



2022-23

Budget

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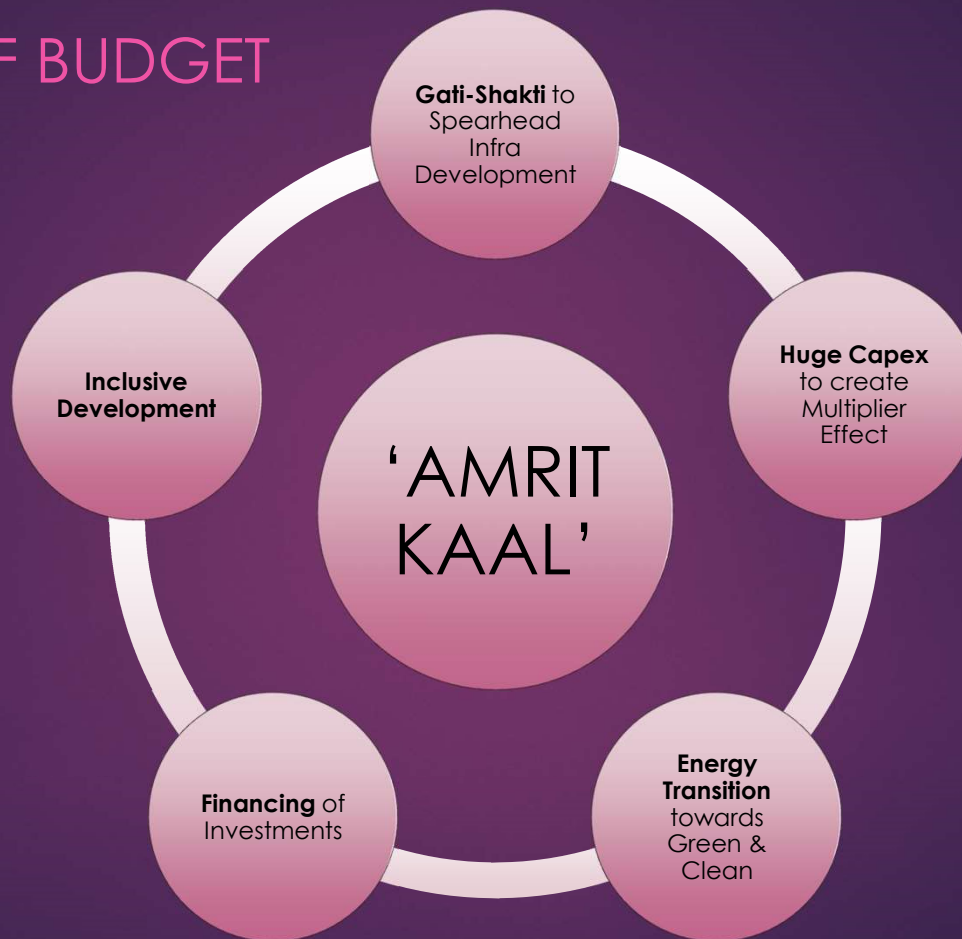
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PART A

What's the Budget About?

TOP FOCUS OF BUDGET





Hawk-Eye View of Major Announcements

Category		Remarks
1.	Fiscal Deficit	<ul style="list-style-type: none">Revised fiscal deficit in the current year is estimated at 6.9% of GDP as against 6.8% projected in the Budget Estimates.The fiscal Deficit in FY23 is estimated at 6.4% of GDP, consistent with the broad path of fiscal consolidation announced last year to reach a fiscal deficit level below 4.5% by FY26.
2.	Capital Expenditure	<ul style="list-style-type: none">For FY23 stepped up sharply by 35.4% from 5.54 lakh crore in the current year to 7.50 lakh crore in 2022-23(2.9% of GDP)
3.	Defence	<ul style="list-style-type: none">Private players are encouraged to take up the design and development of military platforms in collaboration with DRDO.Promote <i>Aatmanirbharta</i> and reduce dependence on imports of defence equipmentDefence R&D to be opened up for startups, industry and academia with 25 per cent of defence R&D budget68% of capital for the defence sector to be earmarked for local industry
4.	Infrastructure	<ul style="list-style-type: none">100 PM Gati Shakti cargo terminals will be completed in next 3 years25,000 Km of highway projects will be completed in FY2023
5.	Railways	<ul style="list-style-type: none">400 new generation Vande Bharat trains will be manufactured in next 3 yearsOver 2000km of railway network will be established under Project KAWACH
6.	Real Estate Sector	<ul style="list-style-type: none">Rs.48,000 cr is allocated for PM Awas YojanaIn 2022-23, 80 lakh houses will be completed for identified beneficiaries of PM Awas Yojana.Prime Minister's Development Initiative for North- East scheme to be launched
7.	Metals	<ul style="list-style-type: none">Custom duty exemption given to steel scrap last year is being extended to another year.Certain Anti Dumping Duty and CVD on various steel products revoked in larger public interest.
8.	Power	<ul style="list-style-type: none">PLI scheme for manufacturing of high efficiency solar PV modules of Rs. 19,500 croresSovereign Green bonds as part of overall market borrowingBattery swapping policy



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Category	Remarks
9. Banking/Finance	<ul style="list-style-type: none">Rs. 48,000 cr allotted for 80 lakh houses to be completed under PM Awas YojanaIntroduction of Digital Currency using blockchain and other technologies, to be issued by the Reserve Bank of India starting 2022-23National Asset Reconstruction Company have commenced their activities.
10. Telecom	<ul style="list-style-type: none">Spectrum auction will be conducted in 2022 for 5G rolloutPLI scheme to enable affordable broadband and mobile communication in rural and remote areasExpand optical fiber network to rural areas under BharatNet
11. Healthcare	<ul style="list-style-type: none">National Tele Mental Health Program will be launched for mental health counsellingOpen platform for the national digital health ecosystem to be rolled out
12. Oil & Gas	<ul style="list-style-type: none">Import duty reduced on LNG from 10% to 2.5% & on LPG from 10% to 5%
13. IT	<ul style="list-style-type: none">Set up 75 Digital Banking Units (DBUs) in 75 districts of the country by Scheduled Commercial Banks.The issuance of e-Passports using embedded chip and futuristic technology will be rolled out in 2022-23.End-to-end online e-Bill System will be launched for use by all central ministries for their procurements.Desh Stack e-portal will be launched to promote digital infra.Digital University to be set up to provide education, to be built on a networked hub-spoke model.
14. Miscellaneous	<ul style="list-style-type: none">Introduction of Unified logistics Interface platformDeployment of 19500cr for high efficiency modulesAssured MSP- Income for farmers and promotion of chemical free natural farmingTariff measure to encourage blending of fuelCut in custom duties on certain chemicalsImport duty reduced on ATF from 10% to 5%Allocation of Rs 60,000cr to Nal se Jal Scheme to provide tap water to 3.8 crore householdsBoost into insurance sector through programs which ensure financial inclusion and direct benefit transfers



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PART B

Stock Picks to Capitalize on Budget!



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Our Recommended Budget Picks

	Stock	CMP (01.02.22)	Target (Upside %)	Rationale
1.	ICICI Bank	810	972 (20%)	<ul style="list-style-type: none"> One of the leading private banks growing at fastest pace Growing economy will need good banking services & funding Stable margins, huge capital buffer & provisions Digital platforms continue to evolve; enhancing customer experience
2.	MTAR Technologies	2232	2700 (21%)	<ul style="list-style-type: none"> Government's boost for Aatmanirbhar Bharat in Defence Strong existing order book India's space program is expected to post a 7.5% CAGR over FY 2021-25
3.	Larsen & Toubro	1995	2500 (25%)	<ul style="list-style-type: none"> Poised to be the biggest beneficiary of Capex Drive in India National Infrastructure Pipeline & Gati Shakti will act as pillars for growth Strong projects for roads, highways, metros and railways
4.	Polycab India	2500	3000 (20%)	<ul style="list-style-type: none"> Boost to construction activities & infrastructure Strong player in wires & cables segment
5.	Agarwal Industrial Corporation	540	750 (40%)	<ul style="list-style-type: none"> Largest private player of Bitumen in India Rs20k Cr to be spent on National Highways for 25000km expansion
6.	Gati	209	241 (15%)	<ul style="list-style-type: none"> Introduction of Unified Logistics Interface platform Will benefit from focus on seamless transport, capacity augmentation & multi model logistical services



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	Stock	CMP (01.02.22)	Target (Upside %)	Rationale
7.	Borosil Renewables	654	752 (15%)	<ul style="list-style-type: none"> Deployment of 19500cr to promote solar modules Continuous aim to comply with climate agreement and to reach 280GW capacity by 2030 through Solar RE
8.	Prestige Estate	484	600 (24%)	<ul style="list-style-type: none"> 70% of revenue comes from residential segment Aggressive expansion in annuity portfolio Low Debt Company
9.	JSW Steel	654	790 (21%)	<ul style="list-style-type: none"> Strong volume growth post Dolvi expansion Potential long term value creation from BPSL Traction on account of production cuts in China FY2022 crude steel production guidance of 18.5mt.
10.	CE Info Systems	1458	1750 (20%)	<ul style="list-style-type: none"> Provider of advanced digital maps, geospatial software and location based IoT technologies Will Benefit from drive to increase usage of Drones Leadership in building a proprietary end-to-end technology driven and AI assisted mapping systems.
11.	HFCL	83.40	98.50 (18%)	<ul style="list-style-type: none"> Focus on digitalization of the economy Specializes in manufacturing of telecommunication equipment and optical fiber cables.
12.	Balaji Amines	3293	4500 (36%)	<ul style="list-style-type: none"> Balaji amines uses Methanol as one of its key raw material and reduction in custom duty of the same is likely to benefit the stock.



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	Stock	CMP (01.02.22)	Target (Upside %)	Rationale
13.	Adani Ports& Special Economic Zone	738	1,060 (43%)	<ul style="list-style-type: none"> India's Largest private port operator, provides cargo handling and other value-added port services. Thirteen ports in its portfolio with 560MMT capacity, handling diversified cargo mix strengthening its leadership position.
14.	D-Link (India)	162	194.40 (20%)	<ul style="list-style-type: none"> Focus on digitalization of the economy The company is global leader in designing and developing networking and connectivity products.
15.	Gail	147	190 (29%)	<ul style="list-style-type: none"> World's Top 10 LNG Portfolio marketer, Contributing more than 53% of Natural gas sold in India. Lower price will create demand in fertilizers and petrochemicals industries over the next 3-4 years
16.	Laxmi Organics	455	546 (20%)	<ul style="list-style-type: none"> One of the leading producers of Ethyl acetate in India and is likely to get benefit from reduction in custom duty of acetic acid (key Raw material)
17.	Praj Industries	419	504 (20%)	<ul style="list-style-type: none"> Well placed to take advantage of shift towards renewable energy due to its technological and engineering capabilities and is one the leading developer of Ethanol plants in the country. It is likely to get benefit from government focus on ethanol blending program



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	Stock	CMP (01.02.22)	Target (Upside %)	Rationale
18.	Tata Power	250	300 (20%)	<ul style="list-style-type: none"> Promoting fully integrated solar PV manufacturing units Focusing on solar power to reach goal of 280 GW of solar capacity by 2030
19.	Exide Industries	174	200 (15%)	<ul style="list-style-type: none"> Strong focus on EV space by bringing up battery swapping policy Promoting battery as a service to with innovative business models for private sector
20.	Tata Consultancy Services	3801	4600 (21%)	<ul style="list-style-type: none"> Largest Indian IT Company catering to diversified client base with high repeat business. End-to-end digital transformation services in Government & selected for the second phase of the Passport Seva Program
21.	Mindtree	3984	4800 (20%)	<ul style="list-style-type: none"> Accelerating digital transformation journey across various sectors & Deep expertise in infrastructure and applications management. Company added the next wave of disruptive technologies such as AI, automation, IOT, and Blockchain
22.	GR Infraprojects	1891	2300 (21%)	<ul style="list-style-type: none"> Experience in design and construction of various road/highway projects across 15 states. Forayed into railways and water infrastructure
23.	Prince Pipes and Fittings Ltd.	676	900 (33%)	<ul style="list-style-type: none"> Amongst India's Top 5 players in the plastic pipe segment with a strong track record of Industry leading volume growth Likely to benefit from the capex theme of the budget along with Har ghar jal scheme of the Govt of Rs. 60000crs.



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PART C

Descriptive Analysis across Sectors



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1. Banking & Housing Finance

Budget Announcements

1. ECLGS to be extended up to March 2023, guaranteed cover extended by another Rs 50,000 crore to total cover of Rs 5 Lacs crore.
2. IBC amendments to enhance efficiency of resolution process.
3. To speed up voluntary winding up of companies and facilitate cross-border insolvency resolution.
4. 100% of 1.5 lakh post offices will come on the core banking system, enabling financial inclusion and access to accounts through net banking, mobile banking, ATMs, and also provide online transfer of funds between post office accounts and bank accounts.
5. Introduction of a Central Bank digital currency using blockchain, to be launched by RBI in 2023.
6. To celebrate the 75 years of Independence, 75 digital banking units would be set up across 75 districts in the country.

Top Picks



Interpretation

- The extension of ECLGS will provide a benefit to MSME lending Financial Institutions in India and will provide added incentive for banks to extend lending.
- Government is continuously encouraging digital banking, digital payments and fintech innovations and these sector have grown at a rapid pace.
- Online transfer of funds will be helpful especially for farmers and senior citizens in rural areas, enabling inter-operability, and financial inclusion.
- Affordable housing finance company, primarily serving low and middle income self-employed customers in semi-urban and rural areas in India will get benefit under PM Awas Yojana.
- Digital currency will also lead to a more efficient and cheaper currency management system.



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2. Defense

Budget Announcements

1. Government is committed to reducing imports and promoting *AtmaNirbharta* in equipment for the Armed Forces.
2. 68% of the capital procurement budget will be earmarked for domestic industry in 2022-23, up from 58% in 2021-22.
3. Defence R&D will be opened up for industry, startups and academia with 25% of defence R&D budget earmarked.
4. Private industry will be encouraged to take up design and development of military platforms and equipment in collaboration with DRDO and other organizations through SPV model.

Interpretation

- Budget announcements are positive for the sector and will expand the role of private players in defense sector.
- Will promote Make in India movement and reduce dependency on import of materials.
- Support to Indian defense companies would help them to compete in international market and will make India a defense equipment exporting country.
- Increased R&D budget will boost innovation and promote healthy collaboration between government and private players.

Top Picks





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3. Infrastructure

Budget Announcements

1. The scope of PM GatiShakti National Master Plan will encompass the seven engines for economic transformation, seamless multimodal connectivity and logistics efficiency.
2. National Ropeway project will be executed through PPP model. Under these 8 projects covering 60km length will be awarded in 2022-2023. This will help in improving connectivity beside promoting tourism.
3. 100 PM Gati Shakti cargo terminals will be completed in next 3 years.
4. National highway network will be increased by 25000 Km in FY2022-2023 with a spending of Rs.20,000 crs. Plan for expressways will be decided soon

Interpretation

- Government's huge spending and investments are necessary for shaping country's future infrastructure.
- As per industry's expectation, FM announced various policies and measures to provide boost to infrastructure space and capital spending.
- These announcements will encourage both private and public capex

Top Picks





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4 Railways

Budget Announcements

1. Railways will develop new products and efficient logistic facilities for small farmers and Small and Medium Enterprises.
2. To help local businesses and supply chains , 'One Station- One Product' will be promoted.
3. To promote aatmanirbhar Bharat 2000 Km of railway network will be established under Project Kavach.
4. 400 new generation vande Bharat Trains will be launched to improve passenger experience along with better energy efficiency will be launched in next 3 years.
5. Innovative ways of financing will be taken for building metro systems.

Interpretation

- Government has shown its intent towards growing the railways, this is likely to benefit in multiple ways in the longer run.
- Government allocated record sum to railway infrastructure in previous year
- Major benefits of these developments will be the reduction in logistics cost

5. Pharmaceutical & Healthcare

Budget Announcements

1. An open platform for the National Digital Health Ecosystem will be rolled out, consisting digital registries of health providers and health facilities, unique health identity and universal access to health facilities.
2. 'National Tele Mental Health Program' to be launched for mental health counselling
3. Government's contribution for R&D in sunrise sectors including Pharmaceuticals.

Interpretation

- The budget announcements are positive for the sector and will expand the healthcare facilities across the country.
- Digital registry to improve efficiency and transparency in the industry
- The access to mental health counselling to help pandemic impacted people of all ages.
- Support to R&D in pharmaceutical sector would boost innovation and also create employment.



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6. Telecom

Budget Announcements

1. Spectrum auction will be conducted in 2022 for the rollout of 5G
2. Scheme for design-led manufacturing to be launched for 5G ecosystem as part of PLI scheme
3. 5 percent of USO Fund to be provided for R&D and technology upgradation to enable affordable broadband and mobile communication in rural and remote areas
4. Contracts for laying optical fiber in villages to be awarded under BharatNet project through PPP in 2022-23
5. Data center to be given infrastructure status; to provide easy financing
6. Digital university to be established to provide education.
7. 75 Digital Banking Units to be set up across the country.

Interpretation

- The budget announcements are positive for the sector and will improve digitalization across the country.
- Financing support to data center to enable faster expansion.

Top Picks



D-Link



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7. Real Estate

Budget Announcements

1. Rs.48,000 crore is allotted for PMAY.
2. In 2022-23, 80 lakh houses will be completed for identified beneficiaries of PMAY.
3. 60,000 houses will be identified as beneficiaries for PMAY in rural & urban areas.
4. To promote affordable housing, CG will work with SG for reduction of time required for all construction related approvals.
5. A new scheme, Prime Minister's Development Initiative for North- East, PM-DevINE, will be implemented.

Interpretation

- Budget focus is to accelerate the supply of affordable housing.
- To promote affordable housing, CG will work with SG to reduce time for various approvals.
- These developments will be major booster for real estate companies.
- For development of North East India, various infrastructure projects will be implemented with allocation of Rs.1500 cr.

Top Picks

Prestige
ESTATES



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8. Metal Sector

Budget Announcements

1. Customs duty exemption given to steel scrap last year is being extended for another year.
2. Certain Anti- dumping and CVD on various metal products are being revoked in larger public interest
3. A strong capex push will invoke continuous steel demand to be met for various infrastructure projects

Interpretation

- The extension of custom duty exemption to another year will provide relief to MSME secondary steel producers.
- Duty has been revoked in larger public interest considering prevailing high prices of metals.
- These reforms will boost domestic production of steel which will benefit domestic manufacturers.

Top Picks





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9. Agriculture

Budget Announcements

1. Procurement of wheat in Rabi 2021-22 and the estimated procurement of paddy in kharif 2021-22 will cover 1,208 lakh metric tonnes of wheat and paddy from 163 farmers.
2. Rs 2.37 lakh crores will be the direct payment of Minimum Support Price (MSP) value to their accounts.
2. To drive a wave of technology in the agriculture sector, 'Kisan Drones' will be deployed for crop assessments, land records and spraying of insecticides and nutrients.
3. A rationalized scheme will be brought in to increase domestic oilseed production to cut down imports.
4. Chemical-free natural farming will be promoted throughout the country with a focus on farmers' land in 5 km wide corridors along the river Ganga, in the first stage.
5. A fund with blended capital will be facilitated through NABARD to finance startups for agriculture & rural enterprises.

Interpretation

- Minimum Support Price (MSP) policy is being used to promote crop diversification.
- Measures of focus on millet and oilseed production will enable changes in the crop sowing pattern of the farmers, save foreign exchange and ensure higher price realization for the farmers.
- Chemical-free natural farming will ensure healthy produce for Indians, reduce the input expense of the Indian farmer, and make our agriculture export-ready.
- Blended capital fund will attract investment in the rural sector and ensure scientific upgrades in the farm produce value chain.



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10. Power & EV Space

Budget Announcements

1. PLI Scheme for high efficiency solar modules of Rs. 19,500 crores
2. Biomass pellets co-fired in thermal power plants resulting in savings of 38 MMT annually.
3. Additional Borrowing in form of sovereign Green Bonds as part of overall market borrowings.
4. Promoting Grid connected Energy Storage to have uninterrupted power.
5. Promoting Energy efficiency in large commercial buildings
6. Battery swapping policy to allow EV charging stations for automobiles will be framed

Interpretation

- Promoting fully integrated manufacturing units so companies plan to expand rapidly
- The government remains committed to meet the 280 GW of solar capacity by 2030.
- Combating air pollution, by 5-7% co-firing of biomass pellets in coal based thermal power plants reducing non-renewable use.
- Saving energy is also being worked by Energy service company business model that facilitates capacity building and awareness of energy audits.
- Private sector will be encouraged to create sustainable and innovative business models for battery and energy as a service, improving the efficiency in the EV ecosystem

Top Picks





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11. Information Technology

Budget Announcements

1. Digital Rupee will be introduced using Blockchain and other technologies to be issued by RBI starting 2022-23.
2. The issuance of e-Passports using embedded chip and futuristic technology
3. An open platform for the National Digital Health Ecosystem will be rolled out.
4. Set up 75 Digital Banking Units (DBUs) in 75 districts of the country by SCBs.
5. End-to-end online e-Bill System will be launched for use by all central ministries for their procurements.
6. Dosh Stack e-portal will be launched to promote digital infra.
7. Digital University to be set up to provide education, to be built on a networked hub-spoke model.
8. High-quality e-content in all spoken languages will be developed for delivery via internet, mobile phones, TV and radio through Digital Teachers.

Interpretation

- These measures of digitalization in various sectors will benefit IT companies as they offer many digital solutions for different sectors.
- Introduction of Central Bank Digital Currency will help benefit IT companies which are into Blockchain and other related technologies.
- The measures related to accelerate digital payment & transactions will lead more business to IT companies as they offer expertise in visioning, architecting and delivering business and technology solutions to fintech companies

Top Picks





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12. Miscellaneous Sectors

Budget Announcements

Chemicals:

1. Customs duty on certain critical chemicals namely methanol, acetic acid and heavy feed stocks for petroleum refining have been reduced.
2. Also, duty is raised on sodium cyanide for which adequate domestic capacity exists. These will mentioned changes will promote domestic value addition.
3. Govt. has allocated 1.07 lakh crore for ministry of chemicals and fertilizers

Blending of Fuel:

To encourage blending of fuel, unblended fuel will attract an additional differential excise duty of Rs 2/litre from 1st October 2022.

Logistics:

1. Data among logistics operators will be made available on Unified Logistics Interface platform (ULIP). This will ensure efficient movement of goods through different modes and will help in reducing logistics cost and time. It will also provide real time information to all the stakeholder.
2. Government will announce contracts for multimodal logistics parks at four locations in 2022-23. These contract will be executed through PPP model.

Oil & Gas:

- Import duty reduced on LNG from 10% to 2.5% & on LPG from 10% to 5%

Top Picks



LAXMI ORGANIC INDUSTRIES LTD



Ports and
Logistics





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PART D: Annexure

Success of our Previous Year Budget Recommendations



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A STELLAR RESEARCH PERFORMANCE

- **Over 92% of our recommendation of previous year budget report 2021-22 have achieved their target.**
- **Out of 26 stock recommendations given last year* :**
 - **14 Companies > 50% Returns**
 - **9 Companies > 70%**
 - **5 Companies > 100%**
 - **1 Company > 200%**

* Returns are calculated from our recommended prices till 52 Week High



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Our Previous Budget Recommendations

	Name	MP (01.02.21)	Targets (Upside %)	Target	52 Week High
1.	Larsen & Toubro Ltd.	1448	1588 (+9.6%)	Achieved	2079
2.	Polycab India Ltd.	1250	1414 (+13%)	Achieved	2772
3.	BITES Ltd.	257	320 (+13.7%)	Not Achieved	318
4.	Lupin	991	1308 (+32%)	Not Achieved	1268
5.	Bharti Airtel	580	750 (+29%)	Achieved	782
6.	Astra Micro Wave	118	140 (+18%)	Achieved	291
7.	HDFC Ltd.	2579	2,900 (+12%)	Achieved	3021
8.	HDFC Bank	1476	1,650 (+12%)	Achieved	1725
9.	Ramco Cement	836	1,000 (+19.5%)	Achieved	1133



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	Name	MP (01.02.21)	Targets (Upside %)	Target	52 Week High
10.	Tata Power	79.90	92.50 (+15.8%)	Achieved	270
11.	GAIL (India) Ltd.	127.40	150.00 (+17.8%)	Achieved	171
12.	Tata steel	636.10	740 (+16.3%)	Achieved	1535
13.	Apollo Tyres	213.70	256 (+20%)	Achieved	261
14.	SBI Life Insurance	875	1,045 (+19%)	Achieved	1293
15.	HDFC Life Insurance	699	730 (+17%)	Achieved	776
16.	Narayan Hrudayalaya	470	597 (+27%)	Achieved	675
17.	Poly Medicure	517	600 (+16%)	Achieved	1165
18.	Sun Pharma	593	806 (+36%)	Achieved	879



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	Name	MP (01.02.21)	Targets (Upside %)	Target	52 Week High
19.	Sterlite Technologies	177	220 (+24%)	Achieved	318
20.	Prestige Estates	278.80	350 (+25.5%)	Achieved	555
21.	DLF	281.65	350 (+24%)	Achieved	450
22.	Tata Motors	279.60	335 (+20%)	Achieved	537
23.	Maruti Suzuki	7399.80	8,500 (+15%)	Achieved	8972
24.	Ashok Leyland	122.05	146 (+20%)	Achieved	154
25.	SBI	310.70	345-350 (+11%)	Achieved	545
26.	PNB	35.75	42 (+16%)	Achieved	48.2



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