UNION BUDGET REPORT FY 2017 - 18

"Fiscal purulence with focus on rural economy – good for Indian equities"

Indian union budget of FY2018 presented when Indian economy was facing number of uncertainties on account of demonetization, depreciation of Indian currency, increasing crude oil price, foreign policies (global) and upcoming elections (state level). However, Honorable Finance Minister wrapped the budget in a way where it has cheered to the stock market, Economists and Analysts on account of fiscal prudence and pro economic growth through rural economy. In our analysis, this budget is really prudent and pro growth to the Indian economy where the Finance minister has looked into ground level reforms so that the economy can come on sustainable growth.

The budget targets fiscal deficit for FY2018 at a 3.2% and gradually towards the 3% target in the next three years. The Finance Minister took the stance not to do anything significant on the indirect taxes front as we move towards GST during the course of FY2018. On direct taxes, the thrust was to widen the tax base with benefits provided for both individuals and smaller corporate. For individuals there is relaxation of income tax for income levels between Rs 2.5 to 5 lakh. In case of SME sector there would be benefits under corporate tax. Overall, it can be termed as being a balanced budget which works to keep fiscal deficit within target while keeping focus on growth and distribution for social program. For achieving a growth rate, infrastructure spending will be important for the economy where NBFC (Home Finance in Rural and Semi Urban) Cement, steel sector companies will get benefit.

Fiscal Development

The government in the 2016-17 Budget had committed to maintain the fiscal deficit consolidation path by reducing the fiscal deficit to 3.5% in FY2017 from 3.9% in FY16. Tax collections, especially union excise duties and service tax, have been buoyant in the current year till November 2016.

Union Budget 2017-18 – Key Points

Fiscal Deficit – Aim to achieve better position

- The fiscal deficit for FY2017 at 3.2% of GDP is lower than the FRBM (Fiscal Responsibility and Budget Management) committee target of 3.5% for the year
- However, the FRBM target for FY2018 and the subsequent 2 years is 3%, given the spending requirement towards public investment, fiscal deficit for FY2018 is targeted at 3.2% and 3% in FY2019

Agriculture and Rural economy – Doubling income of farmers in next five years

- Higher liquidity and increased access to funds, interest waiver, higher insurance coverage, allocations to improve infrastructure and increased coverage of National agriculture markets, all steps towards achieving the government aim of doubling farmers' economy in 5 years
- Allocations for rural development have been budgeted to increase by 10% in FY2018 from that in FY2017(RE) and 36% from that in FY2016
- For poverty alleviation and improving civic infrastructure in rural areas various schemes have been announced and higher allocation

Affordable housing will get infrastructure status

- Affordable housing will get infrastructure status. This will boost the realty sector as well as sectors that have backward linkages with realty such as cement, steel etc.
- Higher investment in affordable housing. Increase in the allocation for Pradhan Mantri Awaas Yojana – Gramin from Rs.15,000 crore in 2016-17 to Rs.23,000 crore in 2017-18

Higher allocations for social welfare

- Allocations for schedule castes and scheduled tribes have been increased by 35% in FY2018 compared to FY2017 Budget estimate

Investment Revival and Impetus to Industrial Production:

- The capital expenditure budgeted for FY2018 is the highest at Rs. 3.09 lakh crore
- The focus of this investment is on creating transport infrastructure – rail, road and shipping
- This public investment would help crowd in private investment, albeit at a gradual pace given the weakness in corporate and bank balance sheets

Boost to Foreign Investments:

- Foreign Investment Promotion Board to be abolished in 2017-18 and further liberalization of FDI policy is under consideration
- The withholding tax concession of 5% on interest earned by foreign entities in external commercial borrowings or in bonds and Government securities and Masala bonds is extended to June'2020

Government Borrowings - Lower Future Liability:

- Interest payments have been accounting for 33- 35% of the Revenue Receipts in the last 5 years, thereby constraining the ability of the government to undertake productive/developmental expenditure
- The net government borrowings for FY2018 are budgeted lower at Rs. 3.48 lakh crs, lower than the Rs. 4.25 lakh crs budgeted in FY2017

Relief to banks:

- Allowable provision for Non-Performing Asset of Banks increased from 7.5% to 8.5%

Tax benefits for MSME:

- MSME companies: income tax for companies with annual turnover up to Rs.50 crore is reduced to 25%

Personal Income Tax – Rate Reduction and Simplification of tax filing:

- Tax rate for individual assesses between income of Rs.2.5 lakhs to 5 lakhs reduced to 5% from the present rate of 10%
- Surcharge of 10% of tax payable on categories of individuals whose annual taxable income is between Rs.50 lakhs and Rs. 1 crore

Promoting Digital Economy:

- No transaction above Rs.3 lakh would be permitted in cash subject to certain exceptions. Presumptive income for small and medium tax payers whose turnover is up to Rs. 2 crores has been reduced from 8% of turnover to 6% of turnover for turnover that in by non-cash means

Key details with data

Chart: 1 Trend in GDP Growth and Inflation Rate

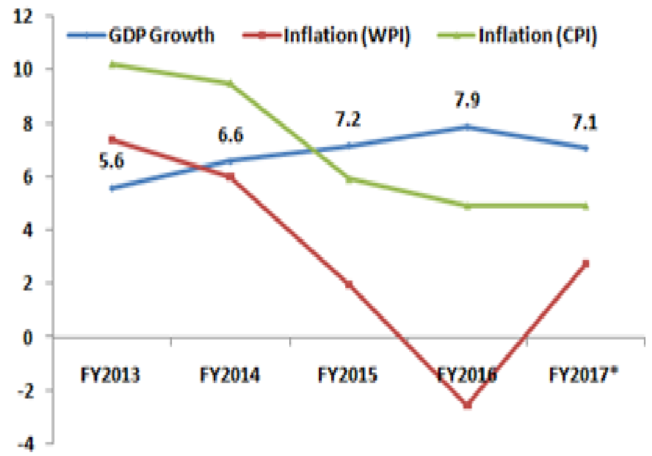
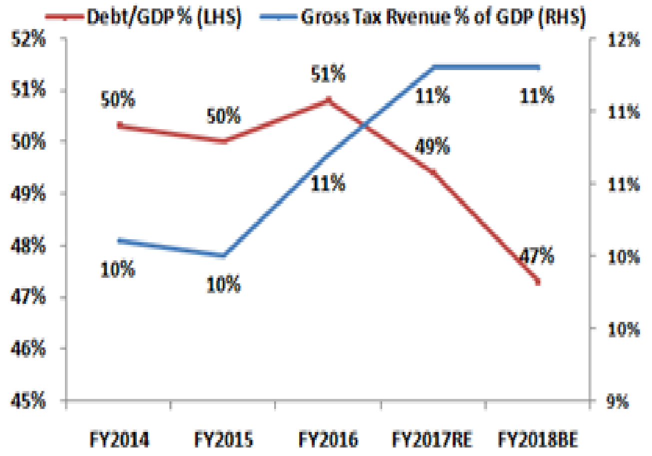


Chart: 2 Trend in tax to GDP and Tax Revenue



Indian Economy - Macro data

	FY13	FY14	FY15	FY16	FY17
GDP growth	5.6	6.6	7.2	7.9	7.1
Inflation (WPI)	7.4	6	2	-2.5	2.8*
Inflation (CPI)	10.2	9.5	5.9	4.9	4.9*
Savings rate	33.8	33	32.3	31.6	NA
capital formation	38.6	34.7	34.2	29.2	26.59#
CAD	4.8	1.7	1.3	1.1	0.3#
Forex reserves ($ bn)	292	304.2	341.6	356	360.3*
Export	-1.8	4.9	-1.5	-15.6	0.75*
Import	0.3	-8.3	-0.5	-15.2	-7.42*

*Source: Economic Survey 2016-17, *up to Dec'16, #until H1FY17*

Key detail of Revenue and Expenses

Rs Crore	FY14	FY15	FY16	FY17(RE)	FY18(BE)
Revenue Receipts	10,14,724	11,01,472	11,95,025	14,23,562	15,15,771
Tax Revenue	8,15,854	9,03,615	9,43,765	10,88,792	12,27,014
Non tax revenue	1,98,870	1,97,857	2,51,260	3,34,770	2,88,757
Capital Receipts	5,44,723	5,62,201	5,95,748	5,90,845	6,30,964
Total Receipts	15,59,447	16,63,674	17,90,773	20,14,408	21,46,735
Revenue Expenditure	13,71,772	14,66,992	15,37,761	17,34,560	18,36,934
Capital Expenditure	1,87,675	1,96,681	2,53,022	2,79,847	3,09,801
Total Expenditure	15,59,447	16,63,673	17,90,783	20,14,407	21,46,735
Revenue Deficit	3,57,048	3,65,519	3,42,736	3,10,998	3,21,163
Fiscal Deficit	5,02,858	5,10,725	5,32,791	5,34,274	5,46,532
Primary Deficit	1,28,604	1,08,281	91,132	51,205	23,454

Trend in Tax Revenue and Gross Tax Revenue % of GDP

Rs cr	FY14	FY15	FY16	FY17 (RE)	FY18 (BE)
Gross Tax Revenue	11,38,734	12,44,885	14,55,648	17,03,243	19,11,579
Gross Domestic Product	1,12,72,764	1,24,88,205	1,35,76,086	1,50,75,429	1,68,47,455
Gross Tax Revenue (% of GDP)	10.1	10.0	10.7	11.3	11.3

Debt Detail

Rs Cr	FY13	FY14	FY15	FY16	FY17(RE)	FY18(BE)
Public Debt	39,41,855	44,25,348	49,35,805	55,15,098	59,56,527	64,20,951
Internal Debt	37,64,566	42,40,767	47,38,291	53,04,835	57,31,392	61,80,027
External Debt	1,77,289	1,84,581	1,97,514	2,10,262	2,25,135	2,40,924
Other Liabilities	11,28,747	12,44,833	13,06,716	13,86,874	14,84,347	15,42,055
Total Debt	50,70,601	56,70,181	62,42,221	69,01,971	74,40,874	79,63,006
Debt/GDP (%)	51.0%	50.3%	50.0%	50.8%	49.4%	47.3%

Impact on sectors and Industries

Road sector

Key Announcements	Detailed
Increase in budgetary allocation from Rs.57,976 crore during the last budget to Rs.64,900 crore for 2017-18.	Increased budgetary allocation is expected to boost the sector.
Proposal to enhance coastal connectivity through road construction of 2,000 km	The new projects are expected to offer investment opportunity of around Rs.24,000 crore for the sector.
A mechanism to streamline institutional arrangements for resolution of disputes in infrastructure projects is going to be introduced as an amendment to the Arbitration and Conciliation Act 1996.	
Extending carry forward of Minimum Alternative Tax from current limit of up to 10 years to a limit up to 15 years.	Effective introduction of stated mechanism and its implementation thereof in 2017-18 can help in addressing the hurdles faced by the sector.

The proposed increase in budgetary allocation and various reforms initiated by the Government to resurrect private participation is expected to have a positive impact on the sector in the medium term.

Following companies may get benefits

ILF&S Transportation	IRB Infrastructure	Sadbhav Infrastructure	Ashoka Buildcon
L&T	Dilip Buildocon Ltd	Reliance Infrastructure	GMR Infrastructure
Gammon Infrastructure			

Construction

Key Announcements	Detailed
Total expenditures of Rs.396,135 crore planned for infrastructure in 2017-18.	Focus of the government on infrastructure development through increased allocation towards roads, railways, irrigation, etc, would be beneficial for the construction industry. Also, focus of the government on promoting affordable houses will help to increase the revenue of the Industry.
The Expenditures on roads increased from Rs.57,976 crore in budget 2016-17 to Rs. 64,900 crore in budget 2017-18. In all, 2,000 km of coastal connectivity roads have been identified for construction and development.	Active steps taken for faster resolution of issues in projects under PPP model will encourage participation of private sector.
The expenditure of Railways stands at Rs.131,000 crore which includes Rs.55,000 crore to be given by the Government.	
For transportation sector as a whole, including rail, roads and shipping, Rs.241,387 crore has been proposed.	
Addition of Rs.20,000 crore to corpus of Long-Term Irrigation Fund set up in NABARD. This will take the total corpus of the Fund to Rs. 40,000 crore.	
Higher investment in affordable housing. Increase in the allocation for Pradhan Mantri Awaas Yojana – Gramin from Rs.15,000 crore in 2016-17 to Rs.23,000 crore in 2017-18.	
For effective resolution of disputes in infrastructure-related construction contracts, PPP and public utility contracts, a mechanism will be introduced as an amendment to the Arbitration and Conciliation Act 1996.	

Increased allocation towards various infrastructure projects is expected to result in increased order inflow to the construction companies.

Following companies may get benefits

HCC	NCC	Gammon India	Sadbhav Engi.	Simplex
Patel Engi	ITD Cementation			

Engineering and construction

Custom Duty Structure (%)	Before	After
Ball screw and linear motion guides	7.5	2.5
CNC Systems	10	2.5
Solar Tempered Glass	5	0
Raw materials used in producing solar tempered glass	12.5	6
Resin and catalyst for cast parts of wind operated energy generators	24.0	5

Key Announcements	Detailed
Total investment of Rs.1.31 lakh crore in railways including infrastructure and passenger safety	Investment in railway infrastructure proposed for FY 2017-18 is higher than the investment of Rs.1.21 lakh compared to the previous year. This would translate in orders for railway equipment manufacturers.

Following companies may get benefits

Action Construction Equipment	Alstom India	Texmaco Rail & Engineering

Cement

Focus of the Government on strengthening infrastructure including road sector, development of smart cities and promotion of low-cost housing and expected revival in the overall economic growth is expected to result in improved growth prospects for the cement sector. As cement is one of the highly taxed commodities, post implementation of GST indirect tax rates for the cement sector are expected to come down which would benefit the sector positively.

Key Announcements	Detailed
Total outlay for infrastructure of Rs.396,135 crore proposed for FY2018 in the budget as against budget estimate of Rs. 348,952 for FY2017. Allocation of Rs.64,900 crore for Highways Sector for FY2018 as against Rs.57,976 crore last year. **Affordable housing** will be given infrastructure status and it is proposed that National Housing Bank will refinance individual housing loans of about Rs.20,000 crore in 2017-18	Higher outlay and focus on Infrastructure, housing (including affordable housing) and rural development are likely to boost the cement demand
Focus on rural development through increased allocation for **MNREGA, Pradhan Mantri Gram Sadak Yojana, and Pradhan Mantri Awaas Yojana** etc.	

Higher outlay and focus on infrastructure, housing and rural development are likely to boost the cement demand in the long-term, which in turn will benefit the companies in the sector.

Following companies may get benefits

Ultratech Cements	Ambuja Cement	Shree Cement	J. K. Cement	J K Lakshmi

BFSI

Key Announcements	Detailed
Capital infusion of Rs.10,000 crore in PSU Banks for FY2018.	Rs.10,000 crore of capital infusion in PSU Banks for FY2018. However, given the deterioration in capital adequacy and asset quality parameters of PSBs, this amount will be inadequate to meet the capital needs of PSU Banks.
Provision for Non-Performing Asset of Banks for tax relief increased from 7.5% to 8.5% of total income.	It will help in improving bank's profitability marginally by reducing tax liability.
Affordable housing to be given infrastructure status	This will increase demand for home loans.

- Home loan companies especially in rural housing finance will get significant benefit from this budget

Following companies may get benefits

Bharat Financials	Ujjivan Financial	Gruh Finance

FMCG

Increased outlay for the farm and rural sector will boost consumption demand, especially in the rural segment which was facing pressure after two consecutive years of deficient monsoon. Additional focus on dairy processing and infrastructure development fund under NABARD will also alleviate funding constraint for the dairy sector, and should provide indirect support to rural income. Proposal to reduce the existing rate of tax for individuals with income between R2.5 and R5 lakh to 5% will result in incremental cash inflow of R12,500 for the tax payer, which should support consumption story, especially in the mid-income group.

Cigarette Companies

Excise Duty Structure (%)	Before	After
Chewing tobacco (including filter khaini)	10%	12%
Jarda scented tobacco	10%	12%
Pan Masala containing Tobacco (Gutkha)	10%	12%

Hike in excise duty is likely to be passed on to the end consumers which could marginally impact demand.

Following companies may get benefits

HUL	Dabur	ITC

Auto & Auto Ancillary

The overall growth in FY2017 is likely to remain flat with the exception of few segments such as commercial vehicle which is likely to witness uptick on account of expected improvement in the overall macroeconomic conditions. Besides, the investment in order to develop vehicles with improved emission standards and competitive market is likely to pose a challenge for the players. The CV sector will benefit from the government's plans to increase the allocation towards the infrastructure sector, especially development of roads & highways, including those in rural areas. These investments will not only support sales of vehicles used for providing last mile connectivity but also be positive for tipper sales.

Following companies may get benefits

Maruti Suzuki	M&M	Heromoto	Ashok Ley

Key Budget Proposal for the sector

While there are no specific budget announcements pertaining to the automobile industry, Automobile & Auto ancillary sector demand may still pick up due to factors listed below:

- Higher outlay for Infrastructure & Transportation Segment Positive for Commercial Vehicle Demand
- Higher allocation for farm credit shall fuel the demand for farm equipment & Tractors segment;
- Reduction in tax burden for individuals (on income of upto Rs.5 lakh) likely to stir up demand for Two Wheelers and small car segment.

Fertiliser sector

There are no direct benefits to the Companies in this sector however indirect benefits are expected to support the sector where finance minister expects double income of the farmer in next five years.

Following companies may get benefits

Gujarat State Fertilizers	Rashtriya Chemical Fertilizers	Chambal Fertilizers

Oil & Gas

Custom Duty (%)	Before	After
Liquefied Natural Gas (LNG)	5%	2.5%

- Reduction in the basic customs duty on import of LNG (Liquefied Natural Gas) from existing 5% to 2.5%.

In view of the deficit domestic gas production, the decrease in the duty is likely to benefit petrochemical industry wherein LNG is used as a feed stock.

Following companies may get benefits

Petronet LNG

Petrochemicals

Custom Duty Structure (%)	Before	After
Medium Quality Terephthalic Acid & Qualified Terephthalic Acid	7.5%	5.0
o-Xylene	2.5%	Nil
2-Ethyl Anthraquinone [2914 69 90] for use in manufacture of hydrogen peroxide, subject to actual user condition	7.5%	2.5%
Vinyl Polyethylene Glycol (VPEG) for use in manufacture of Poly Carboxylate Ether, subject to actual user condition	10.0%	7.5%

It is expected to reduce the input cost of raw materials for the petrochemical companies

Pharmaceuticals

Key schemes announced	
Amend the Drugs and Cosmetics Rules to ensure availability of medicines at reasonable prices and also formulate new norms for the medical devices sector to bring in investments.	With NLEM (National List of Essential Medicine) 2015 and DPCO (Drug Price Control Order) 2016 already in place, some more drugs are likely to come under price control but this is not likely to impact growth of the pharmaceutical industry. Indian Pharmaceutical Industry (IPI), which derives growth primarily from export market, is expected to continue to see similar growth trend in line with last three years.
	Though India is well placed in the pharmaceutical drug manufacturing, it is in nascent stage when it comes to medical devices manufacturing segment. Presently, 100% FDI is already allowed through automatic route in medical devices sector. The proposed amendment should aid in attracting investment in this space. However, their contribution to IPI is expected to continue to be insignificant.

Pipes

- The Long-Term Irrigation Fund already set up in NABARD to be augmented by 100% to take the total corpus of this Fund to Rs.40,000 crore
- Dedicated Micro Irrigation Fund in NABARD to achieve 'per drop more crop' with an initial corpus of Rs.5,000 crore
- Allocation to Pradhan Mantri Krishi Sinchai Yojana (PMKSY) increased to Rs.7,377 crore from Rs.5,767 crore in previous budget
- With Government of India (GoI) focusing on agricultural productivity, increasing the area of cultivated land under irrigation is of vital importance and these initiatives will improve the long term demand for plastic pipes. Also, the focus of the government to provide piped water supply to open-defecation free villages will also boost demand for pipes.

Following companies may get benefits

Indian Hume Pipe	Jain Irrigation	Finolex Industries
Patel Engi	ITD Cementation	

Ports

Key Announcements	Detailed
Transportation sector (including Rail, Road and Shipping) to Rs.2,41,387 crore an increase of about 12% as compared to the previous year.	This is expected to ease the bottlenecks in the transportation sector which is likely to result in increased movement of cargo from the ports
Construction and development of coastal roads of around 2000 kms.	Under the budget allocation for highway sector, the Government has identified construction and development of around 2000 kms of coastal roads. The increased focus especially on the coastal roads will facilitate better connectivity of ports to the nearby areas.
Allocation to the Sagarmala Project increased from Rs.450 crore to Rs.600 crore	Increased allocation to the Sagarmala project would further benefit in upgrading the ports infrastructure.

Improvement in ports infrastructure will result into lower turnaround time for ships arriving at the Indian ports. Furthermore, focus on coastal roads and transportation infrastructure will result into faster movement of cargo at ports, which will augment improvement of cargo handling capacity at ports.

Following companies may get benefits

Gujarat Pipavav Port	Adani Ports & Special Economic Zone

Real Estate

Key schemes announced	
Infrastructure status to affordable housing	This would increase the private participation in this segment and also lending to this segment will be a priority lending for banks. This will allow developers to access funds at lower rates.
Under the scheme for profit-linked income tax deduction for promotion of affordable housing, carpet area instead of built-up area of 30 and 60 square meters will be counted. The 30 square meters limit will apply only in case of municipal limits of 4 metropolitan cities while for the rest of the country including in the peripheral areas of metros, limit of 60 square meters will apply.	These would enable purchasers to get more spacious homes and affordable housing segment will be more lucrative for the developers.
Capital gains on Joint Development Agreement to be taxed only at product completion.	
1 year tax exemption from notional rental income from unsold inventory.	These would provide tax relief to developers in the residential sector holding inventory.
Reduction of long-term capital gains tax period from 3 years to 2 years.	This might lead to increase in demand since this may increase the secondary sales as well.

Affordable housing will create significant demand of cement, steel and other allied products. In addition to that it will help to generate higher employment which will lead to increase in higher disposable income and fulfill the dream of Finance minister where the rural economy will contribute higher and grow faster, hence having a good impact on economy and equity market.

Metals

With majority of the non-ferrous metals being met by imports, India is ramping up its production capacity to meet the domestic demand and curb the imports with increase in pricing.

Custom duty (%)	Before	After
Nickel	2.5	0.0

Telecom and networking

Key Announcements	Detailed
	The union budget of 2017-2018 included some of the major announcements, which are aimed at digitization of the rural areas. The allocation of Rs.10,000 crore under "Bharat Net" program is aimed to provide high-speed broadband on optical fiber to over 1.5 lakh gram panchayats with Wi-Fi hotspots to boost digital services at low tariffs. "Digi Gaon and Swayam" initiatives are also announced to provide telemedicine skill development, virtual education class and access to reading material through digital technology. Telecom sector will be the backbone of all these initiatives and thus would get benefited because of rise in data consumption.
Rural digitization initiatives such as "Bharat Net", "Digi Gaon", "Swayam"	In the Union budget Government has also announced two incentives schemes to boost digital payments via BHIM (Bharat Interface For Money) App which includes referrals bonus schemes to individuals and cashback to merchants. Additionally the government plans to bring Aadhaar-based payments facility for merchants. The government has allocated Rs.2,500 crore benefits for Unified Payment Interface (UPI)-based payments and other digital payments. This initiative will also increase the data consumption, benefiting telecom service providers.
Incentivizing of cashless	

The Telecom sector will be the backbone of all these initiatives and thus would get benefited because of rise in datas consumption and increase in last mile connectivity.

Following companies may get benefits

Bharti Airtel	Idea	Sterlite Tech	Vindhyatele Link
Dlink			

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