



#BudgetWithAngel

UNION BUDGET

2023-24

Report

Fiscal deficit for FY2024 at 5.9%. Deficit for FY2023 retained at 6.4%.

Slippage is largely on account of higher subsidies.

Capital Expenditure

Significant increase in outlay on capital expenditure is positive for Infra and related sectors

Reforming Agriculture sector

Power and energy support

Key change in Insurance sector

Focus on fiscal consolidation; however, capital expenditure push intact

The Government in line with their aim to reach a fiscal deficit level below 4.5% of the GDP by 2025-26 has fixed the deficit for 2023-24 at 5.9%. The reduction in Fiscal deficit figure was expected led by reduction in subsidies post pandemic and moderating global commodity inflation. Deficit figure of 6.4% for FY2023 was retained as budgeted.

The Government expenditure for FY2023 was revised upwards to ₹41.8 lakh Cr. from the budget estimate of ₹39.4 lakh Cr. This was led primarily on account of higher revenue expenditure. Revenue expenditure for the year stood at ₹34.6 lakh Cr., higher than budget estimates of ₹31.9 lakh Cr. Higher than budgeted revenue expenditure was largely driven by more allocation under Fertilizer and food subsidy along with new allocation towards retirees of armed forces under 'one rank one pension'. Higher provisions of one time grant to Oil Marketing Central Public Sector companies for meeting under recoveries and track renewals of railways further contributed to the slippage.

Despite higher than budgeted subsidy burden target for FY2023, fiscal deficit was retained at 6.4% due to buoyant net tax collections crossing 86% of the budget estimate by Jan 10.

Budgetary support for capital expenditure increased by nearly 37% in FY24 budget estimates over revised estimates of FY23. The capital expenditure for FY2024 was increased to INR 10 Lakh crore. This would be a 33% increase from the capex allocation announced in the previous budget. Government also increased the allocation for 50 year interest free loans to state to Rs. 1.3 lakh crore. A sustained capex push coupled with expectations of tight fiscal control should be neutral to positive for equities.

Key Highlights of the Budget

The Union Budget clearly has a focus towards increased capital spending and is clearly beneficial for Infrastructure and allied sectors. Key measures announced by the Government are:

- Sharp increase in capital expenditure by 33% YoY to ₹10 trillion in FY2024 on the back of 22.8% YoY growth in FY2023.
- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sector.
- Highest ever capital outlay for railway, 9 times over FY14
- Open source digital platform, agricultural accelerator fund, massive decentralized storage capacity.
- Framework for battery energy storage projects with a capacity of 4000 MWH
- Income from Insurance policies bought after 31/03/2023 above Rs5 Lakh taxable.
- Rationalization of income tax slabs under the new tax regime

Changes in Income Tax regime

The Government rationalized income tax slabs under the new tax regime. Further, the highest surcharge rate under the new regime is reduced to 25% from 37% previously. The rebate limit is increased to INR 7 Lakh from INR 5 Lakh under the new regime. Thus, people with income up to 7 Lakh will not have to pay any tax. The revision is expected to impact Government's revenue by INR 35K Cr annually. On the consumption front, this could put some extra money in tax payer's hands and support consumption demand and increase savings.

Apart from that, the limit of presumptive tax was also increased- MSME from Rs2cr to 3cr; professionals from Rs50lacs to Rs75lacs. Also, deduction u/s 54 and 54F in respect of capital invested in a residential house to be capped at Rs 10 cr.

Earlier- Slab		Revised-Slab	
Income	Tax Rate	Income	Tax Rate
0-2.5 lakh	Nil	0-3 lakh	Nil
2.5-5.0 lakh	5%	3-6 lakh	5%
5-7.5 lakh	10%	6-9 lakh	10%
7.5-10 lakh	15%	9-12 lakh	15%
10-12.5 lakh	20%	12-15 lakh	20%
12.5-15 lakh	25%	15+ lakh	30%
15+ lakh	30%		

Tax revenue assumptions for FY2024 appear realistic

Gross tax collections for FY2024 are expected to grow at 10.4% in FY2024 down from 12% in FY2023. Net tax collections growth is expected to be at 11.7% in FY2024. Direct taxes are expected to grow by 10.5% yoy driven equally by personal income tax and corporate tax.

Indirect tax collections excluding GST are expected to grow by 7.9% YoY which is in below the nominal GDP growth estimates of 10.5% YoY. GST collections are expected to grow by 12.0% yoy while customs duties are expected to grow by 11.0% YoY. Excise duties are expected to grow by 5.9% YoY.

Tax revenue growth for FY2024 seems to be realistic and seem to reflect the slowdown in nominal growth expected in FY24 (10.5%). GST collection looks upbeat as monthly run rate assumed at INR 1.6 Lakh vs. 1.4 Lakh for FY23 RE. The collection of GST could be marginally lower than assumed in the budget for FY24.

Key Fiscal Indicators (% of GDP)

	FY22RE	FY22A	FY23BE	FY23RE	FY24BE
Gross Tax Revenue	10.8%	11.4%	10.7%	11.1%	11.1%
Devolution to States	3.2%	3.8%	3.2%	3.5%	3.4%
Net Tax to Centre	7.6%	7.6%	7.5%	7.6%	7.7%
Direct Taxes	5.4%	6.0%	5.5%	6.0%	6.0%
Indirect taxes	5.5%	5.5%	5.2%	5.1%	5.1%
Capital Receipt (ex-borrowing)	0.4%	0.2%	0.3%	0.3%	0.3%
Revenue Expenditure	13.6%	13.5%	12.4%	12.7%	11.6%
Subsidies	1.4%	3.3%	1.6%	2.1%	1.4%
Total Capital Expenditure	2.6%	2.5%	2.9%	2.7%	3.3%
Total Expenditure	16.2%	16.0%	15.3%	15.3%	14.9%
Revenue Deficit	4.7%	4.4%	3.8%	4.1%	2.9%
Fiscal Deficit	6.9%	6.7%	6.4%	6.4%	5.9%
Primary Deficit	3.3%	3.3%	2.8%	3.0%	2.3%

Source: Budget documents, Angel Research

Exhibit 2: Budget 2022-23 at a glance

Particular	Budget (₹ Cr)				YOY (%)	
	FY22A	FY23BE	FY23RE	FY24BE	FY23RE	FY24BE
(A) Revenue Receipts (1+2)	2,169,905	2,204,422	2,348,413	2,632,280	8.2	12.1
Gross Tax Revenue (a+b)	2,709,315	2,757,820	3,043,067	3,360,858	12.3	10.4
Devolution to States/Trf to NCCD	904,522	823,049	956,405	1,030,228	5.7	7.7
%	33.4%	29.8%	31.4%	30.7%		
1) Tax Revenue (Net to Centre)	1,804,793	1,934,771	2,086,662	2,330,630	15.6	11.7
a) Direct Taxes	1,408,293	1,420,000	1,650,000	1,823,250	17.2	10.5
Income Tax	696,256	700,000	815,000	900,575	17.1	10.5
Corporate Tax	712,037	720,000	835,000	922,675	17.3	10.5
b) Indirect taxes	1,301,022	1,337,820	1,393,067	1,537,608	7.1	10.4
Custom Duties	199,728	213,000	210,000	233,100	5.1	11.0
Excise Duties	394,644	335,000	320,000	339,000	-18.9	5.9
Service Tax	1,012	2,000	1,000	500	-1.2	-50.0
GST	698,114	780,000	854,000	956,600	22.3	12.0
Others	7,524	7,820	8,067	8,408	7.2	4.2
2) Non Tax Revenue	365,112	269,651	261,751	301,650	-28.3	15.2
(B) Capital Receipts (3+4+5)	1,623,896	1,740,487	1,838,819	1,870,816	13.2	1.7
3) Recovery of Loans	24,737	14,291	23,500	23,000	-5.0	-2.1
4) Disinvestment	14,638	65,000	60,000	61,000	309.9	1.7
5) Borrowings and Other Liabilities	1,584,521	1,661,196	1,755,319	1,786,816	10.8	1.8
Total Receipt (A+B)	3,793,802	3,944,909	4,187,234	4,503,096	10.4	7.5
(C) Revenue expenditure	3,200,926	3,194,663	3,458,959	3,502,136	8.1	1.2
6) Of which interest payments	805,499	940,651	940,651	1,079,971	16.8	14.8
(D) Capital expenditure	592,874	750,246	728,274	1,000,961	22.8	37.4
Total Expenditure (C+D)	3,793,800	3,944,909	4,187,233	4,503,097	10.4	7.5
(E) Fiscal Deficit (C+D-A-3-4)	1,584,519	1,661,196	1,755,320	1,786,817	10.8	1.8
(F) Revenue Deficit (C-A)	1,031,021	990,241	1,110,546	869,856	7.7	-21.7
(G) Primary Deficit (E -6)	779,020	720,545	814,669	706,846	4.6	-13.2
GDP	23,665,000	25,800,000	27,307,751	30,175,065	15.4	10.5
Fiscal Deficit (% of GDP)	6.7%	6.4%	6.4%	5.9%		

Source: Company, Budget documents, Angel Research

Lower subsidy burden in FY2024 to support capex push and control fiscal deficit

The subsidy bill grew by Rs. 2.06 lakh over the estimate to touch Rs. 5.62 lakh crore this fiscal, with the government attributing the increased spending on this count to a sudden outbreak of geopolitical conflict that jeopardized food and energy security. The main reason attributed to the rise this fiscal, according to the latest budget documents, to the extension of the free food grain programme PMGKAY upto December, 2022 and greater spending on fertilizer subsidies to shield farmers from the negative effects of an increase in global fertilizer prices.

For FY24, the government however expects that the subsidy bill come down as the impact of covid-19 will be bare minimum and has now estimated that it may only need Rs. 4.03 lakh crore. The major subsidies – food, fertilizer and petroleum – is estimated to be around Rs. 3.75 lakh crore, which is 1.2% of the GDP

Exhibit 3: Subsidy

Subsidy Break-down (₹ Cr)	FY18A	FY19A	FY20A	FY21A	FY22A	FY23BE	FY23RE	FY24BE
Major Subsidies	191,183	196,769	228,341	707,707	446,150	317,866	521,585	374,707
Fertilizer Subsidy	66,441	70,605	81,124	127,922	153,758	105,222	225,220	175,100
yoy growth (%)	-5.1%	6.3%	14.9%	59.9%	20.2%	32.3%	60.7%	66.4%
Food Subsidy	100,282	101,327	108,688	541,330	288,969	206,831	287,194	197,350
yoy growth (%)	-25.8%	1.0%	7.3%	193.8%	-46.6%	-14.8%	0.3%	-4.6%
Petroleum Subsidy	24,461	24,837	38,529	38,455	3,423	5,813	9,171	2,257
yoy growth (%)	-11.2%	1.5%	55.1%	2.6%	-91.1%	-58.7%	40.7%	-61.2%
Interest Subsidy	22,146	20,009	23,702	30,216	41,251	24,723	37,536	27,564
yoy growth (%)	17.4%	-9.7%	18.5%	15.7%	36.5%	-5.9%	2.7%	11.5%
Other Subsidy	11,099	6,176	10,260	20,243	16,506	13,049	2,958	812
yoy growth (%)	254.8%	-44.4%	66.1%	95.7%	-18.5%	81.8%	-83.7%	-93.8%
Total Subsidy	224,429	222,954	262,304	758,165	503,908	355,639	562,080	403,084
yoy growth (%)	-11.9%	-0.7%	17.6%	124.2%	-33.5%	-3.9%	15.2%	13.3%
% to GDP	1.3%	1.2%	1.3%	3.8%	2.1%	1.4%	2.1%	1.3%

Source: Company, Budget documents, Angel Research

Food subsidy touched Rs.2.87 lakh crore in 2022-23 as against an estimate of Rs. 2.06 lakh crore. For 2023-24, it has now pegged it at Rs. 1.97 lakh crore following recalibration of the food distribution scheme.

The fertilizer subsidy also witnessed a massive jump – Rs. 1.05 lakh crore in Budget estimates to Rs.2.25 lakh crore in revised estimates for this fiscal, for the next FY, it has been pegged at 1.75 lakh crore.

The petroleum subsidy also grew – Rs 9,170 crore in revised estimates as against Rs. 5,812.50 crore in budget estimates. The subsidy bill on fuel is likely to come further down to Rs. 2,257.09 crore. The subsidy bill on petroleum has come down basically because of the drop in LPG subsidy.

Sectoral Impact

Automobile

Positive

Announcement

- Battery Energy Storage Systems (BESS) with capacity of 4,000 MWH to be supported with Viability Gap Funding.
- Exemption in basic customs duties on specified capital goods and machinery for the manufacturing of Lithium-ion cell for use in battery of EVs extended to 1 year
- Central Government to support State Governments in setting up scrapping infrastructure
- Custom duties for EV imports in certain SKD and CBU units

Impact

- Positively push adoption of advance battery projects and deepen value addition.
- Positively impact domestic manufacturing along with cost and export competitiveness. Exide and AmaraRaja are setting up greenfield facility to manufacture li-ion batteries under ACC PLI.
- Positive for CV industry. Also likely to speed up execution as market is still largely unorganized
- Positively boost local manufacturing of electric vehicles at the cost of fully- or partially-built imports of EVs.

Diamond, Gems & Jewellery

Positive

Announcement

- A research and development grant will be provided for LGD to one of the IITs for five years
- Reduce basic custom duty on seeds used in manufacturing of Lab Grown Diamonds. (LGD)

Impact

- It will encourage indigenous production of LG seeds and machines and reduce import dependency.
- Reduction in custom duty will reduce its cost of production and make India manufactured LGD competitive in export market.

FMCG

Positive

Announcement

- National Calamity Contingent Duty (NCCD) on specified cigarettes revised upwards by about 16 per cent.

Impact

- Negative for cigarettes manufacturers like ITC, GODFREY and Phillips etc.

Banks

Positive

Announcement

- Revamped credit guarantee scheme will take effect from 1st Apr'23 through infusion of ₹9000 Cr in the corpus. This will enable additional collateral-free guaranteed credit of ₹2 lakh crore. Further, the cost of the credit will be reduced by about 1 per cent.
- A national financial information registry will be set up to serve as the central repository of financial and ancillary information. This will facilitate efficient flow of credit, promote financial inclusion, and foster financial stability. Financial sector regulators will be requested to carry out a comprehensive review of existing regulations to reduce cost and simplify compliance.
- To improve bank governance and enhance investors' protection, certain amendments to the Banking Regulation Act, the Banking Companies Act and the Reserve Bank of India Act are proposed.
- The maximum deposit limit for Senior Citizen Savings Scheme (SCSS) will be enhanced from ₹15 lakh to ₹30 lakh. The maximum deposit limit for Monthly Income Account Scheme will be enhanced from ₹4.5 lakh to ₹9 lakh for single account and from ₹9 lakh to ₹15 lakh for joint account.

Impact

- Will aid asset quality of small business loans for PSBs. Private Banks have not utilized the scheme in a big way since loans under the schemes are non collateralised.
- It will improve the internal modalities and functioning of fintech and data led credit disbursement companies. It will also help the banking authorities promote financial inclusion and foster stronger credit facilities. Reduction in compliance burden will improve India's position in ease of doing business.
- It will enable senior citizens to invest higher amount in SCSS and it is a more advantageous investment option compared to FD and savings account.

Chemical

Positive

Announcement

- Basic duty exempt on Denatured ethyl alcohol.
- Basic customs duty is also being reduced on acid grade fluorspar from 5 per cent to 2.5 per cent.
- Basic customs duty on crude glycerin for use in manufacture of epichlorohydrin is proposed to be reduced from 7.5 per cent to 2.5 per cent.

Impact

- This will support the Ethanol Blending Programme and facilitate India's endeavour for energy transition.
- It will make domestic fluorochemicals industry competitive and benefit the overall chemical industry as cost of input reduces.

Tourism

Positive

Announcement

- Development of 50 destinations as a 'complete package of tourism'. Sector specific skilling and entrepreneurship development will be dovetailed to achieve the objectives of the 'Dekho Apna Desh' initiative. Also to develop theme based tourist circuits, the 'Swadesh Darshan Scheme' was also launched.

Impact

- It will promote and foster domestic tourism.

Metals

Positive

Announcement

- Exemption from Basic Customs Duty on raw materials for manufacture of CRGO Steel, ferrous scrap and nickel cathode is being continued.
- Concessional BCD of 2.5 per cent on copper scrap is also being continued to ensure the availability of raw materials for secondary copper producers who are mainly in the MSME sector.
- Duties on articles made from dore and bars of gold and platinum increased to enhance duty differentials. Import duty on silver dore, bars and articles also increased to align them with gold and platinum.

Impact

- Kept Status Quo.
- This move has been made to curtail demand and narrow the current account deficit. It will lead to rise in the final price of locally made jewellery

Infra- Cement

Positive

Announcement

- Total Capital Expenditure has increased by 37.4% YoY on FY23 revised estimates to ₹10,00,961 crores for FY24. The revised estimates have been decreased slightly from ₹7,50,246 crores to ₹7,28,274 crores.
- 50-year interest free loan to state governments extended for one more year to spur investment in infrastructure.
- Allocation for MoRTH has been increased by 24.6% vs. FY23 revised estimates and 35.8% vs. budgeted estimates to ₹2,70,435 crores.
- ₹79,590 crore has been allocated for PM Awas Yojana. The revised estimate for FY23 has been increased from ₹48,000 crores to ₹77,130 crores.
- Allocation for Jal jeevan mission increased by 27.3% to ₹70,000 crores vs FY23 revised estimate of ₹55,000 crore

Impact

- Positive for the Infrastructure sector as a whole. Addition in infrastructure projects will lead to increase in order book for the companies. Cement sector would also be a key beneficiary.
- Positive for road infrastructure development companies such as KNR Constructions, PNC Infratech, HG infra, Ashoka Buildcon.
- PMAY will help to generate demand for housing projects and thus will be positive for all cement companies (UltraTech Cement, JK Cement, JK Lakshmi, Shree cements etc).
- Positive for pipe manufacturing companies in the medium term.

Real estate

Positive

Announcement

- ₹79,590 crore has been allocated for PM Awas Yojana. The revised estimate for FY23 has been increased from ₹48,000 crores to ₹77,130 crores.
- Urban Infrastructure Development Fund (UIDF) will be set up to create urban infrastructure in Tier 2 and Tier 3 cities with corpus of ₹10,000 crore per annum.
- Capital gains benefit under section 54 and 54F capped to ₹10 crore

Impact

- Real Estate developers will launch more projects in the near future under Affordable Housing. Positive for companies such as Brigade Enterprises and Sobha Ltd.
- UIDF will help to increase residential and commercial demand in Tier 2 and Tier 3 cities. Positive for Brigade Enterprises, Godrej Properties, Kolte-Patil, Puravankara Ltd and Sobha Ltd.
- Marginally negative for housing demand of Ultra-HNIs.

Capital goods

Positive

Announcement

- A capital outlay of ₹2.40 lakh crore has been provided for the Ministry of Railways. This highest ever outlay is about 9 times the outlay made in 2013- 14.
- Ministry of defence has received an allocation of ₹5,93,538 crore for FY24 which is higher by 1.5% vs. FY23 revised estimates and 13% vs. budgeted estimates.
- Customs duty exemption is being extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
- Reduction in the basic customs duty on parts of open cells of TV panels to 2.5% from 5%.
- Extension of relief in customs duty on import of certain parts and inputs like camera lens and continuing the concessional duty on lithium-ion cells for batteries for another year.

Impact

- Higher outlay will generate higher business for EPC and consultancy players in the Railway space such as L&T, RITES, KEC, etc.
- Increase in defence spends to benefit companies like BEL, Bharat Forge, Data Patterns, MTAR, Solar Industries, etc.
- The move will help companies ramp up production and welcome new players into manufacturing, while furthering the government's Make in India programme.
- The reduction in basic customs duty will reduce input costs and is expected to deepen value addition, promote export competitiveness and boost domestic manufacturing. Positive for manufactures like Dixon Tech.

Logistics

Positive

Announcement

- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified with investment of ₹75,000 crore, including ₹15,000 crore from private sources.
- Coastal shipping will be promoted as the energy efficient and lower cost mode of transport, both for passengers and freight, through PPP mode with viability gap funding.
- Plan to build 50 additional airports, heliports and aerodromes.

Impact

- These projects along with promotion of coastal shipping will be a booster for the logistic sector in India. This will help in ramping up of transportation infrastructure in India and facilitate swifter movement of goods leading to increased demand for warehousing and logistics facilities across the country.
- Positive for logistics companies such as Container corporation of India, VRL logistics, Allcargo logistics.

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