ANALYSIS OF BUDGET 2015-16

Sectors Covered

1. Power
2. Retail
3. Infrastructure
4. Education
5. Real Estate
6. Healthcare
7. Steel

Introduction

Policy and Politics: India is the largest democracy in the world. Moreover, its multi-party constituency makes it further complex to implement major reforms. Despite the same, the country has progressed leaps and bounds during the last 68 years after independence. Development was done through the means of five year plans drafted by the planning commission in accordance to which annual budgets were made. This arrangement gave satisfactory results till 1989, as the Government was formed through single party majority. However, in the later years, as no single party was elected by majority, coalitions like United Progressive Alliance (UPA) and National Democratic Alliance (NDA) began to be formed. Policies enacted after this period were mindful of appeasing the supporting parties while encouraging development in the country. In May 2014, for the first time in three decades, India finally elected Bharatiya Janata Party (BJP) by a majority vote. The single party Government is now in the most likely position to determine long term strategies for the country with minimum side agendas. In view with the same, the Prime Minister, Mr. Narendra Modi on January 1, 2015, replaced the Planning Commission with NITI Aayog or National Institution for Transforming India Aayog as, owing to growing interaction of the economy with the rest of the world, the function of the Planning Commission gradually changed from highly centralized planning to long term strategic indicative planning. Currently, NITI Aayog is a policy think-tank of Government of India (GoI) which will provide strategic and technical advice to the central and the State Governments. The Prime Minister heads the Aayog as its chairperson.

India in the New Millennia: Despite the slow policy making and some major corruption rackets, the country has shown moderate improvement through the last decade as literacy rate improved from 65.4% in 2001 to 74.0% in 2011 and unemployment rate fell from 7.3% in 2001 to 5.2% in 2013. The country's GDP has doubled from Rs. 2,348,481 Crore in 2000-01 to about Rs. 5,741,791 Crore in 2013-14. However, with a fiscal deficit of 4.1% and a trade deficit of USD 8,320 million in January 2015 the country still needs perceptive governance to achieve self-sustenance.

The Last Two Years: In 2013-14, the UPA Government's budget targeted economic consolidation along with economic growth boosting agriculture, education, and industrial sectors laying emphasis on empowerment of women, youth and the poor. The budget focused on balancing the Government earnings and expenditure to target a fiscal deficit of 4.8% as against the previous year's 5.2%. At the end of the year, the Government had successfully achieved the fiscal deficit target which stood at 4.5% back then.

Later, immediately after coming to power, Finance Minister Mr. Arun Jaitley came up with an interim budget allowing relief to the individual taxpayers as income tax exemption slab was increased from Rs.2.0 Lakh to Rs.2.5 Lakh while the investment limit under Section 80C was increased from Rs.1.0 Lakh to Rs.1.5 Lakh. The loss in revenue was proposed to be recovered through changes in indirect taxes which was expected to raise additional revenue of Rs.7500 Crore. The budget mainly focused on slashing subsidies and increasing infrastructure spending.

The Modi Government has principally focused on a number of factors as apparent in the various policies and awareness initiatives taken by the Government. The Government has even opted to counter the usual policy paralysis by passing ordinances believing in the minimum Government maximum governance moto. Some of major ones are given below:

'*Make in India*' *campaign*: The foremost initiative for industrial development focuses on industrial sector and supporting infrastructure. The Government is actively trying to raise funds, planning on training initiatives, building transport, IT and industrial infrastructure, building ports, allocating funds for construction of cities and taking measures to speed up clearances for the cause. One such major attempt to speed up clearances was the controversial Land Ordinance Bill which amends the Land Acquisition Act, 2014.

'*Swachh Bharat Abhiyan*': Another brain child of the current Government, the initiative has received wide acclamation through massive awareness campaigns like 'National Mission for Clean Ganga'. Also, wide-scale marketing campaigns including newspaper and television advertisements have been used to spread the message nationally. GoI has also appointed renowned actress Vidya Balan as a brand ambassador for promoting sanitation in the country.

'*Beti Bachao Beti Padhao*': The 2011 census revealed a decline in child sex ratio from 927 females for 1000 boys in 2001 to an all-time low of 918 girls for every 1000 boys. The campaign involves Information Education and Communication (IEC) & Behavior Change Communication (BCC) Campaigns and community mobilization initiatives towards improving CSR, promoting the value of the girl child and highlighting the importance of empowering her with education.

Black money eradication: The Government has also started a drive to curb the countries black money. To begin with it successfully negotiated with the Swiss Government to churn out records of holdings of individuals under investigation. The Government is also reeling towards usage of debit and credit cards as against hard cash so as to monitor the circulation of money.

Other Growth Initiatives: Other initiatives undertaken include increasing FDI limits in insurance and defense sectors to 49% in an attempt to boost the sectors, as also plans to issue soil-health cards to every farmer. The GoI has also passed ordinance for coal block e-auctions and commenced healthy negotiations with State Governments over implementation of Goods and Services Tax (GST)

XMPUS' View: XMPUS perceives that the Government, in its short tenure since May 2014 has issued 8 ordinances emphasizing on its urgency to 'act' rather than 'contemplate'. As in the case of GST implementation, the inability of the UPA Government to pass certain bills despite the early proposition of these bills was majorly attributed to their inability to achieve consensus with opposition parties during parliamentary sessions. However, passing of ordinances to prove the 'make/ do' attitude will not sway investor confidence as sensible investors would prefer waiting for the bills to pass before undertaking investments in the sector.

XMPUS believes that passing of these ordinances allows the Government to get a feel of the people's perception of these bills. As an example of the same, the land ordinance bill is being revised after the massive criticism attracted by it. Similarly, other ordinances which receive positive responses may receive consensus from opposition parties bearing the people's opinion in mind.

Going forward, XMPUS trusts that the Modi Government would focus mainly on sectors like infrastructure development through initiatives like 'Make in India' and 'Swachh Bharat Abhiyan'. Moreover, defense industry in India is expected to see development as India commences production of own weapons. Other areas of prominence include housing, renewable energy, smart cities, tourism development, north-east development and empowerment of women.

This report presents XMPUS' views on budgetary allocations and alterations in certain sectors based on Mr. Arun Jaitley's budget announcement on February 28, 2015.

Overall Budget Analysis

The budget concentrated on the general theme based on which the Modi Government has been campaigning over the last two years. Issues like curbing black money, housing and infrastructure development, 'Swachh Bharat Abhiyan', 'Make in India' and Women empowerment and safety were kept in mind while considering the allotment of funds.

Black money eradication was one of the foremost agendas with strict laws including non-disclosure of foreign assets being punished with 10 years of jail was proposed. Moreover, all transactions above Rs.1 Lakh would require quoting of PAN. Various amendments of the Prevention of Money-Laundering Act and the Foreign Exchange Management Act, 1999 were suggested and would be soon implemented by the Government. Moreover, in order to curb benami transaction in property deals, Mr. Jaitley has proposed to rationalize capital gains tax regime for real estate investment trusts. The finance ministry has also suggested intentions to promote usage of debit/credit cards which would help monitor the money circulation within the country.

Under the Make in India initiative, the Government made a number of provisions, including phased reduction in corporate tax from 30% to 25% while waving off exemptions over the next four years. This will help reduce tax disputes, tax avoidance and additional expenditure due to taxation as servicing of taxes would be simplified. Other measures undertaken include reduction in income tax on royalty for providing technical services from 25% to 10%, implementation of GST from April 1, 2016, development of ports, allotment of additional credit to MSME's, etc. moreover, employment for youth was encouraged with allocation of Rs.34,699 Crore towards Rural Employment Guarantee Scheme. The minister also proposed a new scheme called Nayi Manzil to enable youth without school leaving certificates to get employment and setting up of a fully IT based student aid and loan facility through PM scheme. In order to facilitate rapid regulatory clearances, formation of an expert committee was suggested which would examine the possibility and prepare a draft legislation where the need for multiple prior permissions can be replaced with a pre-existing regulatory mechanism.

Sanitation was on the agenda as well with proposition of 100% tax deduction for contributions, other than by way of CSR contributions, to the Swachh Bharat Kosh. A similar tax treatment was also proposed for the Clean Ganga Fund. Moreover, Clean Energy Cess was increased from Rs.100 to Rs.200 per metric tonne of coal and excise duty on sacks and bags of polymers of ethylene other than for industrial use would increased from 12% to 15%. The Government also proposed to have an enabling provision to levy Swachh Bharat Cess at a rate of 2% or less on all or certain services if need arises.

Woman empowerment and safety received a special mention with additional allocation of Rs.1000 Crore towards women's safety routed through Nirbhaya fund.

Several tax reforms were suggested including subsuming of 'Education Cess' and 'Secondary and Higher Education Cess' into service tax which will now increase from 12 to 14%. Similarly, the aforementioned Cess' will also be subsumed into Central Excise Duty revising the duty from 12.36% to 12.5%. Also, wealth tax was abolished while a new direct tax surcharge was introduced for the super-rich where individual or bodies earning more than Rs.1 Crore would be subjected to additional tax of 2% or 5% depending on their earning.

For facilitating availability of funds and for ease of foreign investment inflow, various initiative were proposed. The finance minister proposed merger of FMC with SEBI and inclusion of all foreign investments under a composite cap. He also suggested allowing foreign investment in alternate investment funds and setting up of public debt management agency. Also, to bring parity in regulation of Non-Banking Financial Companies (NBFCs) with other financial institutions in matters relating to recovery, it is proposed that NBFCs registered with RBI and having asset size of Rs.500 crore and above will be considered for notifications as 'Financial Institution' in terms of the SARFAESI Act, 2002. Mr. Jaitley also suggested the use of the country's postal network to increase access of people to formal financial system.

The minister also proposed gold reforms in the form of gold monetisation scheme to allow investors to earn interest in metal account. Also, an alternative sovereign gold bond is suggested to replace physical gold.

Other important reforms proposed include defence allocation of Rs.2,46,727 Crore, introduction of a regulatory reform law for infra, Visa on arrival facility to be extended to 150 countries, etc. The Finance Minister also stressed on launch of Universal social security system for all Indians.

In a bold move, the finance minister suggested devolution of 42% share of the divisible pool of taxes to States. The devolution to the States would account for Rs.5.24 lakh crore in 2015-16 as against the devolution of Rs.3.38 lakh crore as per revised estimates of 2014-15. Considering the additional Rs.3.04 lakh crore transferred by way of grants and plan transfers, the total transfer to the States will be about 62% of the total tax receipts of the country.

XMPUS believes that despite shortage of funds, the Government has tried to make the fullest use of the available resources keeping in mind the interests of the poor and the middle class strata of the country's population. Additional revenue is proposed to be generated mainly from the super-rich and/or elements considered derogatory to social cause. Using this strategy the Government aims to reduce fiscal deficit to 3.9% in FY16, 3.5% in FY17 and finally to 3.0% in FY18. The following sections would provide insights into the impact of the budget on some industries.

Power Sector

I. Industry Scenario:

India is the world's second fastest growing economy after China. As per the reports of World Bank, India is set to become the fastest growing world economy in the world in the next two years, edging past china. However, to clock a 7% GDP growth rate in 2017, growth of power sector is of utmost importance as power is one of the most critical elements which affects the overall progress of the nation and its economic growth. Despite India being the fifth largest producer and consumer of electricity in the world, the per capita consumption is very low as the country ranks 110th in the per-capita consumption of electricity and a 24/7 electricity supply is still a dream for millions of Indians. Moreover, the demand for electricity in the country has been growing at a rapid rate and is expected to grow further in the years to come. In order to meet the increasing requirement, massive addition to the installed generating capacity in the country is required.

Over the years, Indian power industry has been marred by weak financials of the state electricity companies, fuel shortage, higher raw material prices, delays in statutory approvals and in availing licences like environmental clearances and land acquisitions, power theft, politicisation of electricity rates, uncertainty of state wise regulatory framework, etc.

However, as per India's 12th five year plan starting 2012, Government has a target of capacity addition of 89GW with plans to further add around 100 GW in the next five years. The total capacity addition during FY 13-14 was ~19GW against the addition of ~23 GW in FY 12-13 which is in line as per the set target.

XMPUS' View: XMPUS believes that to reduce the demand–supply gap in the power sector, Government has to take various steps not only to increase fuel availability, expedite environment / forest clearance and land acquisition processes and provide low cost funding but also to develop transmission and distribution network to reduce distribution losses and power theft which is one of the major problems resulting in power deficit.

II. Expectations from Budget 2015-16:

After several years of stalled progress, the newly-elected Government has begun to implement measures to expedite the approval process, raise infrastructure investment, deregulate key parts of the economy and shrink the role of Government. Thus, the power industry has a lot of expectation from the first full budget of Modi Government.

Following were the favorable policy developments expected in the union budget 2015-16 which would result in the improved fuel availability, access to cheaper funds, increased investment in the sector by private players etc.

- Extension of 10-year tax holiday (Section 80 IA benefit) beyond 2017
- Continuation of Accelerated depreciation for wind power sector
- The Government has set an ambitious target of 1,00,000 MW of solar power and 60,000 MW of wind power by 2022, to meet this target, Higher budgetary allocation towards renewable energy sector was expected.
- To reduce T&D losses, increased allocation of funds for strengthening sub-transmission and distribution systems in rural areas was expected.
- Increase in allocation of funds from National Clean Energy Fund towards development of clean energy
- Increase in limit of overall funding availability through tax free bonds for financing infrastructure projects
- Encouragement of PPP route for investments in dedicated railway connectivity projects from coal mining areas to end user projects.
- Steps for improvement in evacuation facilities and removal of logistical bottlenecks.
- Given high ash content of Indian coal, investment towards enhancing coal washing capacity, in proximity to pitheads to improve thermal efficiency, reduce transportation costs and lower environmental impact.

III. Union Budget 2015-16 Proposals and Impact

Budget Proposals	Impact on the Industry
- Clean Energy Cess increased from Rs.100 to Rs.200 per metric tonne of coal - Revised its target of renewable energy capacity to 1,75,000 MW till 2022 comprising of 1,00,000 MW of Solar, 60,000 MW of Wind, 10,000 MW of Biomass and 5,000 MW of Small Hydro. - Excise duty on Active Energy Controller (AEC) for use in the manufacture of Renewable Power System (RPS) Inverters reduced to 5%, subject to certification by MNRE	**Positive for Renewable Energy Sector** With the increase of clean energy cess and increased targets of renewable energy capacity, Governments impetus on the renewable sector is clearly visible.
- Proposed to setup 5 new Mega Power Projects of 4000 MW each in the plug and play mode.	**Positive:** Welcome move for the sector, as it will help to reduce the power deficit in the country. However, in past such projects were hampered due to lack of coal linkages and other issues. Measures to avoid such issues for the proposed power project need to be seen.
- Additional depreciation @ 20% is allowed on new plant and machinery installed by a manufacturing unit or a unit engaged in generation and distribution of power.	**Positive:** It will boost the investment in the power generation and distribution sector and consequently help to reduce power deficit in the country.

Conclusion:

Given that other primary sectors like agriculture, health care and education bagged a major chunk of the budget, the limited resources leaves a herculean task for the Government to achieve its end target of 24X7 electricity for all by 2022.

Further, with various states partaking their own opinions in case of power generation and distribution, Central Government faces the challenge to convince and encourage the State Governments to channelize their resources toward power sector.

The Government has already announced higher devolvement of funds to states. Allocation of part of such funds by states towards power sector will be taken as a welcome move by the sector.

Infrastructure Sector

I. Industry Scenario:

Expectation for Infrastructure sector from the first complete budget of Modi Government is very high given that the infrastructure sector is one of the key drivers of economic development in a developing country like India. Lack of infrastructure development is said to be one of the principal reasons for the sudden decline in economic growth from 10.5% in 2010 to 4.8% in 2013. The country ranked 85th out of 148 countries for its infrastructure in the World Economic Forum's most recent Global Competitiveness Report. Even its two largest cities, Delhi and Mumbai ranked well below other regional capitals like Beijing and Bangkok for infrastructure in a UN report. The country lacks facilities considered basic as growth in power, road and railway networks, ports and airports has lagged behind the overall economic growth in recent times.

While the economy rose by about 8% during the decade till 2010, electricity only increased by about 4.9% a year indicating a major demand supply gap hindering productivity. In case of roadways, only half of the country is paved while about quarter of the National Highways meet required standards. Railway has been deteriorating with massive losses while ports suffer from cumbersome customs and inefficiency, and new projects face a lengthy list of administrative and environmental clearances that can take up to five years before construction begins. The country's aviation industry is still burgeoning to meet the required traffic as connectivity in the sector is low as compared to developed countries.

Project bottlenecks cost the GoI at least 2% of its GDP annually. One of the principal reason for these bottlenecks is attributed to bureaucratic hassles. Land acquisition is another problem as the prevalent corruption has developed a negative sentiment with regards to the fairness of the Government acquisitions. However, measures are being taken in recent times to develop the sector as it forms one of the principal investment sectors in the recent budgets. Moreover, the recent nuclear policies and amendment in land act shows promise for the future.

XMPUS' View: XMPUS believes, that though latent, efforts of the Government as well as the private sector in infrastructure have strengthened over the last three years and further impetus would be provided to the sector in the coming budgets as it is the foundation of the future economic growth of the country. However, with concerns over fiscal deficit and huge budgetary requirements in the health, education and defence sectors, the quantum of impetus which can be allocated to the Infrastructure sector remains to be seen.

II. Expectations from Budget 2015-16:

In last few years, Infrastructure sector has been impacted due to challenging bidding process, policy paralysis, delays in getting clearances, higher raw material expenses, higher interest rates and levered balance sheet. Sensing the address key issues, Modi Government went ahead with an ordinance amending the Land Acquisition Act and setting up a single window for granting clearances. Following were the expectations from the Modi Government to revive growth in the infrastructure sector:

- The saving from subsidies on oil bill due to recent crash in oil prices provides a scope for the Government to allocate higher funds to the infrastructure sector.
- Budgetary allocation towards specific infrastructure projects such as low cost airports, inland waterways and smart cities.
- Measures to improve the speed of execution of existing projects in roads, railways, ports and urban infrastructure sector.
- Measures to improve long term funds availability to the sector.
- Measures to attract private sector investments by simplifying policies and providing incentives in form of :
    - Extension of tax holidays,
    - Exemption from MAT under 80IA for Infrastructure projects,
    - Allowing higher depreciation and import duty exemption for purchase of capital equipment,
    - Coverage of projects involving up gradation of existing infrastructure under 80IA.

III. Union Budget 2014-15 Proposals and Impact:

Budget Proposals	XMPUS view on its impact on the Industry
Proposal to allocate Rs.25,000 crore in 2015-16 to the corpus of Rural Infrastructure Development Fund (RIDF)	**Positive –** The Government targets to provide 24 hours electricity and water as well as road connectivity to every house in every village in the country. This is certainly a positive as better connectivity will allow for better economic and social participation of a common man boosting the economy.
Increased outlay on roads and gross budgetary support to railways by Rs.14,031 crore and 10,050 crore respectively	**Positive –** Infrastructure development has been a major hurdle in India's growth story. Intensifying the rail and road network as well as development of efficient ports and airports will definitely help boost trade and encourage investment in various industries. XMPUS believes, infrastructure development is a must if 'Make in India' campaign is to succeed. Investment in the sector is definitely a positive for the country.
Increased investment in infrastructure by Rs.70,000 crore in 2015-16	
Intent to establish a National Investment and Infrastructure Fund (NIIF) with annual flow of Rs.20,000 crore to it	
Intent to setup plug and play projects in roads, ports, rail lines, airports etc.	
Proposed to rationalise the capital gain regime for the sponsors exiting at the time of listing of units of REITs and InvITs Pass through facility for rental income of REITs for their own assets.	**Positive –** With limited exposure of banks in infrastructure sector**,** Tax clarity on REIT and InvIT will help to attract more investors in the Real estate sector thru REIT and InvITs, thus making available much needed long term finance to the developers.
Conversion of existing excise duty on petrol and diesel to the extent of Rs.4 per litre into road cess to fund investments in roads and infrastructure	**Positive –** The current expected crude oil prices are definitely expected to reap a lot of excise revenue for the Government. Partaking a portion of this spending in infrastructure is a good move as the funds are much required in the infrastructure sector.

Intent to permit Tax free Infrastructure Bonds for the projects in the rail, road and irrigation sectors	**Positive –** XMPUS views this as an innovative move to raise additional funds in the cash crunched sector.
An expert committee to examine the possibility and prepare a draft legislation where the need for multiple prior permission can be replaced by a pre-existing regulatory mechanism.	**Positive –** Infrastructure development in the country has principally suffered due to slow clearances. A move to speed up this process to facilitate early execution of projects would help develop the sector with minimum cost over-runs.

Conclusion:

Government's impetus on the infrastructure development in the country is clearly visible from the various proposals announced in the budget. However, the finance minister himself has agreed that the support is not sufficient given the huge gap needed to be recovered by the segment to achieve 7-8% GDP growth in coming years.

With jamming up, delays and debt restructuring of many of the ongoing infrastructure projects due to various environmental and/ or bureaucratic hurdles, investor confidence for financing long gestating investment in infrastructure projects is very low. With limited budgetary support and low investor confidence, XMPUS feels Government has to think out of box to rejuvenate the PPP model for infrastructure development.

Xmpus Financial Services LLP

Real Estate Sector

I. Industry Scenario:

Real estate sector has huge multiplier effect on the economy and therefore plays an important role in the growth of the Indian economy. It contributes around 6-7% to the GDP of India and it also one of the highest employment generating sectors. In past few years, real estate sector is facing a slowdown due to lower demand and muted growth in the bank lending towards the sector. In its first budget last year, Modi Government had introduced a number of initiatives for the real estate sector along with other initiatives to boost economic growth. Over the last year, this initiatives created a favourable impact on the real estate sector as the sector recorded an increased volumes in investments from institutional investors / foreign investors. However, the residential and retail asset class are still struggling with lower demand and few other issues.

II. Expectations from Budget 2015-16:

Key Challenges faced by Indian real estate sector in the current scenario are lack of clear land titles, absence of industry status, lack of adequate source of finance, approvals and procedural difficulties, higher interest costs, rising material and manpower costs due to inflation.

Favourable policy developments were expected in the union budget 2015-16 which will help to access cheaper funds, faster clearances of approvals, revamp demand in the industry etc.

- To make REIT attractive for the developers / sponsors as well as investors, industry expects a clarity on Tax structure (Dividend Distribution Tax, Long Term Capital Gain tax) with respect to REIT
- To improve affordability for the buyers in the residential housing segment, it is expected that the exemption limit of principal repayment limit should be increased to Rs.3 lakhs and also be separated from other 80C exemptions.
- To bring much needed transparency in the sector, Real Estate Regulatory bill was expected to be introduced in the budget.
- To encourage higher participation of Real Estate Developers, industry expected recognition of low cost housing and township projects as Infrastructure which will help to raise funds at

lower interest rates and makes developer eligible to claim exemption u/s 80 IA of Income Tax Act.

- To expedite the implementation of the projects, industry expects introduction of single window clearance systems for approvals for housing projects.
- To provide a much needed boost to tackle ongoing slowdown, industry expected an increase in allocation towards critical infrastructure schemes/projects.

III. Union Budget 2015-16 Proposals and Impact:

Budget Proposals	XMPUS view on its impact on the Industry
- Vision of Housing for all by 2022 – 2 crore houses in urban areas and 4 crore houses in rural areas - Allocation of Rs.22,407 crore for housing and urban development	**Positive –** It will increase supply of low cost affordable housing. Real estate player specialising in low cost housing scheme are likely to get benefitted.
- Introduction of new and more comprehensive Benami Transactions (Prohibition) Bill	**Positive in long run** – A very old untouched problem of the real estate sector has been involvement of black money and benami transactions. Introduction of this bill, may result in huge reduction in demand in the short-run. However, in the long-run, the increased industry transparency will help it tap additional and cheaper funding sources.
- Proposed to amend the provisions of section 269SS and 269T of the Income Tax Act to prohibit acceptance/ repayment of advance in cash of Rs.20,000 or more for any transaction in immovable property and levying of penalty in case of contravention of such provisions.	**Positive in long run**- Another step to reduce cash transaction and curb black money circulation in the real estate.
- Proposed to rationalise the capital gain regime for the sponsors exiting at the time of listing of units of REITs and InvITs	**Very Positive –** With limited exposure of banks in real estate**,** Tax clarity on REIT and InvIT will help to attract more investors in the Real estate

Pass through facility for rental income of REITs for their own assets.	sector through REIT and InvITs, thus making available the much needed long term finance to developers.
Progress on Delhi-Mumbai Industrial Corridor, Ahmedabad-Dhaulera Investment region and Shedra- Bidkin Industrial Park and allocation of initial sum of Rs.1200 crore for basic infrastructure.	**Positive** for real estate developers as it will increase demand in that area.

Conclusion:

XMPUS' believes that the Modi Government's move of proposing steps to curb black money will have a short term reduction in demand (which was due to cash transactions) and developers will have to manage the negative impact in the short term. However, in the long run, transparency in the real estate sector will built confidence of the lenders in the real estate sector and will be positive for the real estate developers.

Further, to develop smart cities, townships and low cost housing, acquisition of large parcel of land is the major hurdle, thus clarity on land acquisition bill and subsequent enactment of the same Government is required.

Iron and Steel Sector

I. Industry scenario:

Globally the steel industry is witnessing a slowdown in demand contributed significantly by reduced demand from China on account of structural transformation of its economy. Further there is the falling demand from South America and Commonwealth Independent States (CIS) countries due to fall in commodity prices, geographical and political tensions and structural constraints. This is evident from the fact that steel consumption growth rate has fallen from to 3.8% in 2013 to around 2.0% in 2014 at 1,562 million tons. However the global installed capacity of crude steel remains significantly higher at around 2,200 million tons. Such global mismatch in demand and supply has resulted into decline in crude steel prices by around 25% over past 3 years whereas the iron prices have experienced a huge downturn of around 50% during the same period due to significant fall in demand from China.

However, India being a developing nation thrusting for infrastructure development has current steel use per capita at around 55 kg as compared to world average of around 230 kg making steel industry scenario in India far more opportunistic. This provides the Government ample scope to aim for being the 2nd largest producer of steel in the world in next 2-3 years as against its current position of the 4th largest. Rise in production is justified viewing the steel consumption is on the rise at CAGR of around 8% over the past four years ended March 31, 2014.

However, Indian steel industry is facing challenges in operating environment such as delay in execution of infrastructure projects, regulatory uncertainties with respect to iron ore mining, dumping of cheap imports from China, hike in power rates and railway freight, etc. which has led to rising operating costs and declining operating margins.

XMPUS' View: XMPUS believes the Government of India shall endeavour to improve the business environment for steel sector by protecting the domestic steel companies from cheap imports by imposing countervailing duties, showcasing clarity over mining issues and strategically utilizing the iron reserves of India, improving the regulatory environment of investment and execution of projects, etc. Though limited, such efforts are being taken by the Government as evident from the budget proposals during Interim budget 2014-2015.

II. Expectations from Budget 2015-16:

- To protect the domestic steel industry from cheap imports and create a level playing field between domestic steel manufacturers and Chinese manufacturers, entire steel association expected an increase in the customs duty on Steel long and flat products from 5% and 7.5% respectively to 10%.
- As various raw material inputs are in limited supply in India, companies resort to imports of the same. To protect the interest of the companies and remain cost competitive in the export markets which is led by China, steel sector proposed and expected the reduction of duties in following items -
  - Reduction in customs duty on coking coal from 2.5% imposed based on the interim budget proposal of 2014-2015.
  - Import duty on iron may be bought down to zero from the current levy of 2.5%.
- There is an anomaly on excise duty charged on pre-fabrication of works, wherein excise duty is charged at 12% on pre-fabrication activity outsourced and carried out at the premise of separate fabricator, however the duty is not chargeable when it is carried out at the site (where fabrication is require). Thus to reduce this anomaly and reduce the price gap between steel fabrication at sites and at fabricators, it was expected to reduce the excise duty from 12% to 8%.
- Due to withdrawal of short lead concession in tariff rates for traffic booked up to 90 kms, the freight cost for transporting iron ore has increased by around 128%. Thus entire steel sector in India is expected the reinstatement of short lead concession for traffic booked up to 90 kms.
- More than 35% of the crude stainless steel production in India comes from the huge unorganized sector. Excised duty of 12.36% is charged to organized sector, whereas compounded scheme is levied on the unorganized sector where in they are subject to pay Rs. 40000 per machine per month which is not dependent on the production quantity and value. Thus to create the level playing field and protect the malpractices and revenue loss of the Government, it was expected to levy companies in such unorganized sector at advalorem Excise duty i.e. chargeable based on value.

III. Union Budget 2015-16 proposal:

Budget Proposal	XMPUS view on its impact on the industry
Reduction in Special additional duty (SAD) on iron & steel scrap from 4% to 2%.	**Positive –** Reduction in the SAD by 2 percentage points will ensure the low purchasing cost for captive users of scrap whereas as freeing of working capital for reseller of the scrap as lower amount would be blocked as refund of the same.
Increase in tariff rate on steel products covered under Chapter from 10% to 15%.	**Positive –** Increase in tariff rate will make imports expensive which resulting in to lower imports of the steel products and protect the interest of the domestic steel manufacturers.
Proposal towards developing infrastructure, housing and manufacturing sector across the Indian economy.	**Positive –** There are numerous proposals in the budget for developing large scale infrastructure projects like road networking, ports, power production, generation and transmission facilities. Further the huge construction and manufacturing activity is expected in the future due to "Housing for all campaign and "Make in India" campaign run by the Government.

Conclusion:

Government has partially met the expectations of the steel sector in reducing the import cost for raw material scrap and protecting cheap imports entering in to the country. Further due to overall thrust towards the development in the infrastructure, construction and manufacturing sectors, steel sector will be indirectly benefited as steel is the primary raw material in all these sectors. Further ongoing coal auctions will not only provide the regular and timely supply of coal and coking coal but will also give regulatory certainty to the captive users and primary manufactures of the steel products.

Retail Sector

I. Industry Scenario

India being a highly populated country with urban population of 38 crore (30%) and rural population of 83 crore (70%), its retail sector is the fifth largest in the world. Indian retail sector has experienced tremendous growth over the years from around USD 353 billion in 2010 to USD 550 billion in 2014 rising at CAGR of around 12%. Such growth was driven by many factors such as growth in purchasing power of the Country (with GDP per capita growing from USD 947 in 2010 to USD 1,165 in 2014), growing urbanization, growing e-commerce retail constituting around 2% of total retail market in 2014, changing taste and preferences, increasing brand awareness, entry of wide range of foreign products and easy credit financing from the financial institutions. Moreover with rural population reflecting around 70% of the total population, rising GDP per capita, increasing urbanization and internet penetration will provide huge opportunities to the retail players in India.

Unorganized market constitutes around 94% of the total retail market which coupled with higher grey market for international branded products results in to and higher tax evasion and lower retail productivity as compared to the international markets. Lower retail productivity results in to higher prices for the consumers due to higher intermediate cost, inefficient distribution channels and low operational efficiency. Further, there are many regulatory challenges like differential tax structure in different states (though Government is planning to implement GST, but there is absence of clear road map for implementation and consensus from all the State Governments) and contrasting political opinion for FDI in multi-brand retail from the central and State Government increasing political risk in the sector. As a result despite high growth in GDP per capita over the years, organized retail companies have performed poorly due to higher inefficiency in the operating system.

XMPUS' View: XMPUS believes that since Indian retail market consists of large number of small retail players employing around 3% of the total Indian workforce, allowing foreign investment in the multi brand retail will result in the break-down of such a large unorganized structure causing loss of employment of such huge workforce. However from consumer perspective, retail prices can be lowered by improving the backend infrastructure like supply chain and distribution channel which would be possible through the flow of foreign investments in India as these large foreign retail players have large economies of scale and efficient business model. Thus we believe that, creating a favorable and efficient operating environment for lower consumer prices along with protecting the interest of large number of small time players will be a challenging task for the Government.

Further considering the Government efforts in increasing the state tax devolution share from 32% to 42% and GST compensation packages offered to the State Governments, we believe the Central Government will be successful in implementing GST in near future.

II. Expectations from the Budget 2015-2016

- To streamline the indirect tax structure and making pricing competitive, it is expected that the Budget would provide for clear road with definite timeline for implementation of GST.
- To provide tax incentive to retail sector, following was expected form the budget –
  - To provide incentive for the consolidation in the retail sector and facilitate mergers and acquisition of loss making companies, it was expected that the budget would include extension of section 72A of the Income Tax Act 1961 to retail companies, so that the amalgamated entity is able to carry forward the predecessor losses
  - Extension of section 35 (2AB) to retail sector where 200% weighted deduction is permissible for in-house approved R&D expenditure.
- To clear the FDI in multi brand retail, it was expected form the budget that Government might make significant reforms in the proposed FDI policy for retail which will not only make conducive investment environment but also protect the farmers and provide employment to the existing small time retailers.

III. Union Budget 2015-16 proposal:

Budget Proposal	XMPUS view on its impact on the industry
Continue to have defined deadline of implementing GST by April 01, 2016	**Positive -** As the Government is committed to implement GST by April 01, 2016, it provides huge confidence to the companies involved in the retail sector.
Creation of a Unified National Agriculture Market.	**Positive –** Creation of national agriculture market will result in to stabilization of the agricultural produce along with elimination of intermediate cost and stock hoarding, providing best possible prices to the farmers and moderation in the retail prices for the consumers.
Introduce the Gold Monetisation Scheme which will replace both the present Gold Deposit and Gold metal Loan Schemes.	Such scheme will help to release and use the monetary value of the gold. Thus this will lead to easy earning of income for gold holders.
Government has concluded Monetary Policy Framework Agreement with the RBI and proposed to contain the inflation below 6%, thus it propose to amend RBI Act to provide for Monetary Policy Committee. Further, it is proposing to achieve GDP at 7-8% in next 2-3 years.	**Positive -** Reducing inflation and growing GDP will ensure higher disposable income in the hands of consumers providing higher purchasing power giving positive sign to the retail sector.

Conclusion:

Except for the GST, no budget proposal was directly connected to the retail sector of India. However, the Government has clearly defined its aim towards rural development, agriculture growth and overall growth in GDP of Indian economy which will boost the consumption pattern across the Indian economy ensuring strong market for the retail sector. Further the entire budget was silent towards the FDI in the multi brand retail which clarifies the stand of the central Government towards protecting the interest of large workforce in the unorganized market. As

Indian retail market is adversely affected with inefficient supply chain resulting in to high wastage of low shelf life products inflating the prices of the agricultural produce. Thus except for service tax exemption to the pre-cold storage services, any additional measures towards improving the backend infrastructure of supply chain would have really been appreciated.

Education sector

I. Industry scenario:

India with more than 50% of the population below the age of 25 years has the largest education sector in the world with around 20 million of the students serviced by around 36,000 public and private education institutions. Moreover, there is ample opportunity dormant in the sector as only 18% of India's youth is enrolled in higher education and average literacy rate is around 74% as compared to world average of 84%. Capitalizing on this opportunity, we have witnessed continuous growth in the education sector over the past 7 years where number of colleges and universities have grown at CAGR of 11% and 9% respectively. A well educated population is a key driver for economic growth. Currently, Government of India allocates around 3% of the GDP to the education sector. It has taken various steps in strengthening the education system such as allowance of 100% FDI in the sector, passing Right of Children to Free and Compulsory Education Bill, introducing grading system for higher education, etc.

However core challenges such as the quality of the education due to outdated curriculum, inadequate teacher training, poor infrastructure, poverty issues, etc. still remain unresolved. Higher education enrollment rates in India still lag far behind other countries, including China due to lack of trained faculty, underfunded research facilities, libraries, information technology systems, etc. India lags far behind other countries in providing skills training to its workforce, with only 10% receiving any form of skill training in either a formal or informal setting. Further the regulated education institutions need to be registered as not for profit organisations hampering foreign investment in the sector which coupled with restrictive education loans for studying in India is resulting into considerable brain drain from the country.

XMPUS' View: XMPUS believes that to cover comprehensive population under higher education, there is a prime need to create favourable infrastructure like funded research facilities, collaboration with foreign educational institutions, increasing the number of world class universities. There is also excessive need to create competent workforce by creating adequate training centres including vocational training centres such as ITI, craftsmen training scheme, granting higher incentives to teachers in the rural areas. However for this, the Government needs to increase its budgetary allocation to education sector from current 3% of GDP to around 6% of GDP over the long term in line with the international average. The not-for-profit model has only failed to produce quality institutes of education, thus the Government should allow working of profit making educational institutions as in case of profit making international educational institutions which provide higher efficiency, professional management and accountability on the organisation.

Considerable efforts are taken by the Government as evident from the fact that budgetary allocation was increased by around 11% to Rs. 68,728 crore during Interim budget 2014-2015.

II. Expectations from Budget 2015-16:

- To spur the policy reforms in states, announcement of several central schemes similar to Jawaharlal Nehru Urban Renewal Mission aiming to strategically use central funds were expected.

- To enhance the education quality and increase the capacity of the existing institutions, it was expected that Budget would involve proposal to set up new specialized research and training activities with focus on areas such as standardized assessments, school leaderships, early literacy, etc.
- To address the shortage of faculty in the country, it was expected that the Government would expedite the launch of National Mission for Faculty Development and provide a tax relief to the tune of 50% to Universities / Higher Educational Institutions that spend on the capacity development and training of their staff.
- To have an easy access to education support services, it was expected to exempt specified auxiliary educational services from service tax –
    - Renting of premises for setting up institutes/ offering accommodation to outstation students
    - Development of course content, outsourced services such as Information and Communication Technology ('ICT'), outsourced manpower, etc.
- As the Prime Minister has been laying so much emphasis on skill development, there can be an official announcement in the vocational training environment.

- To provide easy and affordable finance to students primarily women covering wide array of courses including vocational courses, it was expected that budget would provide some flexibility in banking sector.

III. Union Budget 2015-16 proposal:

Budget Proposal	XMPUS view on its impact on the industry
• To upgrade over 80,000 secondary schools and adding/upgrading over 75,000 junior/middle, to the senior secondary level schools to ensure schools within 5 km reach of each child,.	**Positive –** The Government is aiming to bridge the huge supply gap in the sector. It has aimed to provide the education to each and every child across India. Thus Setting up of new schools and up-gradation of the existing schools under different streams of the education field such as science, technology, management, research, contemporary field like animation, etc. will ensure increase in the supply capacity along with giving more opportunities to the students.
• Up-gradation for the following existing institutes - – National Institute of Speech and Hearing to a University of Disability Studies and Rehabilitation. – Indian School of Mines, Dhanbad into a full-fledged IIT	
• To set-up new institutes of education as follows – – To set up All India Institutes of Medical Sciences in J&K, Punjab, Tamil Nadu, Himachal Pradesh and Assam. – To set up an IIT in Karnataka and IIMs in Jammu & Kashmir and Andhra Pradesh. – To set up a Post Graduate Institute of Horticulture Research and Education in Amritsar. – Set up three new National Institutes of Pharmaceutical Education and Research: in Maharashtra, Rajasthan, and Chhattisgarh; and an Institutes of Science and Education Research in Nagaland and Odisha. – Set up a Centre for Film Production, Animation and Gaming in Arunachal Pradesh, for the North-Eastern	

States; and Apprenticeship Training Institute for Women in Haryana and Uttrakhand.	
Setting up of fully IT based Student Financial Aid Authority for higher education	**Positive –** The separate financial aid authority and educational loan schemes will ensure the speedy and higher disbursement of finances to a needy and eligible student. Further direct transferring of the benefit to the student's bank account will ensure in avoiding any financial leakage in the process.
Scholarship as well Educational Loan Schemes, through the Pradhan Mantri Vidya Lakshmi Karyakram.	
Setting corpus of Rs. 1500 crore for Deen Dayal Upadhyay Gramin Kaushal Yojana where disbursement will made directly into qualified students bank account.	
National Skills Mission through separate ministry - Skill Development and Entrepreneurship Ministry.	**Positive -** The Mission will consolidate skill initiatives spread across several ministries of the Government which will ensure harmonize the activities of Skill India as well as Maki in India campaign.

Conclusion:

Overall budget allocation to education sector remain in line with the last budget at around Rs. 68,968 crore because of the higher share of tax devolution to the states. Budget includes the comprehensive proposal for the education sector covering setting up of new education institutes (under different sections like science, research, management, animation, etc.), providing financial aid to the poor eligible students (via increasing scholarship schemes and setting up of separate financial aid authority) and making the work force of India highly skillful and competitive.

However the budget did not include any proposal towards increasing the teaching capacity as well as improving the quality of teaching and education curriculum across the primary and secondary education sector. Further any proposal to improve the higher drop rates (rate of students avoiding colleges after schools) would have been beneficial as it would have provided skillful human resource which is a prerequisite for the Make in India campaign of the Government.

Healthcare Sector

I. Industry Scenario:

With a population of over 1.2 billion, healthcare becomes a primary necessity in a country like India. While considering the available facilities, there is a huge demand-supply gap in the sector. Even basic sanitation is lacking in almost all parts of the country. The Government spending in the sector has been minimum (about 4% of GDP as in FY12) as against the OECD average of 9.3%. India thus ranks amongst the bottom five in the world when it comes to Government spending on healthcare as a percentage of GDP. Also, Government spending principally covers primary healthcare while private hospitals concentrate on secondary, tertiary and quaternary healthcare making healthcare services. This makes secondary, tertiary and quaternary healthcare unaffordable in a country which has 23.6% of its people living in poverty earning less than USD1.25 per day (as in 2012). Though, the Government has implemented schemes like Rashtriya Swasthya Bima Yojana (RSYB), which assure annual health insurance of upto Rs.30,000 to families living below poverty line, the unaccountability and lack of documentation amongst the poor makes it difficult for the Government to implement such schemes.

The out of the pocket expenses on healthcare is more than 60% of the overall healthcare expenditure in the country. Similarly lack of healthcare professionals and infrastructure makes it difficult to expand reach to rural India. Medical education in India is expensive and does not give immediate returns. Doctors therefore hesitate to reach out to suburban and rural population as these areas do not yield high income. The country has only 0.7 physicians per 1000 population as against the OECD average of 3.2 and 1.1 nurses per 1000 population against the OECD average of 8.8 indicating a huge necessity of healthcare professionals. Healthcare facilities are majorly concentrated in Metros, Tier I and Tier II cities as most of the spending in the sector comes from private sources, leaving a huge gap in the sub urban and rural segment.

XMPUS' View: XMPUS believes that efforts should be taken to integrate technology into the healthcare sector which would reduce the cost of services. Also, to encourage movement of healthcare professionals to the rural and suburban areas, practicing doctors in the areas should receive incentives and tax benefits. Moreover, given the limited budget in view with the cutback in spending in 2014-15, the Government should continue with its efforts to encourage Public Private Partnerships in the sector.

The budget proposes measures to boost healthcare in India, focusing on the rural population. It also seeks to encourage public sector participation, which would increase competition for private healthcare firms. However, the earlier healthcare budget was further cut by about 20% during the fiscal following major cuts in spending on HIV/AIDS due to lack of funds with the GoI. In such a scenario, under budget constraints, the Government should try to further encourage private investments and FDI in the sector through incentives and tax benefits.

II. Expectations from Budget 2015-16

Many reforms were expected considering the need to develop the healthcare sector. Following were some of the expectations from the budget:

- Increase in budget share to the healthcare sector is less likely with the cutback in spending in the sector during the last fiscal. However, greater provision was expected for implementation of schemes like National Rural Health Mission and National Urban Health Mission to develop health infrastructure across India with emphasis on Tier II and Tier III cities as well as rural India.
- Plan for a Universal Screening Programme for the entire country, for age group (maybe 35 – 60 years) which is at risk. This was expected to be planned with the help of private players using technology based models like Electronic Health Record (EHR) and Electronic Medical Record (EMR).
- Organ donors were expected to provide lifetime health coverage through insurance benefits through funding.
- Compulsory health insurance for employees and health insurance coverage for senior citizens
- Tax incentives:
    - Service tax incentives on health insurance premiums, healthcare education and training services

- The amount of tax deduction provided for preventive health check-ups introduced by the Finance Act, 2012 was expected to be made over and above the provision of Rs.15,000 towards the health insurance premium paid currently under section 80D of the Act.
- Various deductions under Income Tax Act for investments in hospitals, diagnostic centers and other manufactured medical technology as well as Electronic Health Record. Tax benefit on initial charge of 150% depreciation was expected to be extended to minimum 50 bed hospitals instead of the minimum 100 beds as of now.
- Exemption of Customs Duty for various Medical Equipment, Medical or Surgical Implants and Medical Devices

III. Union Budget 2015-16 Proposal and Impact:

Budget Proposal	XMPUS view on its impact on the industry
Allocation of Rs.33,152 Crore to the health sector, which forms 7.13% of the total allocated spending for the fiscal	**Positive -** Rs.30,645 Crore was allocated for the sector during 2014-15. However, 20% reduction of budget was later observed during the year. The 2015-16 budget has given due importance to healthcare and increased the spending by 26% when compared with the revised estimates of the money spend in the sector last year. The actual spending of the amount remains to be seen.
Increase in health insurance premium tax benefit from Rs.15,000 to Rs.25,000 and for Sr. citizens Rs.30,000	**Positive -** The reform would encourage individuals to avail health coverage supporting the Governments cause to reach out to maximum population. More number of people with health coverage will also help the Government to collate more data related to
Pradhan Mantri Suraksha Bima Yojna will cover accidental death risk of Rs.2 lakh for a premium of just Rs.12 per year.	
Pradhan Mantri Jeevan Jyoti Bima Yojana which covers both natural and accidental death risk of Rs.2	

lakhs. The premium will be Rs.330 per year for the age group 18-50.	public health which will help integration of technology in the healthcare sector. The reforms also serve the Government's aim to serve senior citizens and people with disabilities.
- For very senior citizens of the age of 80 years or more, who are not covered by health insurance, deduction of Rs.30,000 towards expenditure incurred on their treatment will be allowed.	
- The deduction limit of Rs.60,000 towards expenditure on account of specified diseases of serious nature is proposed to be enhanced to Rs.80,000 in case of very senior citizens.	
- It is proposed to increase the limit of deduction u/s 80DD and u/s 80U of the Income-tax Act in case of a person with disability, from Rs.50,000 to Rs.75,000. It is also proposed to increase the limit of deduction from Rs.1 lakh to Rs.1.25 lakh in case of severe disability.	
- Formation of 5 AIIMS like institutes in J&K, Punjab, Tamil Nadu, Himachal Pradesh and Assam. - Three new National Institutes of Pharmaceutical Education and Research: in Maharashtra, Rajasthan, and Chattisgarh.	**Positive -** The move will certainly help the Government's penetration when it comes to the healthcare sector. However, much more needs to be done to truly achieve the final goal of health for all.

Conclusion:

XMPUS views these reforms as a positive boost in catering to the demands of the elderly and disabled rural and suburban population which cannot afford the high healthcare bills. However, XMPUS is of the opinion that a wide gamut of measures need to be taken to educate this target population for the mentioned schemes to be successful. Also, sufficient measures are required for up gradation of healthcare facilities and services so that the insurance benefits provided could be put to proper use.

Moreover, though the finance minister stressed on preventive healthcare through sanitation by building about 50 lakh toilets with plans for a total of 6 crore, no provisions were mentioned for other important aspects covering water and sewerage treatment, pollution control, etc. Moreover, while covering for the elder and disabled population is good, healthcare for children was not mentioned. In a country like India which has one of the highest infant mortality rate in the world, child health cannot be ignored. Measures for healthcare amongst children would have allowed for applicability of budget reforms to population of all ages. Nonetheless with Budget 2015-16, considering the constraints in budget following strict financial prudence, XMPUS believes that the Government has managed to take its first steps in achieving the target of medical facilities in each village/ city and finally healthcare for all.

About Us

XMPUS Financial Services, LLP is set up by first generation entrepreneurs having total experience in finance industry of over 20 years, over 80% of which is in Credit Rating industry. Having set up with an aim to bridge the gap between Rating agencies and Corporates, by providing end to end credit rating advisory solutions, XMPUS has successfully rendered its credit rating advisory service in cities like Mumbai, Kolkata, Chennai, Nagpur, Indore, Ahmedabad, Pune, Jaipur and Hyderabad.

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IREDA Grading	
Financial Strength Assessment	

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