

Low capex spending could enable easing of Centre's fiscal deficit below target of 4.9% of GDP in FY25

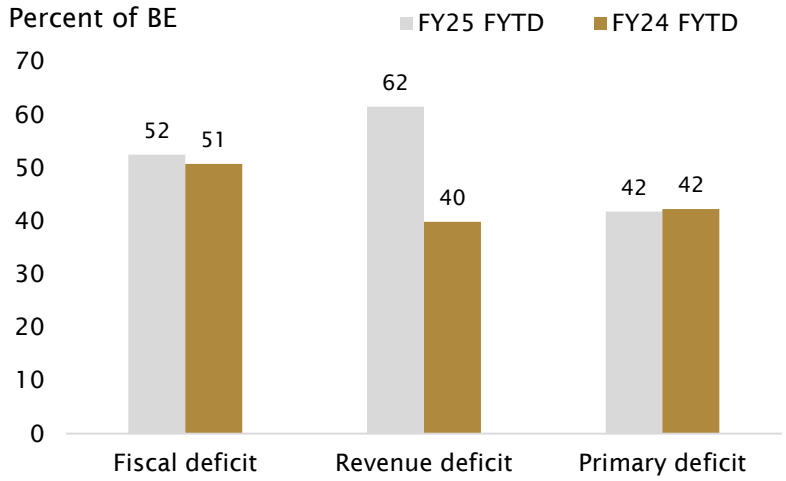
January 28, 2025

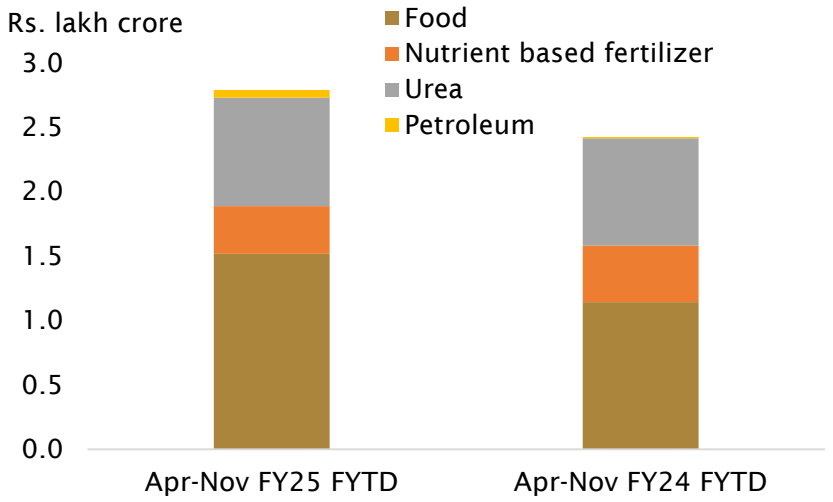
TRUST
In Partnership. With Trust.

Summary: An overview of fiscal accounts

- The Centre's fiscal accounts are on track to attain lower deficit target of 4.9% of GDP in FY25, compared to 5.6% in FY24. There is a probability that the government overachieves its goal by 10-20 basis points, mainly due to lower-than-budgeted capital expenditure.
- Expenditure patterns were influenced by elections held during the year. The pause in spending continues to weigh on current trends, particularly capex that is yet to recover above previous year's levels on a fiscal year-to-date basis. On the other hand, subsidies and transfers to States have kept revenue spending above the required rate of increase needed to meet budget estimates. As a result, the quality of expenditure has weakened slightly compared to Apr-Nov FY24.
- The impact of higher tax devolution to States is reflected in the Centre's net tax revenues that are lagging despite the stability in gross tax revenues. Within direct taxes, income tax collections have done the heavy lifting this year, as corporate tax revenues have been sluggish, though another set of data from the Central Board of Direct Taxes paints a relatively better picture. Within indirect taxes, GST collections are in line with the trends in Apr-Nov FY24. However, both direct and indirect taxes need to grow at faster rates to meet BE. Robust dividend receipts from the RBI and public firms have kept non-tax revenues on track. Within non-debt capital receipts, the government is likely to miss its disinvestment target, with muted receipts so far.

Revenue deficit in April-November FY25 steeper than in FYTD-FY24 partly due to higher subsides in an election year





Key points to watch out for in Union Budget FY26 – I

- **Fiscal deficit on track:** As reiterated in the final budget for FY25, the government stands committed to lower the fiscal deficit below 4.5% of GDP by FY26 and thereafter, focus on moderating the debt to GDP ratio. Provisional data for FY24 showed debt at 58.2% of GDP, and the budget estimate for FY25 at 56.8%. It would be crucial to note these numbers – actual and forecasts – in the upcoming Union Budget for FY26.

- **Market borrowing:** In the final Union Budget for FY25, the government had penciled in lower gross and net market borrowing at Rs.14.0tn and Rs.11.1tn, respectively versus Rs.15.4tn and Rs.12.3tn, respectively in FY24BE. The efforts towards fiscal consolidation and paving the way for private investment could impel the government to further reduce both gross and net borrowing in FY26 compared to the previous fiscal year.

- **Expenditure:** After growing at an average rate of 30%YY between FY21-24, capital expenditure growth is slated to ease to 17% in FY25BE but FYTD data till November shows that capex remains below the level in the same period of FY24. Beyond the election-induced slowdown, it is likely that limitations at the Central and State level to absorb further capex could be real, necessitating the government to adopt innovative measures to spur further capex in the economy. The likely undershoot of capex in FY25 could prompt the government to pencil in capex growth for FY26 in low double-digits. Also, the approval for establishment of 8th pay commission announced earlier this month will be effective from 1 January 2026, after the 7th pay commission comes to an end on 31 December 2025. As such, the impact of any revisions to salaries and pensions of government employees are likely to weigh in on revenue spending in FY27.

- **Taxation:** In the post-pandemic period, there has been a notable increase in the share of income tax collection in total tax revenues. In the final Union Budget for FY25, the government announced a Comprehensive Review of the Income-tax Act, 1961, which could be an opportune moment for the government to implement some tweaks to income tax slabs and rates to lower households' tax burden and thereby support urban consumption that has been languishing in recent months.

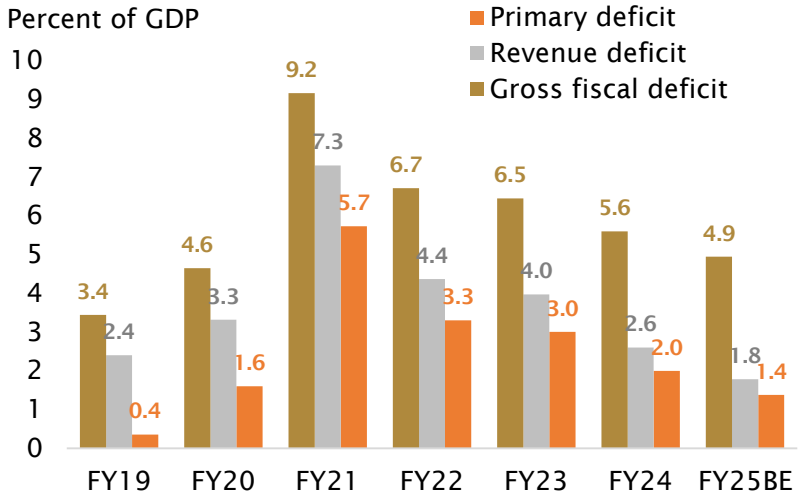
- **Economic Policy Framework:** In the final Union Budget for FY25, the government listed reforms pertaining to factors of production that it envisaged to adopt as part of an Economic Policy Framework to improve productivity (of land, labor, capital, and technology) and efficiency of markets. It would be important to note any specific details or allocations for this purpose.

Key points to watch out for in Union Budget FY26 – II

- **ELI and PLI:** The final Union Budget for FY25 chalked nine priority areas that signaled policy continuity but with particular emphasis on employment generation. The government had announced five schemes, three of which were put together as employment-linked incentive (ELI) scheme, akin to the production-linked incentive scheme (PLI) that was introduced in 2020 to support domestic manufacturing. It would be important to note progress (in terms of revised estimates) and also allocation for these schemes for FY26.

- **Specific schemes to boost capex:** Two key points stood out in the final Union Budget for FY25 that were expected to support capex in housing and construction sectors, and also in manufacturing – 1) higher allocation for rural and urban housing under PM Awas Yojana 2) provision of a credit guarantee scheme for MSMEs in the manufacturing sector for purchase of machinery and equipment without collateral. In addition to the heavy lifting done by roads, railways, and defence; the progress under these schemes in FY25 (in terms of RE) and allocation for FY26 need to be watched out for.

Fiscal deficit likely to print below 4.9% of GDP in FY25



Fiscal deficit on track; revenue deficit up year-on-year at 62% of BE

- In Apr-Nov, the center's fiscal deficit stood at Rs.8.5tn (52% of FY25BE), compared to the deficit of Rs.9.1tn in Apr-Nov FY24 (51% of FY24BE). Both expenditure and receipts were lower than in Apr-Nov FY24 in terms of share in budget estimates on fiscal year-to-date basis. The growth in total receipts moderated to 9%YY in Apr-Nov FY25 from 19% in Apr-Nov FY24, with share easing to 59% of FY25BE from 64% of FY24BE, respectively. The drag from poll-induced slowdown in capex continued to reflect in total expenditure that grew at a slower pace FYTD at 3%YY (57% of FY25BE). This compared with 9%YY growth in Apr-Nov FY24 (59% of FY24BE).
- The revenue account posted surplus in May and June on FYTD basis due to the tailwind from dividend receipts from RBI and other public firms that was accounted for in May data. The revenue account slipped into deficit thereafter, and has crossed previous year's level at Rs.3.6tn in Apr-Nov FY25 (62% of FY25BE) from Rs.3.5tn in Apr-Nov FY25 (40% of FY24BE). This could be attributable to spending in an election-bound year, as reflected in higher food and petroleum subsidies. The primary account, which excludes interest costs, posted surplus on FYTD basis in four months of H1-FY25 but has been in deficit in Oct-Nov. The primary account deficit was at Rs.1.9tn in Apr-Nov FY25 versus Rs.3.0tn in Apr-Nov FY25. These amounted to 42% of BE in both years.

	(Rs. bn)	Percent change		FYTD (Rs. bn)		FYTD - %YY		FY25BE		FY24BE		FY25BE	
	Nov-24	%YY	%MM	Nov-24	Nov-23	Nov-24	Nov-23	Rs. bn	(% of BE)	Rs. bn	(% of BE)	Current run rate	Required run rate
Revenue receipts	**1,662**	**9**	**103**	**18,705**	**17,201**	**9**	**21**	**31,292**	**60**	**26,323**	**65**	**2,338**	**3,147**
Gross tax revenue	**2,283**	**10**	**4**	**22,610**	**20,420**	**11**	**15**	**38,402**	**59**	**33,609**	**61**	**2,826**	**3,948**
Net tax revenue	**1,385**	**3**	**248**	**14,434**	**14,358**	**1**	**17**	**25,835**	**56**	**23,306**	**62**	**1,804**	**2,850**
Direct taxes	**1,039**	**27**	**11**	**12,536**	**11,060**	**13**	**25**	**22,070**	**57**	**18,233**	**61**	**1,567**	**2,384**
Indirect taxes	**1,239**	**(1)**	**(1)**	**10,050**	**9,330**	**8**	**5**	**16,237**	**62**	**15,292**	**61**	**1,256**	**1,547**
Taxes on UT	5	91	49	24	30	(20)	22	94	26	84	36	3	17
Transfer to NDRF	8	6	(2)	55	49	12	4	95	58	88	56	7	10
Assignment to states	891	22	(50)	8,121	6,014	35	9	12,472	65	10,214	59	1,015	**1,088**
Non-tax revenues	**277**	**49**	**(34)**	**4,270**	**2,844**	**50**	**43**	**5,457**	**78**	**3,017**	**94**	**534**	**297**
Non-debt capital receipts	**51**	**108**	**22**	**240**	**255**	**(6)**	**(39)**	**780**	**31**	**840**	**30**	**30**	**135**
Recovery of loans	17	5	(8)	150	166	(10)	27	280	53	230	72	19	33
Disinvestment	34.5	302	46	90	89	1	(69)	500	18	610	15	11	103
Total receipts	**1,713**	**11**	**99**	**18,944**	**17,456**	**9**	**19**	**32,072**	**59**	**27,125**	**64**	**2,368**	**3,282**
Total expenditure	**2,671**	**4**	**(26)**	**27,410**	**26,522**	**3**	**9**	**48,205**	**57**	**45,031**	**59**	**3,426**	**5,199**
Revenue expenditure	**2,201**	**1**	**(29)**	**22,275**	**20,665**	**8**	**4**	**37,094**	**60**	**35,001**	**59**	**2,784**	**3,705**
Capital expenditure	**470**	**21**	**(9)**	**5,135**	**5,856**	**(12)**	**31**	**11,111**	**46**	**10,010**	**59**	**642**	**1,494**
Fiscal deficit	**958**	**(7)**	**(65)**	**8,466**	**9,066**	**(7)**	**(7)**	**16,133**	**52**	**17,868**	**51**	**1,058**	**1,917**
Primary deficit	**336**	**(16)**	**(83)**	**1,881**	**2,986**	**(37)**	**(31)**	**4,504**	**42**	**7,068**	**42**	**235**	**656**
Revenue deficit	**540**	**(19)**	**(76)**	**3,570**	**3,464**	**3**	**(39)**	**5,802**	**62**	**8,699**	**40**	**446**	**558**
FD/GDP (%)								4.9		5.9			

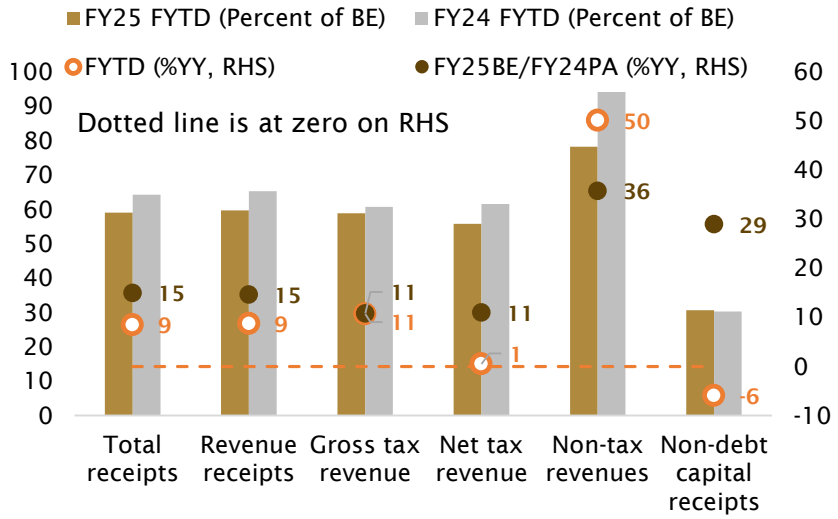
Higher devolution to States dragged down net tax revenue

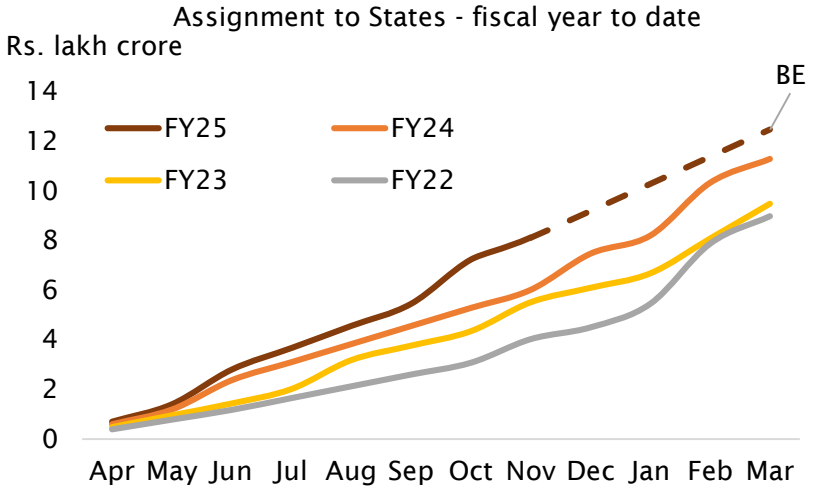
- In Apr-Nov FY25, revenue receipts stood at Rs.18.7tn (60% of FY25BE) versus Rs.17.2tn in Apr-Nov FY24 (65% of FY24BE). This marked an increase of 9%YY FYTD, lower than 21% growth a year ago. Gross tax revenues grew at a slower pace (11%YY versus 15%YY in Apr-Nov FY24) but in terms of share in budget estimates (59% of FY25BE), it was close to the same period a year ago (61% of FY24BE). However, higher transfers to States dragged down net tax revenues, which posted muted growth at 0.5%YY FYTD compared to 17% growth in Apr-Nov FY24. The devolution to States was up 35%YY FYTD (65% of FY25BE), up from 9%YY growth in Apr-Nov FY24 (59% of FY24BE).
- In Apr-Nov FY25, non-tax revenues rose at a faster rate of 50%YY, compared to 43% growth in Apr-Nov FY24 but amounted to 78% of FY25BE, compared to 94% of FY24BE in Apr-Nov FY24. This needs to be read in the context of more than 80%YY growth in non-tax revenues penciled in for FY25BE vis-à-vis FY24BE, mainly due to the larger-than-expected dividend from the RBI that was accounted for in May data for FY25.

	Rs. bn	Percent change		FYTD (Rs. bn)		FYTD - %YY		FY25BE		FY24BE		FY25BE	
	Nov-24	%YY	%MM	Nov-24	Nov-23	Nov-24	Nov-23	Rs. bn	(% of BE)	Rs. bn	(% of BE)	Current run rate	Required run rate
Revenue receipts	**1,662**	**9**	**103**	**18,705**	**17,201**	**9**	**21**	**31,292**	**60**	**26,323**	**65**	**2,338**	**3,147**
Net tax revenue	**1,385**	**3**	**248**	**14,434**	**14,358**	**1**	**17**	**25,835**	**56**	**23,306**	**62**	**1,804**	**2,850**
Direct taxes	**1,039**	**27**	**11**	**12,536**	**11,060**	**13**	**25**	**22,070**	**57**	**18,233**	**61**	**1,567**	**2,384**
Corporation tax	238	(27)	(10)	5,116	5,144	(1)	20	10,200	50	9,227	56	640	1,271
Income tax	743	61	20	7,008	5,674	24	29	11,870	59	9,006	63	876	1,216
Other taxes	58	84	9	412	242	70	16						
Indirect taxes	**1,239**	**(1)**	**(1)**	**10,050**	**9,330**	**8**	**5**	**16,237**	**62**	**15,292**	**61**	**1,256**	**1,547**
Customs duty	220	27	15	1,541	1,418	9	0	2,377	65	2,331	61	193	209
Excise duty	239	(8)	5	1,751	1,762	(1)	(8)	3,240	54	3,390	52	219	372
Service tax	0	(124)	(229)	1	4	(76)	(3)	1	96	5	79	0	0
GST	**780**	**(5)**	**(6)**	**6,756**	**6,147**	**10**	**10**	**10,619**	**64**	**9,566**	**64**	**845**	**966**
CGST	823	25	2	6,039	5,347	13	13	9,109	66	8,116	66	755	768
IGST	(174)	(505)	81	(279)	(128)							(35)	70
Compensation cess	131	11	8	996	928	7	13	1,510	66	1,450	64	124	129
Taxes on UT	5	91	49	24	30	(20)	22	94	26	84	36	3	17
Gross tax revenue	**2,283**	**10**	**4**	**22,610**	**20,420**	**11**	**15**	**38,402**	**59**	**33,609**	**61**	**2,826**	**3,948**
Transfer to NDRF	8	6	(2)	55	49	12	4	95	58	88	56	7	10
Assignment to states	891	22	(50)	8,121	6,014	35	9	12,472	65	10,214	59	1,015	1,088
Non-tax revenues	**277**	**49**	**(34)**	**4,270**	**2,844**	**50**	**43**	**5,457**	**78**	**3,017**	**94**	**534**	**297**
Interest receipts	41	4	77	268	235	14	41	382	70	248	95	34	28
Dividends and Profits	148	125	8	2,791	1,311	113	92	2,891	97	910	144	349	25
Non-Tax Revenue of U.T.s	2	(9)	(15)	19	23	(18)	38	29	64	23	99	2	3
External grant	0.2	(38)		1.6	2	(1)	(82)	10	15	21	8	0	2
Other Non-Tax Revenue	86	10	(67)	1,191	1,273	(6)	15	2,144	56	1,814	70	149	238

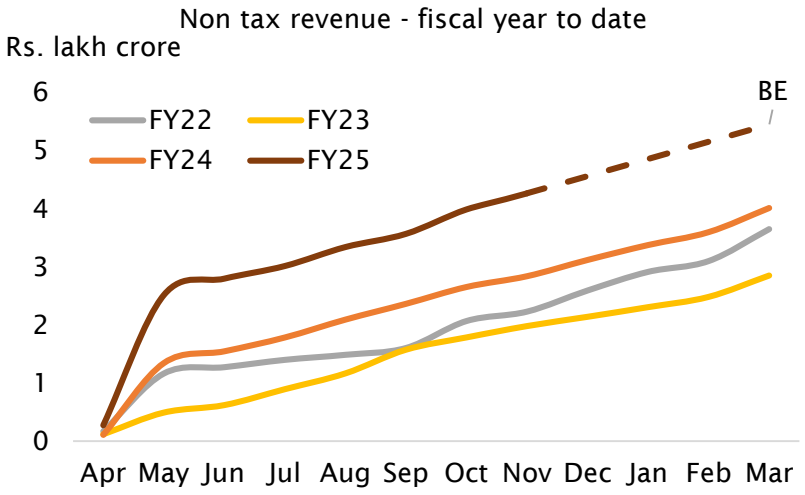
Non-debt capital receipts lag due to muted disinvestment

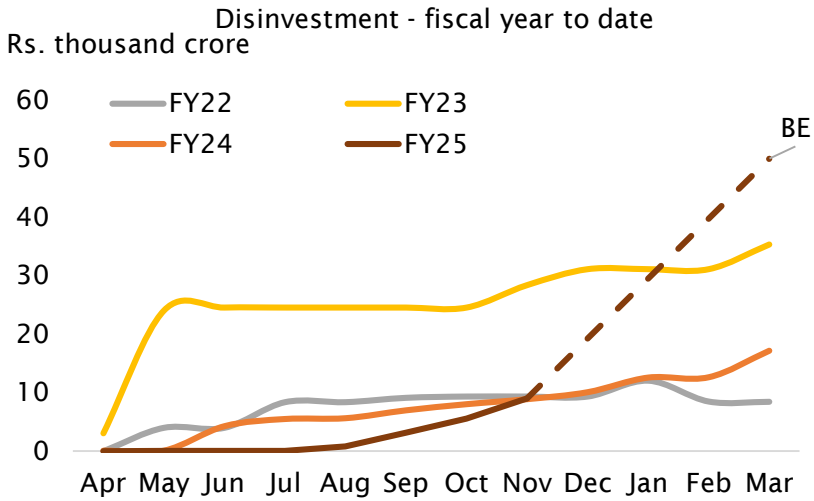
Despite 11%YY growth in gross tax revenues FYTD, higher devolution to States dragged down net tax revenues





Dividends from RBI, public firms lifted non-tax revenues; government likely to miss disinvestment target again

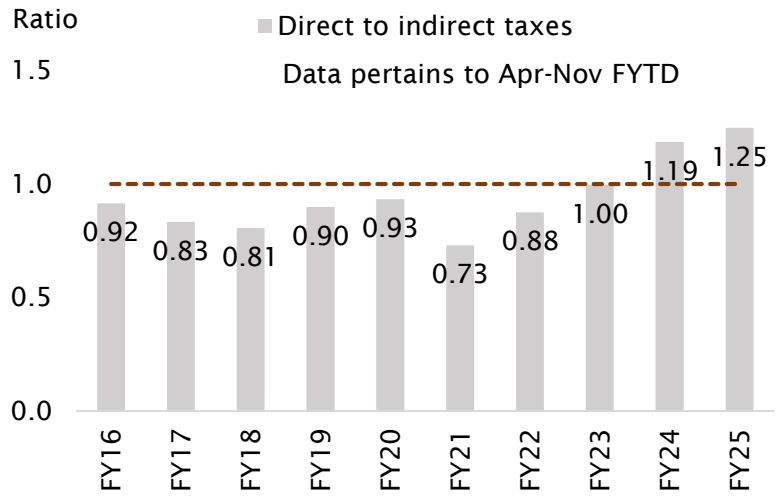




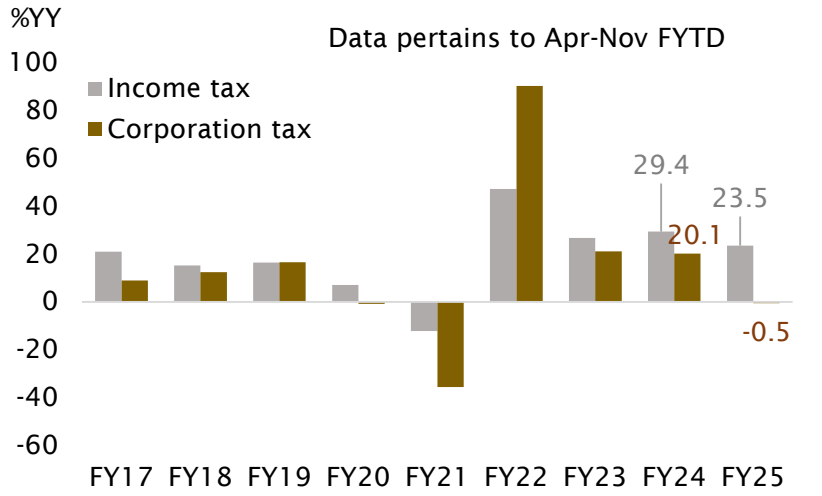
Income tax revenues do the heavy lifting, corporate tax collections lag

- In Apr-Nov FY25, direct tax collections amounted to 57% of BE, lower than 61% of BE in Apr-Nov FY24. Direct tax collections rose 13%YY, almost half of 25% growth in Apr-Nov FY24. Indirect tax revenues grew 8%YY, up from 5% growth in the same period of FY24. In terms of share in BE, indirect tax collections were stable at around 61-62%. As per FY25BE, direct tax revenues are expected to grow by around 13%, and indirect tax collections by 8.5%.
- There was a mild improvement in direct to indirect tax revenues FYTD due to buoyant income tax collection, as corporate tax revenues fell year-on-year. Though income tax revenue growth eased, it remained above 20%. In terms of share in BE, income and corporate tax revenues were lower at 59% and 50%, respectively in Apr-Nov FY25 versus 63% and 56%, respectively in Apr-Nov FY24. The run rates for both income and corporate taxes need to be higher for the remainder of FY25 (compared to Apr-Nov) to meet BE.
- Within indirect taxes, GST revenues are expected to increase 11%YY as per FY25BE (vis-à-vis FY24PA – provisional accounts), excise and customs duty revenues by 6% and 2%, respectively. Notwithstanding the sluggishness in recent months, GST revenues were stable on an aggregate FYTD basis in Apr-Nov FY25, up 10%YY and amounting to 64% of BE, matching the numbers for Apr-Nov FY24. Customs duty collections were up 9%YY (65% of FY25BE), marking an improvement from tepid 0.3% growth in Apr-Nov FY24 (61% of FY24BE). Excise duty revenues remained in contraction but at a shallower pace (-1%YY versus -8% in Apr-Nov FY24), amounting to over 50% of BE in both FYTD periods. All indirect taxes also need to grow to faster rates in the remainder of FY25 to meet BE.

Buoyancy in direct tax revenues due to income tax, as..



.. corporate tax revenues mildly down year-on-year



CBDT data shows year-on-year increase in corporate tax revenues

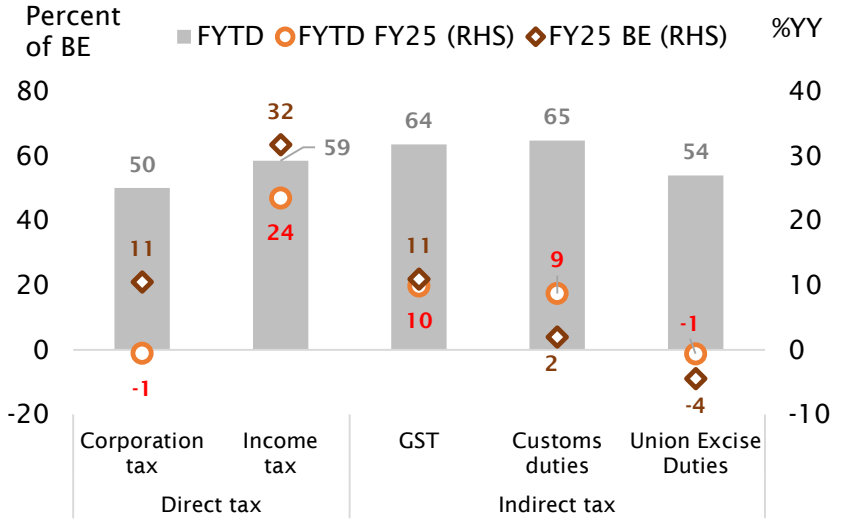
- In addition to the monthly fiscal data released by the Controller General of Accounts (CGA), the Central Board of Direct Taxes (CBDT) also publishes data on direct taxes around the second week of every month.

- As per latest monthly CGA data till November, on a fiscal year-to-date basis, there was 0.5% year-on-year contraction in corporate tax revenues. However data from CBDT till January 12 shows year-on-year increase in both gross and net (of refunds) corporate tax collections at 16.5% and 8.1%, respectively. Though net revenue is lower than around 12%YY growth pencilled in FY25BE over FY24PA, it marks an improvement compared to the latest CGA data.

- Similarly, as per CBDT, non-corporate tax, which mainly includes income tax, is estimated to have grown 21.7%YY and 21.6%, respectively on gross and net basis, slightly lower than 23.5% growth until November, as per CGA data but above 17% growth (over FY24PA) pencilled in for entire year FY25BE.

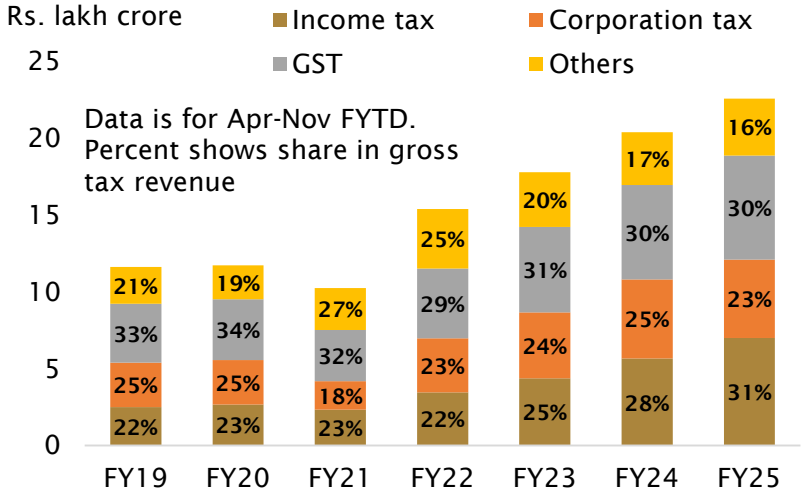
  - However, in the post-pandemic period, there has been an increase in share of income tax in gross tax revenue from around 22-23% to 31% estimated for FY25. This provides room for the government to provide some tax relief to individuals in the upcoming Budget, which could support urban consumption that has been languishing in recent quarters.

As per CGA, corporate tax revenues fell year-on-year



Note: Data is for Apr-Nov FYTD.

Notable rise in share of income tax in tax revenues



Capex still in y-o-y contraction; revenue spending accelerated

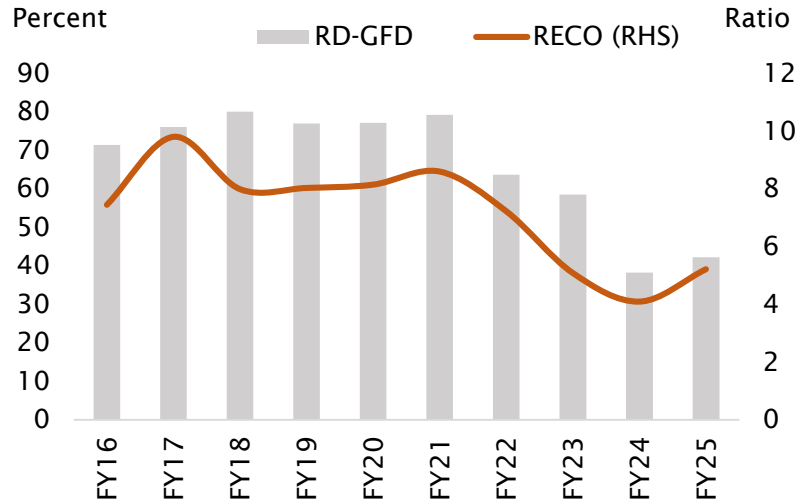
- In Apr-Nov FY25, capital expenditure remained in contraction vis-à-vis the respective period in FY24, reflecting lingering impact of the pause in public spending during the model code of conduct ahead of general elections in Q1. Capex was down 12%YY, amounting to 46% of FY25BE amid declines across major segments such as defence, and roads and highways. Though loans to States for capex grew 5%YY, the increase was muted compared to 55% growth in Apr-Nov FY24, during which overall capex was up 31%YY (59% of FY24BE).
- Revenue expenditure, accounting for over 75% of total spending, rose 8%YY in Apr-Nov FY25 versus 4% increase in Apr-Nov FY24. In terms of percent of BE, FYTD revenue spending in both FY24 and FY25 amounted to around 60%. Spending on subsidies and rural development was up year-on-year after declining in the same period of FY24. Transfers to States under finance commission grants are budgeted to decline 20%YY for the entire FY25 and remained in contraction during Apr-Nov FY25. Interest payments continued to account for 30% of revenue expenditure in Apr-Nov of both FY24 and FY25, translating to around 56-57% of BE for the full fiscal years.

	(Rs. bn)	FYTD (Rs. bn)		FYTD - %YY		FY25BE		FY24BE		FY25BE	
	Nov-24	Nov-24	Nov-23	Nov-24	Nov-23	Rs. bn	(% of BE)	Rs. bn	(% of BE)	Current run rate	Required run rate
Revenue receipts	**1,662**	**18,705**	**17,201**	**9**	**21**	**31,292**	**60**	**26,323**	**65**	**3,117**	**2,098**
Non-debt capital receipts	**51**	**240**	**255**	**(6)**	**(39)**	**780**	**31**	**840**	**30**	**40**	**90**
Recovery of loans	17	150	166	(10)	27	280	53	230	72	25	22
Disinvestment	34	90	89	1	(69)	500	18	610	15	15	68
Total receipts	**1,713**	**18,944**	**17,456**	**9**	**19**	**32,072**	**59**	**27,125**	**64**	**3,157**	**2,188**
Total expenditure	**2,671**	**27,410**	**26,522**	**3**	**9**	**48,205**	**57**	**45,031**	**59**	**4,568**	**3,466**
Revenue expenditure	**2,201**	**22,275**	**20,665**	**8**	**4**	**37,094**	**60**	**35,001**	**59**	**3,713**	**2,470**
Interest payments	621	6,585	6,080	8	12	11,629	57	10,800	56	1,097	841
Subsidies	305	2,792	2,428	15	(19)	4,284	65	4,031	60	465	249
Transfer to states	60	691	898	(23)	(8)	1,324	52	1,655	54	115	105
Rural development	91	1,029	869	18	(9)	1,776	58	1,575	55	171	124
Others	1,124	11,178	10,391	8	9	18,081	62	16,941	61	1,863	1,150
Capital expenditure	**470**	**5,135**	**5,856**	**(12)**	**31**	**11,111**	**46**	**10,010**	**59**	**856**	**996**
Defence	104	767	908	(16)	16	1,822	42	1,714	53	128	176
Railways	123	1,683	1,696	(1)	47	2,520	67	2,400	71	280	140
Roads and highways	20	1,468	1,746	(16)	17	2,722	54	2,586	68	245	209
Loan to states for capex	181	701	668	5	55	1,500	47	1,300	51	117	133
Others	42	516	838	(38)	819	2,546	20	2,010	42	86	338
Fiscal deficit	**958**	**8,466**	**9,066**	**(7)**	**(7)**	**16,133**	**52**	**17,868**	**51**	**1,411**	**1,278**
Primary deficit	**336**	**1,881**	**2,986**	**(37)**	**(31)**	**4,504**	**42**	**7,068**	**42**	**314**	**437**
Revenue deficit	**540**	**3,570**	**3,464**	**3**	**(39)**	**5,802**	**62**	**8,699**	**40**	**595**	**372**
FD/GDP (%)						**4.9**		**5.9**			
PD/GDP (%)						1.4		2.4			
RD/GDP (%)						1.8		2.9			

Slight weakening in quality of expenditure in Apr-Nov FY25

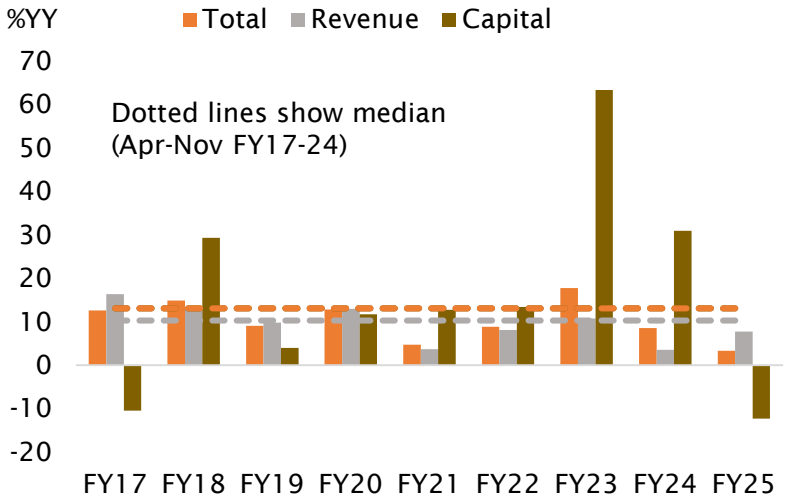
- There has been a slight weakening in the quality of spending compared to the same period a year ago, as measured by various metrics such as RECO (revenue expenditure/capital outlay), and RD-GFD (revenue deficit as percent of gross fiscal deficit).
  - Data for Apr-Nov shows that capex spending by select Central Public Sector Enterprises (CPSEs) and other public entities stood at Rs.4.14 lakh crore, 56.84% of FY25BE of Rs.7.76 lakh crore.
  - Overall capital expenditure needs to grow at quicker pace in the remaining months of FY25 compared to Apr-Nov to meet FY25BE.
  - In addition to key segments such as roads, railways, and defence, capital spending has been lagging in the telecom space, as per data on various ministries. Also, the Union Budget FY25 had earmarked funds of around Rs.660bn (6% of capex budgeted for FY25) to support infrastructure projects whenever required but the offtake has been tepid at sub-5% of BE.
- On the contrary, revenue expenditure has been rising at a faster clip and needs to ease. It is likely that revenue spending exceeds budget estimates, while capital expenditure undershoots, so that the fiscal deficit target of 4.9% of GDP is met or comes in slightly lower, despite a mild decline in the quality of spending.

Expenditure quality weakened slightly in Apr-Nov FY25



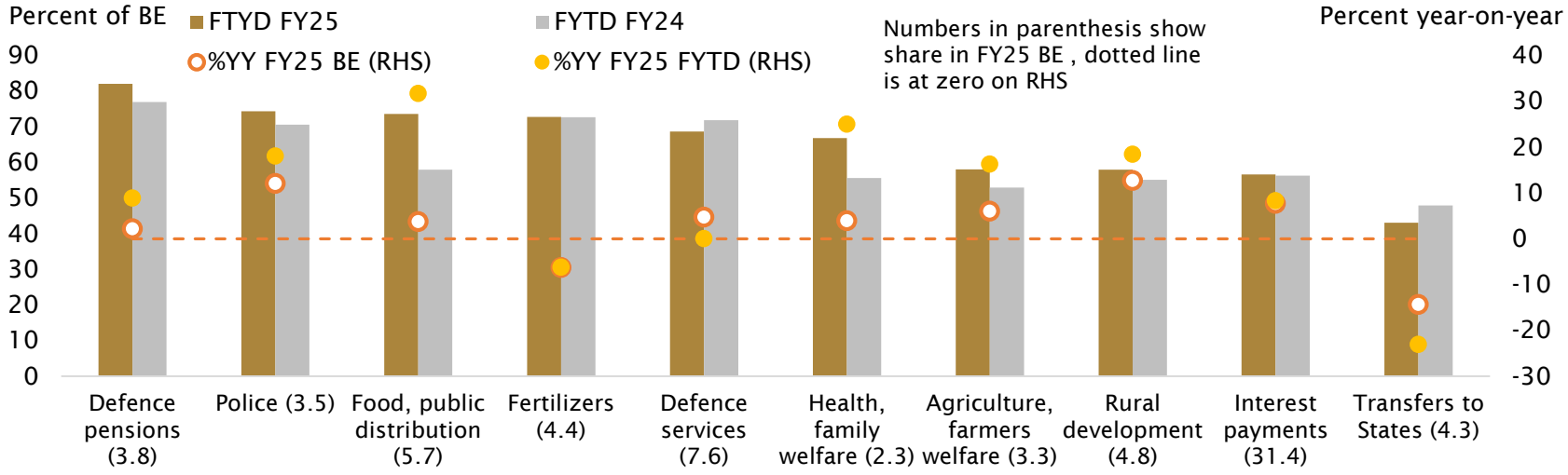
Note: RECO stands for revenue expenditure/capital outlay. RD-GFD stands for revenue deficit as percent of gross fiscal deficit.

Expenditure growth (Apr-Nov), cumulative FTYD

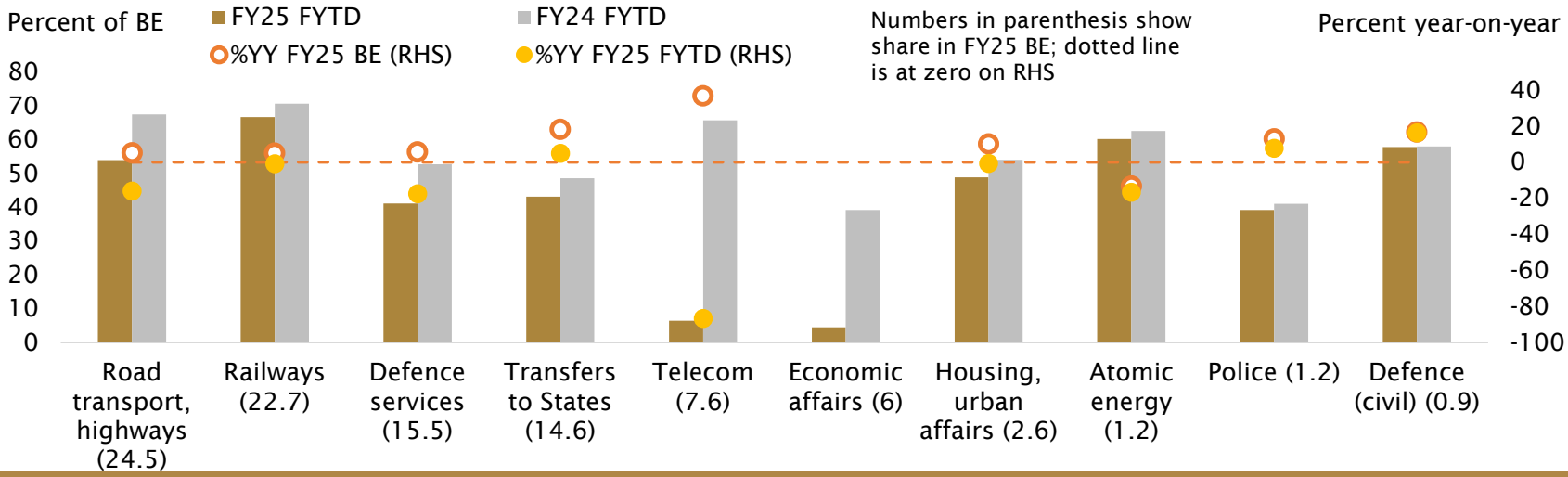


Trends in expenditure by key Ministries

Revenue expenditure: Spending on subsidies reflected in spending by Ministry of Food and Public Distribution



Capex: Sluggish in roads, defence, telecom; funds for infrastructure projects under Ministry of Economic Affairs



DISCLAIMER:

We are committed to providing completely independent views to help our clients reach a better decision. This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Nothing in this document should be construed as investment or financial advice, and nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. The intent of this document is not in recommendary nature. The recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Trust Group has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. Trust Group, its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of Trust Group. The views expressed are those of analyst and the Company may or may not subscribe to all the views expressed therein. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose.

Copyright in this document vests exclusively with Trust Group.

Trust Group

1101, Naman Centre, Bandra Kurla Complex, Bandra (E), Mumbai -400 051, Maharashtra.

Ph: +91 22 4084 5000 • Fax: +91 22 4084 5052 • www.trustgroup.co.in