UNION BUDGET
2021-22 REPORT

Angel Broking

BUDGET KA MATLAB

Deficit spending by the Government to revive growth

Fiscal deficit for FY2022 at 6.8%, while deficit for FY2021 revised to 9.5%.

The Government surprised the markets with a bold budget which focus on reviving growth by deficit spending. Government expenditure for the year was revised to ₹34.5 lakh cr. from the budget estimate of ₹30.4 lakh cr. The Government surprised the markets and went for much needed deficit spending with the fiscal deficit for the year being relaxed to 9.5% from 3.5%. The fiscal deficit figure was significantly above market estimates of ~7% for FY21. Moreover the fiscal deficit figure for FY2022 at 6.8% was also well above market estimates.

Deficit spending by the Government is positive for the economy

Revenue expenditure for the year was increased to ₹30.1 lakh cr. from budget estimates of ₹26.3 lakh cr., while capital expenditure was also revised to ₹4.4 Lakh cr. from ₹4.1 lakh cr. The sharp increase in revenue expenditure by the Government was on account of increased spending on food and fertilizer subsidies which are expected to boost the rural economy.

Total subsidies for FY2021 are budgeted to increase by 147% yoy to ₹6,48,736 crore as compared to budget estimates of ₹2,62,109 crore. The jump in subsides are on account of sharp increase in food and fertilizer subsidies as the Government has ramped up its spending and has tried to provide support to the rural economy in the aftermath of the Covid-19 pandemic.

Key focus areas on rural India, infrastructure, manufacturing and healthcare

The Government is clearly looking to stimulate the economy through increased spending. While overall spending is expected to grow by 1.0% in FY2022 due to 2.7% yoy decline in revenue expenditure, capital expenditure is budgeted to grow by 26.2% yoy. The cutback in revenue expenditure is driven by 43.0% yoy decline in subsidies to ₹3.7 lakh cr. in FY2022.

Key Highlights of the Budget

Significant increase in outlay for health and well being positive for healthcare sector

While rural economy, manufacturing, infrastructure and real estate continues to remain the key focus areas for the Government, this time around there is a focus on health and well being which has witnessed significant increase in allocation. Key measures announced by the Government are:

- Increase in allocation for health & well being from ₹94,452 crore in FY2021 to ₹2,23,846 crore in FY2022.

Tax breaks for affordable housing extended by one more year

- Additional deduction of ₹1.5 lakh on affordable housing extended till March 2022 along with Sec 80IBA which provides tax holiday to affordable housing projects.
- Increase in import duties on electronic components like Printed circuit boards, compressors, Inputs and parts of LED lights, solar inverters and solar lamps.

Continued hike in import duties on various items positive for domestic manufacturing

- Increase in import duties on various agricultural products, chemicals, plastics, leather and auto parts to benefit MSME and other domestic manufacturing sectors.
- Reduction in customs duty raw materials and inputs used by domestic manufacturers for reducing cost of inputs and correction of inverted duty structure.
- FDI Limit in insurance companies to be increased to 74% from current 49% subject to safeguards.

Tax revenue assumptions for FY2022 appear conservative

Gross tax collections for FY2021 are expected to grow at 16.7% yoy against degrowth of 5.5% in FY2021. Net tax collections growth is expected to be lower at 15.0% in FY2020 given that devolution to states are expected to grow by 16.7% yoy. Direct taxes are expected to grow by 22.4% yoy driven equally by personal income tax and corporate tax.

Indirect tax collections are expected to grow by 11.1% yoy which is in below the nominal GDP growth estimates of 14.4% yoy. GST collections are expected to grow by 22.3% yoy. Customs duties are expected to grow by 21.4% yoy due to increase in import duties on few items proposed by the Government in order to promote domestic manufacturing. Excise duties are expected to degrow by 7.2% yoy as part of the duties on petrol and diesel has been reallocated to the Agriculture Infrastructure and Development Cess (AIDC).

Tax revenue growth for FY2022 seems to be conservative given that it is in line with nominal GDP growth assumption of 14.4% and does not take into account any tax buoyancy due to rebound in growth in FY2022. Given the strong rebound in growth expected in FY2022, we believe that the Government should be able to achieve the tax collection figures.

Government targeting significant sale of assets in FY2022

Non-tax revenues are expected to grow by 15.4% yoy in FY2022 post a contraction of 35.6% yoy in FY2021. Dividend income from PSU's are expected to grow by 44% while dividend & profit receipts from RBI and PSU banks are expected to degrow by 13.5% yoy. It seems like the Government is not expecting any large surplus transfer from the RBI in FY2022 while dividends from PSU banks may not show any meaningful improvement given that provisioning is expected to remain high in the aftermath of the Covid-19 crisis.

Disinvestment targets for FY2022 has been pegged at ₹1,75,000 crore as compared to a revised target of ₹32,000 crore in FY2021. The disinvestment for FY2021 have been revised down significantly from the budget estimates of ₹2,10,000 crore as the Government was not able to compete the strategic sale of PSUs as per the plan.

While the disinvestment targets for FY2022 appear to be stiff they could be achieved if the Government is successful in its attempt to strategic sales PSUs like Air India, BEML, BPCL, CONCOR, IDBI Bank etc. and is able to push through the IPO of LIC. Moreover the Government has indicated that they are exploring the sale of two more PSU banks other than IDBI Bank. If the Government is successful in the strategic sale of assets in FY2022 then we feel that they should be able to achieve the disinvestment targets.

Exhibit 1: **Key Fiscal Indicators (% of GDP)**

	FY20RE	FY20A	FY21BE	FY21RE	FY22BE
Gross Tax Revenue	10.6%	9.9%	10.8%	9.8%	9.9%
Devolution to States	3.2%	3.2%	3.5%	2.9%	3.0%
Net Tax to Centre	7.4%	6.7%	7.3%	6.9%	6.9%
Direct Taxes	5.7%	5.2%	5.9%	4.6%	5.0%
Indirect taxes	4.9%	4.7%	4.9%	5.1%	5.0%
Capital Receipt (ex borrowing)	0.4%	0.3%	1.0%	0.2%	0.8%
Revenue Expenditure	11.5%	11.6%	11.7%	15.5%	13.1%
Subsidies	1.3%	1.3%	1.2%	3.3%	1.7%
Total Capital Expenditure	1.7%	1.7%	1.8%	2.3%	2.5%
Total Expenditure	13.2%	13.2%	13.5%	17.7%	15.6%
Revenue Deficit	2.4%	3.3%	2.7%	7.5%	5.1%
Fiscal Deficit	3.8%	4.6%	3.5%	9.5%	6.8%
Primary Deficit	0.7%	1.6%	0.4%	5.9%	3.1%

Source: Budget documents, Angel Research

Exhibit 2: Budget 2021-22 at a glance

Particular	Budget (₹ Cr)				YOY (%)	
	FY20A	FY21BE	FY21RE	FY22BE	FY21RE	FY22BE
(A) Revenue Receipts (1+2)	**1,684,059**	**2,020,926**	**1,555,153**	**1,788,424**	**-7.7**	**15.0**
Gross Tax Revenue (a+b)	2,010,059	2,423,020	1,900,280	2,217,059	-5.5	16.7
Devolution to States/Trf to NCCD	653,157	787,111	555,779	671,663	-14.9	20.9
%	32.5%	32.5%	29.2%	30.3%		
1) Tax Revenue (Net to Centre)	**1,356,902**	**1,635,909**	**1,344,501**	**1,545,397**	**-0.9**	**14.9**
a) Direct Taxes	**1,049,529**	**1,319,000**	**905,000**	**1,108,000**	**-13.8**	**22.4**
Income Tax	492,654	638,000	459,000	561,000	**-6.8**	22.2
Corporate Tax	556,876	681,000	446,000	547,000	-19.9	22.6
b) Indirect taxes	**960,530**	**1,104,020**	**995,280**	**1,109,059**	**3.6**	**11.4**
Custom Duties	109,283	138,000	112,000	136,000	2.5	21.4
Excise Duties	240,615	267,000	361,000	335,000	**50.0**	-7.2
Service Tax	6,029	1,020	1,400	1,000	-76.8	-28.6
GST	598,749	690,500	515,100	630,000	-14.0	22.3
Others	5,855	7,500	5,780	7,059	-1.3	22.1
2) Non Tax Revenue	**327,157**	**385,017**	**210,653**	**243,028**	**-35.6**	**15.4**
(B) Capital Receipts (3+4+5)	**997,301**	**1,074,306**	**1,912,510**	**1,623,429**	**91.8**	-15.1
3) Recovery of Loans	18,316	14,967	14,497	13,000	-20.9	-10.3
4) Disinvestment	50,304	210,000	32,000	175,000	-36.4	446.9
5) Borrowings and Other Liabilities	928,681	849,340	1,866,013	1,435,429	100.9	-23.1
Total Receipt (A+B)	**2,686,331**	**3,042,230**	**3,450,305**	**3,483,236**	**28.4**	**1.0**
(C)Revenue expenditure	2,350,604	2,630,145	3,011,142	2,929,000	28.1	-2.7
6) Of which interest payments	612,070	708,203	692,900	809,701	13.2	16.9
(D) Capital expenditure	335,726	412,085	439,163	554,236	30.8	26.2
Total Expenditure (C+D)	**2,686,330**	**3,042,230**	**3,450,305**	**3,483,236**	**28.4**	**1.0**
(E) Fiscal Deficit (C+D-A-3-4)	**933,650**	**796,337**	**1,848,655**	**1,506,812**	**98.0**	**-18.5**
(F) Revenue Deficit (C-A)	**666,545**	**609,219**	**1,455,989**	**1,140,576**	**118.4**	**-21.7**
(G) Primary Deficit (E -6)	**321,580**	**88,134**	**1,155,755**	**697,111**	**259.4**	**-39.7**
GDP	**20,296,749**	**22,479,562**	**19,481,975**	**22,287,379**	**-4.0**	**14.4**
Fiscal Deficit (% of GDP)	4.6%	3.5%	9.5%	6.8%		

Source: Company, Budget documents, Angel Research

Sharp increase in subsidy burden due to higher food subsidy

After falling from 1.8% of GDP in FY2014 to 1.2% of GDP in FY2019 there has been a sharp jump in subsidies to 3.3% of GDP in FY2021RE. As per the revised estimates total subsidies for FY2021 are expected to jump by 147% to ₹6,48,736 crore as compared to budgeted estimates of ₹2,62,109 crore. The jump is total subsides are on account of sharp increase in food and fertilizer subsidies as the Government has ramped up its spending and has tried to provide support to the rural economy in the aftermath of the Covid-19 pandemic.

As there was a significant migration of population from Urban to Rural areas higher procurement of food grains by the Central Government at MSP is the easiest way for the Government to pump in money into the rural economy. Moreover the Government had made additional allocation for fertilizer subsidies as part of the Atmanirbhar Bharat 3.0 package ensure adequate and timely availability of fertilisers to farmers in the upcoming crop season.

Exhibit 3: Subsidy

Subsidy Break-down	**FY16A**	**FY17A**	**FY18A**	**FY19A**	**FY20A**	**FY21BE**	**FY21RE**	**FY22BE**
Major Subsidies	**241,857**	**232,705**	**191,183**	**196,769**	**228,341**	**227,794**	**595,620**	**336,439**
Fertilizer Subsidy	72,438	70,000	66,441	70605	81124	71309	133947	79530
yoy growth (%)	1.9%	-3.4%	-5.1%	6.3%	14.9%	-12.1%	65.1%	-40.6%
Food Subsidy	139,419	135,173	100,282	101,327	108,688	115,570	422,618	242,836
yoy growth (%)	18.5%	1.0%	-25.8%	1.0%	7.3%	6.3%	288.8%	-42.5%
Petroleum Subsidy	30,000	27,532	24,461	24,837	38,529	40,915	39,055	14,073
yoy growth (%)	-50.2%	-8%	-11.2%	1.5%	55.1%	6.2%	1.4%	-64.0%
Interest Subsidy	13,808	18865	22,146	20,009	23,702	28,179	32,025	26,282
yoy growth (%)	80.9%	4%	17.4%	-9.7%	18.5%	18.9%	35.1%	-17.9%
Other Subsidy	2,136	3,128	11,099	6,176	10,260	6,136	21,092	7,178
yoy growth (%)	32.7%	46%	254.8%	-44.4%	66.1%	-40.2%	105.6%	-66.0%
Total Subsidy	**257,801**	**254,698**	**224,429**	**222,954**	**262,304**	**262,109**	**648,736**	**369,899**
yoy growth (%)	-0.2%	-1%	-11.9%	-0.7%	17.6%	-0.5%	147.3%	-43.0%
% to GDP	1.8%	1.7%	1.3%	1.2%	1.3%	1.2%	3.3%	1.7%

Source: Company, Budget documents, Angel Research

Government trying to stimulate economy through deficit spending on rural economy, healthcare and Infrastructure

- The government surprised the market and made it clear that they are willing to spend aggressively in order to stimulate the economy.
- Stimulating the rural economy has been the key focus area of the Government during the year given migration of people from Urban to rural areas
- Capital expenditure during the year has been more than budget estimates and is expected to grow by a robust 25% in FY2022
- While the Government has imposed an Agriculture Infrastructure and Development Cess as expected, it has been done in a manner that will not put

Sectoral Impact

AC/Refrigerators

Neutral

Announcement

- Custom duty increased on refrigerators and AC compressors from 12.5% to 15%.

Impact

- It would increase the cost of refrigerators and ACs, which is negative for companies like Voltas, Blue Star, Hitachi, Havells, Whirlpool India, etc.

Agriculture & Rural Development

Neutral

Announcement

- To provide adequate credit to the farmers, Government have enhanced the agricultural credit target by 10% to ₹16.5 lakh crores in FY22. Government will focus on ensuring increased credit flows to animal husbandry, dairy and fisheries.
- Government enhanced the allocation to the Rural Infrastructure Development Fund from ₹30,000 crores to ₹40,000 crores.

Impact

- Neutral for companies such as Coromandel International, Chambal Fertilizers, Dhanuka Agritech.
- Small increase in absolute amount will not have any major impact on the sector.

Automobile

Positive

Announcement

- Government announces voluntary scrappage policy. CV to undergo fitness tests after 15 years while PV will undergo tests post 20 years.
- Urban Infrastructure scheme will facilitate deployment of innovative PPP models to enable private sector players to finance, acquire, operate and maintain over 20,000 buses.
- Custom duty increased Specified auto parts like ignition wiring sets, safety glass, parts of signalling equipment, etc from 7.5%/10% to 15%.

Impact

- This will be positive for EOMs and electric vehicle manufacturer companies like Ashok Leyland, Tata Motors and M&M
- Positive for bus manufacturers like Ashok Leyland and Tata Motors
- Positive for Auto Ancillary companies like Motherson Sumi and MInda Corporation

Banks & Financial Services (BFSI)

Positive

Announcement	Impact
To Consolidate the financial capacity of PSBs, further recapitalization of ₹20,000 crores is proposed in 2021-22	Capital infusion by Government will strengthen the balance sheet of PSU banks. Positive for SBIN, BOB.
Government proposes to form an Asset Reconstruction Company (ARC) and Asset Management Company (AMC) would be set up to consolidate and take over the existing stressed debt.	This will help to to solve the issue related to stressed assets of public sector bank. Positive for public sector banks.
Tax holiday for Affordable Housing to increase for one more year	Positive for HFCs like LIC Housing Finance and Canfin Home

Pharma

Positive

Announcement	Impact
Government announced outlay of ₹64,180 Crores over 6 years for increasing capacity of the healthcare system by strengthening existing national institutions and creating new Institutions.	Positive for Pharma sector, companies with higher domestic sales will get more benefit.
Significant increase in Budget outlay for Health and Wellbeing to ₹2,23,846 crores in FY2022 as against outlay of ₹94,452 crores in FY2021.	Positive for hospitals companies like Apollo Hospital Narayana Hrudalaya
Government has provided an outlay of 35,000 crores for Covid-19 vaccine in FY2022 and has indicted that they will increase the outlay if required.	Positive for Vaccine manufactures like Cadila and Cipla

Cement/Infra/Real Estate

Positive

Announcement

- The National Infrastructure Pipeline (NIP) was launched in December 2019 with 6835 projects. The project pipeline has now expanded to 7,400 projects.
- In the BE 2020-21, Government had provided ₹4.12 lakh crores for Capital Expenditure. Government is likely to end the year at around ₹4.39 lakh crores in the RE 2020-21. For 2021-22, Government proposed a sharp increase in capital expenditure by providing ₹5.54 lakh crores which is 34.5% more than the BE of 2020-21.
- Government provided an enhanced outlay of ₹1,18,101 lakh crores for the Ministry of Road Transport and Highways, of which ₹1,08,230 crores is for capital, the highest ever. By March 2022, the Government would be awarding another 8,500 kms and complete an additional 11,000 kms of national highway corridors.
- Increased infrastructure spends and real estate construction will lead to increase in the demand for cement.
- Affordable Housing project – Government extended the deadline of purchasing the affordable house from 31st March 2021 to 31st March 2022. Further, to keep up the supply affordable houses government extended tax holiday for one more year.

Impact

- Positive for the Infrastructure sector as a whole. Addition in infrastructure projects will lead to increase in order book for the companies.
- Positive for infrastructure companies such as L&T, PNC Infratech, KNR Constructions etc as increase in capital expenditure by the Government will lead to better revenue visibility for infrastructure companies.
- Positive for road infrastructure development companies such as KNR Constructions, PNC Infratech, Ashoka Buildcon.
- Positive for cement companies such as UltraTech Cement, JK Cement, ACC, JK Lakshmi etc.
- Real Estate developers will launch more projects in the near future under Affordable Housing. Positive for companies such as Brigade enterprises and Sobha Ltd.

City Gas Distribution

Positive

Announcement

- The government will add 100 more districts in the next 3years to the City Gas Distribution network.

Impact

- This will be very positive for CGDs companies such as MGL, IGL, and Gujarat Gas.

Consumer Durables

Positive

Announcement

- Custom duty increased on inputs and parts of LED lights or fixtures including LED Lamps from 5% to 10%.

Impact

- Positive for Indian LED lights manufacture companies like Crompton Greaves Consumer Electricals, Bajaj Electricals, Havells India etc.

Power

Positive

Announcement

- Government has announced an outlay of Rs. 3.05 Lakhs crores for DISCOMS over 5 years. The government will come up with a revamped reforms-based result-linked power distribution sector scheme.

Impact

- Resolution of DISCOMs issues will be positive for Generation companies like PFC and REC, which have provided working capital loans to DISCOMs.

FMCG

Neutral

Announcement

- No increase in duties or additional cess on cigarettes has surprised the market positively.
- No change in income tax rates will marginally reduce savings as expenses of households will increase in line with inflation.

Impact

- Positive for cigarette manufacturers like ITC, VST Industries, and Godfrey Phillips.
- Neurtal for FMCG sector.

Gold/ Diamond, Gems & Jewellery

Positive

Announcement

- Custom duty reduced on Gold and silver from 12.5% to 7.5% and Imposition of Agriculture Infrastructure and Development Cess on Gold, Silver and dore bars - 2.5%
- Custom duty increased on Synthetic Cut and Polished Stones (Gems) from 7.5% to 15%.

Impact

- This will net positive for jewellery companies like Titan Company.
- Positive for Indian Gems and Jewellery companies like Vaibhav Global.

Insurance

Positive

Announcement

- Increasing FDI in Insurance Sector - Government proposes to amend the Insurance Act, 1938 to increase the permissible FDI limit from 49% to 74% in Insurance Companies and allow foreign ownership and control with safeguards

Impact

- Positive for Indian Insurance companies such as ICICI Life Insurance, HDFC life insurance and SBI life insurance.

Household Appliances

Positive

Announcement

- Ujjawala scheme will be extended to cover additional 1 crore beneficiaries (Ujjwala Scheme which has benefited 8 crores households)

Impact

- This will be positive for kitchen appliances companies like TTK Prestige, Hawkins Cooker and Butterfly Gandhimathi Appliances.

Manufacturing

Positive

Announcement

- Government aims to spend ₹1.97lakh cr on various PLI schemes over the next 5 years (This will be in addition to the PLI scheme of ₹40,951 crore announced for the electronic sector).
- Custom duty increased on Inputs, parts or sub-parts for manufacture of specified parts of mobile phones including Printed Circuit Board Assembly (PCBA), Camera module, Connectors from 0% to 2.5%.

Impact

- This is positive for Indian manufacturing industry.
- Positive for Indian mobile manufacture companies like Dixon Technologies.

Miscellaneous

Positive

Announcement

- Urban Swachh Bharat Mission 2.0 will be implemented with a total financial allocation of ₹1,41,678cr over a period of 5 years.

Impact

- It is positive for company like Antony Waste Handling Cell.

Textiles

Positive

Announcement

- Government announces Mega investment in Textiles Park in addition to PLI scheme.
- Custom duty reduced on Caprolactam, Nylon Chips, Nylon fibre and yarn from 7.5% to 5%.

Impact

- This will be positive for Textiles companies like Siyaram Silk Mills, Vardhman Textiles, Arvind etc.
- It will reduce the cost of raw material. Hence it will be positive for Textiles companies like Siyaram Silk Mills, Arvind etc

Solar Pumps

Positive

Announcement

- Custom duty increased on solar lanterns or solar lamps from 5% to 10%.

Impact

- Key pump companies that stand to benefit are Shakti Pumps, Crompton Greaves Consumer Electricals, etc.

Budget Picks

	Market Cap (₹ cr)	CMP (₹)	Target Price (₹)	Sales (₹)		PAT (₹)		ROE (%)		P/E (x)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Ashok Leyland	35,886	122	140	13,952	20,958	(178)	758	(0.6)	2.5	(201.6)	47.3
Narayana Hrudayalaya	9,604	470	550	2,643	3,930	(60)	235	-	18.5	-	40.9
Escorts	17,055	1,265	1,573	6,523	7,464	773	882	15.2	15.1	22.1	19.3
Coromandel Inter	24,336	830	971	14,460	15,658	1,452	1,578	29.8	26.3	16.8	15.4
JK Lakshmi cement	3,936	335	422	4,151	4,505	315	333	14.5	17.0	12.5	11.8
PNC Infratech*	5,032	196	233	4,862	5,574	343	445	12.7	14.5	14.7	11.3

*Source: Company, Angel Research Note: * Standalone*

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