GOVERNMENT OF INDIA FINANCES

GoI's fiscal deficit rises by 9.6% in YoY terms in H1 FY2020, stands at 92.6% of FY2020 Budget Estimate

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HIGHLIGHTS

- *The fiscal deficit of the Government of India (GoI) rose by 9.6% to Rs. 6.5 trillion in H1 FY2020 from Rs. 5.9 trillion in H1 FY2019. The fiscal deficit in H1 FY2020 stood at a significant 92.6% of the Revised Budget Estimate (RBE) for FY2020, largely similar to the situation in H1 FY2019 (92.2% of the FY2019 provisional accounts or Prov.).*
- *While revenue receipts and revenue expenditure expanded by 18.0% and 14.0%, respectively, in H1 FY2020, both trailed the budgeted targets (25.6% and 21.9%, respectively). In contrast, the 15.8% uptick in capital expenditure and net lending in H1 FY2020 exceeded the budgeted target of 13.5%.*
- *Gross tax revenues of the GoI rose by a muted 1.5% in H1 FY2020, considerably undershooting the 18.3% growth included in FY2020 RBE, with a modest rise in direct taxes and a contraction in indirect tax collections. The net tax revenues have grown by a somewhat faster 4.2% in H1 FY2020, since the taxes devolved to the states contracted by 3.4% to Rs. 3.1 trillion in H1 FY2020 from Rs. 3.2 trillion in H1 FY2019.*
- *The transfer of a higher-than-budgeted Rs. 1.76 trillion from the Reserve Bank of India (RBI) has boosted the growth of non-tax revenues to 91.8% in H1 FY2020. This has cushioned the impact of the muted performance of the GoI's tax revenues on its overall revenue receipts.*
- *The pace of the GoI's expenditure growth has improved sharply following the presentation of the Union Budget in July 2019. The growth in revenue spending rose to 23.3% in Q2 FY2020 from 6.1% in Q1 FY2020. Moreover, capital expenditure and net lending expanded by a sharp 69.7% in Q2 FY2020, in contrast to the year-on-year (YoY) contraction of 28.6% in Q1 FY2020.*
- *We estimate that the gross tax revenues of the GoI would need to expand by a sharp 31.3% in H2 FY2020, to meet the FY2020 RBE. With both direct and indirect tax revenues reporting a subdued performance in the recent months, a mixed outlook for economic growth in H2 FY2020, and the anticipated impact of the cut in corporate tax rates, ICRA expects the GoI's gross tax revenues to trail the FY2020 RBE of Rs. 24.6 trillion by a considerable Rs. 2.5-3.0 trillion. A portion of this would be shared by the states through lower tax devolution to them.*
- *Moreover, the taxes devolved to the states in FY2019 were higher than required, as per our analysis. Presumably, the taxes devolved to the states in FY2019 were based on the GoI's estimate of its tax collections in its Revised Estimates (RE) for FY2019, which turned out to be Rs. 1.7 trillion higher than the FY2019 Prov. Adjusting for this excess transfer of central tax devolution in FY2019, which we peg at around Rs. 0.6-0.7 trillion, we estimate the net Central tax shortfall at Rs. 0.7-1.3 trillion in FY2020.*
- *A portion of this shortfall would be offset by the transfers from the RBI, which are higher than budgeted by Rs. 0.6 trillion. Therefore, we estimate the revenue receipts of the GoI to be Rs. 0.1-0.7 trillion lower than the FY2020 RBE, which could translate into a fiscal slippage of up to 40 bps in FY2020.*
- *The extent to which disinvestment revenues can be shored up in H2 FY2020 would be crucial in determining the final extent of the fiscal slippage in the current year. Expenditure cuts may have to be undertaken to prevent the fiscal deficit from rising too sharply in FY2020.*

OVERVIEW

Revenue Trends in H1 FY2020: Provisional data released by the Controller General of Accounts (CGA) indicates that the GoI's revenue receipts rose by 18.0% in YoY terms to Rs. 8.2 trillion in H1 FY2020 from Rs. 6.9 trillion in H1 FY2019. However, the pace of growth of revenue receipts trailed the 25.6% expansion included in FY2020 RBE. Further, revenue receipts during H1 FY2020 stood at 41.6% of FY2020 RBE, somewhat lower than the same in H1 FY2019 (44.3% of FY2019 Prov.). The GoI's non-tax revenues expanded by a sharp 91.8% to Rs. 2.1 trillion in H1 FY2020 (66.7% of FY2020 RBE) from Rs. 1.1 trillion (44.3% of FY2019 Prov.) in H1 FY2019, cushioning the impact of the modest 4.2% rise in net tax revenues to Rs. 6.1 trillion (36.8% of FY2020 RBE) from Rs. 5.8 trillion (44.3% of FY2019 Prov.), respectively.

Tax Revenue: Net of refunds (gross of devolution to States), the GoI's tax revenues rose by a disappointingly low 1.5% to Rs. 9.2 trillion in H1 FY2020 (refer Exhibit 1 and 2) from Rs. 9.1 trillion in H1 FY2019, sharply lower than the 18.3% growth included in FY2020 RBE. The net tax revenues (net of devolution to States) grew by a somewhat faster 4.2% in H1 FY2020, since the taxes devolved to the states contracted by 3.4% to Rs. 3.1 trillion in that period from Rs. 3.2 trillion in H1 FY2019.

The two major direct taxes recorded a subdued growth of 5.2% in H1 FY2020, significantly lower than the budgeted target of 18.6%, led by both corporate tax collections (+2.3% vs. +15.4%), as well as income tax (+8.9% vs. +23.3%). Notably, income tax and corporate tax collections during H1 FY2020 stood at 37.4% and 32.5%, respectively, of the RBE for the full year (42.4% and 36.7%, respectively, of FY2019 Prov. in H1 FY2019). ***The impact of the reduction in the corporate tax rates announced by the GoI in September 2019[1] as well as the subdued outlook for earnings in various sectors, suggests that corporate tax collections would fall substantially short of the target. Moreover, the growth of personal income tax collections may not improve meaningfully in H2 FY2020.***

Indirect taxes (customs duty, excise duty, service tax, Central GST or CGST, Integrated GST or IGST and Union Territory Goods and Services Tax or UTGST) recorded a discomfiting YoY contraction of 2.2% to Rs. 4.0 trillion in H1 FY2020, in sharp contrast to the 20.4% expansion included in the FY2020 RBE, suggesting that a considerable shortfall relative to the budgeted target is inevitable. Indirect taxes accounted for 39.7% of the FY2020 RBE, lower than the same in H1 FY2019 (48.9% of FY2019 Prov.). The combined CGST and IGST collections contracted by 3.5% to Rs. 2.3 trillion in H1 FY2020 (42.2% of the FY2020 RBE), from Rs. 2.4 trillion in H1 FY2019 (49.8% of FY2019 Prov.), partly on account of the cumulative impact of GST rate cuts and subdued consumption growth. The combined revenue from customs, excise and service tax aggregated to Rs. 1.7 trillion in H1 FY2020 (36.9% of FY2020 RBE), in line with the collections in H1 FY2019 (47.7% of FY2019 Prov.).

In addition, the inflows from GST compensation cess declined by 0.4% to Rs. 467.7 billion in H1 FY2020 from Rs. 469.4 billion in H1 FY2019.

According to our estimates, the gross tax revenues of the GoI would need to expand by a sharp 31.3% in H2 FY2020, to meet the FY2020 RBE. With both direct and indirect tax revenues reporting a subdued performance in the recent months, a mixed outlook for economic growth in H2 FY2020, and the anticipated impact of the

[1] Refer to ICRA's publication, *Cut in corporate taxes to boost sentiment, although pickup in private investment, GDP growth likely to be back-ended*, published in September 2019

cut in corporate tax rates, ICRA expects the GoI's gross tax revenues to trail the FY2020 RBE of Rs. 24.6 trillion by a considerable Rs. 2.5-3.0 trillion. Approximately 42% of this would be borne by the State Governments through lower tax devolution to them.[2]

Moreover, the taxes devolved to the states in FY2019 were higher than required, as per our analysis. In FY2019, the GoI had transferred Rs. 7.6 trillion as central tax devolution to the state governments, as per the data released by the CGA, which was presumably based on the GoI's gross tax collections of Rs. 22.5 trillion indicated in its RE for FY2019. However, the FY2019 Prov. had subsequently pegged the GoI's gross tax revenues at Rs. 20.8 trillion, a substantial Rs. 1.7 trillion lower than the RE for that year, which suggests that the devolution of taxes to the states in that year was higher than mandated. ***We estimate this excess transfer at around Rs. 0.6-0.7 trillion.[3] Adjusting for this excess transfer of central tax devolution in FY2019, we estimate the net Central tax shortfall at Rs. 0.7-1.3 trillion in FY2020.***

Exhibit 1: Trends in Tax Revenue Receipts in FY2019 and H1 FY2020

	FY2019 Prov.	FY2020 RBE		H1 FY2020 (Prov.)		
	Rs. billion	Rs. billion	Growth	Rs. billion	% of BE	Growth#
Gross Tax Revenues^	**20,802.0**	**24,612.0**	**18.3%**	**9,194.7**	**37.4%**	**1.5%**
Direct Taxes	11,252.3	13,350.0	18.6%	4,623.3	34.6%	5.2%
Corporation Tax	*6,635.7*	*7,660.0*	*15.4%*	2,493.3	32.5%	2.3%
Income Tax	*4,616.5*	*5,690.0*	*23.3%*	2,130.0	37.4%	8.9%
Indirect Taxes	8,447.0	10,168.5	20.4%	4,034.7	39.7%	-2.2%
Central GST (CGST)	*4,575.4*	*5,260.0*	*15.0%*	2,475.8	47.1%	15.2%
Union Territory GST (UTGST)	*24.1*	*69.5*	*188.7%*	13.1	18.8%	62.6%
IGST	*289.5*	*280.0*	*-3.3%*	-138.3	-49.4%	-150.9%
Customs Duty	*1,179.3*	*1,559.0*	*32.2%*	718.4	46.1%	11.5%
Excise Duty	*2,310.0*	*3,000.0*	*29.9%*	959.3	32.0%	-4.6%
Service Tax	*68.8*	*0*	*-100.0%*	6.4	--	-86.4%
GST Compensation Cess	950.8	1,093.4	15.0%	467.7	42.8%	-0.4%

^ Net of Refunds, Gross of States' share in Central Taxes; # As compared to the corresponding period of FY2019 Prov.
Source: GoI Budget Documents; CGA, Ministry of Finance, GoI; ICRA research

[2] The Fourteenth Finance Commission had recommended that the states should receive 42% of the shareable tax collections of the GoI over its award period of FY2016 to FY2020, which excludes items such as cess collections. In effect, the central taxes devolved to the states are closer to 35% of the gross central tax collections.
[3] In the Union Budget for FY2020, the GoI had projected central tax devolution to the states at Rs. 8.1 trillion, 6.3% higher than the Rs. 7.6 trillion included in FY2019 RE. However, as per the data released by the CGA, the taxes devolved to the states have contracted by 3.4% to Rs. 3.1 trillion in H1 FY2020 from Rs. 3.2 trillion in H1 FY2019. Accordingly, in ICRA's view, a portion of the adjustment of the excess devolution in FY2019, appears to have been undertaken in H1 FY2020.

Non-Tax Revenue and Disinvestment Proceeds: The GoI's non-tax revenues expanded by a considerable 91.8% in H1 FY2020 to Rs. 2.1 trillion (66.7% of the RBE for FY2020) from Rs. 1.1 trillion in H1 FY2019 (44.3% of FY2019 Prov.). The pace of growth of non-tax revenues in H1 FY2020 was significantly higher than the budgeted target of 27.2%, led by the sharp increase in the receipts from dividends and profits to Rs. 1.6 trillion in H1 FY2020 (94.7% of the RBE for FY2020) from Rs. 0.4 trillion in H1 FY2019 (39.4% of FY2019 Prov.).

The significant increase in dividends and profits in H1 FY2020 was driven by the transfer of surplus from the RBI to the GoI, following the acceptance of the recommendations of the Jalan Committee, which had been appointed to review the economic capital framework (ECF) for the Central Bank. In line with the Committee's recommendations, the RBI's Central Board approved the transfer of Rs 1.76 trillion from the Central Bank to the GoI in FY2020, of which Rs. 1.23 trillion represented the surplus for FY2019 and the balance Rs. 0.53 trillion was identified as excess provisions as per the ECF. This was Rs. 0.6 trillion higher than the budgeted amount, and would help to offset a portion of the expected shortfall in the GoI's net tax revenues. ***Accordingly, we estimate the revenue receipts of the GoI to be Rs. 0.1-0.7 trillion lower than budgeted.***

In addition, the interest receipts of the GoI rose by 10.9% to Rs. 64.8 billion during H1 FY2020, which was equivalent to 47.2% of FY2020 RBE.

The GoI had budgeted Rs. 505.2 billion for Other Communication Services in FY2020 RBE, which is in line with ICRA's estimates for deferred spectrum charges, licence fees, spectrum usage charges and other levies. The honourable Supreme Court, in its order dated October 24, 2019, allowed the Centre to recover a sizeable amount from telecom operators in India, on account of retrospective changes in the calculation of adjusted gross revenues. ***However, there remains considerable uncertainty regarding the magnitude of these charges, and the timing of actual payments by the telecom operators to the GoI. Therefore, it remains unclear, whether the collections of the GoI from Other Communication Services will meaningfully exceed the FY2020 RBE.***

The FY2020 RBE set a significant target of Rs. 1.05 trillion for disinvestment proceeds, against which the collections stood at a low Rs. 130.0 billion in April-October FY2020 (12.4% of FY2020 RBE). This includes the receipts from the sale of the GoI's stake in Rail Vikas Nigam Ltd (Rs. 4.8 billion), sale of enemy shares (Rs. 18.8 billion), Indian Railway Catering and Tourism Corporation's initial public offering (Rs. 6.4 billion) and inflows from the FFO of CPSE-ETF (Rs. 100 billion). According to recent newspaper reports, the GoI is planning to sell its stake in various public sector entities, including Bharat Petroleum Corporation Limited, Shipping Corporation of India, Container Corporation of India Limited, North Eastern Electric Power Corporation Limited and THDC India Limited, in the upcoming months. ***The speed with which the revenue from the disinvestment programme shores up, as well as the interest shown by potential buyers in the PSUs being offered for strategic disinvestment, will be critical to achieve the steep target set by the GoI.***

Exhibit 2: Trends in Quarterly Tax Collections (Net of Refunds, Gross of States)

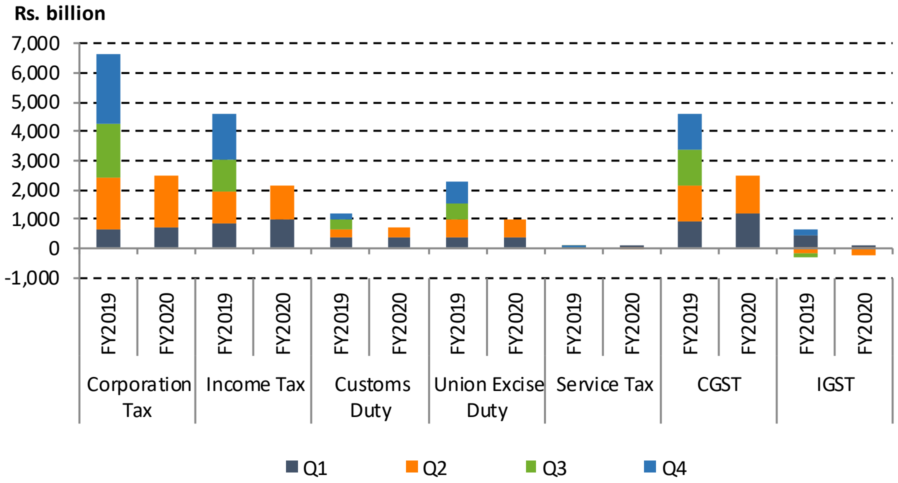
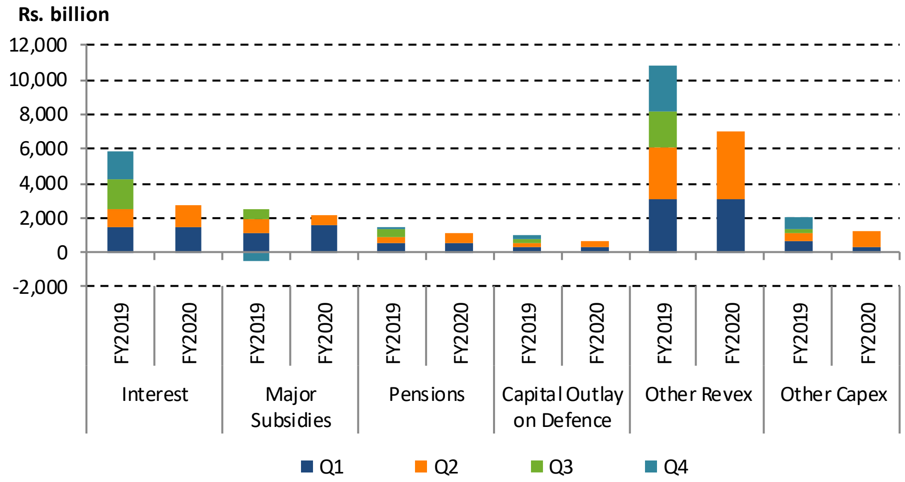


Exhibit 3: Trends in Quarterly Expenditure (ICRA's estimates)



Source: CGA, Ministry of Finance, GoI; ICRA research

Expenditure Trends for H1 FY2020: In H1 FY2020, the GoI's revenue spending rose by 14.0% to Rs. 13.0 trillion (53.2% of FY2020 RBE), while its capital expenditure and net lending increased by 15.8% to Rs. 1.8 billion (55.4% of FY2020 RBE; refer Exhibit 3). The pace of the GoI's expenditure growth has improved sharply following the presentation of the Union Budget in July 2019. The growth in revenue spending rose to 23.3% in Q2 FY2020 from 6.1% in Q1 FY2020. Moreover, capital expenditure and net lending expanded by a robust 69.7% in Q2 FY2020, in contrast to the YoY contraction of 28.6% in Q1 FY2020.

Despite the pickup in recent months, the GoI's revenue expenditure growth of 14.0% in H1 FY2020 was lower than the 21.9% expansion budgeted in FY2020. The interest payments recorded a 6.0% growth in H1 FY2020 to Rs. 2.7 trillion (41.0% of FY2020 RBE), lower than the 13.4% expansion included in FY2020 RBE. Moreover, the total outlay for major subsidies increased by 12.3% to Rs. 2.1 trillion in H1 FY2020 (70.1% of FY2020 RBE) from Rs. 1.9 trillion in H1 FY2019 (95.5% of FY2019 Prov.), lower than the budgeted target of 53.1%. While the outlay for subsidies towards fuel (+40.2% growth) and fertilisers (+51.1% growth) recorded a sharp expansion in H1 FY2020, that for food recorded a contraction of 3.7%. The subsidy outlay for the Ministry of Petroleum and Natural Gas, Department of Fertilisers and Department of Food and Public Distribution stood at Rs. 313.1 billion, Rs. 558.3 billion and Rs. 1.2 trillion, respectively, in H1 FY2020, equivalent to 83.5%, 69.8% and 67.4% of the respective FY2020 RBE (90.9%, 52.3% and 126.6%, respectively, of FY2019 Prov. in H1 FY2019).

Capital expenditure and net lending expanded by 15.8% in H1 FY2020, higher than the 13.5% growth included in FY2020 RBE. Capital outlay increased by 13.5% to Rs. 1.7 trillion in H1 FY2020 from Rs. 1.5 trillion in H1 FY2019, higher than the budgeted target of 11.5%. The capital spending in H1 FY2020 was led by defence, rail and road sectors, which accounted for 77.4% of the GoI's overall capital expenditure in that period. Moreover, capital spending rebounded in Q2 FY2020, after the presentation of the Union Budget in July 2019, expanding by a robust 54.2% in that quarter, in sharp contrast to the 26.0% contraction in Q1 FY2020. In addition, net lending rose by a high 140.3% to Rs. 65.9 billion in H1 FY2020 from Rs. 27.4 billion in H1 FY2019, sharply higher than the budgeted target of 102.0%. In H1 FY2020, capital outlay and net lending were equivalent to 55.6% and 50.8%, respectively, of the RBE for FY2020, as compared to 54.6% and 42.7%, respectively, of the FY2019 Prov. in H1 FY2019.

Exhibit 4: Fiscal trends in FY2019 and H1 FY2020

	FY2019 Prov.	FY2020 RBE		H1 FY2020 (Prov.)		
	Rs. billion	Rs. billion	Growth	Rs. billion	% of BE	Growth#
Revenue Receipts	15,631.7	19,627.6	25.6%	8,164.7	41.6%	18.0%
Tax Revenues$	*13,169.5*	*16,495.8*	*25.3%*	6,074.3	36.8%	4.2%
Non-Tax Revenues	*2,462.2*	*3,131.8*	*27.2%*	2,090.4	66.7%	91.8%
Revenue Expenditure	20,084.6	24,477.8	21.9%	13,010.8	53.2%	14.0%
Revenue Deficit	**4,452.9**	**4,850.2**		**4,846.2**	99.9%	
Capital Receipts	850.5	1,050.0	23.5%	123.6	11.8%	24.3%
Capital Expenditure, Net Lending	2,851.2	3,237.4	13.5%	1,793.0	55.4%	15.8%
Fiscal Deficit	**6,453.7**	**7,037.6**		**6,515.5**	92.6%	

$ Net of Refunds, Net of States' share in Central Taxes

Source: GoI Budget Documents; CGA, Ministry of Finance, GoI; CEIC; ICRA Research

Fiscal Balances in H1 FY2020: The GoI's fiscal deficit increased by 9.6% to Rs. 6.5 trillion in H1 FY2020 from Rs. 5.9 trillion H1 FY2019 (refer Exhibit 4 and 5). Moreover, its revenue deficit rose by 7.7% to Rs. 4.8 trillion in H1 FY2020 from Rs. 4.5 trillion in H1 FY2020. The GoI's revenue and fiscal deficits in H1 FY2020 stood at 99.9% and 92.6% of the RBE for FY2020, respectively, compared to 101.0% and 92.2% of FY2019 Prov., respectively, in H1 FY2019 (refer Exhibit 6).

With tax revenues reporting a subdued performance in the recent months, a mixed outlook for economic growth in H2 FY2020, and the anticipated impact of the cut in corporate tax rates, ICRA expects the GoI's gross tax revenues to trail the FY2020 RBE of Rs. 24.6 trillion by a considerable Rs. 2.5-3.0 trillion. A portion of this would be shared by the states through lower tax devolution to them. Moreover, the taxes devolved to the states in FY2019 were higher than required by around Rs. 0.6-0.7 trillion, as per our analysis. Accordingly, we estimate the net Central tax shortfall at Rs. 0.7-1.3 trillion in FY2020. This would be partly offset by the transfers from the RBI, which are higher than budgeted by Rs. 0.6 trillion. Therefore, we estimate the revenue receipts of the GoI to be Rs. 0.1-0.7 trillion lower than the FY2020 RBE, which could translate into a fiscal slippage of up to 40 bps in FY2020. The extent to which disinvestment revenues can be shored up in H2 FY2020 would be crucial in determining the final extent of the fiscal slippage in the current year. Expenditure cuts may have to be undertaken to prevent the fiscal deficit from rising too sharply in FY2020.

The market will continue to monitor the evolving fiscal trends in the remainder of FY2020. ICRA expects the new 10-year G-sec yield to trade in a range of 6.3%-6.7% in H2 FY2020.

Exhibit 5: Trends in Revenues and Expenditure of the GoI

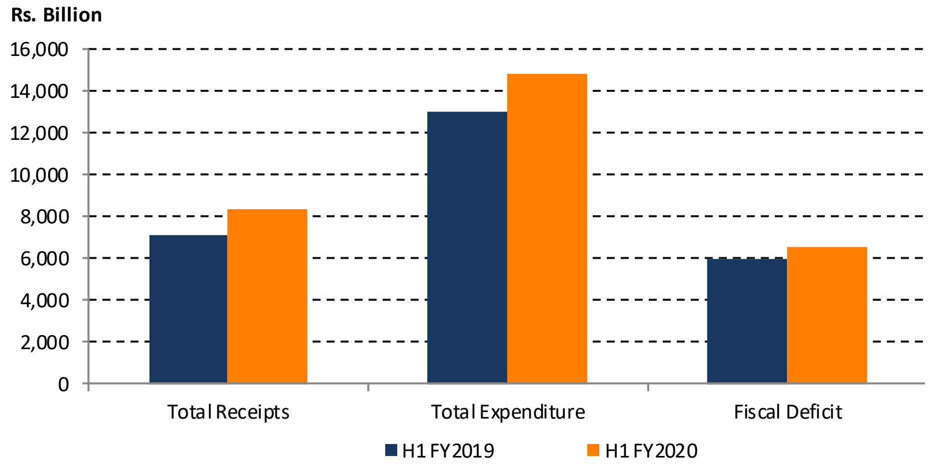
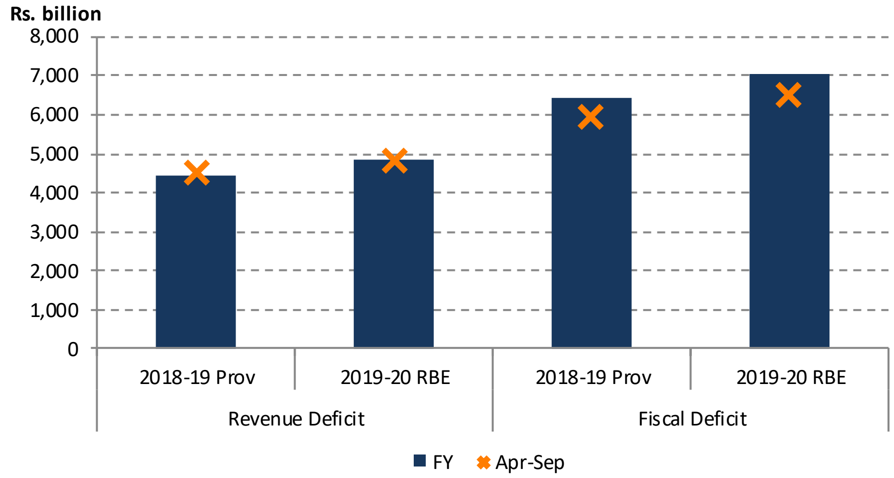


Exhibit 6: Revenue and Fiscal Deficits



Source: CGA, Ministry of Finance, GoI; CEIC; ICRA Research

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