cutting through complexity

India Vote-On-Account/Interim Budget 2014

17 February 2014

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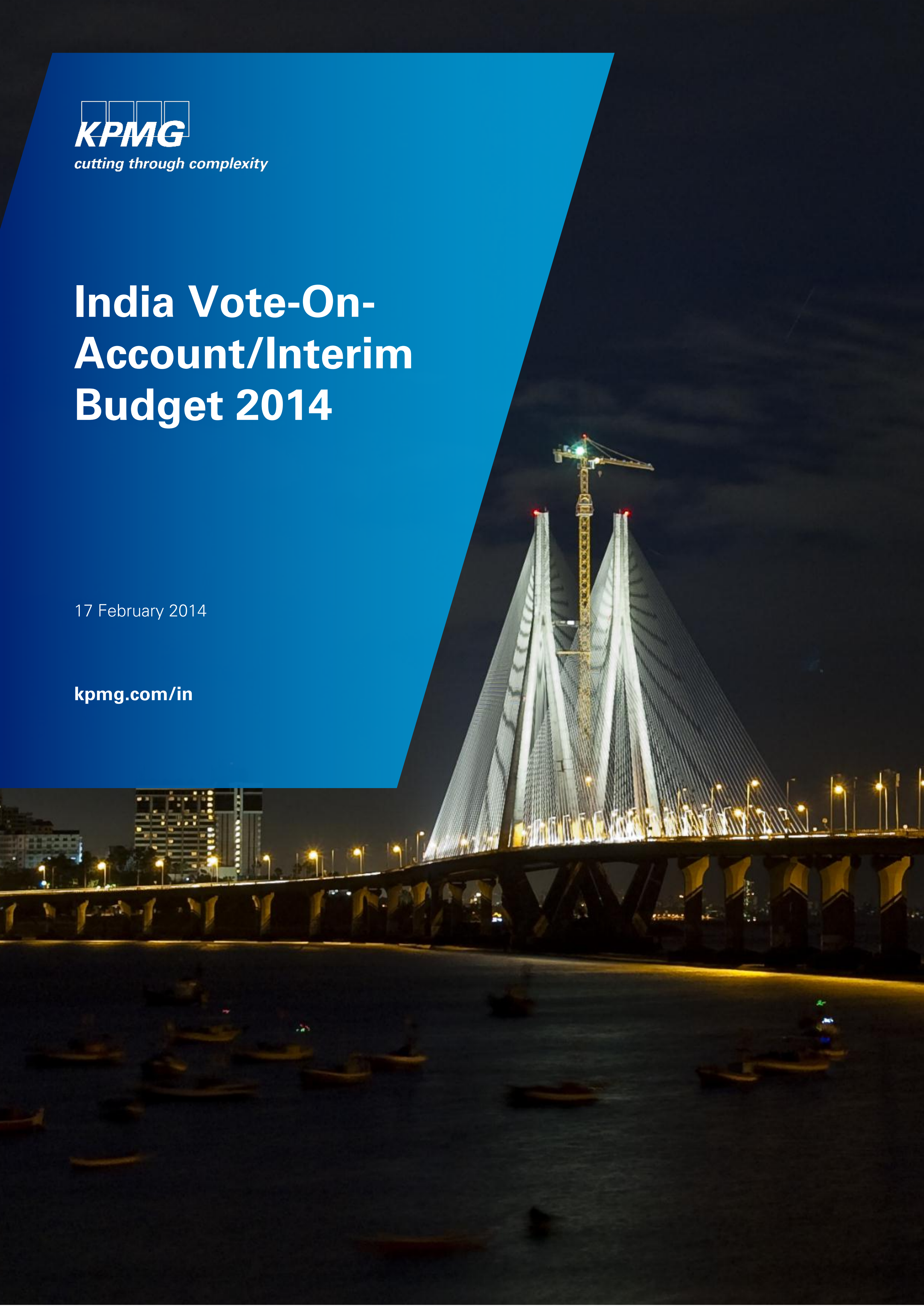


As the term of present Government is nearing an end, the Hon'ble Finance Minister, Mr. P Chidambaram presented a Vote-On-Account/Interim Budget 2014 in the Lok Sabha. The Finance Minister discussed the performance of the present Government for the last two terms along with the state of the economy dealing with the investment, foreign trade, manufacturing, infrastructure and certain issues having an impact on the economy of the country. Apart from highlighting the Government's performance in last two terms across sectors, the Vote-On-Account/Interim Budget made no changes to the Direct Tax provisions but announced a few Indirect Tax measures.

The Direct Tax rates given in the Interim Budget are relevant for the purpose of advance tax and deduction of tax at source for the AY 2015-16.The Interim Budget and the tax rates are subject to the final budget to be presented in the Parliament by the forthcoming Government post central elections.

The key highlights of the Vote-on-Account / Interim Budget are as follows:

ECONOMIC INDICATORS

The Indian economy gained momentum in 2Q14, however, the overall GDP growth is likely to be less than 5 per cent in 2013–14

For India, FY14 started on a grim note with the country registering a decadal low economic growth rate of 4.5 per cent[1] in FY13, as compared to 6.7 per cent[2] recorded in FY12. This weak economic sentiment was later reflected in the 1Q14 GDP growth of 4.4 per cent.[3] However, the Indian economy was considered to have passed its trough, with the RBI forecasting an improved growth rate of 5.0–5.5 per cent in FY14, while the Economic Survey 2012–13 projected a higher growth of about 6.1–6.7 per cent.[4] This was accompanied by some easing in the inflation rate. However, high interest rates, a depreciated currency and uncertainty around the upcoming general election results have led to a deceleration in the economic recovery.

A slow recovery, along with the lack of change in credit ratings despite the announcement of a slew of reforms in the previous year, drove the government to take further actions. Some policy announcements pertaining to[5] the curb on gold imports, quick clearance of investment proposals, relaxed ECB norms and relaxation in the FDI limit for asset reconstruction companies may have yielded some positive results. However, they are insufficient to place the economy back on a high growth trajectory of more than 8 per cent. The performance of the Indian economy is expected to improve in FY14 as compared to FY13. Thus, in February 2014, the CSO projected a GDP growth rate of 4.9 per cent in FY14, higher than 4.5 per cent in FY13.[6] A 5 per cent-plus growth rate would have been possible with improved investment and industrial production figures, among other factors. India's slow growth, however, is in sync with the pace of growth in other BRICS countries.

This chapter aims to discuss India's current economic scenario on the basis of the movements in key indicators that provide the context for the Interim Budget 2014–15.

Sector growth reflected mixed performance — agriculture improved, while industry and services recorded lackluster growth[7]

The year began with a low growth of 4.4 per cent in 1Q14, compared to 5.4 per cent in 1Q13. This is the lowest quarterly growth rate since 4Q09 when GDP grew by 3.5 per cent.[8] However, some domestic and external factors improved growth in 2Q14 with the rate increasing to about 4.8 per cent. From a sectoral perspective, agriculture continued to demonstrate improvement, with a growth rate of 2.7 per cent in 1Q14, which rose further to 4.6 per cent in 2Q14 owing to good monsoons. This was way better than the last year's growth rate of 1.4 per cent in 4Q13 and 1.7 per cent in 2Q13.

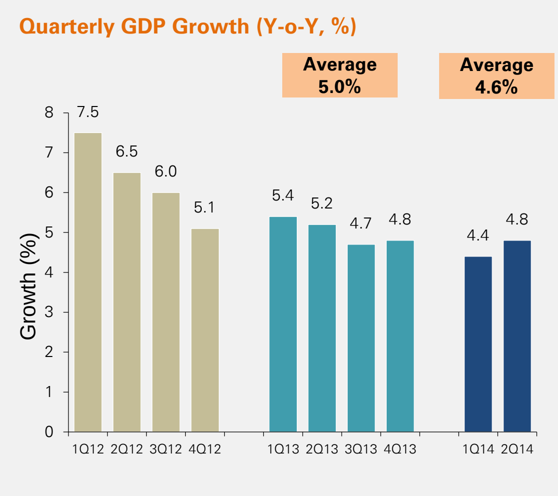
On the other hand, the beginning of FY14 was grim for industry, which grew by a mere 0.2 per cent in 1Q14, falling from 2.7 per cent in 4Q13 and 1.8 per cent in 1Q13. This was a result of poor performance of the mining and

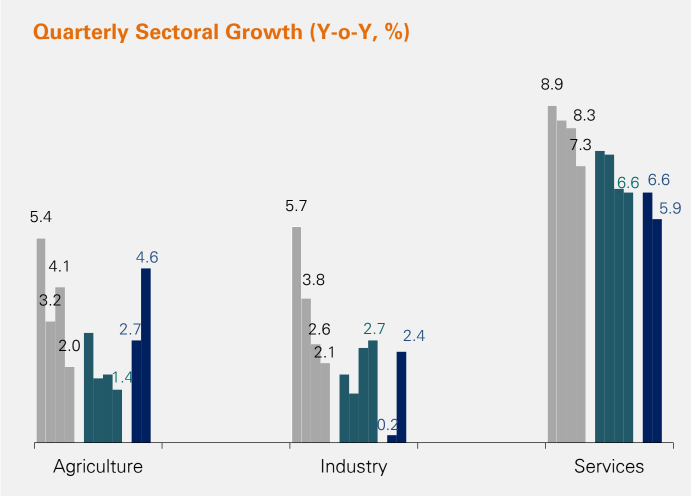
1 "Press Note on First Revised Estimates of National Income, Consumption Expenditure, Saving and Capital Formation, 2012-13," *Ministry of Statistics and Programme Implementation, GoI*, 31 January 2014
2 "Press Note on First Revised Estimates of National Income, Consumption Expenditure, Saving and Capital Formation, 2012-13," *Ministry of Statistics and Programme Implementation, GoI*, 31 January 2014
3 "Estimates of GDP for the First Quarter (April-June) of 2013-14," *Ministry of Statistics and Programme Implementation, GoI*, 30 August 2013
4 "First Quarter Review of Monetary Policy 2013-14," *RBI*, 30 July 2013
5 "Govt, RBI offer slew of measures to rescue troubled INR," *The Economic Times*, 29 August 2013
6 "Press Note on Advanced Estimates of National Income 2013-14," *Ministry of Statistics and Programme Implementation, GoI*, 7 February 2014
7 "Press Note on Quarterly Estimates of GDP for the Second Quarter (July-September) of 2013-14, *Ministry of Statistics and Programme Implementation, GoI*, 29 November 2013
8 "Quarterly Review 2013-14 (April-June)," *MoF*, September 2013

manufacturing sectors, which contracted during 1Q14 owing to high interest cost and low investment. However, industrial growth improved in 2Q14, reaching 2.4 per cent, due to strong improved supply of electricity, gas and water, positive growth of the manufacturing sector and some improvement in mining.

The service sector did not witness any change in FY14, because it maintained its 4Q13 growth rate of 6.6 per cent in 1Q14. However, this growth decelerated to 5.9 per cent in 2Q14 due to a decline in community, social and personal services. On the other hand, the financing, insurance and real estate sectors continue to demonstrate improvement; in fact, they have even recorded a double-digit growth rate.

Though growth in the service sector is slow as compared to its previous performance, it is expected to support economic growth in FY14 on account of its high share in GDP and highest growth among the three sectors. Agriculture is expected to record an improved growth in FY14, while industrial growth is likely to remain a key area of concern.



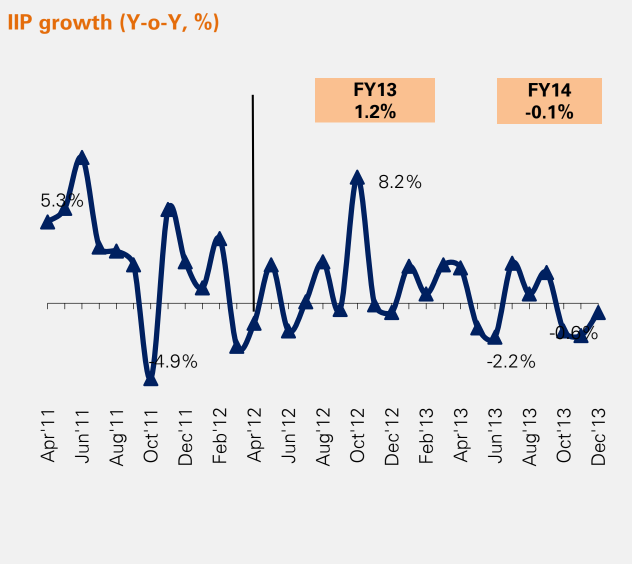


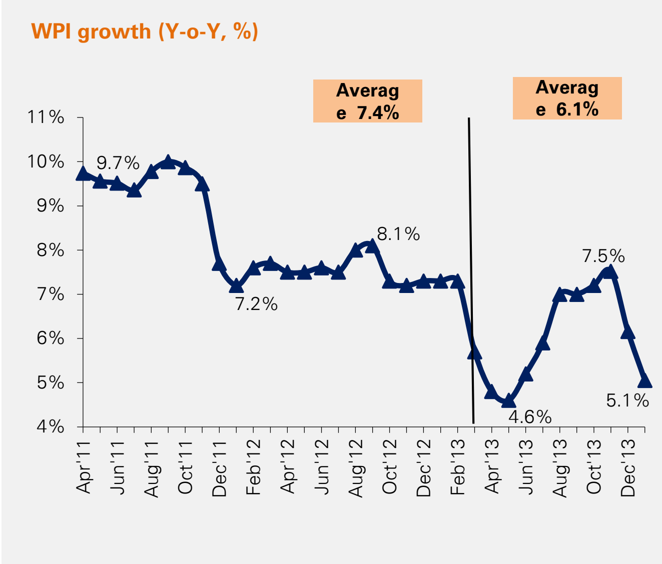
Source: Ministry of Statistics and Programme Implementation and KPMG in India analysis

Despite ease in inflation, monetary policy remained tight, adversely impacting industrial production

Improved economic growth in FY14 is partially the result of ease in inflation. The average inflation rate during April 2013–January 2014 has been recorded at 6.1 per cent, owing to the slowdown in global commodity prices and government measures, such as reduction in import duties on a few products (pulses, wheat, onion) and export ban on some edible oils. Though this is good news, inflation continues to stay above RBI's comfort zone of 5.0–5.5 per cent. On the other hand, the retail inflation, based on CPI, remains in double-digits, supporting RBI's concern on the upside risks to prices. Thus, RBI is focusing its attention on taming inflation and has proposed adopting CPI as a measure of inflation and gradually reducing it to less than 6 per cent by January 2016.[9]

[9] "Third Quarter Review of Monetary Policy 2013-14," *RBI*, 28 January 2014





Source: Monthly Economic Report, MoF and KPMG in India analysis

Thus, GDP growth in the future will be guided by a host of factors such as the performance of industry, movement of inflation and interest rates, improvement in trade and currency and policy announcements after the formation of the central government later this year.

In light of the current economic scenario characterised by poor industrial performance, IMF downward revision of global growth forecasts, volatile currency and a backlog of stalled projects, several agencies have made a downward revision of their growth projections.

Agency	Real GDP growth (%, earlier projections)	Month	Real GDP growth (%, latest projections)	Month	Direction
CSO	-	-	4.9	February 2014	-
PMEAC	6.4	April 2013	5.3	September 2013	▼
RBI	5.7	May 2013	5.0	October 2013	▼

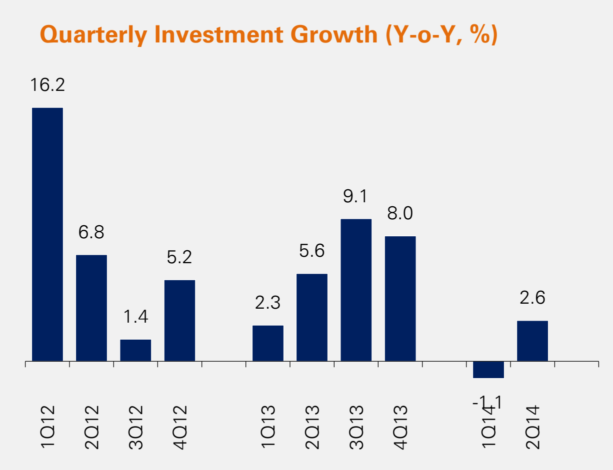
Source: RBI; "Advance Estimates of National Income, 2013-14," CSO, GoI, 7 February 2013; "PMEAC scales down growth estimate to 5.3 per cent," *The Hindu*, 13 September 2013

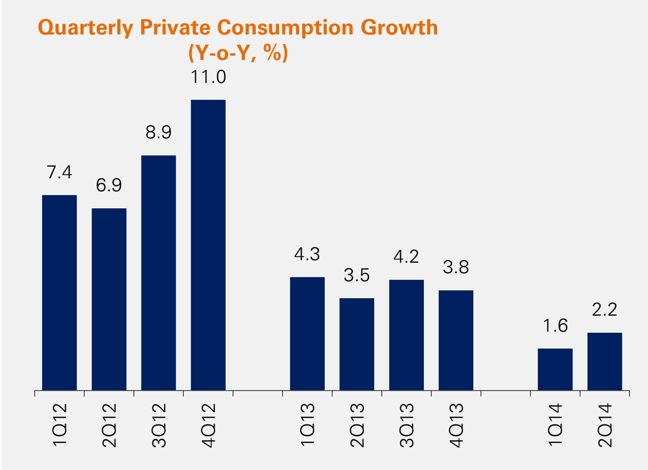
High interest cost, accompanied by political uncertainty, have adversely impacted investment and consumption

High interest cost and stalled large projects (due to a host of reasons such as the delay in acquiring land or obtaining clearances, or procuring fuel) weighed down on investment, which contracted in 1Q14, but improved in 2Q14. The capital goods sector took a hit and it contracted by 0.5 per cent[10] during April–December 2013.

Similarly, private consumption, an important demand-side driver of growth (which accounts for about three-fifth of GDP) plummeted in line with other economic indicators after being impacted by high retail inflation and interest rates.

10. "Press Release on Quick Estimates of IIP and Use-Based Index for the month of December, 2013," *Ministry of Statistics and Programme Implementation, GoI*, 12 February 2014



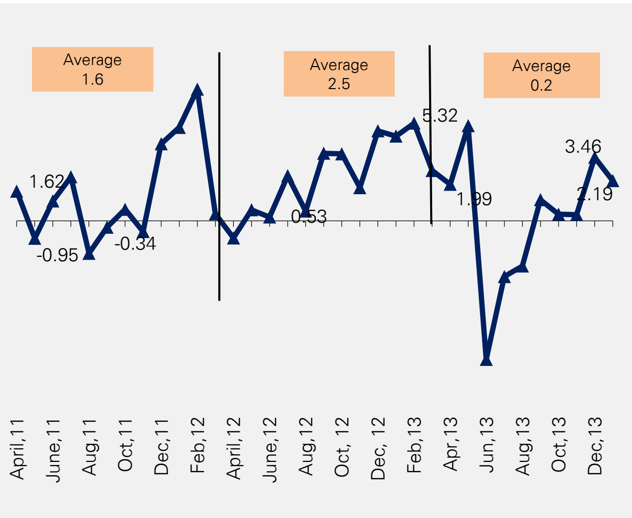


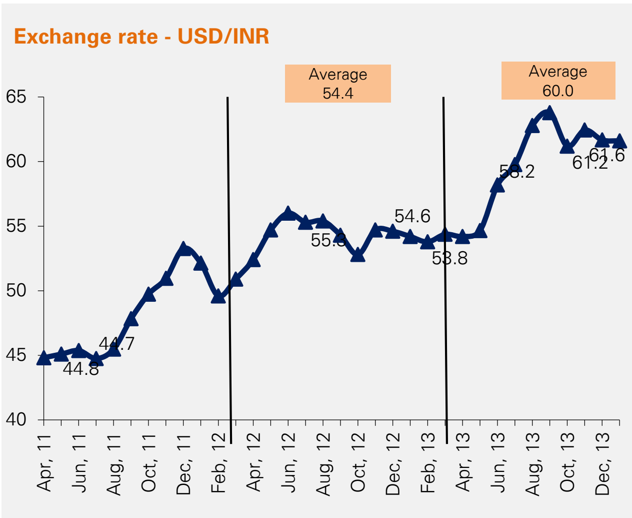
Source: Ministry of Statistics and Programme Implementation and KPMG in India analysis

Slow recovery, uncertainty over the next government in India and the withdrawal of quantitative easing in the U.S. led to volatility in FII inflow and domestic currency

Continuous improvement in FII inflow is essential for the INR's appreciation. Since there was no improvement in FII inflow, the INR declined by 10.3 per cent from an average value of INR 54.4 per USD during April 2012–January 2013 to INR 60.0 during April 2013–January 2014.[11]

The investment inflow this year was slow during the first half of 2013–14 (1H14), because investors turned towards the USD amid news of the withdrawal of QE; FII inflow gained momentum after the announcement of continuance of QE. Though policy announcements such as increased FDI caps and measures to consolidate current account and fiscal deficit helped in improving the inflow in 2Q14, the overall inflow was worth only USD1.6 billion, less than USD29.6 billion[12] in FY13. This is way less than the inflow witnessed by India in the past and underlines the potential to attract greater investment in future.





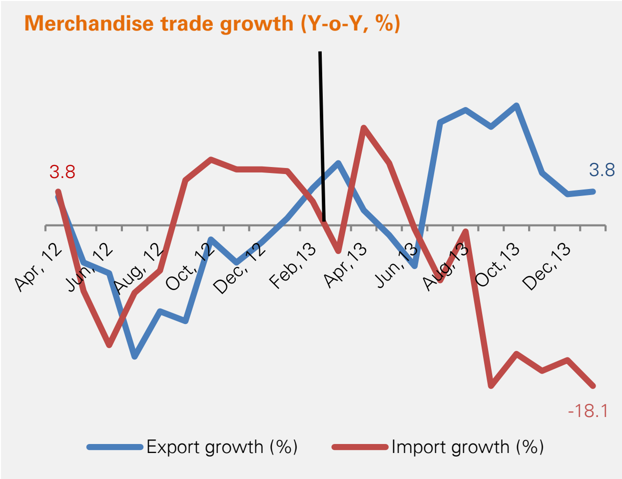
Source: SEBI, Oanda and KPMG in India analysis

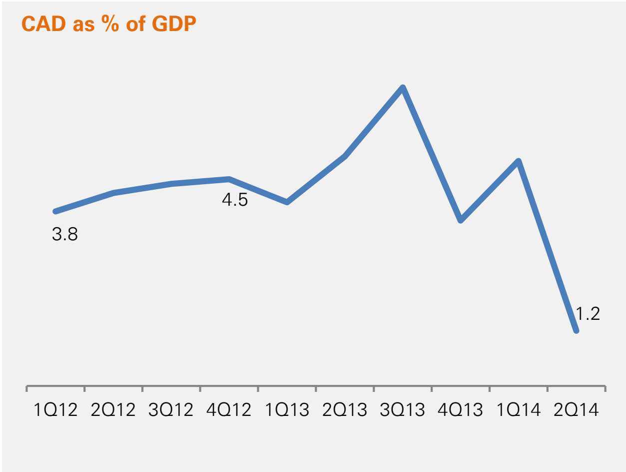
11 "Currency Converter," *Oanda*, accessed on 17 February 2014
12 "FII", *SEBI*, accessed on 17 February 2014 and KPMG in India analysis

Export growth improved and trade and CAD narrowed

Improving global demand due to recovery in the EU and the U.S. and the depreciation of the INR led to the narrowing of India's trade deficit to USD119.9 billion during April 2013–January 2014 from USD165.8 billion during the same period last year.[13] The deficit this year (so far) reduced by 27.7 per cent[10] compared to a growth of 7 per cent in the corresponding period of the previous year.

Reduced trade deficit led to improvement in CAD, which narrowed to 3.1 per cent in 1H14 from 4.8 per cent recorded in FY13. In FY14, RBI expects CAD to be about 2.5 per cent.[14]





Source: Ministry of Commerce and Industry, RBI and KPMG in India analysis

GoI compelled to continue announcing policy changes and measures to support recovery

Slow domestic recovery amid improving global economy, a slew of reform measures announced last year and a large consumer base compelled the GoI to support the GDP growth by taking some additional measures as follows:

- The Prime Minister of India cleared a road map for addressing issues such as pool pricing of coal, the formation of regulatory bodies for coal, roads and railways, new FDI policy with increased investment limits in the aviation and telecom sectors and the establishment of an infrastructure investment fund.[15] These measures were announced with the intent of boosting the mining and infrastructure sectors, which, in turn, are expected to drive industrial production
- Ban on gold imports and increased import duty on gold[16]
- Raised interest ceiling on non-resident external deposits' to attract funds and reduction in the limit for overseas direct investment to prevent funds outflow
- Relaxed ECB norms to help entities in production
- Allowed sovereign wealth funds to invest in bonds of public sector infrastructure finance companies
- Increase in FDI caps in segments such as commodity, power and stock exchanges, asset reconstruction companies, credit information companies, courier services and defence to augment foreign exchange reserves[17]
- Redefined 'infrastructure' for the purpose of raising ECB to include mobile telephony and companies operating in the fields of fixed network, cellular services and telecom towers[18].

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[13] "India's Foreign Trade: January 2014," *PIB, GoI*, 11 February 2014
[14] "Third Quarter Review of Monetary Policy 2013-14," *RBI*, 28 January 2014
[15] Pranab Dhal Samanta, "To re-charge sputtering economy, Prime Minister okays eight-week plan with clear deadlines," The Financial Express, 19 June 2013
[16] "Govt, RBI offer slew of measures to rescue troubled INR," *The Economic Times*, 29 August 2013
[17] "Quarterly Review 2013-14 (April-June)," *MoF*, September 2013
[18] "RBI includes more segments under infra definition for ECB," *The Hindu*, 19 August 2013; "Government working on Infrastructure Trust Fund: Arvind Mayaram," The Economic Times, 21 September 2013; Govt may soon permit FDI in Railways," *The Financial Express*, 18 September 2013

Consequently, the economy is expected to recover in FY14, but it will be slow and follow a U-shape pattern.[19] The outlook for FY15 appears optimistic but a lot of factors depend on the new government at the Centre and the policies and measures announced thereafter.

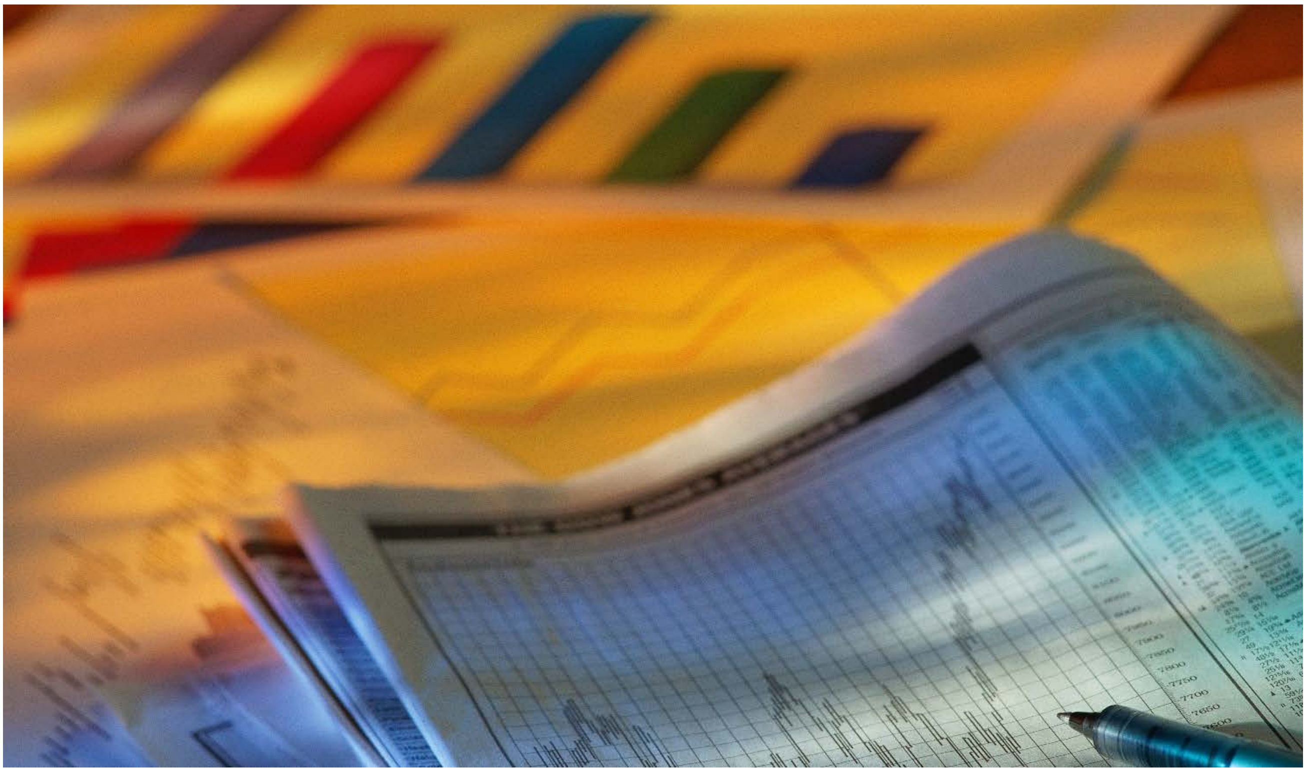
Easing inflation, fiscal consolidation, improvement in CAD and a host of measures announced to support the currency and boost investment inflow have helped improve FII inflow to some extent and resulted in an upward movement of the Sensex (the index moved up by 8.4 per cent to 20,479.03 in February 2014 from 18,890.81 in April 2013).[20] Further, the government has expedited the clearance of FDI proposals. In January 2014, the FIPB of India cleared proposals worth INR64 billion of Glaxo SmithKline to acquire additional stake in its Indian entity.[21]

With some indicators demonstrating improvement, the outlook for the Indian economy in FY14 seems optimistic. This can also be gauged from the higher growth forecasts in FY14 as compared to FY13 growth rates predicted by various research and international agencies. According to the WB, the Indian economy is expected to grow at 4.8 per cent in FY14 and rise thereafter to 6.2 per cent in FY15, 6.6 per cent in FY16 and further to 7.1 per cent in FY17.[22]

Fiscal deficit is projected to be 4.6 per cent of GDP in FY14, less than 4.8 per cent that was projected in the fiscal consolidation roadmap

GoI's finances have remained under pressure in the past few years with plunging domestic and global economic growth rates and increasing inflation, which have, in turn, adversely impacted corporate margins and government revenues. In fact, high fiscal deficit was one of the key reasons for the credit rating downgrade of India by a majority of rating agencies. Thus, the GoI announced a fiscal consolidation roadmap that proposed restricting India's fiscal deficit to 4.8 per cent in FY14, 4.2 per cent in FY15, 3.6 per cent in FY16 and to 3.0 per cent in FY17.

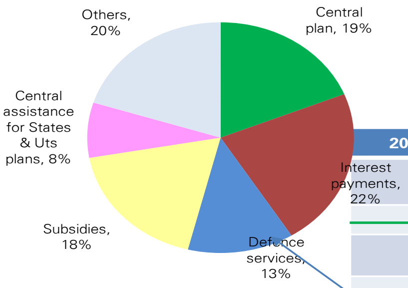
For FY14, fiscal deficit has been projected at 4.6 per cent, less than the 4.8 per cent target set in the fiscal consolidation roadmap, on the back of reduced expenditure and increased revenues. The government has also tried to increase its resources by disinvesting public sector entities and auctioning the 2G spectrum.



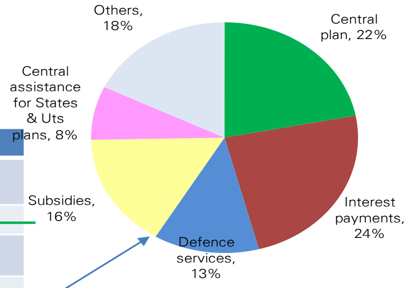
19 Third Quarter Review of Monetary Policy 2013-14," *RBI*, 28 January 2014
20 "Historical Indices," BSE and KPMG in India analysis
21 "FIPB clears GlaxoSmithKline's Rs 6,400 cr FDI proposal," moneycontrol.com, 13 January 2014
22 "Asit Ranjan Mishra, "WB sees global growth picking up, but not in India," *Livemint*, 15 January 2014

Government's finances at a glance

Expenditure 2012-13

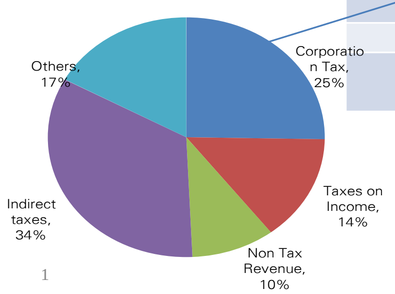


Expenditure 2013-14

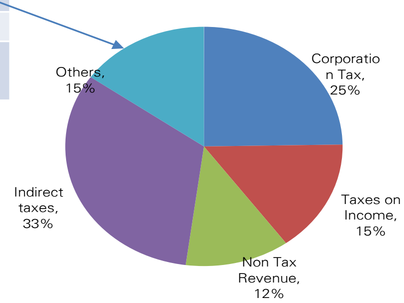


2012-13 (INR cr.)		2013-14 (INR cr.)
4.5%	GDP Growth rate	4.9% (Projected)
	Expenditure	
1,66,858	Capital	1,90,894
12,43,509	Revenue	13,99,540
14,10,367	**Total**	**15,90,434**
	Receipts	
42,157	Capital	36,644
8,77,613	Revenue	10,29,252
9,19,770	**Total**	**10,65,896**
4.9%	**Fiscal Deficit**	**4.6%**

Receipts 2012-13



Receipts 2013-14



Source: Union Budget 2014-15 and KPMG in India analysis

To conclude, FY14 may have started on a dismal note, positive developments during 1H14 indicate an improved economic performance going forward, with reduced inflation and deficits (trade, current and fiscal) and moderately high GDP growth. Further, some measures, such as reduction in excise duties, have been announced to boost industrial production. Moreover, several infrastructure projects are also underway, which are likely to add impetus to the economy.

Globally, things are looking up on the economic front. This is expected to go a long way towards not only instilling confidence among global investors, but also boost external demand for India.

DIRECT TAXES PROPOSALS

- There are no changes in personal and corporate income tax rates. The Finance Act, 2013 introduced increased surcharge for individuals (10 per cent if taxable income exceeds INR 10 million). Further, for domestic companies surcharge was increased to 10 per cent from 5 per cent and for foreign companies increased to 5 per cent from 2 per cent if taxable income exceeds INR 100 million. Surcharge on DDT for domestic company was increased to 10 per cent from 5 per cent. These additions to/increase in surcharges have been continued beyond the financial year 2013-14 as envisaged earlier.
- The revised draft of the DTC Bill announced to be ready and to be made available on website for a public discussion.
- Government to set up a Research Funding Organisation that will fund research projects selected through a competitive process. Contributions to such organisation will be eligible for tax benefits. This will require amendment in the relevant provisions of the Act in the regular Budget to be tabled later in the year.

Expiration of certain deadlines

The interim budget does not contain proposals for extension of tax holidays /deadlines having sunset date of 31 March 2014, these will lapse on 31 March 2014 unless extended in the final budget

- In particular, there has been no extension of the sunset date of 31 March 2014 for tax holiday for the power sector for setting up an eligible undertaking engaged in the following:
  - Generation or generation and distribution of power;
  - Transmission or distribution by laying a network of new transmission or distribution lines;
  - Undertaking substantial renovation and modernisation of existing network of transmission or distribution lines
- The lower rate of taxation of dividends received by an Indian company from specified foreign companies (with shareholding of 26 per cent or more) at the rate of 15 per cent on gross basis was extended by the Finance Act, 2013 by one year to financial year 2013-14. The benefit of this lower rate has not been extended.
- To retain recognition under the Act, PPF Trusts which had been approved by the CIT up to 31 March 2006 were required to obtain specific exemption from the PF authorities on or before 31 March 2014. This deadline of 31 March 2014 has not been extended.

INDIRECT TAX PROPOSALS

Excise

General

- General excise duty rates remain unchanged.

Rate changes (effective from 17 February 2014)

- Excise duty rate structure on mobile handsets, including cellular phones, which was hitherto based on the RSP (i.e. 6 per cent rate if the RSP exceeds INR 2,000, and 1 per cent for RSP equal to/ below INR 2,000) has been restructured. All mobile handsets would now attract excise duty rate of 6 per cent (if manufacturer avails benefit of Cenvat Credit) or 1 per cent (if no Cenvat Credit benefit has been availed).

  All imported mobile phones would now attract CVD of 6 per cent.

- General excise duty rate on all machinery, equipment, appliances etc and parts thereof, falling under Chapter 84 and Chapter 85 of the First Schedule to the Central Excise Tariff Act 1985 has been reduced from 12 per cent to 10 per cent.

  This concessional rate is available from 17 February 2014 to 30 June 2014, and would benefit items like consumer durable (e.g. television sets, refrigerators, set top box, telephone set, CD, DVD's, washing machines, personal computers, etc.) and capital goods (e.g. machineries, boilers, turbines, forklift trucks, printing devises, electric motors and generators, etc.)

  The aforesaid rate is subject to existing duty concessions or exemptions that are otherwise already available for some of these items.

- Excise duty rates on motor vehicles (motor cars, motor cycles, scooters, commercial vehicles, trailers etc) have been reduced by 3 per cent to 6 per cent, depending upon the nature and configuration of the motor vehicles. This concessional rate is available from 17 February 2014 to 30 June 2014.

Illustrative list, summarising the change in excise duty rate of certain key categories of motor vehicles, is given below:

Goods	Erstwhile excise duty rate	Revised excise duty rate
Small cars, Motor Cycle, Scooters, commercial vehicles, trailers	12 per cent	8 per cent
Motor vehicles of engine capacity exceeding 1500 cc, popularly known as SUVs including utility vehicles.	30 per cent	24 per cent
Large segment car	27 per cent	24 per cent
Mid segment car	24 per cent	20 per cent
Hybrid Motor Vehicle	12 per cent	8 per cent
Three wheeled vehicles for transport of not more than seven persons	12 per cent	8 per cent

Customs

General

- General customs duty rates remain unchanged. Thus, the general effective Customs duty rate continues to be 25.85 per cent (for capital goods)/ 28.85 per cent (for goods other than capital goods). However, goods falling under chapter 84, 85 and 87 would have a lower CVD, as a consequence to the Central excise duty rate amendments on these items

Rate changes (effective from 17 February 2014)

- BCD on specified non-edible grade industrial oils, imported for manufacture of soaps, fatty acids and fatty alcohol reduced to 7.5 per cent from the erstwhile BCD rate of 10 to 20 per cent.
- BCD on palm stearin, fatty acid and fatty alcohol reduced to 7.5 per cent from the erstwhile BCD rate of 15 to 20 per cent.
- Exemption from BCD and CVD has been provided on import of LNG for consumption in the authorized operations in the ONGC SEZ unit at Dahej. The exemption is also applicable to remnant LNG or NG cleared into the DTA.
- CVD and SAD exemption on the following machinery imported for construction of roads has been withdrawn:
  - Hot mix plant batch type with electronic controls and bag type filter arrangements more than 120 T/hour capacity
  - Electronic paver finisher (with sensor device) for laying bituminous pavement 7m size and above
  - Kerb laying machine
  - Mobile concrete pump placer of 90/120 cu m/hr capacity
  - Skid steer loaders
  - Drilling jumbos, Loaders, Excavators, Shortcrete machine and three stage crushers
- BCD rate on specified capital goods imported by, or on behalf of the Bank Note Paper Mill India Private Limited, for setting up of the Bank Note Paper Mill project, has been reduced from 7.5 per cent to 5 per cent. Further, such goods have been exempted from levy of CVD and SAD. The concessional BCD and exemption from CVD/SAD shall be available on such goods imported till 31 December 2014.

Service Tax

Rate changes

- Service tax rate remains unchanged at 12 per cent.

Amendments in Mega Exemption Notification (effective from 17 February 2014)

- Exemption expanded to include:
  - Services provided by cord blood banks by way of or in relation to preservation of stem cells; and
  - Services by way of loading, unloading, packing, storage or warehousing of rice.

GLOSSARY

AY	Assessment Year	INR	Indian Rupee
BRICS	Brazil, Russia, India, China and South Africa	IIP	Index of Industrial Production
BCD	Basic Customs Duty	LNG	Liquefied Natural Gas
BSE	Bombay Stock Exchange	MoF	Ministry of Finance
CPI	Consumer Price Index	ONGC	Oil and Natural Gas Corporation
CSO	Central Statistics Office	PMEAC	Prime Minister's Economic Advisory Council
CAD	Current Account Deficit	PPF	Public Provident Fund
CVD	Countervailing Duty	PF	Provident Fund
CIT	Commissioner of Income-tax	PIB	Press Information Bureau
DTC	Direct Taxes Code	QE	Quantitative Easing
DDT	Dividend Distribution Tax	RBI	Reserve Bank of India
DTA	Domestic Tariff Area	RSP	Retail Sale Price
EU	European Union	SAD	Special Additional Duty
ECB	External Commercial Borrowings	SEBI	Securities and Exchange Board of India
FY	Financial Year	SEZ	Special Economic Zone
FDI	Foreign Direct Investment	SUV	Sports Utility Vehicles
FII	Foreign Institutional Investors	The Act	The Income-tax Act, 1961
FIPB	Foreign Investment Promotion Board	USD	United States Dollar
GDP	Gross Domestic Product	WB	World Bank
GoI	Government of India	WPI	Wholesale Price Index
IMF	International Monetary Fund		

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