



# UNION BUDGET 2022-23



**AUM CAPITAL**

YOUR TRUST IS OUR WEALTH

## **Preface**

The Union Budget 2022 rightly outlined the need for prudence on the face of the pandemic, global headwinds, slowing global growth, geo-political tensions, battered financial markets and contracted global trade. The Budget is rightly **focused on rural and infrastructure sector**, at a time when the rural economy is in a bad shape on the back of two years of lockdowns and restrictions, the Finance Minister did a wonderful job of prioritizing resources towards vulnerable sections, rural areas, MSME and social and physical infrastructure creation.

The Finance Minister laid out the **total budgeted expenditure** for 2022-23 at Rs.39.45 lakh crore. The **Fiscal Deficit** in 2022-23 has been estimated at 6.4 per cent of GDP, which is consistent with the broad path of fiscal consolidation announced last year to reach a fiscal deficit level below 4.5 per cent by 2025-26.

High relief was given to such tax payers where there have been omissions or mistakes in correctly estimating their income for tax payment; they can now file an **Updated Return** on payment of additional tax. This updated return can be filed within two years from the end of the relevant assessment year. This will lead to reduction in litigations.

**Rationalization of Surcharge** has been announced - the rate of long-term capital gains varies between 10 to 20 per cent depending upon the type or class of assets. The mentioned rate of long-term capital gain tax increases by applicable surcharge which is chargeable at 37 per cent in case of an individual having capital gains of more than Rs 5 crore during the year. For capital gains more than Rs 2 crore but up to Rs 5 crore, the surcharge rate is 25 per cent. Further, in the case of companies, the maximum applicable rate of surcharge is 12 per cent where such capital gains are more than Rs 10 crore during the year. Now, to promote long-term investments in equity of start-up, the rate of surcharge has been capped at 15 per cent, irrespective of the amount of long-term capital gains. This is beneficial for the individual investors who are holding shares for more than 12 months and selling them thereafter, thus treating gains on the sale of such shares as long-term capital gains. Further, the beneficial rate of the surcharge shall also apply to an Association of Persons (AOP). this will be a big beneficiary for startups and unicorns and for assesses who hold and invest in unlisted shares.

With the focus clearly on **rural India**, it was no surprise that several announcements were made towards promoting **agriculture**, like procurement of wheat and rice, promotion of chemical-free natural farming, support for millet products, scheme to increase domestic production of oilseeds, delivery of digital and hi-tech services to farmers, Use of 'Kisan Drones', revision of syllabus of agricultural universities, fund to finance startups for agriculture & rural enterprise, relevant for farm produce value chain. These steps will not only benefit farmers it would in the long run generate employment. Moreover it will indirectly help in somewhat reducing food inflation.

In order to uplift the quality of life in rural India, "**Har Ghar, Nal Se Jal**" scheme got an allocation of ` 60,000 crore with an aim to cover 3.8 crore households in 2022-23. Apart from which ` 48,000 crore have been allocated towards completion of 80 lakh houses for the identified eligible beneficiaries of **PM Awas Yojana**.

Recognizing the hardships faced by the **MSME sector**, the Finance minister announced steps towards credit facilitation, skilling, and recruitment. In addition to that "Emergency Credit Line Guarantee Scheme (ECLGS)" has been extended up to March 2023.

Appreciating the emergence of **startups** and the role of Venture Capital and Private Equity in facilitating one of the largest start-up and growth ecosystem, the finance minister recommended setting up of an expert committee to examine and suggest appropriate measures for a holistic examination of regulatory and other frictions. Moreover tax incentives have been extended by one year, now eligible start-ups established before 31.3.2023 had been provided a tax incentive for three consecutive years out of ten years from incorporation. Previously the cutoff date was 31.3.2022

In terms of **equity markets** no tinkering was done with the long term capital gains tax which has been haunting market participants in the recent past.

Overall, the Union Budget neither had surprises nor any big announcements but had the necessary caution and intent to revive growth in the economy. However, at a time when the global economy is in doldrums and with a focus on four pillars of development — inclusive development, productivity enhancement, energy transition and climate action — with a blueprint of economy from India at 75 to India at 100,—***this probably is the best that the FM could have delivered!!!***

**AMRIT KAAL FOR NEXT 25 YEARS - FROM INDIA AT 75 TO INDIA AT 100**

## Union Budget 2022-23 – Highlights

The Fourth Budget in a row presented by Nirmala Sitharaman was all about going Digital from Digital Rupee to Digital University and sets forth the blue print for the fastest growing economy- 'India at 100'. The goals for next 25 years includes vision of our honorable Prime Minister like- Inclusive growth, promoting digital economy, technology enabled development, energy transition, climate action.

Stable tax regime Strong push for infrastructure boosting growth, Sharp increase in capital expenditure, stepped up focus on healthcare, rural demand and no major changes in direct taxes. Acknowledging that FY22 fiscal deficit to be almost in line with budgeted estimate at 6.9%, yet having a target in place to bring it down to 6.4% in FY23 was a real positive.

Some of the **Key Features** of the Union Budget 2022-23:

- ✦ Income tax: remained unchanged for the current fiscal
- ✦ Revised Fiscal Deficit for FY22 was 6.9% as against 6.8% projected in Budget Estimates
- ✦ Fiscal Deficit for FY23 is estimated 6.4% of GDP
- ✦ The borrowing from the market would be around 11.59 lakh crore in FY23.
- ✦ National Bank for Financing Infrastructure and Development (NaBFID) and National Asset Reconstruction Company have commenced their operations.
- ✦ Gross Expenditure increased by 8.24% at Rs.37.70 lakh crores for FY22 and estimated at 39.45 lakh crore in FY23.
- ✦ 18.5% increase in expenditure on education from Rs.880 bn in FY22RE to Rs.1042.78 bn in FY23
- ✦ IT & Telecom sector got increased allocation of Rs.511 bn in FY23 from Rs.287.57 bn in FY22
- ✦ Government has enhanced outlay for capital expenditure sharply by 35.4% from 5.54 lac crs to Rs.7.5 lac crs in FY22-23.
- ✦ Public issue of LIC is expected shortly after successful disinvestment of Air India.
- ✦ For the next financial year the target disinvestment set at Rs.65000 crs
- ✦ Umbrella, Imitation Jewellery, head phones, ear phones, smart meters, solar cells, X-ray machines to become costlier while frozen squids, Acetic acid, Methyle alcohol, Cocoa beans, Asofoetida, camera lens for mobile phones to get cheaper.
- ✦ Government imposes a 30% tax in all form of crypto trading.
- ✦ Trust based governance for ease of doing business 2.0 with advent of AMRIT KAAL.

## Major Announcement Summary

### Health and Wellbeing

- ✦ With focus on mental health problems due to spread of the Covid in the last two years, the government has taken an initiative to provide a platform for National Digital Health Ecosystem which would be rolled out in a year's time.
- ✦ For quality mental health counseling and care services a National Tele Mental Health Programme to be launched.
- ✦ A network of 23 tele-mental health centres to be set up with NIMHANS being the nodal centre and International Institute of Information Technology Bangalore (IITB) to provide technological support.

### PM Gati Shakti

- ✦ Budget Unfolds seven engines of economic growth opportunity through Roads, Railways, Airports, Ports, Mass Transport, Waterways and logistics infrastructure.
- ✦ The projects pertaining to these 7 engines in the National Infrastructure Pipeline will be aligned with PM GatiShakti framework.



**PM GATISHAKTI**

**UNION BUDGET 2022-23**

**National Master Plan For World Class Modern Infrastructure**

		
<ul style="list-style-type: none"> <li>• Completing 25,000 Km National Highways in 2022-23</li> <li>• Unified Logistics Interface Platform</li> <li>• Open Source Mobility Stack</li> </ul>	<ul style="list-style-type: none"> <li>• Integration of Postal and Railways Network</li> <li>• One Station One Product</li> <li>• 400 New-generation Vande Bharat Trains</li> </ul>	<ul style="list-style-type: none"> <li>• Multimodal Connectivity Between Urban Transport &amp; Railway Stations</li> <li>• National Ropeways Development Plan</li> <li>• Capacity Building for Infrastructure Projects</li> </ul>

## Agriculture & Food Processing

- ✦ Record food grains production and enhanced procurement of wheat in Rabi and Paddy in Kharif 2021-2022 to 1208 lac metric tonnes from 1.63 crore farmers.
- ✦ Direct payment of Rs.2.37 lakh crores to 1.63 crore farmers for procurement of wheat and paddy.
- ✦ Natural Farming to be promoted which would be chemical free, throughout the country.
- ✦ NABARD to facilitate fund with blended capital to finance startups for agriculture and rural enterprise.
- ✦ 'Kisan Drones' to be introduced for crop assessment, digitization of land records, spraying of insecticides and nutrients.
- ✦ Implementation of the Ken-Betwa Link Project, at an estimated cost of Rs.44,605 crs would be taken up.
- ✦ An outlay of Rs.1400 crs is earmarked for Ken Betwa link project in FY23, which would provide irrigation benefit to 9.08 lakh hectares of farmers lands, drinking water supply for 62 lac people, 103 MW of Hydro and 27 MW of solar power.

## MSME

- ✦ Udyam, e-shram, NCS and ASEEM portals will be interlinked.
- ✦ 130 lakh MSMEs were provided additional credit under Emergency Credit Line Guarantee Scheme (ECLGS) which mitigated the adverse impact of the pandemic.
- ✦ Guarantee cover under ECLGS to be expanded by Rs.50000 crs to total cover of Rs.5 lakh crores with an aim to provide collateral-free loans to stressed out MSMEs.
- ✦ Another 2 lakh crores additional credit for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE).
- ✦ Rising and Accelerating MSME performance (RAMP) programme with outlay of Rs.6000 crs to be rolled out.

## Skill Development

- ✦ Digital ecosystem for skilling and Livelihood (Desh-Stack e-portal) will be launched to empower citizens to skill, reskill and upskill through online training.
- ✦ Startups will be promoted to facilitate 'Drone Shakti' through varied applications and for Drone-As-A-Service (DrAAS)

## Education

- ✦ Due to pandemic led closure of schools, children in particularly in the rural areas and those of Scheduled Castes & Scheduled tribes have lost 2 years of formal education. 'One class- One TV channel' programme under PM e-VIDYA programme to be expanded to 200 TV channels as a supplement teaching.
- ✦ High-quality e-content will be developed for delivery through Digital Teachers.
- ✦ Digital University for world-class quality universal education with personalised learning experience to be established.

## Har Ghar, Nal Se Jal

- ✦ The current coverage under Har Ghar, Nal Se Jal is 8.7crs and of this 5.5 crore households were provided with tap water in the last two year,
- ✦ In this budget an amount of Rs.60000 crs has been provided to cover another 3.8 crs households by FY23.

## Housing for All

- ✦ An amount of Rs.48000 crs has been allocated for completion of 80 lakh houses in FY23 under PM Awas Yojana.

## Prime Minister's Development Initiative for North-East Region (PM-DevINE)

- ✦ To develop infrastructure & social development projects in North Eastern region of India, an initial amount of Rs.1500 crs has been allocated to enable livelihood activities for youth and women under the scheme.
- ✦ Vibrant Villages programme for development of Border villages with sparse population, limited connectivity and infrastructure on the northern border.

## Banking

- ✦ In FY22, 100 % of 1.5 lakh post offices will come under the ambit of core banking system enabling financial inclusion and access to accounts through 11 net banking, mobile banking, ATMs, and also provide online transfer of funds between post office accounts and bank accounts.
- ✦ This will largely help farmers and senior citizens in rural areas, enabling inter-operability and financial inclusion.

## E-Passport

- ✦ The issuance of e-Passport using embedded chip and futuristic technology will be rolled out in FY23 to enhance convenience for citizens in their overseas travel.

## Urban Planning

- ✦ Modernization of building byelaws, Town Planning Schemes (TPS), and Transit Oriented Development (TOD) will be implemented.
- ✦ Providing a battery swapping policy as an alternative to setting up charging stations in urban areas

## Telecom Sector

- ✦ A scheme for design-led manufacturing to be launched to build a strong 5G ecosystem as a part of Production Linked Incentive Scheme which would enable growth as well as create employment opportunities.

## Land Records Management

- ✦ Efficient use of land resources is of vital importance for urban planning and development. Unique Land Parcel Identification Number for IT-based management of land records.
- ✦ The adoption or linkage with National Generic Document Registration System (NGDRS) with 'One Nation One Registration Software' would promote uniform process for registration and 'anywhere registration' of deeds and documents.

## Export Promotion

- ✦ The existing Special Economic Zone (SEZ) Act would be replaced with a new legislation that will enable the states to become partners in 'Development of Enterprise & Service Hubs'

## Atma Nirbharta in Defence

- ✦ In the process of reducing imports of defence equipment 68% of capital procurement budget is earmarked for domestic industry in FY23, up from 58% in FY22.
- ✦ Defence R&D to be opened up for industry, startups and academia with 25% of defence R&D budget earmarked

## Energy Transition and Climate Action:

- ✦ Additional allocation of Rs. 19,500 crore for Production Linked Incentive for manufacture of high efficiency solar modules was made to meet the goal of 280 GW of installed solar power by 2030.
- ✦ 5-7% biomass pellets to be co-fired in thermal power plants:
  - CO2 savings of 38 MMT annually,
  - Extra income to farmers and job opportunities to locals,
  - Help avoid stubble burning in agriculture fields.
- ✦ Four projects to be set up for coal gasification and conversion of coal into chemicals for the industry.
- ✦ Financial support to farmers belonging to SCs and STs who want to take up agro-forestry.

## Public Capital Investment:

- ✦ Public investment to continue to crowd-in private investment and demand in FY22-23.
- ✦ Outlay for capital expenditure stepped up sharply by 35.4% to Rs. 7.50 lakh crore in FY22-23 from Rs. 5.54 lakh crore in the current year.
- ✦ Outlay in 2022-23 to be 2.9% of GDP.
- ✦ 'Effective Capital Expenditure' of Central Government estimated at Rs. 10.68 lakh crore in 2022-23, which is about 4.1% of GDP

## GIFT-IFSC

- ✦ World class foreign universities and institutions to allowed to offer courses in Financial Management in the GIFT City.
- ✦ An International Arbitration Centre will be set up in the GIFT City for timely settlement of disputes under international jurisprudence.

## Mobilising Resources

- ✦ Data Centres and Energy Storage Systems to be given infrastructure status.
- ✦ Venture Capital and Private Equity invested more than Rs. 5.5 lakh crore last year enabling one of the largest start-up and growth ecosystem. Measures to be taken to help scale up this investment.
- ✦ Sovereign Green Bonds to be issued for mobilizing resources for green infrastructure.

## Digital Rupee

- ✦ Introduction of Central Bank Digital Currency (CBDC) to further boost digital economy. This would lead to a more efficient and cheaper currency management.
- ✦ RBI to introduce digital rupee using block chain and other technologies in FY23



The infographic features a woman in an orange kurta and white headscarf looking at her smartphone. The background is dark with digital icons like a padlock, a piggy bank, and a gear. On the left, the text 'CENTRAL BANK DIGITAL CURRENCY' is written in large white letters. On the right, there is a blue circular logo with the Indian Rupee symbol and the text 'UNION BUDGET 2022-23'. Below the image, three bullet points are listed, each preceded by a Rupee symbol (₹).

**CENTRAL BANK DIGITAL CURRENCY**

**UNION BUDGET 2022-23**

- ₹ RBI to introduce Digital Rupee using Blockchain and other technologies starting 2022-23
- ₹ This will lead to more efficient and cheaper currency management system
- ₹ It will also give boost to digital economy

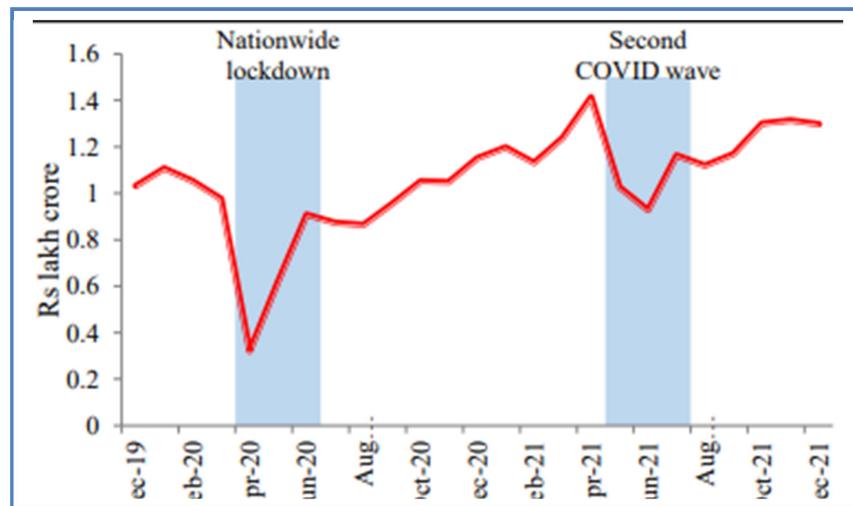
## Providing Greater Fiscal Space to States

- ✦ Enhanced outlay for 'Scheme for Financial Assistance to States for Capital Investment':
- ✦ From Rs. 10,000 crore in BE to Rs. 15,000 crore in RE for current year
- ✦ Allocation of Rs. 1 lakh crore in 2022-23 to assist the states in catalysing overall investments in the economy: fifty-year interest free loans, over and above normal borrowings
- ✦ In 2022-23, States will be allowed a fiscal deficit of 4% of GSDP, of which 0.5% will be tied to power sector reforms

## Indirect Taxes

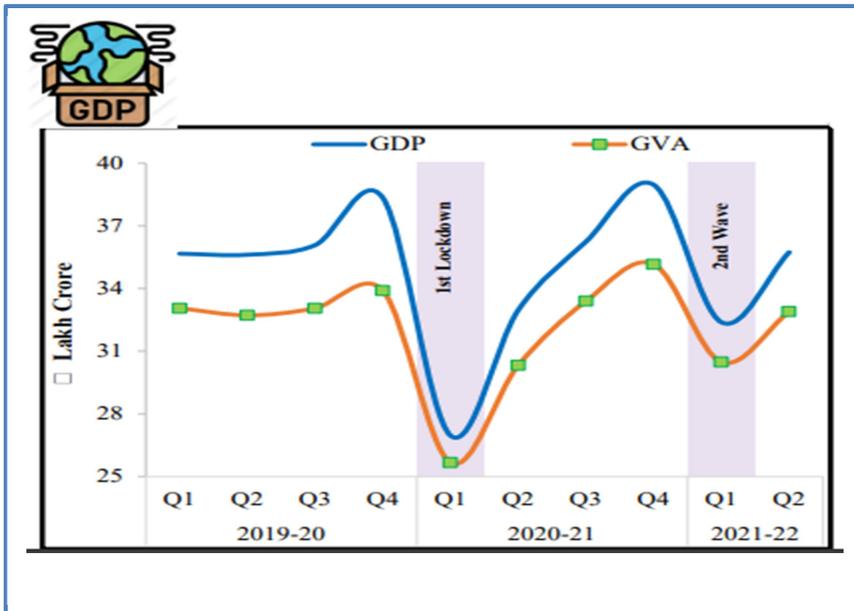
### GST

- ✦ GST revenues are buoyant despite the pandemic. It is now fully IT driven and progressive GST regime that has fulfilled the cherished dream of India as one market- one tax. The right balance between facilitation and enforcement has engendered significantly better compliance.



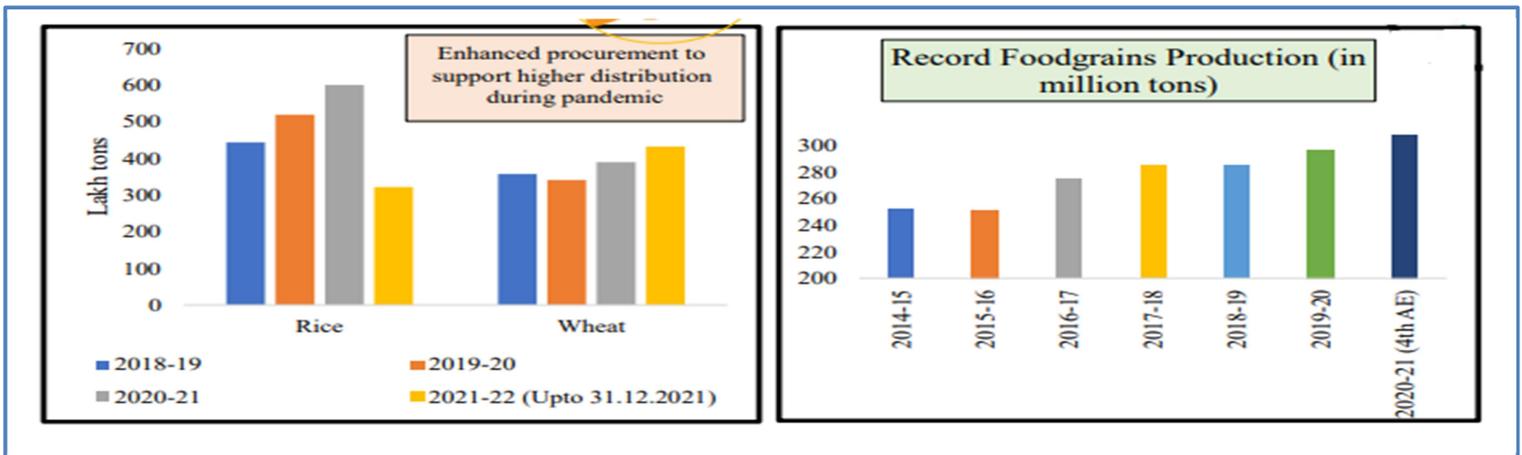
### Special Economic Zones (SEZs)

- ✦ The Special Economic Zones Act will be replaced with a new legislation that will enable the states to become partners in 'Development of Enterprise and Service Hubs'.
- ✦ This will cover all large existing and new industrial enclaves to optimally utilize available infrastructure and enhance competitiveness of exports
- ✦ Govt. will also undertake reforms in Customs Administration of SEZs and it shall henceforth be fully IT driven and function on the Customs National Portal with a focus on higher facilitation and with only risk-based checks.
- ✦ The said proposal will ease doing business by SEZ units considerably and the reforms shall be implemented by 30th September 2022

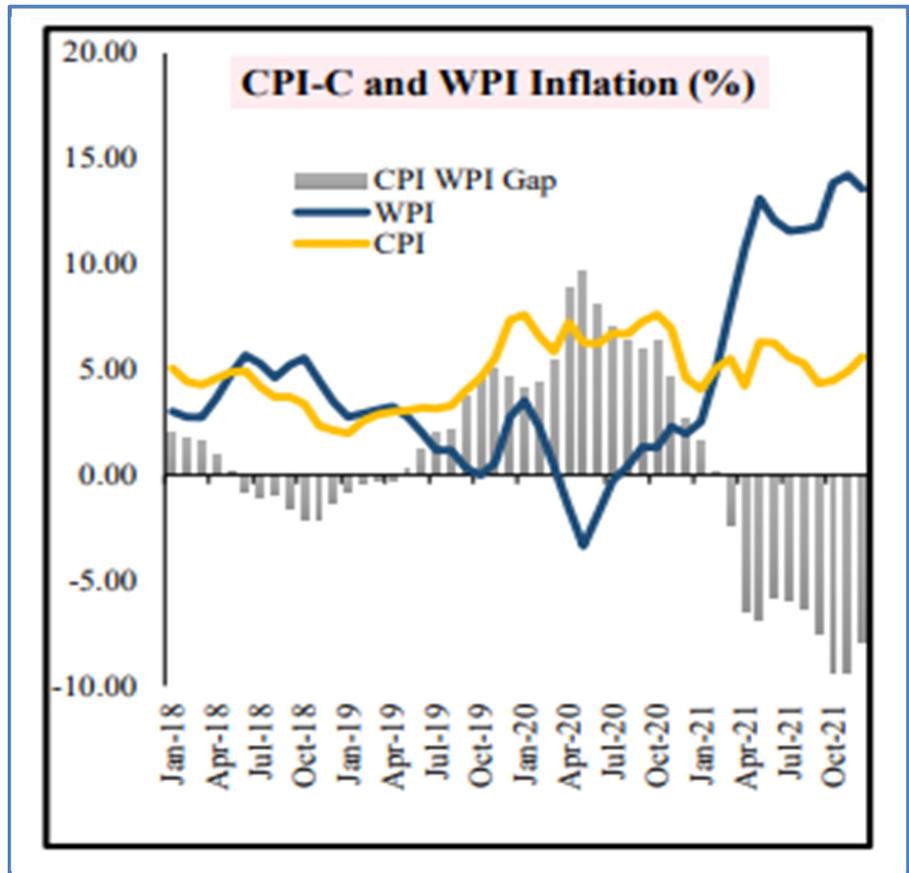
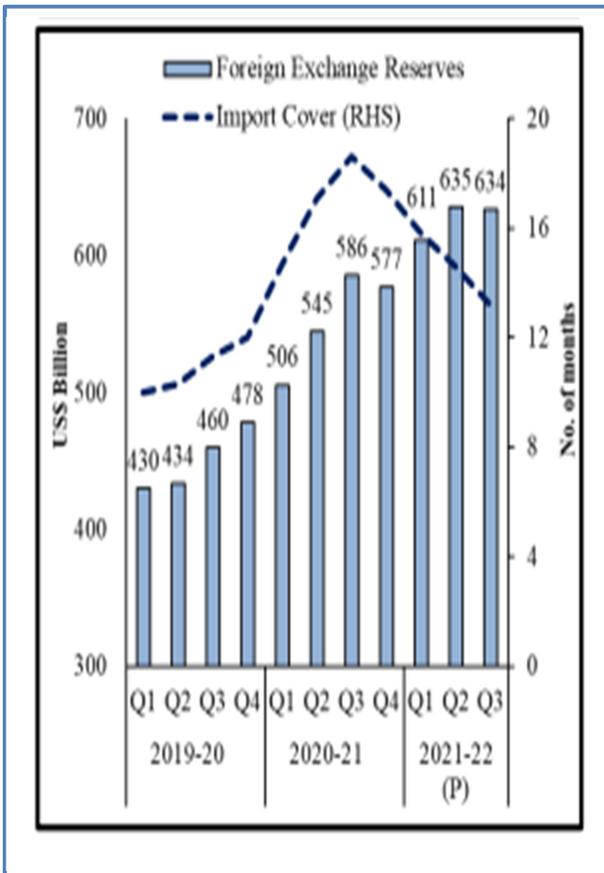
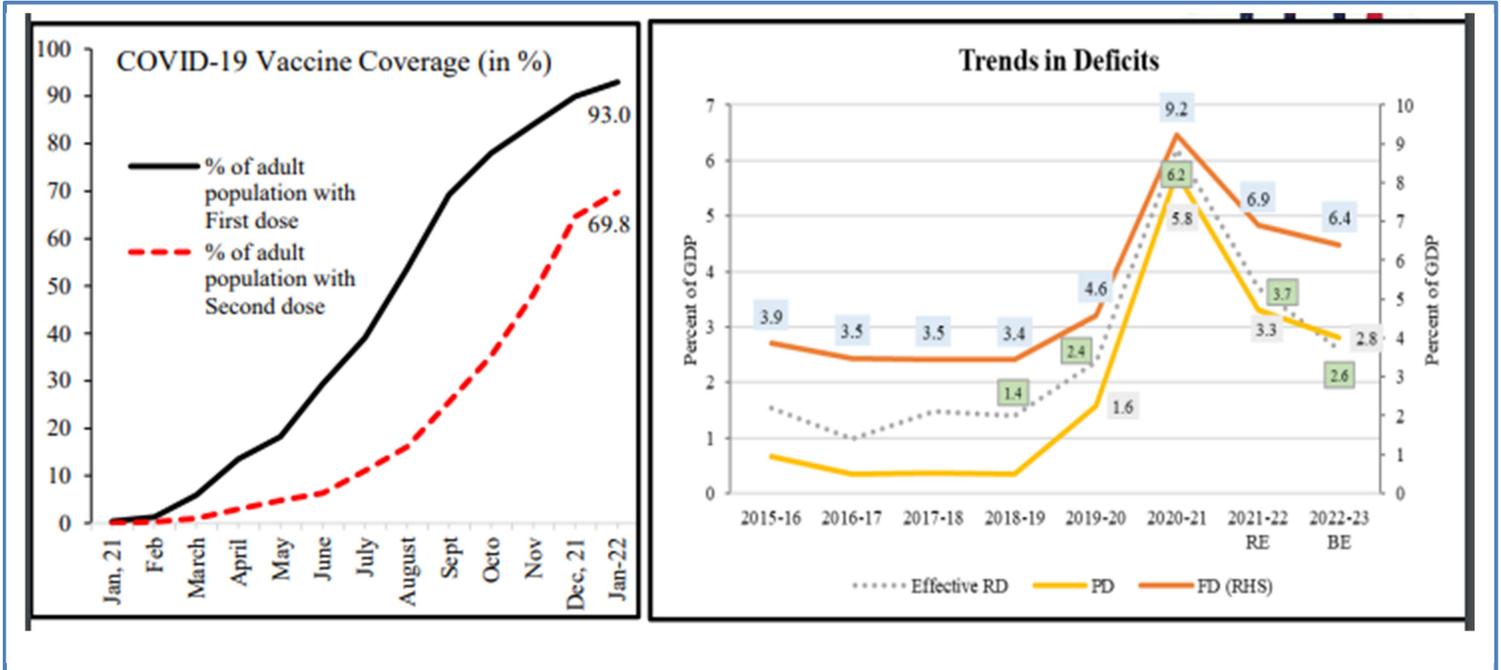


Recovery of the economy  
reflective of country's  
resilience

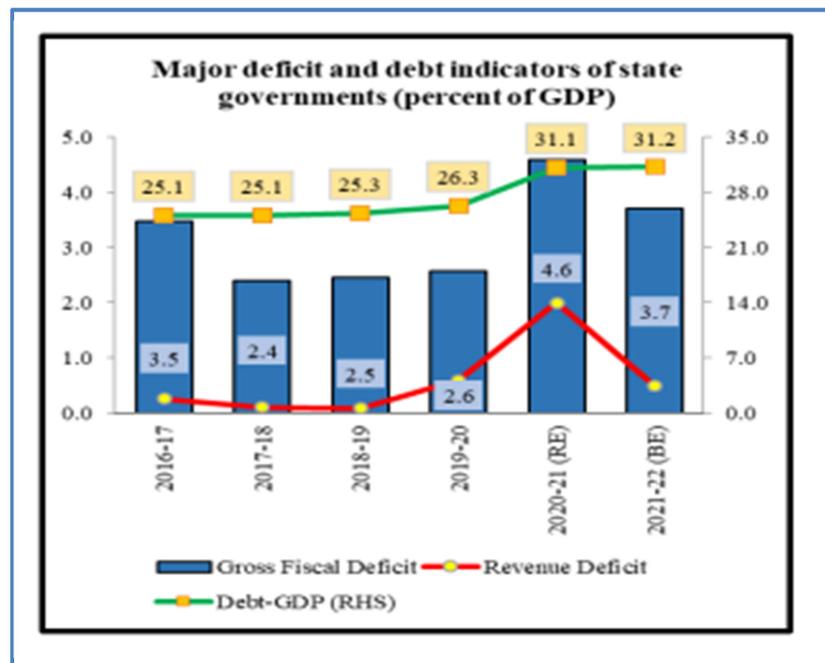
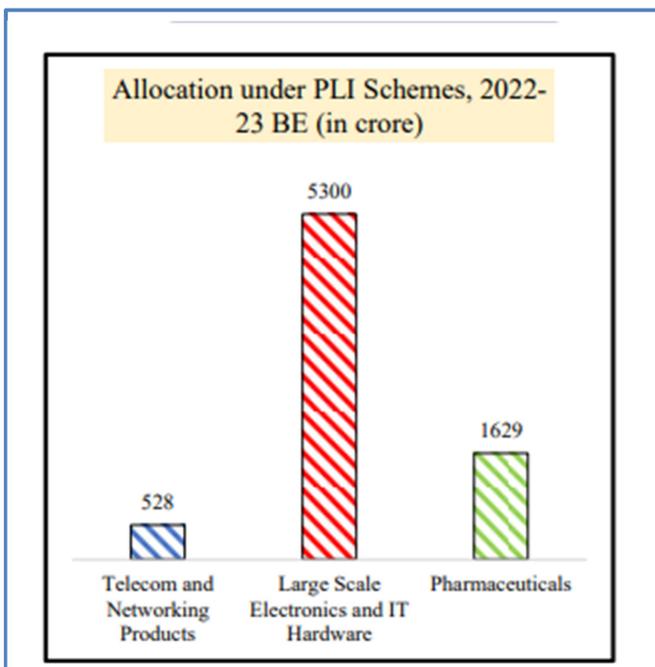
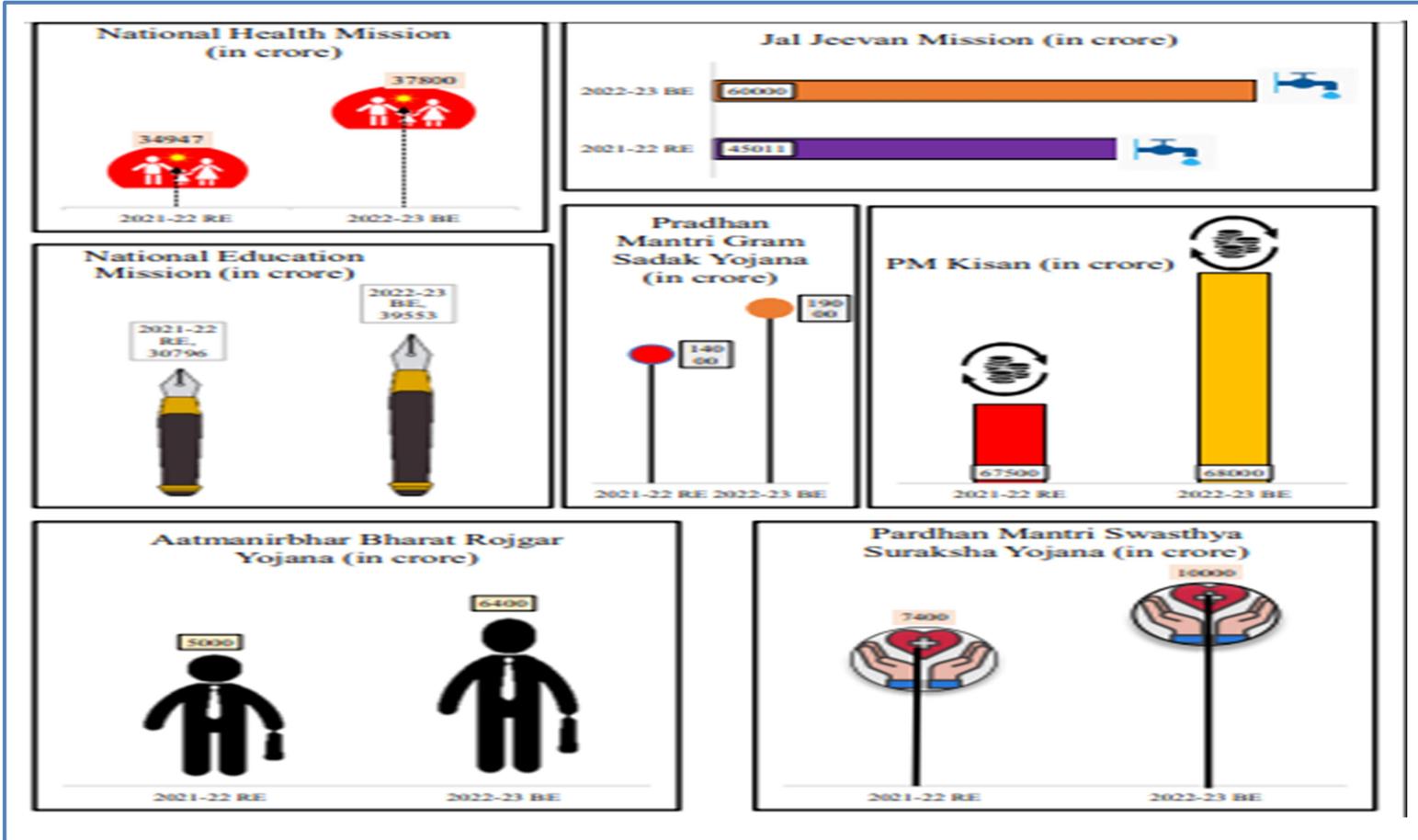
## Agriculture and Food Processing



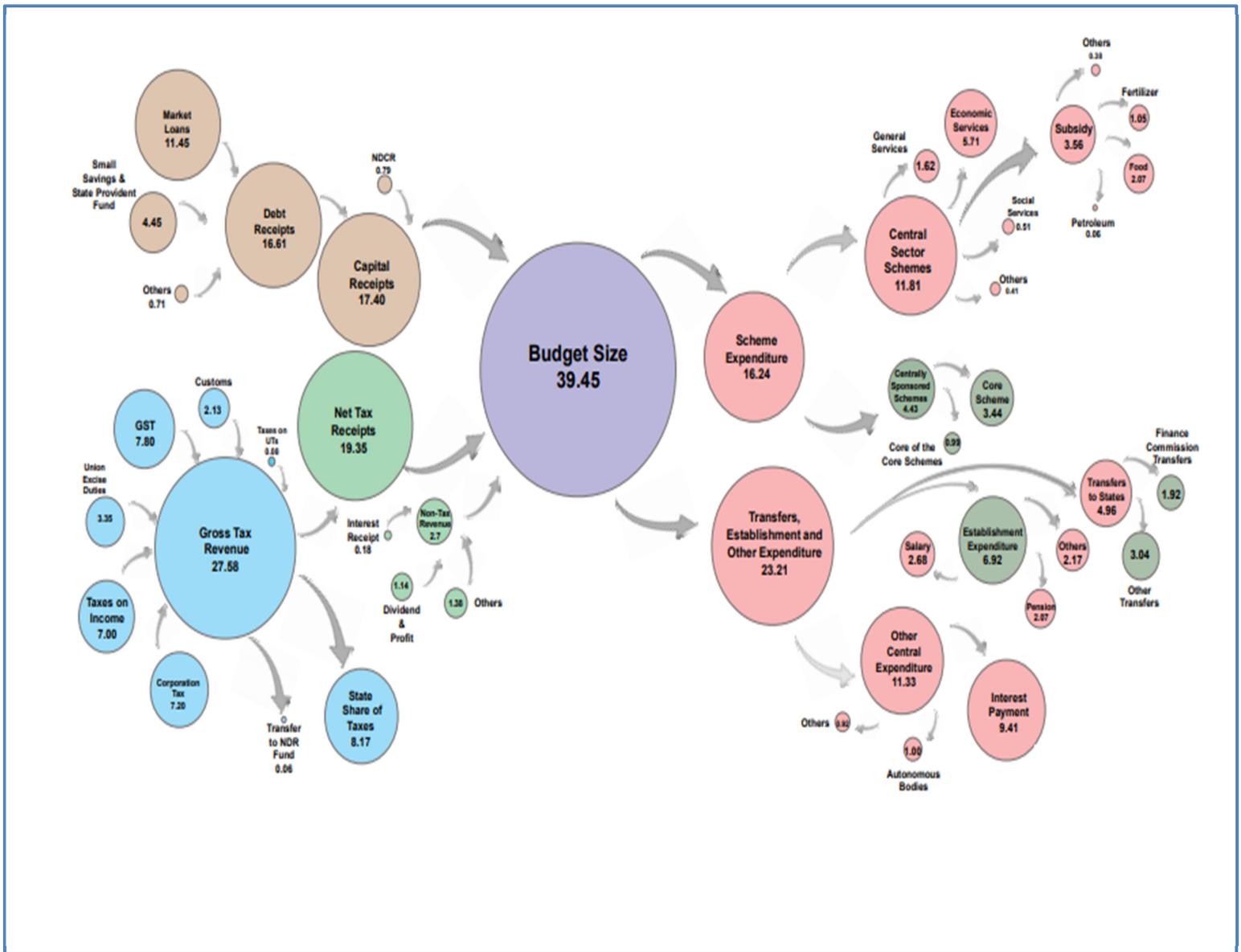
## Indian Economy Staging – Sustained Recovery



## Allocation to Major Schemes



## Budget Profile



## Budget at a Glance (In Rs. Crore)

Sr. No.	Particulars	2020-21 (Actuals)	2021-22 (BE)	2021-22 (RE)	2022-23 (BE)
<b>1</b>	<b>Revenue Receipts</b>	<b>1633920</b>	<b>1788424</b>	<b>2078936</b>	<b>2204422</b>
	2. Tax Revenue (Net to Centre)	1426287	1545396	1765145	269651
	3. Non Tax Revenue	207633	243028	313791	269651
<b>4</b>	<b>Capital Receipts <sup>1</sup></b>	<b>1875916</b>	<b>1694812</b>	<b>1691064</b>	<b>1740487</b>
	5. Recovery of Loans	19729	13000	21975	14291
	6. Other Receipts	37897	175000	78000	65000
	7. Borrowings and Other Liabilities <sup>2</sup>	1818291	1506812	1591089	1661196
<b>8</b>	<b>Total Receipts (1+4)</b>	<b>3509836</b>	<b>3483236</b>	<b>3770000</b>	<b>3944909</b>
<b>9</b>	<b>Total Expenditure (10+13)</b>	<b>3509836</b>	<b>3483236</b>	<b>3770000</b>	<b>3944909</b>
	10. On Revenue Account of which	3083519	2929000	3167289	3194663
	11. Interest Payments	679869	809701	813791	940651
	12. Grants in Aid for creation of capital assests	230865	219112	237685	317643
	13. On Capital Account <sup>2</sup>	426317	554236	602711	750246
<b>14</b>	<b>Effective Capital Expenditure (12+13)<sup>3</sup></b>	<b>657182</b>	<b>773348</b>	<b>840396</b>	<b>1067889</b>
<b>15</b>	<b>Revenue Deficit (10-1)</b>	<b>1449599</b>	<b>1140576</b>	<b>1088352</b>	<b>990241</b>
		<b>(7.3)</b>	<b>(5.1)</b>	<b>(4.7)</b>	<b>(3.8)</b>
<b>16</b>	<b>Effective Revenue Deficit (14-12)</b>	<b>1218734</b>	<b>921464</b>	<b>850667</b>	<b>672598</b>
		<b>(6.2)</b>	<b>(4.1)</b>	<b>(3.7)</b>	<b>(2.6)</b>
<b>17</b>	<b>Fiscal Deficit [9-(1+5+6)]</b>	<b>1818291</b>	<b>1506812</b>	<b>1591089</b>	<b>1661196</b>
		<b>(9.2)</b>	<b>(6.8)</b>	<b>(6.9)</b>	<b>(6.4)</b>
<b>18</b>	<b>Primary Deficit (16-11)</b>	<b>1138422</b>	<b>697111</b>	<b>777298</b>	<b>720545</b>
		<b>(5.8)</b>	<b>(3.1)</b>	<b>(3.3)</b>	<b>(2.8)</b>

<sup>1</sup> Includes drawdown of Cash Balance

<sup>2</sup> RE 2021-22 for Capital Expenditure includes capital infusion/loans to AIAHL/AI for settlement of past guaranteed and sundry liabilities, not backed by assets amounting to ₹51971 crore. Excluding this, capital expenditure in RE is estimated ₹550740 crore.

<sup>3</sup> Grants for creations of capital assets also includes allocations under Demand driven/entitlement based scheme MGNREGS, which would vary based on demand.

### Notes:

- GDP for BE 2022-2023 has been projected at ₹25800000 crore assuming 11.1% growth over the estimated GDP of ₹23214703 crore for 2021-2022(RE)
- Individual items in this document may not sum up to the totals due to rounding off
- Figures in parenthesis are as a percentage of GDP

# SECTOR-WISE IMPACT



February 01, 2022

Digital Finance	
Particulars	Positive Impact
Expanding Digital services	One 97 Communication Ltd., PB Fintech Ltd., Policy Bazaar
Solar	
Particulars	Positive Impact
Production linked incentive worth Rs195 bn for solar module	Adani Enterprises Ltd., Suzlon Energy, Tata Power, Reliance Ind. Borosil Renewables
Infrastructure	
Particulars	Positive Impact
PM GatiShakti plan to expand highways network by 25000km	L&T, KNR Constructions, IRB Infra, NCC
PSU Banks	
Particulars	Positive Impact
100% of 1.5 lakh post offices to be brought under core banking system by 2022	State Bank of India, PNB, BoB, Canara Bank, BoI, Bandhan Bank, Axis Bank, HDFC Bank, ICICI Bank
75 Digital banking units to be set up in 75 districts by SCB s	
Railways	
Particulars	Positive Impact
2000 km of Railway network to be brought under kavach, 400 new generation Vande Bharat Trains to be developed.	BEML,KEC International, Kalpataru Power & Larsen & Toubro, IRB Infra, IRCTC, Containor Corporation of India Ltd., Texmaco Rail
One Station- One product concept to be popularised	
Metals	
Particulars	Positive Impact
Rs.60000 crs piped water to 3.8 cr house hold in FY 23	Vedanta Ltd, Tata Steel, KSB Ltd., Jindal Stainless
Defense	
Particulars	Positive Impact
68% of capital procurement budget is earmarked for domestic defense industry in FY23	L&T, Bharat Forge, Paras Defense & Space Technologies, BDL, HAL
Cement	
Particulars	Positive Impact
Rs.48000 crs allocated to both rural and Urban under PM Awas yojna	Ultratech, Dalmia Bharat, JK Cemnets,Birla Corp, Star Cement
Automobile Sector	
Particulars	Positive Impact
To promote clean energy a new battery swapping policy for EV announced.	Exide Ind Ltd., Amara Raja Batteries Ltd., Sona BLW, JBM Auto
Education	
Particulars	Positive Impact
One class- One TV channel' programme under PM e-VIDYA programme to be expanded to 200 TV channels	Positive for online technology education provider: Aptech, Coforge,SUN TV
Telcos	
Particulars	Positive Impact
Launch of 5G to boost telecom sector	Bharti Airtel, Vodafone Idea, Reliance Industries, Sterlite Tech, Tech Mahindra

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