GOVERNMENT OF INDIA FINANCES

Revenue shock widened GoI's fiscal deficit by 53.3% in Q1 FY2021

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HIGHLIGHTS

- *The fiscal deficit of the Government of India (GoI) stood at Rs. 6.6 trillion in Q1 FY2021, a significant 53.3% higher than the level in Q1 FY2020, with a considerable 47.3% year-on-year (YoY) contraction in revenue receipts amid the lockdown that was in place for much of this quarter, coupled with a 13.1% increase in total expenditure.*

- *The fiscal deficit for Q1 FY2021 stood at a substantial 83.2% of the budget estimate (BE) for the full year, sharply higher than the level during Q1 FY2020 (46.2% of the FY2020 provisional accounts or Prov.).*

- *Gross tax revenues contracted by a significant 32.6% in Q1 FY2021, in contrast to the 20.6% growth included in the FY2021 BE, that was prepared before the Covid-19 crisis erupted in India. The net tax revenues recorded a steeper 46.4% YoY decline in that quarter, since the taxes devolved to the state governments contracted by a relatively narrower 9.8% to Rs. 1.3 trillion in Q1 FY2021 from Rs. 1.5 trillion in Q1 FY2020.*

- *By the end of Q1 FY2021, the gap between the performance of indirect and direct taxes had narrowed sharply, to a similar contraction of 33.7% and 30.6%, respectively, as per our estimates. The shock to consumption, which had led to the deep de-growth in indirect taxes in April-May 2020 (-51.8%), dissipated in June 2020 (+0.8%), in line with the recovery in sales and payment of GST dues for prior months, as well as the impact of the hikes in excise duty on fuels. However, the impact of the aforesaid shock has manifested itself with a lag, on corporate profitability, with a contraction of 46.4% in corporation tax in June 2020, i.e. the month of advance tax collections.*

- *The GoI's total spending recorded a volatile trend on a monthly basis in Q1 FY2021, with a growth of 20.6% in April 2020, followed by a similar contraction of 20.7% in May 2020, and a sharp expansion of 45.7% in June 2020.*

- *During Q1 FY2021, the revenue expenditure of the GoI recorded a moderate rise of 10.5%, despite a sharp contraction of 48.0% in the amount of subsidy released. The GoI's capital expenditure and net lending expanded by a sharp 39.8% in Q1 FY2021, partly reflecting the low base of Q1 FY2020 related to the prevailing model code of conduct amid the Parliamentary elections.*

- *ICRA expects the net tax revenues of the Centre, non-tax revenues and disinvestment proceeds to together trail the budgeted level by more than Rs. 6.0 trillion in FY2021, highlighting the extent of the revenue shock being faced by the Government.*

- *Taking into account the fiscal support announced by the Government under the "Aatma Nirbhar Bharat Abhiyan" and the expenditure management measures that have been put in place, which could result in moderate compression in expenditure, our baseline estimate is that the GoI's fiscal deficit will surge to Rs 13.0 trillion in FY2021 from the budgeted level of Rs. 8.0 trillion, and Rs. 9.4 trillion in FY2020 (Prov.).*

OVERVIEW

Revenue Trends in Q1 FY2021: Provisional data released by the Controller General of Accounts (CGA) indicates that in YoY terms, the GoI's revenue receipts contracted by a significant 47.3% to Rs. 1.5 trillion in Q1 FY2021 from Rs. 2.8 trillion in Q1 FY2020. This was in sharp contrast to the 20.1% expansion included in FY2021 BE, which had been prepared before the onset of the Covid-19 crisis in India; therefore, comparison of the revenue contraction in Q1 FY2021 to the budgeted growth for FY2021 is meaningless in our view. Moreover, revenue receipts during Q1 FY2021 stood at 7.4% of FY2021 BE, considerably lower than the same in Q1 FY2020 (16.9% of FY2020 Prov.). Net tax revenues contracted by a sizeable 46.4% to Rs. 1.3 trillion (8.2% of FY2021 BE), while non-tax revenues declined by an even sharper 54.6% to Rs. 0.2 trillion (3.9% of FY2021 BE) in Q1 FY2021.

Tax Revenue: Net of refunds (gross of devolution to States), the GoI's tax revenues contracted by a significant 32.6% in Q1 FY2021 to Rs. 2.7 trillion from Rs. 4.0 trillion in Q1 FY2020 (refer Exhibit 1 and 2). The net tax revenues (net of devolution to States) declined by a steeper 46.4% to Rs. 1.3 trillion in Q1 FY2021 from Rs. 2.5 trillion in Q1 FY2020, since the taxes devolved to the states recorded a comparatively narrower de-growth of 9.8% to Rs. 1.3 trillion from Rs. 1.5 trillion, respectively. In particular, the tax devolution to the states declined to Rs. 460.4 billion, each in April 2020 and May 2020, and to Rs. 419.7 billion in June 2020 from Rs. 495.4 billion, each in April 2019, May 2019, and June 2019.

Direct tax collections recorded a contraction of 30.6% in Q1 FY2021, reflecting the trend for corporate tax collections (-23.3%), as well as income tax (-35.9%). Notably, income tax and corporate tax collections during Q1 FY2021 stood at 9.7% and 8.0%, respectively, of the BE for the full year (20.2% and 12.7%, respectively, of FY2020 Prov. in Q1 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 YoY de-growth of 33.7% to Rs. 1.4 trillion in Q1 FY2021 (13.7% of the FY2021 BE), from Rs. 2.1 trillion in Q1 FY2020 (23.8% of FY2020 Prov.). The combined CGST and IGST collections contracted by 34.0% to Rs. 0.8 trillion in Q1 FY2021 (14.5% of the FY2021 BE) from Rs. 1.3 trillion in Q1 FY2020 (25.3% of FY2020 Prov.). The pace of de-growth in these collections eased by the end of June 2020, as sales improved in the unlock period, and late payments were received for the earlier months in line with the relaxations that had been permitted. Notably, the build-up of unsettled IGST at end June 2020 stood at Rs. 0.3 trillion, considerably higher than the Rs. 0.1 trillion recorded at end-June 2019, which suggests that a settlement may be undertaken in the coming months.

Moreover, the aggregate revenue from customs, excise and service tax declined by 33.2% to Rs. 0.5 trillion in Q1 FY2021 (12.7% of FY2021 BE), from Rs. 0.8 trillion in Q1 FY2020 (21.7% of FY2020 Prov.). This was primarily led by the sharp 61.0% contraction in customs duty in Q1 FY2021 in line with the adverse impact of the global pandemic on trade, including the sharp decline in imports of gold. In contrast, excise duty collections displayed a mild 4.3% de-growth in Q1 FY2021, with the impact of the decline in consumption of fuels offset by the hikes of Rs. 13/litre and Rs. 16/litre, respectively, on petrol and diesel undertaken since March 2020.

By the end of Q1 FY2021, the gap between the performance of indirect and direct taxes had narrowed sharply, to a similar contraction of 33.7% and 30.6%, respectively, as per our estimates. The shock to consumption, which had led to the deep de-growth in indirect taxes in April-May 2020 (-51.8%), dissipated in June 2020 (+0.8%), in line with the recovery in sales and payment of GST dues for prior months, as well as the impact of the hikes in excise duty on fuels. However, the impact of the aforesaid shock has manifested itself with a lag on corporate profitability, with a contraction of 46.4% in corporation tax in June 2020, i.e. the month of advance tax collections.

The inflows from GST compensation cess amounted to Rs. 144.8 billion in Q1 FY2021, 41.2% lower than inflows in Q1 FY2020, which further impacted the tax revenues in that period.

The continuing impact of the economic uncertainty on corporate and individual income levels would dampen direct tax collections in FY2021. Rural consumption has appeared to be relatively insulated during the crisis. While pent up demand, especially for items that are now considered to be essential under the new normal of work from home, would lead to a temporary uptick in sales and boost GST collections in the initial unlock period, this may not sustain subsequently. Consumption of discretionary services, such as tourism and hospitality, may revive meaningfully only after a Covid-19 vaccine becomes widely available. Overall, the outlook for indirect tax revenues (excluding excise) remains subdued for the remainder of FY2021. Our base case is that the gross tax revenues will be limited to Rs. 17.0 trillion, 30% lower than the FY2021 BE of Rs. 24.2 trillion, which implies a contraction of 15.6% relative to FY2020 Prov. In absolute terms, the base case implies that the gross tax revenues of the GoI would be Rs. 7.3 trillion lower than the FY2021 BE, of which approximately 35%[1] would be shared with the state governments through lower tax devolution to them.

We have forecast the gain to the Central Government on account of the hikes in the excise duty levied on these fuels to be ~Rs. 1.0 trillion above the FY2021 BE (Rs. 1.7 trillion). Moreover, these revenues would not be shared with the state governments based on our understanding.[2]

With the Provisional data for FY2020 indicating that the gross tax revenues of the GoI were Rs. 1.5 trillion lower than the FY2020 RE, we estimate that the central tax devolution provided to the state governments in that year was around Rs. 484 billion higher-than-warranted, which would need to be adjusted in FY2021 [3]

Building in the expected impact of continuing economic uncertainty on corporate and individual income levels, and non-discretionary spending, the windfall related to the hikes in excise duty levied on fuels, and adjusting for lower taxes to be devolved to the states, ICRA expects net tax revenues of the Centre to fall short of the budgeted level by Rs 3.9 trillion.

[1] Based on the recommendations of the successive Finance Commissions (FCs), the GoI transfers a portion of its shareable tax collections, as central tax devolution to the state governments. The Fourteenth FC had recommended that the GoI should transfer 42% of its sharable taxes as central tax devolution to the state governments during its five-year award period of FY2016 to FY2020. Since various surcharges and cesses are not shareable with the states, the portion of the GoI's gross tax collections that was actually devolved to the states stood at 34%-35%. We have used this to approximate the central tax devolution to the states in FY2021, which is the first year of the Fifteenth Finance Commission's award period; for FY2021, the Fifteenth Finance Commission has recommended that the GoI should transfer 41% of its sharable taxes as central tax devolution to the state governments.

[2] *Refer to ICRA's publication, Shortfall in net tax revenues, disinvestment proceeds relative to FY2021 BE, could exceed upward revision in the GoI's borrowings, published in May 2020.*

[3] *Refer to ICRA's publication, Central tax devolution to state governments to be sharp 30% lower than the budgeted level of Rs. 7.8 trillion, published in June 2020.*

Exhibit 1: Trends in Tax Revenue Receipts in FY2020 Prov. and Q1 FY2021

	FY2020 Prov.	FY2021 BE		Q1 FY2021 (Prov.)		
	Rs. billion	Rs. billion	Growth~	Rs. billion	% of BE	Growth#
Gross Tax Revenues^	**20,098.8**	**24,230.2**	**20.6%**	**2,696.9**	**11.1%**	**-32.6%**
Direct Taxes	10,372.2	13,190.0	27.2%	1,163.4	8.8%	-30.6%
Corporation Tax	5,568.8	6810.0	22.3%	542.1	8.0%	-23.3%
Income Tax	4,803.4	6380.0	32.8%	621.2	9.7%	-35.9%
Indirect Taxes	8,607.0	9,935.2	15.4%	1,359.2	13.7%	-33.7%
Central GST (CGST)	4,940.7	5,800.0	17.4%	550.5	9.5%	-52.9%
Union Territory GST (UTGST)	26.3	75.0	185.3%	3.0	3.9%	-42.5%
IGST	91.9	0.0	-100.0%	290.6	--	172.4%
Customs Duty	1,091.7	1,380.0	26.4%	154.2	11.2%	-61.0%
Excise Duty	2,396.0	2,670.0	11.4%	353.5	13.2%	-4.3%
Service Tax	60.4	10.2	-83.1%	7.5	73.9%	16.4%
GST Compensation Cess	955.5	1,105.0	15.6%	144.8	13.1%	-41.2%

^ Net of Refunds, Gross of States' share in Central Taxes; ~ Relative to FY2020 Prov. # As compared to the corresponding period of FY2020 Prov.
Source: GoI Budget Documents; CGA, Ministry of Finance, GoI; ICRA research

Non-Tax Revenue and Disinvestment Proceeds: The GoI's non-tax revenues contracted by a sharp 54.6% on a small base to Rs. 151.9 billion in Q1 FY2021, in contrast to the 18.0% expansion included in FY2021 BE. Moreover, the inflows during Q1 FY2021 were equivalent to 3.9% of the BE for FY2021, sharply lower than the level in Q1 FY2020 (10.3% of FY2020 Prov.). Within non-tax revenues, interest receipts of the GoI halved to Rs. 16.3 billion in Q1 FY2021 from Rs. 32.6 billion in Q1 FY2020, and were equivalent to 14.8% of the FY2021 BE. Dividends and profits rose multifold to Rs. 23.5 billion in Q1 FY2021 from Rs. 2.8 billion in Q1 FY2020 on a low base, but accounted for a muted 1.5% of FY2021 BE, in line with seasonal trends. Notably, the receipts from dividends and profits had been estimated to decline by 22.3% to Rs. 1.6 trillion in FY2021 BE from Rs. 2.0 trillion in FY2020 RE, primarily led by lower dividends from the RBI and nationalised banks and financial institutions (to Rs. 0.9 trillion from Rs. 1.5 trillion, respectively).

The GoI had budgeted Rs. 1.33 trillion as inflows from Other Communication Services in FY2021 BE. ***However, if the Supreme Court allows staggered payment terms for AGR dues, the actual collection is expected to be substantially lower than the budgeted amount. As per ICRA's estimates, if the Supreme Court allows 20-year payment terms, the receipts from telecom sector would be around Rs. 0.5-0.6 trillion.***

The GoI had set a significant target of Rs. 2.1 trillion for disinvestment proceeds in its FY2021 BE, against which the inflows were negligible in the first four months of the fiscal year. The duration of the pandemic and its impact on risk aversion and market conditions, is likely to delay the disinvestment process for some of the marquee entities such as Air India and LIC. ***Given the current market conditions, a sharp shortfall is expected from the budgeted levels of the disinvestment proceeds. ICRA expects the non-tax revenues and disinvestment proceeds to together fall short of the budgeted level by Rs. 2.2-2.3 trillion in FY2021.***

Overall, ICRA projects a shortfall of more than Rs. 6.0 trillion in the net tax revenues of the Centre, non-tax revenues and disinvestment proceeds relative to the level budgeted for FY2021, highlighting the extent of the revenue shock being faced by the Government.

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

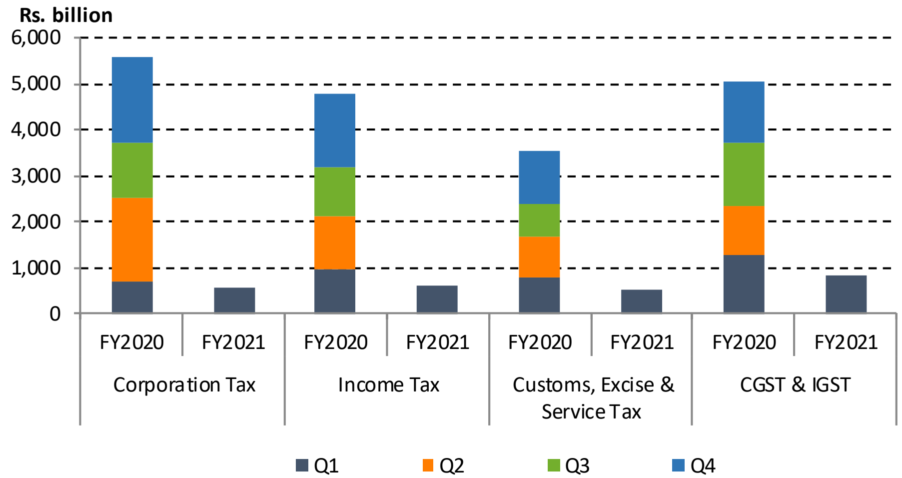
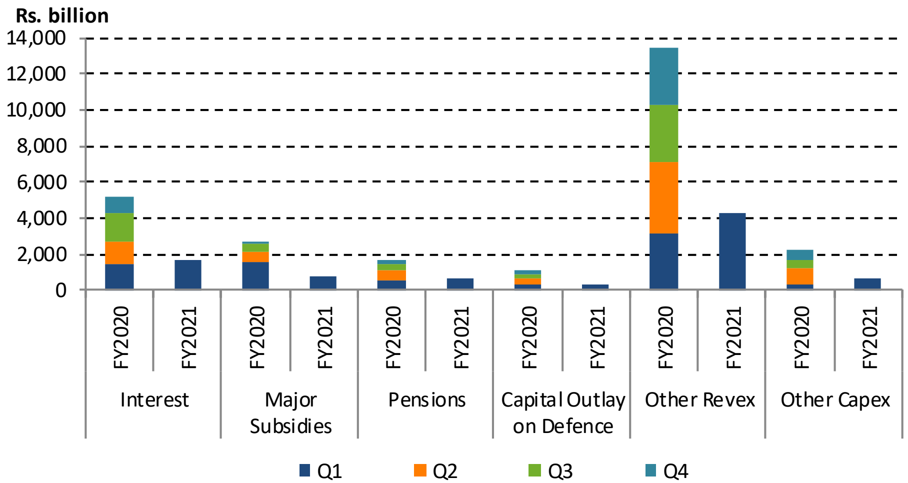


Exhibit 3: Trends in Quarterly Expenditure (ICRA's estimates)



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

Expenditure Trends for Q1 FY2021: In Q1 FY2021, the GoI's revenue spending rose by 10.5% to Rs. 7.3 trillion (27.7% of FY2021 BE), slightly lower than the 11.9% expansion budgeted for FY2021 (relative to FY2020 Prov.). In monthly terms, the GoI's spending displayed a volatile trend during Q1 FY2021; after recording a 24.4% growth on a YoY basis in April 2020, the GoI's revenue expenditure contracted by 26.2% in May 2020, and reverted to a sharp 40.1% expansion in June 2020.

Interest payments rose by 13.2% in Q1 FY2021, lower than 15.9% growth included in FY2021 BE. However, the total outgo for major subsidies nearly halved to Rs. 0.8 trillion in Q1 FY2020 (-48.0% on a YoY basis; 34.7% of FY2021 BE) from Rs. 1.5 trillion in Q1 FY2020 (68.0% of FY2020 Prov.), primarily led by food (-56.5%) and fuel (-56.2%); the latter is unsurprising in light of the YoY decline in crude oil prices. Moreover, the fertilizer subsidy recorded a modest decline of 12.3% in Q1 FY2021. The subsidy outgo for the Ministry of Petroleum and Natural Gas, Department of Fertilisers and Department of Food and Public Distribution stood at Rs. 124.0 billion, Rs. 255.1 billion and Rs. 410.5 billion, respectively, in Q1 FY2021, equivalent to 30.3%, 35.8% and 35.5% of the respective FY2021 BE. The subdued levels of the total subsidy released during Q1 FY2021 prevented a sharper rise in the GoI's fiscal deficit for the same quarter.

The GoI's capital expenditure and net lending expanded by a favourable 39.8% to Rs. 847.0 billion in Q1 FY2021 (21.3% of FY2020 BE; refer Exhibit 3), although this partly benefitted from the low base of Q1 FY2020 related to the model code of conduct, which was in pace during the Parliamentary elections; the pace of expansion exceeded the 24.7% growth that had been included in the BE for FY2021 (relative to FY2020 Prov.). The GoI's capital expenditure and gross lending contracted by a mild 7.5% in April 2020, before recording a sharp YoY expansion of 57.2% and 116.2%, respectively, in May 2020 and June 2020, which may partly reflect resumption of activity as well as expediting of payments.

Capital outlay increased by 30.5% to Rs. 743.3 billion in Q1 FY2021 from Rs. 569.4 billion in Q1 FY2020 and exceeded the 22.8% growth included in FY2021 BE (relative to FY2020 Prov.). The capital expenditure incurred by Ministry of Railways rose by 25.5% to Rs. 202.9 billion in Q1 FY2021 from Rs. 161.8 billion in Q1 FY2020, and that of Ministry of Road Transport and Highways increased to Rs. 172.0 billion from Rs. 5.1 billion, respectively. Further, gross lending rose to Rs. 139.5 billion in Q1 FY2021 (43.9% of the BE for FY2021) from Rs. 60.3 billion in Q1 FY2020.

The fiscal support announced by the government under the "Aatma Nirbhar Bharat Abhiyan" is estimated at around Rs. 2 trillion. However, this includes only Rs 0.3 trillion towards the provision of free foodgrains under the Pradhan Mantri Garib Kalyan Ann Yojana, which has an aggregate cost of Rs 1.5 trillion after the extension of the scheme till November 2020.

Moreover, the GST compensation that would need to be provided to the state governments in FY2021 is likely to significantly overshoot the funds that will accrue through the specified compensation cess. We project the gap between the available past and current cess collections, and the requirement for compensation (for FY2021 and what was pending for FY2020 at the end of March 2020), at a substantial Rs. 3.8 trillion. It remains unclear if the GoI would provide some funds from its own sources towards reducing this gap.

Additionally, if the government decides to ramp up its capital spending later in the year to stimulate the economy, it could generate additional fiscal pressures. At the same time, expenditure management measures have been put into place, which would help to absorb a part of the revenue shock and the announced fiscal support. However, assessing the extent of savings that can be generated by such spending restrictions is challenging at this juncture.

Fiscal Balances in Q1 FY2021: With double-digit growth in total expenditure amid the ongoing revenue shock, the GoI's fiscal deficit expanded by a sharp 53.3% on a YoY basis to Rs. 6.6 trillion in Q1 FY2021 from Rs. 4.3 trillion in Q1 FY2020 (refer Exhibit 4 and 5), underscoring the challenge posed by the ongoing Covid-19 crisis to fiscal management. In addition, the GoI's revenue and fiscal deficits stood at a considerable 94.8% and 83.2% of the BE for FY2020, respectively, in Q1 FY2021, sharply higher than the prints of 56.0% and 46.2% of FY2020 Prov., respectively, in Q1 FY2020 (refer Exhibit 6).

Exhibit 4: Fiscal trends in FY2020 Prov. and Q1 FY2021

	FY2020 Prov.	FY2021 BE		Q1 FY2021 (Prov.)		
	Rs. billion	Rs. billion	Growth~	Rs. billion	% of BE	Growth#
Revenue Receipts	16,821.1	20,209.3	20.1%	1,500.1	7.4%	-47.3%
Tax Revenues$	13,558.9	16,359.1	20.7%	1,348.2	8.2%	-46.4%
Non-Tax Revenues	3,262.2	3,850.2	18.0%	151.9	3.9%	-54.6%
Revenue Expenditure	23,496.2	26,301.5	11.9%	7,276.7	27.7%	10.5%
Revenue Deficit	**6,675.1**	**6,092.2**		**5,776.6**	94.8%	
Capital Receipts	503.0	2,100.0	317.5%	0.0	0.0%	-100.0%
Capital Expenditure, Net Lending	3,184.3	3,971.2	24.7%	847.0	21.3%	39.8%
Fiscal Deficit	**9,356.4**	**7,963.4**		**6,623.6**	83.2%	

$ Net of Refunds, Net of States' share in Central Taxes; ~ Relative to FY2020 Prov. # As compared to the corresponding period of FY2020 Prov.
Source: GoI Budget Documents; CGA, Ministry of Finance, GoI; CEIC; ICRA Research

ICRA expects the net tax revenues of the Centre, non-tax revenues and disinvestment proceeds to together trail the budgeted level by more than Rs. 6.0 trillion in FY2021, highlighting the extent of the revenue shock being faced by the Government. Taking into account the fiscal support announced by the GoI under the "Aatma Nirbhar Bharat Abhiyan", and assuming moderate savings from the expenditure management measures that have been put in place, our baseline estimate is that the GoI's fiscal deficit will surge to Rs 13.0 trillion in FY2021 from the budgeted level of Rs. 8.0 trillion, and the Rs. 9.4 trillion recorded in FY2020 (Prov.). This anticipated fiscal slippage, even in our base case scenario, exceeds the extent by which the Centre's market borrowings have already been increased.

However, lack of clarity persists on some big-ticket expenditure items. For instance, the aggregate cost towards the provision of free foodgrains up to November 2020 under the Pradhan Mantri Garib Kalyan Ann Yojana is Rs 1.5 trillion. Our understanding is that only Rs 0.3 trillion towards such costs was included in the fiscal support announced earlier. If the balance amount is entirely funded through budgetary resources, as opposed to the possibility of being partly funded through loans from the National Small Savings Fund to the Food Corporation of India, then the government's fiscal deficit would rise further to Rs 14.2 trillion.

Moreover, we project the gap between the available past and current GST cess collections, and the requirement for GST compensation (for FY2021 and what was pending for FY2020 at the end of March 2020), at Rs. 3.8 trillion. If the GoI provides half of these funds from its own sources, then its fiscal deficit would surge to around Rs. 16.0 trillion. Other options include GoI-guaranteed borrowings to be raised by the GST Council (the legal dispensation for which is unclear) or some other eligible entity.

Additionally, if the government decides to ramp up its capital spending later in the year to stimulate the economy, it could generate additional fiscal pressures, and further expand the size of the GoI's FY2021 fiscal deficit.

Exhibit 5: Trends in Revenues and Expenditure of the GoI

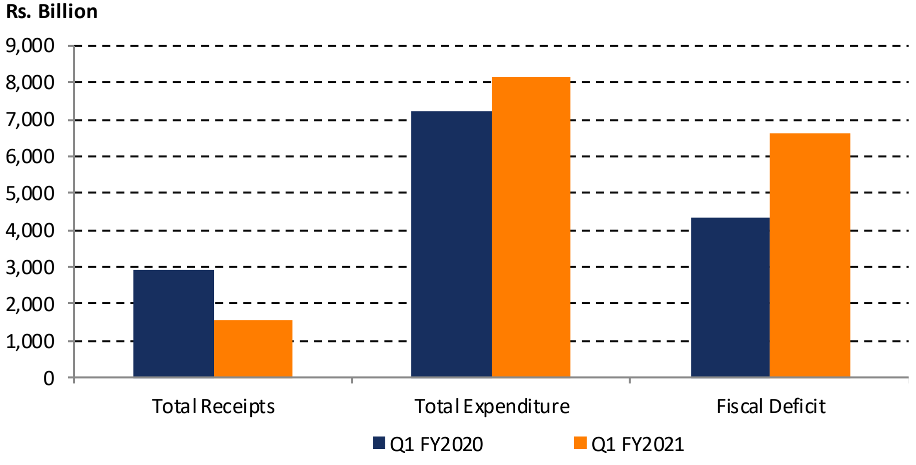
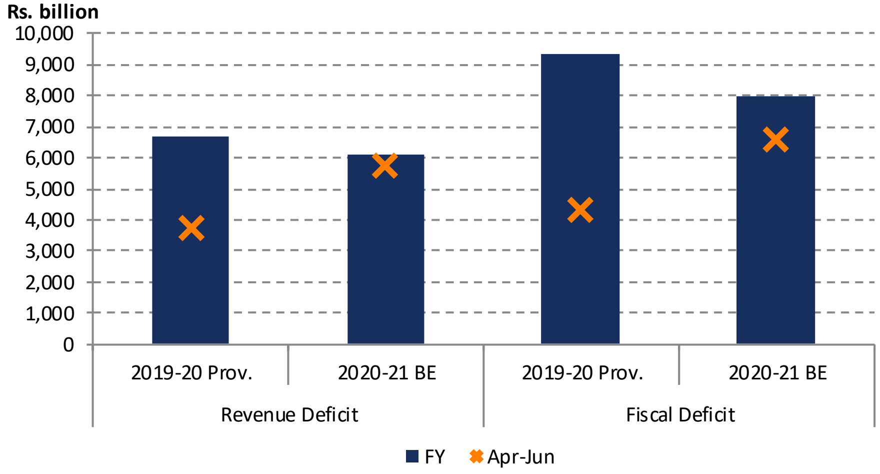


Exhibit 6: Revenue and Fiscal Deficits



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

ABOUT ICRA

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