Pre-Budget Expectations 2009-10

Expectations galore

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India Strategy

Expectations galore

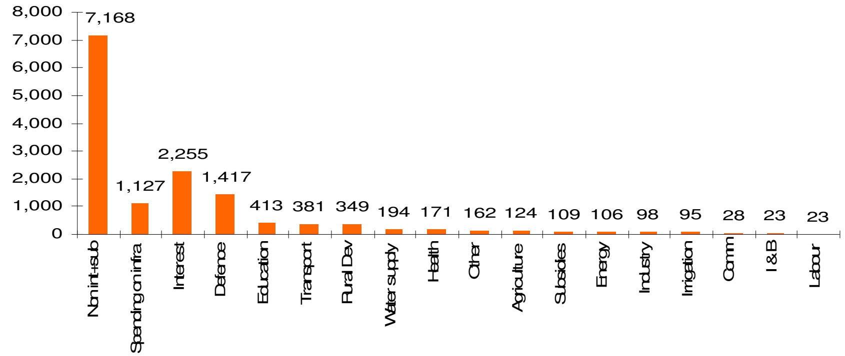
- Budget has long ceased to give any concrete measure… but is a statement of expected actions over the year and the term of the Government.
- Wish list is very large, expectations are very high - will the Government meet them?
- The budget will focus on Social orientation and Growth v/s Fiscal prudence.
- 2% hike in excise and service tax is expected post 4% cut in excise through Stimulus I and II.
- Some benefits on personal income tax, increase in exemption limit of home loan interest and some investment schemes to divert investment into infrastructure are expected.
- Increased allocation to infra, healthcare and education spending to continue
- Tax amnesty schemes : Wild card
- Expect the FM to give a roadmap for gradual reforms as against street expectations of some major reforms at one go.
- Some more announcements on GST implementation : States have conflict.
- Red flags: Fiscal deficit – a major concern; better tax numbers an outcome of recovery in the economy.
- While Budget might appear to have several disappointments, it will be a good one for long term.

Budgetary allocation

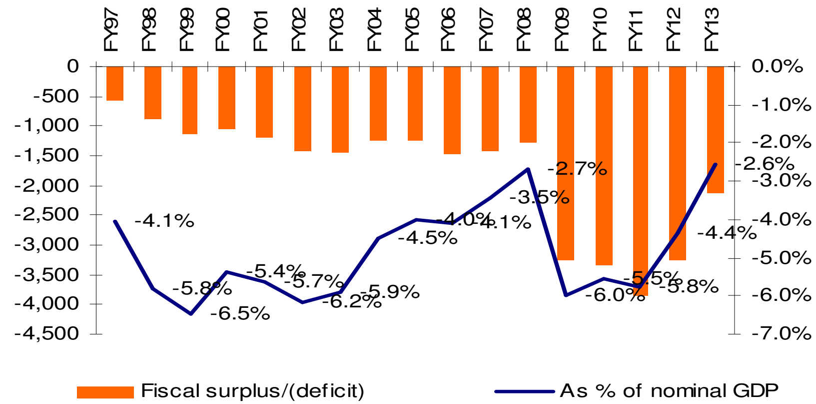
Government accounts (Rs bn)	FY2010BE	FY2009RE	% yoy chg
Receipts			
Revenue receipt	6,096	5,622	8.4
Tax (net)	4,976	4,660	6.8
Non tax	1,120	962	16.4
Capital receipt	108	123	-11.6
Total receipt	**6,204**	**5,744**	**8**
Expenditure			
Non-plan expenditure	6,681	6,180	8.1
Non-plan expenditure (Excl Int)	*4,426*	*4,253*	*4.1*
Interest	2,255	1,927	17
Plan expenditure	2,851	2,830	0.8
Total expenditure	**9,532**	**9,010**	**5.8**
Revenue	8,481	8,034	5.6
Capital	1,051	975	7.8
Fiscal surplus/(deficit)	**-3,328**	**-3,265**	**1.9**
As % of GDP	***-5.7***	***-6.1***	
Revenue surplus/(deficit)	**-2,385**	**-2,413**	**-1.1**
As % of GDP	***-4.1***	***-4.5***	
Primary surplus/(deficit)	**-1,073**	**-1,338**	**-19.8**
As % of GDP	***-1.8***	***-2.5***	

* Underline growth assumption.

Budget allocation (Rs bn) – FY10



Fiscal balance



Source : Budget Documents, Emkay Research

Tax collections

	FY10E	FY09P	% yoy
Direct taxes			
Corporation tax	2,442	2,220	10.0
Income tax	1,358	1,230	10.4
Total direct taxes	3,800	3,450	10.1
Indirect taxes			
Customs	1,102	1,080	2.0
Excise	1,106	1,084	2.1
Others	705	666	5.9
Total indirect taxes	2,913	2,829	2.9
Total tax collections *(gross)*	6,713	6,279	6.9
Transfer to states	1,737	1,620	7.2
Total tax collections *(net)*	4,976	4,660	6.8

Our Budget expectations

Industry	Our expectations
Agriculture	Increase in the total outlay for agriculture Changes in the urea policy to attract new investments
Auto	Roll back of additional charge of Rs 15000 to 20000 on utility vehicles/cars above 1500 cc Some benefit under income tax for product development/capex
Cement	Uniform excise duty on cement
Engineering, cap goods	Easy access to fund Increase in import duties on equipments for the benefit of local players Tax incentives to private sector players
Financial Services	Exemptions to bring down cost of fund for infra projects Increase in agri credit targets Measures to channelise credit to export oriented units
FMCG	Increase in excise on filtered cigarettes and alcohol beverages Continued spending on rural India
IT	Extension of STPI tax benefits available u/s 10A/10B to IT/ITES companies
Metals	Import duty on steel may be increased No imposition of export duty on iron ore
Pharma	Healthcare sector may be granted infrastructure status Extension of EOU benefits for another 3 years Increase allocation on Healthcare infrastructure and National Rural Health Mission
Power	Roadmap to improve various clearances required for approval of power projects Policy framework to encourage private participation in power distribution Extension of 80 IA beyond 2010 for power projects
Real Estate	Increase deduction available u/s 24(B) from Rs150000 to Rs250000 (on interest paid on home loans) More clarity on Real Estate Mutual Funds
Telecom	Reduction in license fees to 6% across all services and circles Extension of tax holidays from 5 years to 10 years

Agriculture

Last budget

- Increase in ourtlays for various rural development schemes
- Government introduced various new programmes for rural development and increased outlay on various rural growth schemes like National Rural Employment Guarantee schemes etc
- Focus on Rural Infrastructure Development Fund with corpus of Rs 140 bn
- Agricultural credit target set at Rs 2.8 trn with short term loans continued to be disbursed at 7%
- Creating additional irrigation potential of 0.5 mn hctr, outlay increased from Rs 110 bn to 200 bn. Focus on various irrigation scheme like Rainfed Area Development Programme etc
- Farm debt waiver and debt relief schemes introduced with total outlay of Rs 600 bn benefiting around 30 mn small and marginal farmers
- Fertiliser subsidies allocations Rs 310 bn

Changes during the year

- Subsidies on DAP / complex fertiliser and additional urea production linked with IPP
- Focus increasing MSP for various crops across the board

Industry wish list

- Fertiliser subsidy payments should be in cash not in bonds
- Floor and ceiling price for subsidy calculations in urea should be revised
- Capital subsidy sharing formula for conversion of furnace oil based plant to gas based plant should be revised
- Sustained focus on irrigation
- Nutrients based pricing fertilizers for farmers

Our expectations

- Focus on rural infrastructure by increasing RIDF corpus and other rural schemes
- Focus on irrigation to continue by bringing more land under irrigation and increasing outlay
- We expect fertiliser subsidy payments will be in cash due to lower subsidy burden in FY10
- We expect there is a need for revision in existing urea policy to attract new investment in the industry

Auto Industry

Last budget

- Excise duty reduced by 4% for two-wheelers, passenger three-wheelers, small cars and buses to 12%
- Excise duty reduced by 2% for commercial vehicles to 14%.
- Waiver of farm loan and further increase in agriculture lending by 24% to Rs 2400 bn (particularly beneficial for tractors and two wheelers)

Changes during the year

- Excise duty reduced by 4% for two-wheelers, passenger three-wheelers, small cars to 8%
- Excise duty reduced by 4% for passenger vehicles other than small cars to 20%. Also additional levy of Rs 15000 to Rs 20000 was levied on utility vehicles and cars above 1500cc
- Excise duty reduced by 4% for buses and 6% for commercial vehicles to 8%
- Accelerated depreciation benefit for commercial vehicles purchased during specified period.

Industry wish list

- Reduction in disparity of excise duty between small cars and large cars. Small cars attract excise duty of 8%, where as large car attract excise duty as high as 29% in some cases
- Further benefit of R&D over and above the current 150% weighted average deduction
- Lower interest rates and easy availability of finance

Re-introduction of investment allowance under income tax considering the capex plans across the sector

Our expectations

- We expect marginal roll back of excise cut benefit in the budget. We expect excise rate to be increased by 2%.
- We expect roll back of additional charge of Rs 15000 to 20000 on utility vehicles/cars above 1500 cc.
- We do not expect any directed lending to the auto sector, except for agriculture related lending.
- We do not rule out some form of benefit under income tax for product development/capex.

Cement Industry

Last budget

- Excise Duty on cement with MRP below Rs250 and above Rs190 @ 12% and Rs600/ton for cement sold above Rs250/bag. For cement sold below Rs190 excise duty Rs350/ton
- Excise Duty on Clinker - Rs.450 / ton
- Excise duty on bulk cement @ Rs 400/ton or 14% whichever is higher
- Customs duty on imported coal and petcoke saw no change and continues to attract 5% duty

Changes during the year

- Excise duty brought down from 12% to 8% on packed cement with MRP below Rs250 and above Rs190. For cement sold below Rs190 excise duty Rs230/ton
- Excise duty on Bulk cement reduced to 8% (earlier 14%) or Rs230/ton (earlier Rs400/ton) whichever is higher.
- Customs duty on imported coal and petcoke saw no change and continues to attract 5% duty

Industry wish list

- Industry has sought a uniform rate of Excise Duty on Cement
- Abatement of 55% on Excise duty levied on MRP basis
- VAT on cement and clinker (currently at 12.5%) be brought down to 4 % in line with steel and cement be included in the 'Declared Goods'
- Reduction in royalty on limestone (currently Rs45/tonne)
- Royalty paid on limestone and duty/cess paid on indigenous coal be allowed as credit – either as Cenvat credit or as VAT credit.
- Import duty on coal, pet coke and gypsum be abolished

Our expectations

- We expect industry's demand of uniform excise duty will get some ears from Govt. On rest all we expect the Govt to maintain status quo.

Engineering & Capital Goods

Last budget

- Allocation to Bharat Nirman increased 27.1% to Rs312.8 bn
- Allocation to JNNURM increased 25.4% to Rs68.7 bn
- Allocation to NHDP increased 19.3% to Rs129.7 bn
- Outlay and grants for Accelerated Irrigation Benefit Programme (AIBP) increased from Rs55.5 bn to Rs 200 bn, growth of 260%.
- Accelerated Power Development and Reform (APDRP) attracted allocation of Rs 8 bn. Proposal to create separate fund/scheme for investments in T&D projects.
- Withdrawal of exemption of 4% additional custom duty on Generation equipment (except mega projects > 1000 MW) and T&D equipment.

Changes during the year

- **The idea behind Stimulus Package (I & II) is to generate impetus to demand through (1) channelizing capital spends and development spends and (2) reduction of tariff levels on produce to enhance affordability.**
    - Additional plan expenditure upto Rs200 bn for development programs in rural India, infrastructure and social security. Allocation in schemes like Pradhan Mantri Gram Sadak Yojana, JNNURM, National Indira Awas Yojana and Accelerated Irrigation Benefit Programme.
    - Authorizing IIFL to raise upto Rs400 bn to fund and support infrastructure projects worth Rs1000 bn.
    - Grating permission to state governments to borrow funds upto 0.5% of Gross State Domestic Product or equivalent to Rs300 bn.
    - The 'all in cost' ceiling on ECB borrowing removed under automatic approval route by RBI to ease funding.

Industry wish list

- Expectations of another stimulus package to make increased capital spending and stimulate demand. Further, the capital spending is directed towards infrastructure creation especially Power, Roads and Ports.
- Attract capital flows to India – to increase liquidity and enable creation of infrastructure and plug necessary bottlenecks.
- Roadmap to expedite roll-out of infrastructure projects – clearance of land, environment, statutory, etc.
- Introduce tax breaks and incentives to attract public-private partnership in infrastructure projects and also attract independent private developers
- Raise import barriers in capital equipment to encourage local sourcing and support domestic players.

Our expectations

- **We believe the government shall respond positively to industry's demands**
  - Easy access to funds at low cost
  - Accelerate implementation of ongoing projects as well as those in pipeline
  - Support local equipment manufacturers by raising import tariff barriers
  - Tax incentives to project developers, to encourage private sector participation
  - Increase ad valorem rates from 8% to 10% - exceptions in generation and transmission equipment

Financial Services

Last budget

- Rs600bn agriculture loan waived off
- Banking Cash Transaction Tax (BCTT) to be withdrawn with effect from April 1, 2009.

Changes during the year

- Rs200bn recapitalization package announced for PSU banks
- NBFCs allowed to raise funds through ECB
- Rs250bn refinancing of the NBFCs via a special purpose vehicle

Industry wish list

- Give deposits raised for infrastructure lending S/80C status
- Allow infrastructure related financing to get tax exemption u/s10(23G)
- Allow tax exemption for deposits for maturity 3-5 years, currently only 5-years deposits allowed the exemption

Our expectations

- Some exemptions for bringing down the cost of funds for the infrastructure projects
- Raising of agricultural credit targets
- Specific measures with respect to flow of credit to the export driven industries

FMCG

Last budget

- Excise duty on upto and less than 60 mm non-filter cigarettes was increased by Rs0.168 and duty on 60 to 70 mm non filter cigarettes was increased by Rs0.546 – bringing the duty at par with filter cigarettes
- Reduction in excise duty from 16% to nil on tea and coffee mixes
- Reduction in excise duty from 16% to 8% on water purification devices, specified packaging material and breakfast cereals
- Customs duty on bactofuges reduced from 7.5% to nil
- Excise duty on paper, paper board and articles manufactured out of non-conventional raw materials reduced from 12% to 8% with a further reduction on clearances up to 3,500 MT from 8% to nil
- Excise duty on certain varieties of writing, printing and packaging paper is reduced from 12 %to 8%
- General CENVAT rate on all goods reduced from 16% to 14%
- Central sales tax rate reduced from 3% to 2%

Changes during the year

- **Stimulus 1 - Excise duty reduced from 14% to 10% (Dec 2008)**
- **Stimulus 2 - Excise duty reduced from 10% to 8% in (Feb 2009)**
- **Import duty on crude palm oil, soybean oil and sunflower slashed to zero during the year**

Industry wish list

- VAT to reduce from current level of 12.5% to 4% for biscuits, bread, bhujia, namkeen, jam, jellies and fruit juice
- Maintain the 2010 timeline for implementation of GST and replace the redundant and cumbersome multiple tax system
- Reclassification of tobacco products and address differential tax structure
- Continued development spending for rural India and increase allocation to various social programs

Our expectations

- Increase in ad valorem rates from 8% to 10% - this does not include Cigarettes
- Increase tax incidence (excise and sales tax) on Filter Cigarettes – after product alignment done in 2008-09 budget
- Increase tax incidence on alcohol beverages (excise and sales tax)
- Continued development spending for rural India and increase allocation to various social programs – to boost consumption
- Maintain the 2010 timeline for implementation of GST and replace the redundant and cumbersome multiple tax system

IT/ITES Services Industry

Last budget

- **Deadline for STPI Tax benefits available to Indian IT/ITES companies under Section 10A/10 B of the Income Tax Act'1961 set to expire on March 31'2009**

Changes during the year

- **The deadline for STPI Tax benefits available to Indian IT/ITES companies under Section 10a/10 B of the Income Tax Act'1961 was extended by a year to March 31'2010**

Industry wish list

- Extension of Tax benefits available to Indian IT/ITES companies should be extended further given the weakness in the end markets for the sector by ~3-5 years

Our expectations

- We do not expect any substantial extension in tax benefits available. Even in case of an extension of tax benefits by a year, amongst the large cap IT services companies, only HCL Tech would have a meaningful upgrade in FY11 EPS estimates by ~18%. It would benefit mid Tier IT companies/ITES players in a more meaningful manner.

Metals

Last budget

- Import duty on steel scrap reduced from 5% to Nil
- Peak excise duty reduced from 16% to 14%
- Import duty on aluminium scrap reduced from 5% to Nil

Changes during the year

- Stimulus 1 - Excise duty reduced from 14% to 10% (Dec 2008)
- Stimulus 2 - Excise duty reduced from 10% to 8% in (Feb 2009)
- Nov '08 – Import duty of 5% imposed on steel

Jun '09 – Iron ore export tax increased to 15% ad valorem from fixed rate per ton	Nov '09 – Iron ore export tax changed to Rs200/t on fines and 15% ad valorem on lumps from flat rate of 15% ad valorem	Nov '09 – Iron ore export tax reduced to flat rate of 8% ad valorem on fines from previous Rs200/t (no change in lumps)	Dec '08 – 8% Iron ore export tax on fines reduced to nil and 15% export tax on lumps reduced to 5%

Industry wish list

- Anti-dumping duty of 25% on steel
- Further excise duty cut
- Imposition of export tax on iron ore
- Increase import duty on long products to 10% and on flat products to 15%, from existing flat rate of 5% across products
- Reduce import duty on raw materials of ferro alloys to nil from 2% - 7.5%
- Increase export duty on chrome ore from Rs3,000/t to Rs5,000/t

Our expectations

- Anti-dumping duty may not be imposed. If imposed then may not be more than 15%
- Import duty on steel may be increased
- Export tax on iron ore may not be imposed

Pharma - EXPECTATIONS FROM UNION BUDGET 2009-2010

- 10-year extension of tax benefits to be granted for standalone R&D entity.
- Rate of weighted deduction to be raised from 150% to 200% under section 35 (2B) and to be extended for another 5 years i.e. up to March 2017.
- 100% deduction in profits for operating and maintaining hospitals in rural areas to be extended from 31st March 2008 to 31st March 2012.
- Healthcare sector should be granted infrastructure status.
- Custom duty rate on advanced medical equipments recommended to be reduced to 5%.
- Customs Duty on all life saving drugs like Antibiotics, Anticancer, Anti-HIV should be exempted.
- Excise duty on formulation and bulk drugs, which is currently at 4% and 10%, should remain at current level.
- Total excise exemption on 354 drugs specified in the national list of essential medicines.
- Increase in allocation on healthcare infrastructure and HIV eradication, etc.
- Extension of EOU benefits for another three years

Our expectations

- Excise duty on formulation and bulk drugs will be maintained at current level.
- R&D benefits to standalone entity
- Healthcare sector may be granted infrastructure status
- Extension of EOU benefits for another 3 years
- Increase allocation on Healthcare infrastructure and National Rural Health Mission

Power Industry

Last budget

- Post Tilaiya UMPP, GOI announced its intention to set- up 5 More UMPPS in Chhattisgarh, Karnataka, Maharashtra, Orissa and Tamil Nadu.
- Extension of RGGVY scheme and APDRP scheme with capital outlay of Rs55bn and Rs8bn respectively.
- Ambiguity of double taxation addressed – taxation at either SPV or Parent level.
- Proposal for National Fund for T&D sector
- Coal distribution policy and appointment of new regulator to bring regularity in coal production and pricing
- No change on excise duty on Generation and T&D equipments.
- Withdrawal of exemption of 4% additional custom duty on Generation equipment (except mega projects > 1000 MW) and T&D equipment.

Changes during the year

- Budget allocation for RGGVY and APDRP increased to Rs60bn and Rs18bn
- New CERC Tariff regulations for FY09-14 period – (1) regulated ROE increased from 14.0% to 15.5%, (2) norms of operation tightened, (3) pass through status of tax on incentives, unscheduled interchange (UI) and efficiency gains withdrawn.
- CERC UI regulations amended – Peak UI rate reduced from Rs10/Unit to Rs7.35/Unit.
- Excise duty on equipments reduced from 14% to 10% in stimulus I and further reduced to 8% in stimulus II.

Industry wish list

- Extension of 80 IA benefit up to 2017 versus 2010 currently.
- Grant infrastructure status to power, thereby broaden the beneficiaries of 80 IA benefit beyond developers to equipment suppliers, O&M contractors, etc.
- Sectoral caps and group caps on financing to be relaxed to facilitate the financing of the projects.
- Projects of >500 Mw be given mega status versus >1000 MW currently.
- Amendment in rule 6 (6) of CENVAT credit rules and merge 91A to address anomaly in treatment of input credit to equipment suppliers of UMPPs.
- Current benefits (excise, custom and project import scheme) to be extended to captive power plants.
- Increase in allocation for RGGVY and APDRP.
- Roadmap to expedite clearances - land, environment, fuel linkages, water linkages, other statutory clearance, etc.
- Design incentives to encourage investments in equipment manufacturing.
- Policy framework to encourage private participation in power distribution through franchisee model
- Comprehensive policy framework for transmission sector and especially boost open access – truly implement the current provisions for open access above 1 MW.

Our expectations

- Extension of 80 IA benefit up to 2017.
- Allocations to National T&D fund, which was created in 2008-09 budget.
- Comprehensive policy framework for transmission sector and especially boost open access – truly implement the current provisions for open access above 1 MW.
- Limit number of UMPPs each developer – to facilitate execution.
- Roadmap to expedite clearances - land, environment, fuel linkages, water linkages, other statutory clearance, etc
- Policy framework to encourage private participation in power distribution through franchisee model
- Give tax exemptions to promote energy efficiency programs.
- Design incentives to encourage investments in equipment manufacturing.

Real Estate

Last budget

- Tax holiday for two, three and four stars hotels constructed before 2010 at certain locations, including heritage sites.

Changes during the year

- RBI reduced risk weightage for commercial real estate loans from 150% to 100%
- RBI reduced general provisions required against standard real estate loans from 2% to 0.4%
- Interest rates on home loans reduced by PSU banks – 8% interest rate for loans upto Rs.0.5mn and 9.5% for loans between Rs.0.5-2mn

Industry wish list

- Re-introduce Sec 80IB, tax holiday scheme for housing projects
- Extend ECB scheme to entire real estate sector as compared to above 100 acres townships were ECB is currently allowed
- Reduction in customs and excise duty for capital and construction requirement of the real estate companies
- Increase deduction available under Sec 24(B) of IT Act (for interest paid on home loans) from Rs.150,000 to Rs.250,000

Our expectations

- Increase deduction available under Sec 24(B) of IT Act (for interest paid on home loans) from Rs.150,000 to Rs.250,000
- More clarity of the Real Estate Mutual funds

Telecom Industry

Last budget

- No changes were made during the previous budget however, the finance minister on repeated requests from the telecom industry had asked the DoT to form a committee to study and recommend a unified levy structure against the current multi-levy structure consisting of spectrum charge, license fees, service tax, USO levy, besides state levies such as octroi, VAT, etc.

Changes during the year

- DoT has decided to increase spectrum charges by 1-2% across all slabs of spectrum owned, however the same has not been implemented so far.
- The government is also considering implementing one time spectrum fee on acquisition of spectrum.

Industry wish list

- Rationalization of multi levy structure to a single levy structure
- Reduce license fees to 6% across services (UASL & NLD/ILD)
- Tax holiday in case of merger/ amalgamation
- Tax holiday under 80IA for services launches from 1-4-05 to 1-4-2010
- Extension of tax holiday from 5 years to 10years

Our expectations

- Reduction of license fees to 6% across all services and circles – to benefit incumbent mobile operators such as Bharti, RCOM
- Extension of tax holiday from 5 years to 10 years – to benefit all incumbent and listed players Bharti, RCOM & Idea.

Thank You

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