



# Interim Budget – FY 20

<b>Tax Benefits</b>	Nil tax liability for individuals having taxable annual income up to INR 5 lakh.
	Standard deduction limit enhanced to INR 50,000 (from INR 40,000).
	Increase in TDS threshold on interest earned on post office/bank to INR 40,000 (from INR 10,000).
	Income tax on notional rent on 2nd self-occupied house is proposed to be exempted.
<b>Income Transfer to Farmers to Boost Consumption</b>	Direct income support of INR 6000 per year to farmer families having cultivable land upto 2 hectare
<b>Debt Market Implications</b>	We expect 10Y G-sec yield to be in the range of 7.50 - 7.75% during FY20.

## Incentives for Farm Sector to Augment Farmer's Income

**PM Kisan Samman Nidhi:** INR 750 bn

**Roll Out Date:** 1st Dec 2018 (Rs 200 bn to be paid in Q4 FY19)

**Objective:** To provide direct income support of INR 6000/year to farmer families having cultivable land up to 2 hectare

Farmers affected by natural calamities to get interest subvention of 2% and prompt repayment incentive of 3%

**Krishi Sinchai Yojana:** INR 95.2 bn Vs. INR 82.5 bn in FY19 (Revised Estimates)

**Total allocation for Agri sector in FY20:** INR 1296 bn

## Focus on Animal Husbandry and Fisheries

Setting up of Rashtriya Kamdhenu Aayog to upscale sustainable genetic upgradation of cow resources

Creation of a separate Department of Fisheries given its economic importance (as India accounts for 6.3% of global production and provides livelihood to ~1.45 cr people)

Benefit of 2% interest subvention to farmers availing loan through Kisan Credit Cards. Additional 3% interest subvention contingent of timely repayment of loan

## Creating Rural Infrastructure

FY19 Announcements	Current Status
<b>PM Gram Sadak Yojana:</b> INR 190 bn	-Actual utilization of INR 155 bn vs. BE* of INR 190 bn in FY19 -Total length completed: 22,281 km (FYTD19) vs. targeted length of 58,000 km
<b>PM Awas Yojana Rural:</b> INR 190 bn	-Actual utilization of INR 199 bn in FY19 v. BE of INR 210 bn -68.4 lakh rural houses completed until Jan-19 (1 cr houses by Mar-19)
<b>Swatch Bharat Mission:</b> INR 128 bn	-Actual utilization of INR 170 bn in FY19 vs. BE of INR 178 bn -98% rural sanitation coverage achieved

## Augmenting Livelihood

FY20 Announcements	Current Status
<b>MNREGA: Allocation</b> INR 600 bn	-4.67 cr households have been provided employment under MNREGA (Apr-Jan19) vs. 5.12 cr households in FY18 -Actual utilization of INR 610 bn vs BE of INR 550 bn in FY19
<b>National Rural livelihood Mission:</b> INR 81 bn	-Actual utilization of INR 52 bn vs. BE of INR 51.4 bn in FY19

Health	Education	Social Protection
<p><b>Enhanced allocation for Ayushman Bharat: INR 64 bn</b></p> <p>-10 lakh patients benefitted since Sep-18</p>	<p><b>25% extra seats to be provided in educational institutions</b> to accommodate the additional 10% reservation for poor not covered under OBC and SC/ST reservation rules</p>	<p><b>PM Shram-Yogi Maan dhan</b>-INR-3000 pm pension for workers having up to INR 15000 monthly income</p> <p><b>Enhanced Insurance Cover:</b></p> <p>-ESI's eligibility cover enhanced from INR 15,000/month to 21,000/month</p> <p><b>Pension support:</b></p> <p>-Min. Pension fixed at INR 1000/month</p> <p>-Amount to be paid by EPFO increased to INR 6 lakh from INR 2.5 lakh in the event of death of labour during service</p>
<p><b>Setting up of 22<sup>nd</sup> AIIMS in Haryana</b></p>	<p><b>National Education Mission: Rs385 bn</b></p> <p>-Actual utilization of INR 323 bn vs. BE 326 in FY19</p>	<p>Ceiling of payment of gratuity has been doubled to INR 20 lakh</p> <p>National Social Assistance: Allocation INR 92 bn</p> <p>-Actual utilization of INR 89 bn vs. BE of INR 99.7</p>

- ✓ YES BANK Limited ("YES BANK") is a banking company incorporated and regulated under Indian laws and maintains its head office in Mumbai, India. This presentation is being communicated to you solely for the purposes of providing information regarding the services that we currently offer subject to applicable laws and regulations. This document is given only by way of information and is subject to change without notice. The information provided herein is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would (by reason of that person's nationality, residence or otherwise) be contrary to law or regulation or would subject YES BANK or its affiliates to any licensing or registration requirements. The information contained in this document is not intended to nor should it be construed to represent that YES BANK provides any product or service in jurisdictions where it is not licensed or registered or authorised to do so.
- ✓ This document is being communicated to you on a confidential basis and does not carry any right of publication or disclosure to any third party. By accepting delivery of this document each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents without the prior written consent of YES BANK, who the recipient agrees has the benefit of this undertaking. The recipient will keep permanently confidential any information contained herein and not already in the public domain.
- ✓ The views and opinion specified herein are suggestive in nature and based on in depth market analysis and appreciation of facts considered critical by us. However, this does not mean or exclude the possibility of any alternate investment strategy. The opinion/views mentioned herein is only one of the strategies which can be adopted by you at your sole discretion for achieving your financial objectives and all investment decision made by you are at your sole risk and discretion and we shall not be liable for losses if any caused to you. Further past performance of your investments in accordance with our views may not be presumed as a guarantee for similar performance in future. All views/opinion stated herein shall be subject to the additional conditions, qualifications and riders if any specified for securities/investment options in the offer documents/Offering memorandum for such securities/investment options and we request you to peruse the same.
- ✓ This document or any related document shall not be an offer, invitation, solicitation of any kind to buy or sell any kind of securities and is not intended to create any rights or obligations. Nothing in this document is intended to constitute legal, tax, advice regarding appropriateness of any investment or any solicitation for any service. The use of information set out hereunder is at the sole risk of the recipient.
- ✓ YES BANK, its employees, agents and affiliates shall not be liable for lost opportunity or consequential damages.
- ✓ No warranties: To the fullest extent permissible pursuant to applicable law, YES BANK, its affiliates, officials, personnel disclaim all warranties, statutory, express or implied, including, but not limited to, implied warranties of appropriateness, fitness for a particular purpose, and non-infringement of proprietary rights. No advice or information, whether oral or written, obtained by you from YES BANK, its officials, personnel, through the facility will create any warranty not expressly stated herein. You expressly acknowledge that as used in this section, the term "YES BANK" include YES BANK's respective officers, directors, employees, shareholders, agents, licensors and subcontractors.
- ✓ The views and opinion set out in this document are based upon projections which have been determined in good faith by YES BANK and from sources deemed reliable. However there is no assurance of the correctness or reliability of such projections. YES BANK, therefore does not accept responsibility for any loss incurred by anyone who has taken reliance on anything set out in this document.
- ✓ The views and opinion in this document reflects prevailing conditions and the views of YES BANK as on that date all of which are subject to change.
- ✓ Except for historical information contained herein or in any other related documents, statements which contain words or phrases such as may, might, will etc or similar expressions including variations if any constitute forward looking statements. These statements involve a number of risks, uncertainties and other factors that may cause actual results to be materially different from those stated by such statements.