

# BUDGET REVIEW

## 2022-23

## Union Budget 2022-23: Fuelling Growth

The 2022-23 Union Budget has been commendable with greater focus on sustaining economic recovery through demand-side measures and supply-side reforms with the objective of kick-starting the investment cycle, which is critical for India's medium to long term growth prospects. The government has budgeted 5% growth in expenditure and 24% increase in capital expenditure versus FY2022RE levels.

The budget projects an ambitious fiscal number with lower disinvestment target. Against a fiscal deficit of 6.9% of GDP during 2021-22 (revised estimate) the finance minister projects a fiscal deficit of 6.4% for 2022-23 assuming the GDP to grow at around 8 – 8.5%. The government also assumes a lower inflation. Let us enter into fine print of the Budget and examine probable effect in market in coming days.

### BUDGET ESTIMATES

(In Rs. Crore)

	2020-21	2021-22 Budget Estimates	2021-22 Revised Estimates	2022-23 Budget Estimates
<b>Revenue Receipts</b>	1633920	1788424	2078936	2204422
Tax Revenue (Net to Centre)	1426287	1545396	1765145	1934771
Non Tax Revenue	207633	243028	313791	269651
<b>Capital Receipts</b>	1875916	1694812	1691064	1740487
Recovery of Loans	19729	13000	21975	14291
Other Receipts	37897	175000	78000	65000
Borrowings and Other Liabilities	1818291	1506812	1591089	1661196
<b>Total Receipts</b>	3509836	3483236	3770000	3944909
<b>Total Expenditure</b>	3509836	3483236	3770000	3944909
On Revenue Account of which	3083519	2929000	3167289	3194663
Interest Payments	679869	809701	813791	940651
Grants in Aid for creation of capital assets	230865	219112	237685	317643
On Capital Account	426317	554236	602711	750246
<b>Revenue Deficit (In %)</b>	1449599 (7.3)	1140576 (5.1)	1088352 (4.7)	990241 (3.8)
<b>Effective Revenue Deficit (In %)</b>	1218734 (6.2)	921464 (4.1)	850667 (3.7)	672598 (2.6)
<b>Fiscal Deficit (In %)</b>	1818291 (9.2)	1506812 (6.8)	1591089 (6.9)	1661196 (6.4)
<b>Primary Deficit (In %)</b>	1138422 (5.8)	697111 (3.1)	777298 (3.3)	720545 (2.8)

(Source : Budget Document)

## KEY NUMBERS

*(All Numbers in Rs. Lakh Crores except Fiscal Deficit)*

	FY 2021	FY 2022 (RE)	FY 2023 (B)	FY 23 Vs FY 22 (%)
<b>Fiscal Deficit (% of GDP)</b>	9.2	6.9	6.4	- 50 bps
<b>Gross Tax Revenue</b>	20.27	25.16	27.57	9.6
<b>Divestments</b>	0.37	0.78	0.65	-16.7
<b>Expenditure</b>	35.09	37.7	39.4	4.5
<b>Subsidy</b>	6.98	4.26	3.16	-25.8
<b>Capital Expenditure</b>	4.26	6.02	7.50	24.6
<b>Healthcare</b>	0.8	0.85	0.86	1.2
<b>Defence</b>	3.4	3.68	3.85	4.6
<b>Agriculture</b>	1.34	1.47	1.51	2.7

## MAJOR ALLOCATIONS

<b>Communication : Rs. 105406 Crores</b>	<b>Agriculture &amp; Farmer welfare : Rs. 132513 Crores</b>
<b>Chemical &amp; Fertiliser : Rs. 107715 Crores</b>	<b>Rural development : Rs. 138203 Crores</b>
<b>Education : Rs. 104278 Crores</b>	<b>Home Affairs : Rs. 185776 Crores</b>
<b>Railways : Rs. 140367 Crores</b>	<b>Consumer Affair &amp; Food and PDS : Rs. 217684 Crores</b>
<b>Road Transport : Rs. 199107 Crores</b>	<b>Defence : Rs. 525166 Crores</b>

## KEY HIGHLIGHTS

The key highlights of the budget are as follows:

### PART A

- India's economic growth estimated at 9.2% to be the highest among all large economies.
- 60 lakh new jobs to be created under the productivity linked incentive scheme in 14 sectors.
- PLI Schemes have the potential to create an additional production of Rs 30 lakh crore.
- Entering Amrit Kaal, the 25 year long lead up to India @100, the budget provides impetus for growth along four priorities:
  - PM GatiShakti
  - Inclusive Development
  - Productivity Enhancement & Investment, Sunrise opportunities, Energy Transition, and Climate Action.
  - Financing of investments

#### PM GatiShakti

The seven engines that drive PM GatiShakti are Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure.

#### PM GatiShakti National Master Plan

- The scope of PM GatiShakti National Master Plan will encompass the seven engines for economic transformation, seamless multimodal connectivity and logistics efficiency.
- The projects pertaining to these 7 engines in the National Infrastructure Pipeline will be aligned with PM GatiShakti framework.

#### Road Transport

- National Highways Network to be expanded by 25000 Km in 2022-23.
- Rs 20000 Crore to be mobilized for National Highways Network expansion.

#### Multimodal Logistics Parks

- Contracts to be awarded through PPP mode in 2022-23 for implementation of Multimodal Logistics Parks at four locations.

#### Railways

- One Station One Product concept to help local businesses & supply chains. 2000 Km of railway network to be brought under Kavach, the indigenous world class technology and capacity augmentation in 2022-23.
- 400 new generation Vande Bharat Trains to be manufactured during the next three years.
- 100 PM GatiShakti Cargo terminals for multimodal logistics to be developed during the next three years.

#### Parvatmala

- National Ropeways Development Program, Parvatmala to be taken up on PPP mode.
- Contracts to be awarded in 2022-23 for 8 ropeway projects of 60 Km length.

## **Inclusive Development**

- Agriculture Rs. 2.37 lakh crore direct payment to 1.63 crore farmers for procurement of wheat and paddy.
- Chemical free Natural farming to be promoted throughout the county.
- Initial focus is on farmer's lands in 5 Km wide corridors along river Ganga.
- NABARD to facilitate fund with blended capital to finance startups for agriculture & rural enterprise.
- 'Kisan Drones' for crop assessment, digitization of land records, spraying of insecticides and nutrients.

### **Ken Betwa project**

- 1400 crore outlay for implementation of the Ken – Betwa link project.
- 9.08 lakh hectares of farmers' lands to receive irrigation benefits by Ken-Betwa link project.

### **MSME**

- Udyam, e-shram, NCS and ASEEM portals to be interlinked.
- 130 lakh MSMEs provided additional credit under Emergency Credit Linked Guarantee Scheme (ECLGS) ECLGS to be extended up to March 2023.
- Guarantee cover under ECLGS to be expanded by Rs 50000 Crore to total cover of Rs 5 Lakh Crore.
- Rs 2 lakh Crore additional credit for Micro and Small Enterprises to be facilitated under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE).
- Raising and Accelerating MSME performance (RAMP) programme with outlay of Rs 6000 Crore 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 or upskill through on-line training.
- Startups will be promoted to facilitate 'Drone Shakti' and for Drone-As-A-Service (DrAAS)

### **Education**

- 'One class-One TV channel' programme of PM eVIDYA to be expanded to 200 TV channels.
- Virtual labs and skilling e-labs to be set up to promote critical thinking skills and simulated learning environment.
- 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.

### **Health**

- An open platform for National Digital Health Ecosystem to be rolled out.
- 'National Tele Mental Health Programme' for quality mental health counselling and care services to be launched.
- A network of 23 tele-mental health centres of excellence will be set up, with NIMHANS being the nodal centre and International Institute of Information Technology-Bangalore (IIITB) providing technology support.

**Saksham Anganwadi**

- Integrated benefits to women and children through Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0.
- Two lakh anganwadis to be upgraded to Saksham Anganwadis.

**Har Ghar, Nal Se Jal**

- Rs. 60,000 crore allocated to cover 3.8 crore households in 2022-23 under Har Ghar, Nal se Jal.

**Housing for All**

- Rs. 48,000 crore allocated for completion of 80 lakh houses in 2022-23 under PM Awas Yojana.

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

- New scheme PM-DevINE launched to fund infrastructure and social development projects in the North-East.
- An initial allocation of Rs. 1,500 crore made to enable livelihood activities for youth and women under the scheme.

**Vibrant Villages Programme**

- Vibrant Villages Programme for development of Border villages with sparse population, limited connectivity and infrastructure on the northern border.

**Banking**

- 100 per cent of 1.5 lakh post offices to come on the core banking system.
- Scheduled Commercial Banks to set up 75 Digital Banking Units (DBUs) in 75 districts.

**e-Passport**

- e-Passports with embedded chip and futuristic technology to be rolled out.

**Urban Planning**

- Modernization of building byelaws, Town Planning Schemes (TPS), and Transit Oriented Development (TOD) will be implemented.
- Battery swapping policy to be brought out for setting up charging stations at scale in urban areas.

**Land Records Management**

- Unique Land Parcel Identification Number for IT-based management of land records.

**Accelerated Corporate Exit**

- Centre for Processing Accelerated Corporate Exit (C-PACE) to be established for speedy winding-up of companies.

**AVGC Promotion Task Force**

- An animation, visual effects, gaming, and comic (AVGC) promotion task force to be set-up to realize the potential of this sector.

**Telecom Sector**

- Scheme for design-led manufacturing to be launched to build a strong ecosystem for 5G as part of the Production Linked Incentive Scheme.

**Export Promotion**

- Special Economic Zones Act to be replaced with a new legislation to enable States to become partners in 'Development of Enterprise and Service Hubs'.

**AtmaNirbharta in Defence:**

- 68% of capital procurement budget earmarked for domestic industry in 2022-23, up from 58% in 2021-22.
- Defence R&D to be opened up for industry, startups and academia with 25% of defence R&D budget earmarked.
- Independent nodal umbrella body to be set up for meeting testing and certification requirements.

**Sunrise Opportunities**

- Government contribution to be provided for R&D in Sunrise Opportunities like Artificial Intelligence, Geospatial Systems and Drones, Semiconductor and its eco-system, Space Economy, Genomics and Pharmaceuticals, Green Energy, and Clean Mobility Systems.

**Energy Transition and Climate Action:**

- Additional allocation of Rs. 19,500 crore for Production Linked Incentive for manufacture of high efficiency solar modules to meet the goal of 280 GW of installed solar power by 2030.
- Five to seven per cent 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 pilot projects to be set up for coal gasification and conversion of coal into chemicals for the industry
- Financial support to farmers belonging to Scheduled Castes and Scheduled Tribes, who want to take up agro-forestry.

**Public Capital Investment:**

- Public investment to continue to pump-prime private investment and demand in 2022-23.
- Outlay for capital expenditure stepped up sharply by 35.4% to Rs. 7.50 lakh crore in 2022-23 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 be allowed in the GIFT City.
- An International Arbitration Centre to be set up 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 facilitating one of the largest start-up and growth ecosystem. Measures to be taken to help scale up this investment.
- Blended funds to be promoted for sunrise sectors.
- Sovereign Green Bonds to be issued for mobilizing resources for green infrastructure.

### **Digital Rupee**

- Introduction of Digital Rupee by the Reserve Bank of India starting 2022-23.

### **Providing Greater Fiscal Space to States**

- Enhanced outlay for 'Scheme for Financial Assistance to States for Capital Investment' :From Rs. 10,000 crore in Budget Estimates to Rs. 15,000 crore in Revised Estimates 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 GDP, of which 0.5% will be tied to power sector reforms.

### **Fiscal Management**

- Budget Estimates 2021-22: Rs. 34.83 lakh crore
- Revised Estimates 2021-22: Rs. 37.70 lakh crore
- Total expenditure in 2022-23 estimated at Rs. 39.45 lakh crore
- Total receipts other than borrowings in 2022-23 estimated at Rs. 22.84 lakh crore
- Fiscal deficit in current year: 6.9% of GDP (against 6.8% in Budget Estimates)
- Fiscal deficit in 2022-23 estimated at 6.4% of GDP



## PART B

### DIRECT TAXES

To take forward the policy of stable and predictable tax regime:

- Vision to establish a trustworthy tax regime.
- To further simplify tax system and reduce litigation.

Introducing new 'Updated return'

- Provision to file an Updated Return on payment of additional tax.
- Will enable the assessee to declare income missed out earlier.
- Can be filed within two years from the end of the relevant assessment year.

### Cooperative societies

- Alternate Minimum Tax paid by cooperatives brought down from 18.5 per cent to 15 per cent.
- To provide a level playing field between cooperative societies and companies.
- Surcharge on cooperative societies reduced from 12 per cent to 7 per cent for those having total income of more than Rs 1 crore and up to Rs 10 crores.

### Tax relief to persons with disability

- Payment of annuity and lump sum amount from insurance scheme to be allowed to differently abled dependent during the lifetime of parents/guardians, i.e., on parents/ guardian attaining the age of 60 years.

### Parity in National Pension Scheme Contribution

- Tax deduction limit increased from 10 per cent to 14 per cent on employer's contribution to the NPS account of State Government employees.
- Brings them at par with central government employees.
- Would help in enhancing social security benefits.

### Incentives for Start-ups

- Period of incorporation extended by one year, up to 31.03.2023 for eligible start-ups to avail tax benefit.
- Previously the period of incorporation valid up to 31.03.2022.

### Incentives under concessional tax regime

- Last date for commencement of manufacturing or production under section 115BAB extended by one year i.e. from 31st March, 2023 to 31st March, 2024.

**Scheme for taxation of virtual digital assets**

- Specific tax regime for virtual digital assets introduced.
- Any income from transfer of any virtual digital asset to be taxed at the rate of 30 per cent.
- No deduction in respect of any expenditure or allowance to be allowed while computing such income except cost of acquisition.
- Loss from transfer of virtual digital asset cannot be set off against any other income.
- To capture the transaction details, TDS to be provided on payment made in relation to transfer of virtual digital asset at the rate of 1 per cent of such consideration above a monetary threshold.
- Gift of virtual digital asset also to be taxed in the hands of the recipient.

**Litigation Management**

- In cases where question of law is identical to the one pending in High Court or Supreme Court, the filing of appeal by the department shall be deferred till such question of law is decided by the court.
- To greatly help in reducing repeated litigation between taxpayers and the department.

**Tax incentives to IFSC**

- Subject to specified conditions, the following to be exempt from tax
  - Income of a non-resident from offshore derivative instruments.
  - Income from over the counter derivatives issued by an offshore banking unit.
  - Income from royalty and interest on account of lease of ship.
  - Income received from portfolio management services in IFSC.

**Rationalization of Surcharge**

- Surcharge on AOPs (consortium formed to execute a contract) capped at 15 per cent.
- Done to reduce the disparity in surcharge between individual companies and AOPs.
- Surcharge on long term capital gains arising on transfer of any type of assets capped at 15 per cent.
- To give a boost to the start up community.

**Health and Education Cess**

- Any surcharge or cess on income and profits not allowable as business expenditure.

**Deterrence against tax-evasion**

- No set off, of any loss to be allowed against undisclosed income detected during search and survey operations.

**Rationalizing TDS Provisions**

- Benefits passed on to agents as business promotion strategy taxable in hands of agents.
- Tax deduction provided to person giving benefits, if the aggregate value of such benefits exceeds Rs 20,000 during the financial year.

## INDIRECT TAXES

### Special Economic Zones

- Customs Administration of SEZs to be fully IT driven and function on the Customs National Portal – shall be implemented by 30th September 2022.

### Customs Reforms and duty rate changes

- Faceless Customs has been fully established. During Covid-19 pandemic, Customs formations have done exceptional frontline work against all odds displaying agility and purpose.
- Project imports and capital goods
- Gradually phasing out of the concessional rates in capital goods and project imports; and applying a moderate tariff of 7.5 percent – conducive to the growth of domestic sector and ‘Make in India’.
- Certain exemptions for advanced machineries that are not manufactured within the country shall continue.

### Review of customs exemptions and tariff simplification

- More than 350 exemption entries proposed to be gradually phased out, like exemption on certain agricultural produce, chemicals, fabrics, medical devices, & drugs and medicines for which sufficient domestic capacity exists.
- Simplifying the Customs rate and tariff structure particularly for sectors like chemicals, textiles and metals and minimise disputes; Removal of exemption on items which are or can be manufactured in India and providing concessional duties on raw material that go into manufacturing of intermediate products – in line with the objective of ‘Make in India’ and ‘Atmanirbhar Bharat’.

## SECTORAL IMPACT

SECTOR	BUDGET HIGHLIGHTS	RECOMMENDATION
AUTOMOBILE	<ul style="list-style-type: none"> <li>• No reduction in custom duty</li> <li>• A battery-swapping policy to be brought out with interoperability standards to boost EV ecosystem</li> <li>• FM announced voluntary vehicle scrapping policy, to phase out old and unfit vehicles. Details of the scheme will be separately shared by the Ministry</li> <li>• Push on Ethanol blending: Additional basic excise duty of Rs. 2 per litre on unblended petrol from Oct 2022</li> </ul>	Ashok Leyland, Tata Motors, M&M and Maruti
INFRASTRUCTURE	<ul style="list-style-type: none"> <li>• Outlay for capital expenditure increased 24% YoY to Rs. 7.5 crore in FY23E</li> <li>• Allocation under Jal Jeevan Mission Rs. 60,000 cr were made to cover remaining 3.8 crore households</li> <li>• PM Gati Shakti Master Plan for Expressways will be formulated in FY23E to facilitate faster movement of people and goods</li> <li>• The National Highways network will be expanded by 25,000 km in FY23</li> <li>• Implementation of the Ken-Betwa River Link Project, at an estimated cost of Rs. 44,605 cr will be taken up. Allocations of Rs. 1,400 crore in FY23E have been made for this project</li> </ul>	L & T, KNR Construction, Siemens, ABB, ITD Cementation, Cummins
BFSI	<ul style="list-style-type: none"> <li>• Extension of ECLGS Scheme till March 2023 and amount is increased by INR 50,000cr to INR 5,00,000 cr, covering both Banks and NBFCs</li> <li>• proposed that Schedule Commercial Banks will set up 75 digital centres in 75 districts</li> <li>• Increased allocation under PMAY for affordable housing to INR 48000cr is beneficial for home loan providers</li> <li>• RBI will issue digital currency using block chain technology</li> </ul>	SBI, ICICI Bank, Axis Bank, BOB, HDFC
TELECOM	<ul style="list-style-type: none"> <li>• Telecom - Govt expects non-Tax revenues of Rs. 52,806 Cr in FY23 vs Rs. 71,959 Cr in FY22 RE</li> <li>• 5G Spectrum auction to be conducted in 2022</li> <li>• Scheme for design led manufacturing to be launched for 5G ecosystem through PLI to enable affordable broadband and mobile connectivity in rural/mountain areas</li> <li>• Fibre connectivity contracts for all villages will be awarded in FY2022-23 with a completion target by 2025</li> <li>• 5% of USO (Universal Service Obligation) fund will be allocated for speedier rollout in rural and geographically difficult areas</li> </ul>	Airtel, Reliance Industries

SECTOR	BUDGET HIGHLIGHTS	RECOMMENDATION
DEFENCE	<ul style="list-style-type: none"> <li>Defence R&amp;D will be opened for industry, startups and academia with 25% of defence R&amp;D budget allocated to it</li> <li>Private industry will be encouraged to take up the design &amp; development of defence platforms and equipment along with DRDO through SPV model</li> <li>68% of capital budget for procurement in defence will be for domestic procurement in 2022-23 (vs 58% last fiscal)</li> </ul>	BEL, Solar Indus, BDL, HAL, L&T, BEML
CHEMICALS	<ul style="list-style-type: none"> <li>Custom duty on methanol is reduced to 2.5% and acetic acid is reduced to 5%</li> <li>Custom duty on heavy feedstock for petroleum is also reduced</li> <li>Sodium cyanide duty is increased to 10% due to adequate domestic supply</li> <li>More than 350 duty exemptions on some agri products, chemicals</li> </ul>	Laxmi Organics, Jubilant Ingrevia
LOGISTICS	<ul style="list-style-type: none"> <li>Gati Shakti Master Plan formulation will provide clarity on development of multi-modal logistic parks in the country</li> <li>100 new cargo terminals and 400 Vande Bharat trains to be rolled out in the next three years</li> </ul>	Allcargo Logistics, CONCOR, GATI, TCI
GEMS & JEWELLARY	<ul style="list-style-type: none"> <li>Customs duty on cut and polished diamonds and gemstones being reduced to 5 per cent; Nil customs duty to simply sawn diamond – To give a boost to the Gems and Jewellery sector</li> <li>A simplified regulatory framework to be implemented by June this year – To facilitate export of jewellery through e-commerce.</li> <li>Customs duty of at least Rs 400 per Kg to be paid on imitation jewellery import – To disincentivise import of undervalued imitation jewellery.</li> </ul>	Titan
CEMENT	<ul style="list-style-type: none"> <li>Highway expansion by 25,000 km in FY23 and 48,000cr allocation for PMAY to augur well for cement demand</li> <li>Enhanced outlay for metro rail projects</li> <li>Increase in government capital expenditure</li> </ul>	Ultratech, Shree Cement, The Ramco Cement, Orient Cement
CONSUMER STAPLES	<ul style="list-style-type: none"> <li>Status quo on tobacco (cigarette) taxation</li> <li>Withdrawal of concessional tax rate of 15% on dividend income received by an Indian company from a foreign company in which the said Indian company holds 26% or more stake; the tax rate is now aligned with the rate of tax provided under Section 115-O of the Act.</li> </ul>	ITC, Godfrey Phillips, Dabur, Marico, Pidilite, Tata Consumer, Godrej Consumer

SECTOR	BUDGET HIGHLIGHTS	RECOMMENDATION
ELECTRIC UTILITIES	<ul style="list-style-type: none"> <li>• Allocation of Rs195 bn for PLI scheme for manufacture of highefficiency modules, with priority to fully integrated manufacturing units from polysilicon to solar PV modules.</li> <li>• Sovereign green bonds will be issued for mobilizing resources for green infrastructure.</li> <li>• Changes (increase) in customs duty for smart meters, solar cells and solar modules.</li> <li>• Grid scale battery systems will be included in the harmonized list of infrastructure.</li> </ul>	Genus Power, Schneider, Borosil Renewables, Sterling & Wilson Solar
METALS	<ul style="list-style-type: none"> <li>• Exemption of custom duty on steel scrap is extended (it was 2.5% two years back)</li> </ul>	Tata Steel, SAIL, JSW Steel, JSL
POWER	<ul style="list-style-type: none"> <li>• Focus on clean energy. Battery storage and Grid integration will be granted infra status</li> <li>• New PLI scheme of INR 19,500 cr for High Efficiency solar modules</li> <li>• Introduction of Coal Gasification Policy and use of bio pellets in thermal power plants</li> </ul>	ABB, ABB Power, TATA power
Internet Software Services	<ul style="list-style-type: none"> <li>• Startups will be promoted to facilitate 'Drone Shakti' through various applications and for Drone-As-A-Service (DrAAS).</li> </ul>	CE Infosystems
BUILDING MATERIALS	<ul style="list-style-type: none"> <li>• Current coverage of Har Ghar, Nal Se Jal is 8.7 crores. Of this 5.5 crore households were provided tap water in last 2 years itself. Allocation of INR 60,000 crore has been made with an aim to cover 3.8 crore households in 2022-23. This is positive for Pipe companies</li> <li>• Increased allocation under PMAY is positive for Building materials companies</li> </ul>	Tata Power, ABB, Siemens, NTPC, Power Grid
REAL ESTATE	<ul style="list-style-type: none"> <li>• In FY23, 80 lakh houses will be completed for the identified eligible beneficiaries of PM Awas Yojana, both rural and urban and Rs. 48,000 cr has been allocated for the same</li> </ul>	DLF, NBCC