India Interim Budget: Pivoting to an expansionary stance

- **The Interim Union Budget announced today was high on dispensations to favour farmers, unorganized sector workers and the middle class tax bracket. The expenditure commitments for next fiscal year are high, as expected, but the outlay is still relatively contained as compared to the expectations**
- **The gross borrowing number for FY2019 and FY2020 was a negative surprise for markets**
- **In light of a pro consumption spending Budget we feel the possibility of a rate cut is now remote and reiterate our base case expectation of a change in stance to "neutral" and a long pause on policy rate**

Budget targeting vulnerable pockets by postponing fiscal consolidation

The Interim Budget for FY2020 was unveiled today amid widespread speculation on its contents, as this is the last Union Budget to be presented by the incumbent NDA Government at the Centre before general Elections take place in India during April-May 2019. While expectations from the Budget were high given media anticipation on rural upliftment schemes, the Budget did not disappoint in attending to the marginalized and the middle class. The Budget announced measures to alleviate stress for farmers (PM Kisan Samman Nidhi), for informal sector workers (PM Shram-Yogi Maandhan), and the middle class (raising tax exemption ceiling) ***(details of schemes in Annexure II).*** Even as these are perceived as positives, the postponement of the fiscal consolidation glide path has to be monitored. The fiscal deficit for FY2019 is now expected at 3.4% of GDP (3.3% Budgeted), while that for FY2020 has been set at 3.4% of GDP (3.1% targeted last year).

Key takeaways from the fiscal math:

(All comparisons are FY2020 BE versus FY2019 RE unless mentioned otherwise)

Revenue expenditure is budgeted higher by ~INR 3 tn, on account of higher committed expenditure components. **Subsidies** are budgeted higher by ~INR 350 bn, primarily on account of higher budgeting for fuel subsidy, of which LPG subsidy has seen a sharply higher revision (INR 127 bn). **Interest payments** have been budgeted sharply higher by ~INR 750 bn in FY2020, which is not surprising in light of substantially higher redemptions.

Among other committed expenditure heads, **defense expenditure** has been budgeted higher by INR 101 bn, while **pensions** have seen a more modest increase by INR 77 bn. In this context, a pension scheme labelled Pradhan Mantri Shram Yogi Maandhan has been launched for the unorganized sector workers, which will assure them with a monthly pension of INR 3000.

Capital outlay for FY2020 has been budgeted at INR 3.4 tn, as opposed to a lower INR 3.0 tn expected by us, and INR 3.2 tn incurred in FY2019 RE, and we believe this number looks aggressive. Capital outlay for defence services has seen the maximum uptick, rising by INR 94 bn as compared to FY2018 RE. Capital outlay on commercial lines for Indian Railways has also seen a higher allocation by INR 119 bn, while that for roads and bridges is higher by INR 38 bn.

On the **revenue receipts** front, **direct taxes** have been budgeted at INR 13.8 tn, with both corporate and income taxes budgeted higher by 13% YoY and 17% YoY respectively. While the corporate tax expectation could be ambitious, income tax collections are likely to be met with increased compliance, which is already visible this fiscal. Revenue foregone on account of announced exemption measures are not likely to be substantial. Additional information on direct taxes may be available when the Direct Tax Code is released at the end of February.

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Budgeting for **GST collections**, at INR 7.6 tn, seems realistic, given the sharp shortfall seen this fiscal. Of this, Central GST is budgeted at INR 6.1 tn, Integrated GST is budgeted at INR 0.5 tn, while the remaining is compensation cess (netted off from the expenditure side). For FY2019 RE, total GST collections are seen at INR 6.5 tn as per the Revised Estimates, which is almost INR 1 tn lower than the INR 7.4 tn budgeted for FY2019. We believe the GST run rate will rise in FY2020 from the current ~INR 970 bn seen in this fiscal as filings become easier and businesses get more adjusted to the new tax regimen. We feel the receipts from customs duty has been budgeted aggressively, and may see a shortfall.

Non tax revenues for FY2020 has been budgeted INR 200 bn higher than the RE for FY2019. Of this, INR 168 bn is expected to come from higher dividends from Public Sector Enterprises and the Reserve Bank of India among others.

Disinvestment receipts have been budgeted at INR 900 bn for FY2020, which is an ambitious, though not unachievable, number. Surprisingly, the expected disinvestment receipts for FY2019 has been retained at INR 800 bn, even as this looks difficult at this point of time, given that disinvestment till date is sitting at ~INR 360 bn.

Given the receipt and expenditure trends, **gross fiscal deficit** for FY2020 has been budgeted at INR 7.04 tn, which is higher than our expectation of INR 6.90 tn. With nominal GDP expected at INR 210.1 tn in FY2020, fiscal deficit is expected to clock 3.4% of GDP in the next fiscal, which is higher than our expectation of 3.3%, and has been adversely received by debt markets. For the ongoing fiscal, INR 6.34 tn is seen as the revised fiscal deficit estimate, which is slightly higher than the budgeted number of INR 6.24 tn, revised on account of higher capital outlays. Accordingly, FD as a % of GDP sits at 3.4% for FY2019 RE. However, this is lower than our expectation of INR 6.6 tn, largely because of expectation of interim dividend payment from the RBI.

Increase in FY2019 borrowings roiled markets

FY2019 market borrowings (G-sec and T-bills) has risen by INR 406.2 bn with increase in G-sec borrowings increased by INR 326 bn and short term borrowings increased by INR 80 bn, to compensate primarily for the massive shortfall seen in net other receipts. This has led to higher net borrowings for FY2019 as well as extra auctions are likely over the next two months. This also affected market sentiment adversely and led to the sharp selloff in bonds seen during the day.

For the purpose of funding FY2020 fiscal deficit, net borrowings are ~INR 4.23 tn. However, total net dated borrowings are INR 4.73 tn including INR 500 bn of buybacks. For FY2020 redemption number has been kept unchanged so the INR 1 tn buyback/switch is for redemptions for following years. Adjusting for buybacks the gross borrowing for FY2020 is ~INR 6.6 tn. Our expectation for FY2020 gross borrowing was ~6.7 tn with ~200 bn buyback/switches of securities for FY2020.

On other sources of funding the deficit, the budgeting of INR 595 bn for other receipts looks ambitious given the large shortfall seen this year. This could lead to some mismatch of funding even for FY2020.

Moreover, general government gross borrowings are likely to be ~INR 13.1 tn (including estimated state gross borrowings of ~INR 6 tn) vs. ~INR 11 tn.

Sources of funding fiscal deficit and gross borrowing

INR Bn	FY19 (BE)	FY19 (RE)	FY20 (BE)
Fiscal deficit	6243	6344	7040
Fiscal deficit (% of GDP)	3.3	3.4	3.4
Short term borrowings	170	250	250
External finance	-26	-49	-30
Securities issued against Small Savings	750	1250	1300
State Provident Fund (Net)	170	170	180
Other Receipts (Net)	847	84	595
Drawdown of cash balances	431	412	513
Market Loans	3901	4227	4231
Redemptions	1435	1483	2369
Gross Borrowings	5336	5710	6600
Buyback	719		500
Total gross borrowing	6055	5710	7100

Source: Union Budget 2019-20, ICICI Bank Research

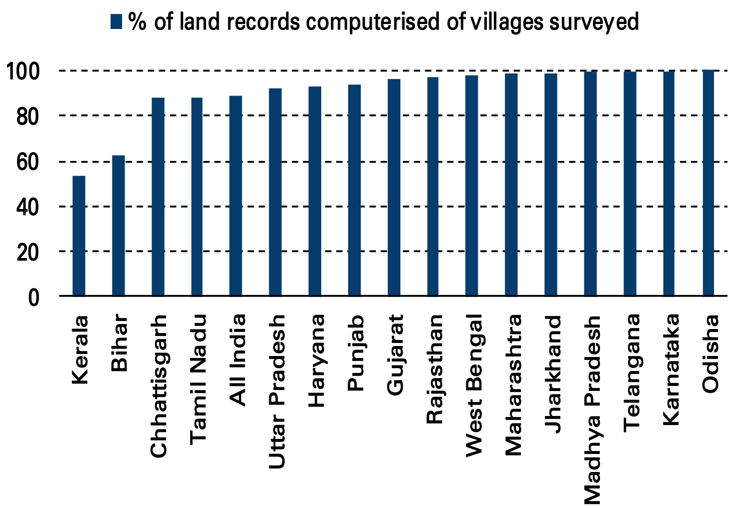
Income support schemes has led to increase in FY2020 fiscal deficit by 0.4% of GDP

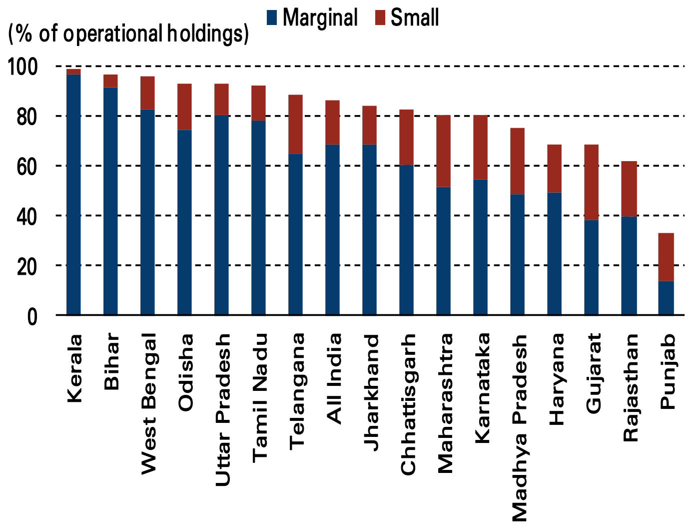
As expected the finance minister has delivered a farm income support scheme costing the exchequer INR 200 bn in FY2019 ((effective from 1st December 2018) and INR 750 bn in FY2020 (0.4% of GDP). The scheme is directed towards small and marginal farmers* as a structured income support scheme to help in procuring agricultural inputs aimed to reduce overall indebtedness of the farmer. It is a land linked scheme with a direct cash transfer of INR 6000 per year for all farmers with land holdings up to 2 hectares. This according to the finance minister would benefit 120 mn households with the costs borne entirely by the central government.

Challenges of digitization of land records could make implementation a challenge: While the scheme is good in intent, as highlighted in our budget preview (released on 30th January) we feel that **the success of the scheme is dependent on digitization of land records.** Data from Department of Land Resources shows that as of September 2017, only 35% of land area (equivalent to 9% of villages) had been surveyed for digitization out of which 86% had been computerized. Moreover, inter-state variation exists in the percentage of computerization completed as a percentage of villages surveyed with Kerala and Bihar showing ~60% completion on one hand and Telangana, Karnataka and Odisha showing ~100% completion, on the other. This number would probably be lower for small and marginal holdings, making the implementation harder.

However, if this scheme does overcome the challenges then it would disproportionately benefit states of Kerala, Bihar, West Bengal, where small and marginal farmers account for more than 95% of total holdings as compared to Punjab accounting for ~30% of total holdings.

*As per the agricultural census (2015-16), at the all India level, number of operational holdings under marginal and small farmers is ~86% of total holdings. Marginal farmers (land holding up to 1 hectare), small farmers (land holdings between 1 – 2 hectares).





Source: Department of Land Resources, Agriculture Census 2015-16, ICICI Bank Research

Other schemes for farm income support include an increase in interest subvention:

1. To farmers pursuing activities of animal husbandry and fisheries, who avail loan through Kisan Credit Card, with an additional 3% interest subvention in case of timely repayment.
2. To farmers unable to pay crop loans in the event of a natural calamity from the existing 2% for the first year to 2% and additional 3% for the entire period of the loan.

Conclusion: Expect a long pause on policy rates

The Budget would overall lead to an expansionary fiscal stimulus both for the rural poor and the urban middle class. These expansionary impulses are likely to lead to inflationary pressures in the medium term. While inflation is expected to range below 4% until H1 FY2020, these expansionary headwinds should keep the Monetary Policy Committee cautious. We re-iterate our call of a change in stance to neutral from calibrated tightening in the February policy with a long pause on policy rate.

ANNEXURE I: Fiscal arithmetic

(INR tn)	FY2018 Actuals	FY2019 BE	FY2019 RE	FY2020 BE	FY2020 ICICI exp	Growth in FY19 (% YoY)	Budgeted Growth in FY20 (% YoY)	ICICI Exp Growth in FY20 (% YoY)
Revenue receipts	14.4	17.3	17.3	19.8	19.5	20.5	14.3	12.7
Gross tax revenue	19.2	22.7	22.5	25.5	25.1	17.1	13.4	11.7
Direct taxes	10.1	11.6	12.0	13.8	13.5	19.4	14.9	12.3
Corporate tax	*5.7*	*6.2*	*6.7*	*7.6*	*7.1*	17.5	13.3	5.8
Income tax	*4.3*	*5.3*	*5.3*	*6.2*	*6.3*	22.8	17.2	19.1
Indirect taxes	9.1	11.2	10.5	11.7	11.6	14.5	11.8	11.0
Customs	*1.3*	*1.1*	*1.3*	*1.5*	*1.2*	0.8	11.5	-7.7
Excise	*2.6*	*2.6*	*2.6*	*2.6*	*2.8*	0.3	0.0	7.9
Service tax	*0.8*	*0.0*	*0.1*	*0.0*	*0.0*			
GST	*4.4*	*7.4*	*6.5*	*7.6*	*7.6*	45.6	18.2	12.6
Transfer to states	6.7	7.9	7.6	8.4	8.2	13.1	10.9	7.7
Net tax revenue	12.4	14.8	14.8	17.1	16.9	19.5	14.9	13.9
Non-tax revenue	1.9	2.5	2.5	2.7	2.6	27.3	11.2	6.0
Non-debt capital receipts	1.2	0.9	0.9	1.0	1.1	-19.5	10.0	18.1
Recovery of loans	*0.2*	*0.1*	*0.1*	*0.1*	*0.2*			
Disinvestment	*1.0*	*0.8*	*0.8*	*0.9*	*0.9*	-19.9	12.1	12.1
Total receipts	15.5	18.2	18.2	20.8	20.6	17.5	14.1	13.0
Revenue expenditure	18.8	21.4	21.4	24.5	24.5	13.9	14.4	14.5
Interest payments	*5.3*	*5.8*	*5.9*	*6.7*	*6.2*	11.1	13.2	5.5
Food Subsidy	*1.0*	*1.7*	*1.7*	*1.8*	*2.0*	70.8	7.5	16.8
Fertilizer Subsidy	*0.7*	*0.7*	*0.7*	*0.7*	*0.8*	5.5	7.0	14.2
Petroleum Subsidy	*0.2*	*0.2*	*0.2*	*0.4*	*0.2*	1.5	50.9	-19.5
Capital expenditure	2.6	3.0	3.2	3.4	3.0	20.3	6.2	-5.3
Total expenditure	21.4	24.4	24.6	27.8	27.5	14.7	13.3	11.9
Revenue deficit	4.4	4.1	4.1	4.7	5.0			
Gross fiscal deficit (GFD)	5.9	6.2	6.3	7.0	6.9			
GFD % of GDP	3.5	3.3	3.4	3.4	3.3			

Source: Union Budget documents, ICICI Bank Research

ANNEXURE II: Major schemes announced in the Interim Budget

- **Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)** is launched to provide a direct income support of INR 6000/year to the farmers holding land up to 2 hectares. Around 120 million small and marginal farmer families are expected to benefit from this scheme. A budget allocation of INR 750 billion is proposed for the same for FY2020. Also, INR 200 billion is allocated under the revised allocation for FY 2018-19.

- Government also proposed to launch **Pradhan Mantri Shram-Yogi Maandhan,** a mega pension scheme for the workers in unorganized sector with monthly income of INR 15,000. This pension shall provide them an assured monthly pension of INR 3,000 from the age of 60 years on a monthly contribution of a small affordable amount during their working age. A sum of INR 500 crore is allocated for this scheme with the expectation of benefitting 10 crore labourers and workers in the unorganized sector.

- Government will introduce container cargo movement to the North East by improving the navigation capacity of the Brahmaputra River.

- Introduction of the first indigenously developed and manufactured semi high-speed "Vande Bharat Express".

- The Government will make 1 lakh villages into Digital Villages over next five years

Taxation:

- All returns will be processed in twenty-four hours and refunds issued simultaneously. Within the next two years, almost all verification and assessment of returns selected for scrutiny will be done electronically through anonymised back office, manned by tax experts and officials, without any personal interface between taxpayers and tax officers.

- Businesses comprising over 90% of GST payers will be allowed to file quarterly return.

- Individual taxpayers having taxable annual income up to 5 lakhs will get full tax rebate and therefore will not be required to pay any income tax. This will provide tax benefit of INR 185 bn to an estimated 30 million middle class taxpayers comprising self-employed, small business, small traders, salary earners, pensioners and senior citizens.

- For salaried persons, Standard Deduction is being raised from the current INR 40,000 to INR 50,000. This will provide additional tax benefit of INR 47 bn to more than 30 million salary earners and pensioners.

- Income tax exemption will be available on notional rent on a second self-occupied house.

- TDS threshold on interest earned on bank/post office deposits is being raised from INR 10,000 to INR 40,000. Further, the TDS threshold for deduction of tax on rent is proposed to be increased from INR 180,000 to INR 240,000 for providing relief to small taxpayers.

- The benefit of rollover of capital gains under section 54 of the Income Tax Act will be increased from investment in one residential house to two residential houses for a tax payer having capital gains up to 20 million. This benefit can be availed once in a life time.

- The benefits under Section 80-IBA of the Income Tax Act is being extended for one more year, i.e. to the housing projects approved till 31st March, 2020.

- Extension of the period of exemption from levy of tax on notional rent, on unsold inventories, from one year to two years, from the end of the year in which the project is completed.

Source: Union Budget documents

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