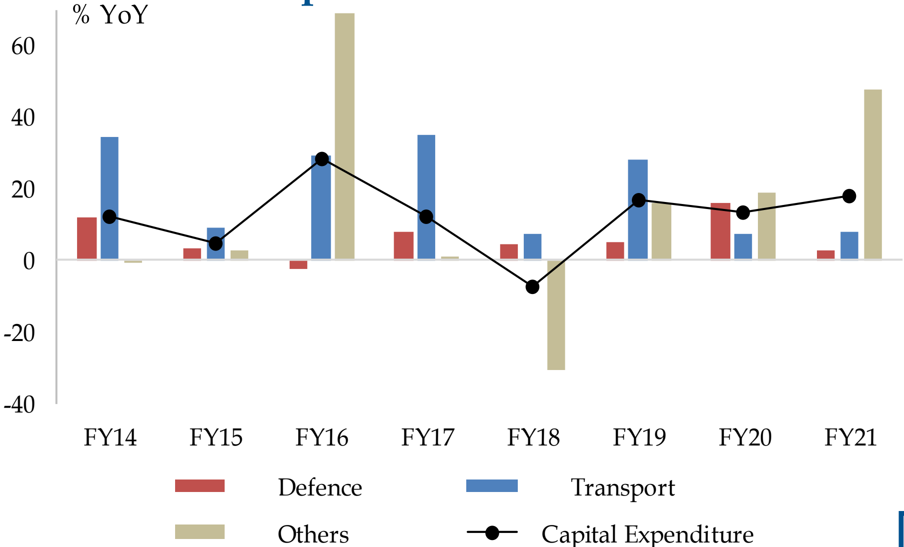




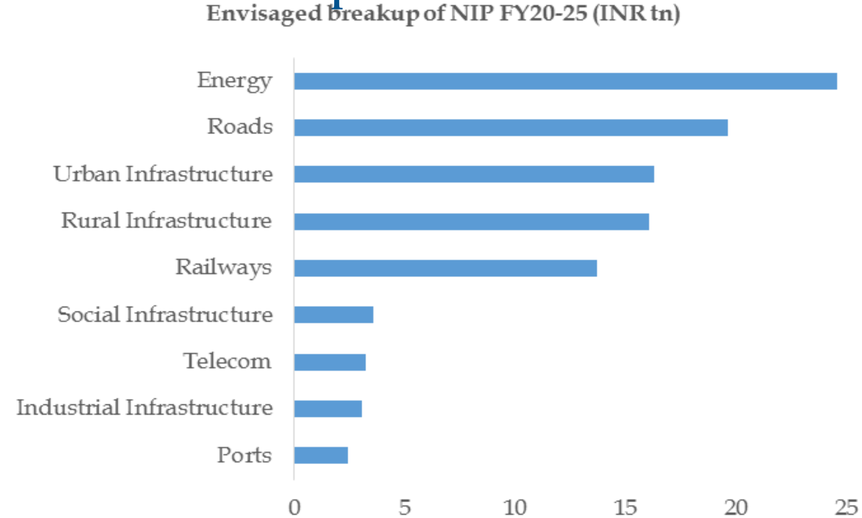
- For FY21, the government has budgeted for a 12.7% growth in total expenditure vis-à-vis 16.6% growth in FY20
  - Revenue expenditure growth is slated for moderation to 11.9% in FY21 from 17.0% in FY20
  - Capital expenditure growth on the other hand is budgeted at a robust 18.1% growth in FY21 from 13.4% in FY20
- As % of GDP, both revenue and capital expenditure are set to increase to 11.7% and 1.8% from 11.5% and 1.7% respectively
- The quality of fiscal spending (ratio of capital to revenue expenditure) is budgeted to improve to 0.16 in FY21 from 0.15 in FY20 amidst the incorporation of the National Infrastructure Pipeline (involving INR 103 tn worth investments over the next 5 years)

Dwelling further into the expenditure matrix

Capex to focus on other expenses followed by transport and defence…



…as also highlighted in New Infrastructure Pipeline allocation



Subsidy breakup

(INR bn)	FY19	FY20RE	FY21BE	Growth % FY20RE/FY19	Growth % FY21BE/FY20RE
Subsidy	2230	2636	2621	18.2	-0.5
(as % of GDP)					
Oil	248	386	409	55.3	6.1
LPG	203	341	373	68.2	9.3
Kerosene	46	45	37	-1.9	-18.4
Food	1013	1087	1156	7.3	6.3
Fertilizer	706	800	713	13.3	-10.9
Urea	465	536	478	15.3	-10.9
Nutrient	241	264	235	9.5	-10.9
Interest	200	259	282	29.7	8.6
Others	62	104	61	67.7	-40.8

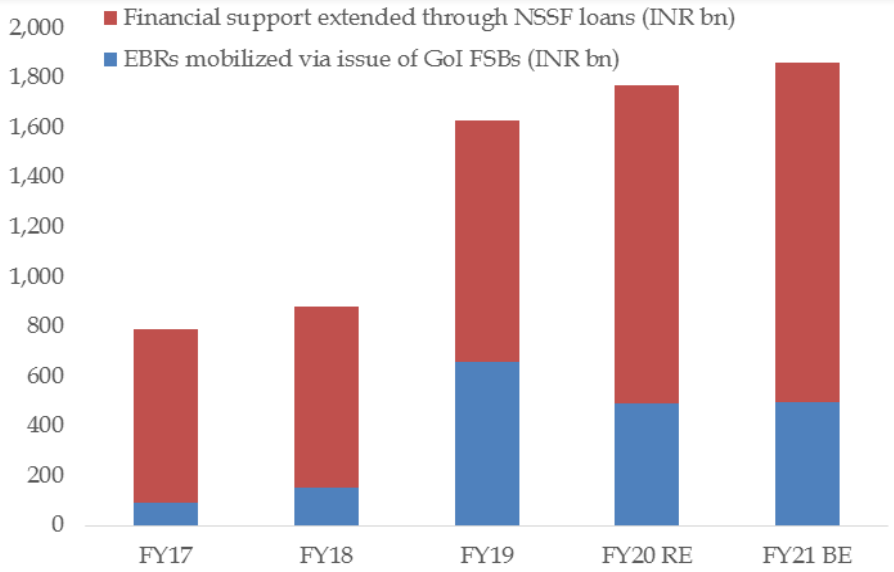
- **Within capital expenditure, while transport sector has remained the focus of the in the past few years, other expenditure (ex-roads and railways) is budgeted to rise by 47.8% and as % of GDP it is set to increase by 20 bps to 0.7%**
- **On the revenue expenditure front, spending on subsidies is expected to contract by 0.5% in FY21 led by reduction in fertilizer and other subsidies. Expenditure on food and oil subsidies is expected to increase, albeit marginally.**

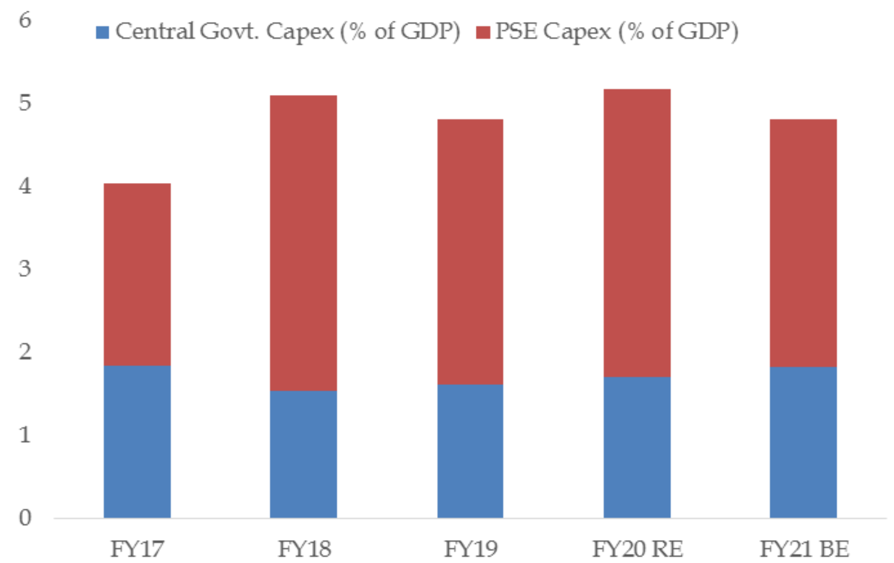
Major schemes allocation continue to focus on farm and rural spending

In Rs bn	FY16	FY17	FY18	FY19	FY20 RE	FY21 BE	% growth (FY21 BE/ FY20RE)
National Social Assistance Programme	86	89	87	84	92	92	0.0
MGNREGA	373	482	552	618	710	615	-13.4
Deen Dayal Upadhyaya Gram Jyoti Yojna (DDY-GJY)	45	30	51	32	37	11	-70.0
PM Krishi Sinchai Yojna	78	51	66	81	79	111	40.9
PM Gram Sadak Yojna	183	179	169	154	141	195	38.6
PM Awas Yojna	15	210	226	254	253	275	8.6
Interest subsidy for short term credit	130	134	130	115	179	212	18.5
Sahaj Bijli Har Ghar Yojna (Rural)- Saubhaggya	0	0	15	32	37	11	-70.0
MIS-PSS	0	0	7	14	20	20	-0.5
PM Kisan Scheme	0	0	0	12	544	750	37.9
Kisan Sampada	0	0	0	6	9	11	21.6

- **For FY20 the government has lowered the expenditure under PM Kisan by 30% vis-à-vis the initial estimate as the traction so far has remained tardy on account of identification and linking of beneficiaries to the scheme which has proven to be time consuming**
- **While most of the farm and rural support schemes have seen moderate growth in the budgeted estimate, schemes like DDU-GJY and Saubhaggya have recorded a drastic fall in allocation**
- **For FY21 the government has budgeted a substantial increase of ~40% under PM Kisan along with expected increase in PM Krishi Sinchai Yojna and PM Gram Sadak Yojna**

Few observations on spending





- **Large part of the fiscal spending is getting pushed through off-balance sheet items**
  - **Extra budgetary support via issuance of GoI Service Bonds are slated to carry out expenditure worth 0.2% of GDP in FY20 and FY21**
  - **Tapping of NSSF will take care of expenditure worth 0.6% of GDP in FY20 and FY21**
  - **NSSF is expected to shoulder INR 1366 bn of fertilizer subsidy burden in FY21 vis-à-vis INR 1100 bn in FY20**
- **While central government budgeted capex is slated for improvement to 1.8% of GDP in FY21 from 1.7% in FY20, PSE capex is expected to moderate to 3.0% in FY21 from 3.5% in FY20**

The fiscal deficit funding plan

Financing of Fiscal Deficit (INR bn)				
	FY19	**FY20 BE**	**FY20 RE**	**FY21 BE**
Fiscal Deficit	**6,494**	**7,038**	**7,668**	**7,963**
Sources of Funding:				
External	55	-30	49	46
	(0.8)	*(-0.4)*	*(0.6)*	*(0.6)*
Domestic	6,439	7,068	7,619	7,917
	(99.2)	*(100.4)*	*(99.4)*	*(99.4)*
Dated Borrowings	4,227	4,731	4,740	5,449
	(65.1)	*(67.2)*	*(61.8)*	*(68.4)*
Short-Term Borrowings	69	250	250	250
	(1.1)	*(3.6)*	*(3.3)*	*(3.1)*
Small Savings & Others	2,156	1,576	2,629	2,748
	(33.2)	*(22.4)*	*(34.3)*	*(34.5)*
Draw-Down of Cash Balances	-13	511	0	-530
	(-0.2)	*(7.3)*	*(0.0)*	*(-6.7)*

Note: Numbers in parenthesis indicate percentage share in total funding

- ✓ **In contrast to consensus expectation of additional market borrowing in FY20 on account of fiscal slippage, the government stuck to the original plan with bulk of the slippage now expected to be financed by small savings, etc.**
- ✓ **For FY21, the net g-sec borrowing is budgeted to increase to INR 5.45 tn from INR 4.74 tn, while T-Bill financing in quantum terms is expected to remain unchanged at INR 250 bn**
- ✓ **Reliance on small savings and other instruments is expected to remain elevated with more than one-third of the fiscal financing being budgeted in FY21**
- ✓ **Government expects to build INR 530 bn cash balances in FY21**

Borrowings vs. supply

	Gross Borrowing	Repayment	Net Borrowing	Buyback	Switch	Net Supply
(INR bn)						
FY16	5850	1444	4406	375	373	4031
FY17	5830	1748	4082	597	405	3485
FY18	5880	1373	4507	416	581	4091
FY19	5710	1483	4227	0	281	4227
FY20 BE	7100	2369	4731	500	500	4231
FY20 RE	7100	2360	4740	0	1650	4740
FY21 BE	7800	2351	5449	300	2700	5149

- **Gross and net g-sec borrowing for FY20 is unchanged; however, net supply has increased by INR 500 bn as buybacks have now got ruled out**
- **For FY21, gross and net g-sec borrowing is budgeted at INR 7800 bn (+9.9%) and INR 5449 bn (+15.0%) respectively**
- **Adjusted for buybacks, the net supply of g-sec is expected to increase to INR 5149 bn in FY21 from INR 4740 bn in FY20, implying a jump of 8.6%**
- **After scaling up g-sec switch operations massively in FY20, the FY21 Union Budget hikes the budgetary provision further up to a record high level of INR 2700 bn – this would add to the duration pressure**

Assessing the macro impact of the FY21 Union Budget

Growth	Inflation	Sentiment
• Two consecutive years of high allocation for rural sector will help in reviving demand • Sectoral incentives for Electronics, Exporters, Textiles, MSMEs, Start-Ups, and Affordable Housing • Capex/GDP allocation (Centre+PSEs) to moderate to 4.8% in FY21 from 5.2% in FY20	• Lower provision for market borrowings of PSEs in FY21 • Marginal impact of increase in customs duty for certain products	• Reverting to fiscal discipline in FY21 • Liberalization of FPI framework Corporate Bonds • Laying the foundation for development of CDS market • Absence of any specific measure to revive beleaguered sectors like Real Estate and NBFCs

The Budget is likely to provide incremental support to micro growth drivers, especially rural demand. Overall lower allocation for capital spending in FY21 is unlikely to stall the ongoing investment recovery amidst a functional IBC framework. We expect FY21 GDP growth to improve to 5.7% from 4.9% in FY20.

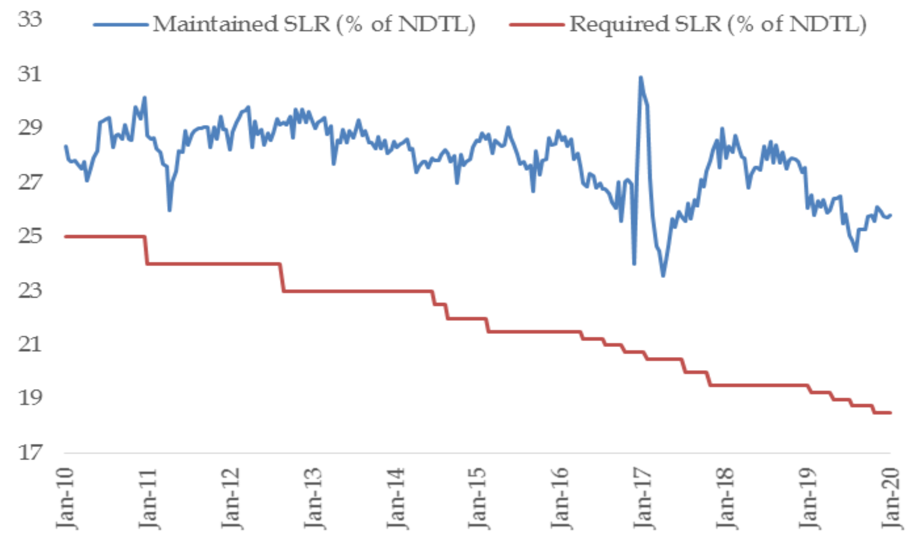
We expect FY21 Union Budget to be inflation neutral. Hence, we retain our FY20 and FY21 CPI inflation forecast of 4.7% and 4.8% respectively.

Implications for the bond market

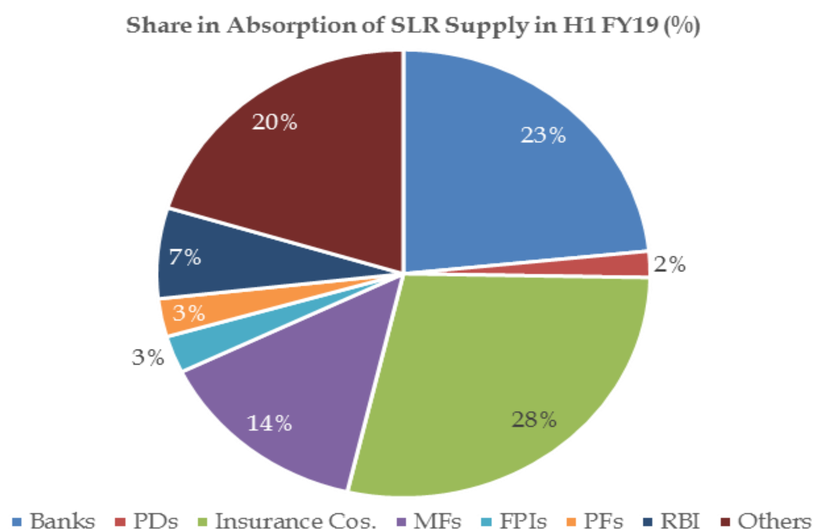
Net SLR supply poised for an increase

Estimate of SLR Supply (INR bn)		
	FY20 YBL	FY21 YBL
Central Government Borrowing		
Gross G-Sec	7,100	7,800
Redemption	2,360	2,351
Net G-Sec	**4,740**	**5,449**
Net T-Bill	**250**	**250**
State Government Borrowing		
Gross SDL	5,700	6,160
Redemption	1,450	1,460
Net SDL	**4,250**	**4,700**

Banks have limited absorption appetite

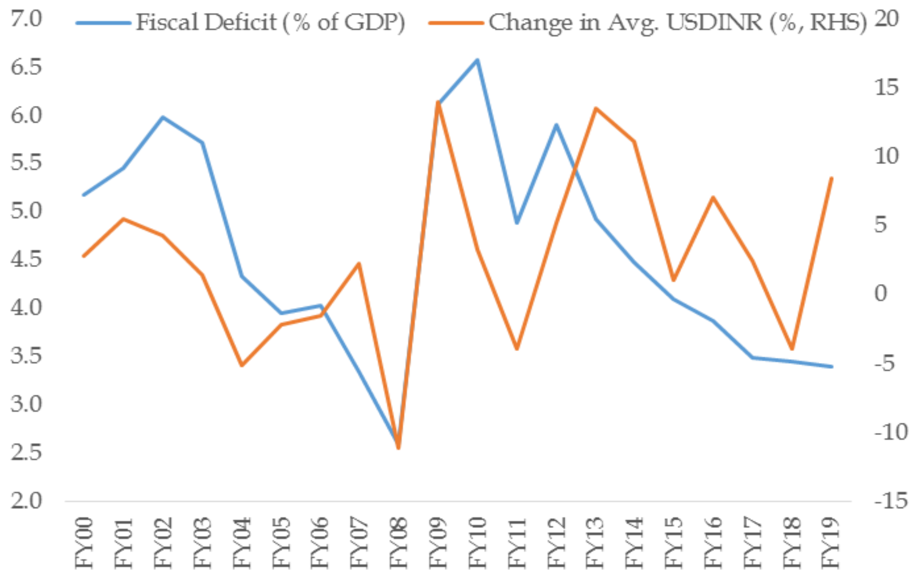


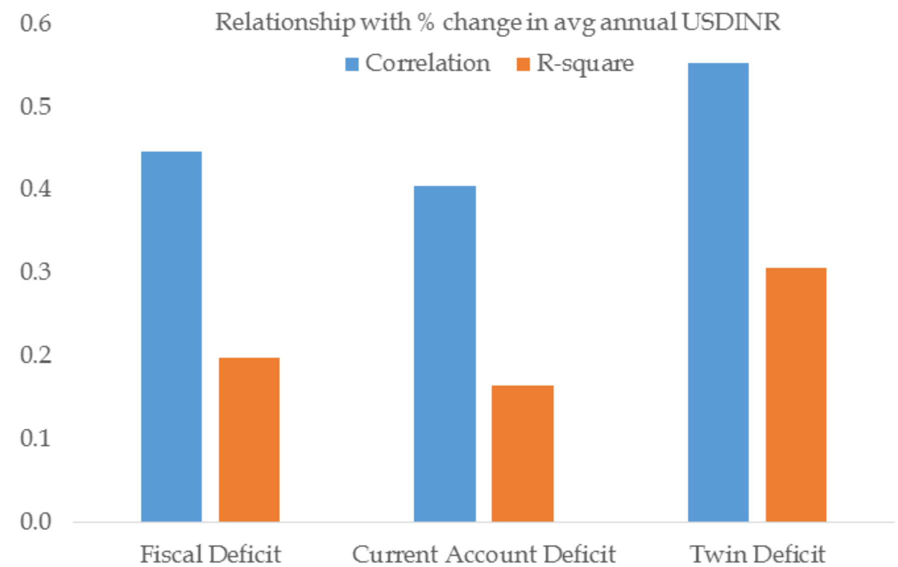
Insurance cos., MFs, and RBI to play major role



- **Absence of additional borrowing in FY20 will be supportive of market sentiment**
- **Net SLR supply is expected to increase to INR 10099 bn in FY21 from INR 9240 bn in FY20, implying a growth of 9.3%**
- **With banks running excess SLR of ~9.5%, non disruptive absorption would involve active participation from Insurance & PF cos., MFs, FPIs and RBI**
- **We retain our 10Y g-sec yield view at 6.3-6.7% range until Sep-20**

Implications for INR





- **Fiscal deficit and change in public debt have a moderate correlation with INR at 45% and 47% respectively over the last 20-years**
- **However, sharp unanticipated movements in fiscal deficit/public debt causes sharp adjustments in INR due to common underlying macro backdrop**
- **The twin deficit (fiscal + current account) tends to have a larger impact on INR vis-à-vis fisc *per se***
- **For FY21, the relaxations on FPI debt investment limits, opening up of certain categories of g-sec investments for NRIs, and getting back on the fiscal consolidation path could be mildly positive**
- **Overall, we retain 12-month USDINR view of 69.0-73.0 range**

Economic Themes

Agri and Allied Sectors: Continued focus

FY20 Announcements
PM KUSUM scheme launched by the Ministry of Renewable energy to help farmers generate income from solar power has budgeted to cover 20 lakh farmers for stand alone solar pumps and further 15 lakh for grid connected pumps
In order to build a seamless national cold supply chain for perishables, government has proposed to launch <u>Kisan Rail and Kisan Udaan</u> where refrigerated coaches would be provided
Agricultural credit target for FY21 has been set at INR 1.5 tn and all eligible beneficiaries of PM-Kisan will be covered under the Kisan Credit Card scheme
<u>Focus on Animal Husbandry and Fisheries</u>: 1) Government has proposed doubling of milk processing capacity from 53.5 mn MT to 108 MT by 2025 2) Government intends to eliminate Foot and Mouth disease, brucellosis in cattle and also peste des petits ruminants (PPR) in sheep and goat by 2025, 3) Fish production target set at 200 lakh tonnes by FY23, 4) Fishery exports budgeted to increase to INR 1 tn
Total allocation for rural sector in FY21 at Rs 2996 bn (+13.4%) vis-à-vis Rs 2642 bn in FY20

Infrastructure: The growth engine

Government is planning to release National Logistics Policy which will help clarify the roles of the Union Government, State Government and key regulators

Sector	Highlights
Energy	-Government proposes to provide INR 220 bn to power and renewable energy sector. -The Ministry intends to promote smart metering giving the consumers the freedom to choose the supplier and rate as per their requirements. -The Government proposed to expand the national gas grid from the present 16200 km to 27000 km.
Roads	-Accelerated development of highways to be undertaken which shall include development of 2500 kms access control highways, 9000 km of economic corridors, 2000 km of coastal and land port roads and 2000 km of strategic highways.
Railways	-Four station re-development projects and operation of 150 passenger trains would be done through PPP mode. -Aims to achieve electrification of 27000 Km of tracks.
Ports	-The government is likely to consider corporatizing at least one major port and subsequently its listing on the stock exchanges.

Thank You!

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Note: Data in this report has been sourced from CEIC, Bloomberg, GoI Budget Documents, PIB, CGA, PPAC, IMF, CMIE, and YES BANK Limited

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