



Union Budget FY24: Impact



Exhibit 1: Deficit : To Taper down (%)

Year	Fiscal Deficit	Revenue Deficit	Effective Revenue Deficit	Primary Deficit
FY14	4.5	3.2	1.9	1.1
FY15	4.1	2.9	1.9	0.9
FY16	3.9	2.5	1.5	0.7
FY17	3.5	2.1	1.0	0.4
FY18	3.5	2.6	1.5	0.4
FY19	3.4	2.4	1.4	0.4
FY20	4.6	3.3	2.4	1.6
FY21	9.2	7.3	6.2	5.8
FY22	6.7	4.4	3.4	3.3
FY23BE	6.4	3.8	2.6	2.8
FY23RE	6.4	4.1	2.9	3.0
FY24BE	5.9	2.9	1.7	2.3

Source: Budget Document
Exhibit 3: Total capital expenditure up 30% in FY24BE (Rs tn)

Year	Capital Expenditure	Grant for capital assets	Total
FY16	2.5	1.3	3.8
FY17	2.8	1.7	4.5
FY18	2.6	1.9	4.5
FY19	3.1	1.9	5.0
FY20	3.4	1.9	5.2
FY21	4.1	2.3	6.4
FY22	5.9	2.4	8.4
FY23RE	7.3	3.3	10.5
FY24BE	10.0	3.7	13.7

Source: Budget Document
Exhibit 2: Inflow and outflow

Rupee Comes From	(%)	Rupee Goes To	(%)
Income Tax	15	Pensions	4
Union Excise Duties	7	States' shares of Taxes	18
Corporation tax	15	Finance commission and other	9
Goods & Services Tax	17	Central Sector Schemes	17
Borrowing and Other	34	Defence	8
Non-Tax Receipts	6	Subsidies	7
Non-Debt Capital receipts	2	Centrally Sponsored Schemes	9
Customs	4	Interest Payments	20
		Other Expenditure	8
Total	100	Total	100

Source: Budget Document
Exhibit 4: FY24BE Ministry wise Capex outlay (%)

Ministry	Rs tn	As (%)
MORTH	2.6	26%
Railway	2.4	24%
Defence	1.7	17%
Transfer to States	1.4	14%
Communication	0.6	6%
Petroleum and Natural Gas	0.4	4%
Urban Affair (incl metro)	0.3	3%
Atomic Energy	0.2	2%
Other	0.5	5%
Total	10.0	100%

Source: Budget Document

Exhibit 5: Details on Outlay

	FY21 Actual	FY22 Actual	FY23		FY24 BE	Change (%)	
			BE	RE		FY23 RE vs FY23 BE	FY24 BE vs FY23 RE
In terms of on Budget / off budget (Rs tn)							
- Capital Account (On Budget)	4.3	5.9	7.5	7.3	10.0	-3%	37%
- Grants (off budget)	2.3	2.4	3.2	3.3	3.7	3%	14%
Total Capital Expenditure	6.6	8.4	10.7	10.5	13.7	-1%	30%
In terms of Ministry Rs tn							
MORTH	1.0	1.1	1.9	2.1	2.6	10%	25%
- NHAI (incl IEBR)	1.1	1.2	1.3	1.4	1.6	6%	14%
- Others in MORTH			0.5	0.6	1.0	19%	51%
Ministry of Defence	1.3	1.4	1.5	1.5	1.6	-2%	8%
Ministry of Railway (incl IEBR)	2.3	1.9	2.5	2.6	2.9	4%	15%
In Terms of Key Scheme Rs bn							
MGNREG (Rural employee Guarantee)	985	730	894	600	22%	-33%	
Jal Jeevan and drinking water Mission	631	600	550	700	-8%	27%	
Pradhan Mantri Awas Yojna (PMAY)	900	480	771	796	61%	3%	
Pradhan Mantri Gram Sadak Yojna	140	190	190	190	0%	0%	
Pradhan Mantri Krishi Sinchai Yojna	113	130	81	108	-38%	33%	
AMRUT and Smart Cities Mission	139	141	153	160	9%	5%	
Pradhan Mantri Kisan Samman Nidhi	668	680	600	600	-12%	0%	
Urea Subsidy	1010	632	1541	1311	144%	-15%	
Nutrient Based Subsidy	528	420	711	440	69%	-38%	
Food Subsidy to Food Corporation of India	2089	1459	2147	1372	47%	-36%	
Food Subsidy Decentralized Procurement	798	606	723	598	19%	-17%	
Metro Projects	233	191	156	195	-18%	25%	
National Ganga Plan	0	28	25	40	-11%	60%	
Credit Line (GECL) facility to MSME	74	150	105	141	-30%	34%	
Capital Support to OMCs				300			
National Highways Authority of India	571	1340	1416	1622	6%	14%	

Source: Budget Document

Personal Tax

New tax slabs to benefit by Rs 39,000

Summary

Measure announced:

- Rebate limit under the new tax regime has been increased from Rs. 5 lakhs to Rs. 7 lakhs.
- Previously introduced new tax regime had 6 tax slabs beginning from Rs. 2,50,000. Tax structure has now been changed with reduction of number of slabs to 5 beginning from Rs 3,00,000. (New tax slabs are given below).
- Highest surcharge rate has been changed from 37% to 25%. Thus leading to a reduction in the maximum tax rate from 42.74% to 39%.

Impact and our view:

- Due to the revision in the rebate threshold limit, assesses who choose to calculate tax liability under the new regime will not have any tax liability if their income does not exceed Rs. 7 lakhs. This limit under the old regime has been retained at Rs. 5 lakhs
- On comparing the older version of new tax regime and newer version of new tax regime for Rs. 15,00,000, newer version provides a benefit of Rs. 39,000 (inclus) as shown in the adjacent table

Tax slab under the new version

Tax slab	Tax Rate
0 - 3 lakhs	Nil
3 - 6 lakhs	5%
6 - 9 lakhs	10%
9-12 lakhs	15%
12-15 lakhs	20%
Above 15 lakhs	30%

Particulars	Tax rate	New Tax regime (older version)	New Tax regime (new version)
Income		15,00,000	15,00,000
Tax slab older version			
Upto 2.5 lakhs	0%	-	-
2.5 - 5 lakhs	5%	12,500	-
5 - 7.5 lakhs	10%	25,000	-
7.5 - 10 lakhs	15%	37,500	-
10 - 12.5 lakhs	20%	50,000	-
12.5 - 15 lakhs	25%	62,500	-
Above 15 lakhs	30%	-	-
Tax slab new version			
Upto 3.0 lakhs	0%	-	-
3 - 6 lakhs	5%	-	15,000
6 - 9 lakhs	10%	-	30,000
9-12 lakhs	15%	-	45,000
12-15 lakhs	20%	-	60,000
Above 15 lakhs	30%	-	-
Total Tax		187,500	150,000
Cess @ 4%		7,500	6,000
Total (Tax+Cess)		1,95,000	1,56,000
Benefit of new version			39,000

Devang Bhatt
 devang.bhatt@idbic平al.com
 +91-22-2217 1846

Dhawal Doshi
 dhawal.doshi@idbic平al.com
 +91-22- 2217 1841

Automobile

The further push towards electrification

Summary

Measure announced:

- There were a slew of measures announced by the minister, which include indirect tax customs duty removal on EV battery manufacturing, scrapping old vehicles, focus on hydrogen fuel, reduction in basic customs on other than agri and textile from 21% to 13%, the rebate limit on personal income tax has been increased from Rs.5 lakh p.a. to Rs.7 lakh p.a.

Impact and our view:

- These would boost green mobility and the electric vehicle sector in the country, auto sales will increase on the back of increase in disposable income with salaried consumers may give further boost to demand for personal vehicles and scrapping old vehicle will create more demand for new vehicles.

Key stock impacted:

- Companies which are focused on new launches and EV like Bajaj auto, Maruti and M&M will be major beneficiary and on Ancillary side SonaComstar and SJS Enterprises to be indirect beneficiary.

Budget Impact: Positive

Valuation snapshot

Companies	Rating	CMP (Rs)	TP (Rs)	Mkt Cap (Rs bn)	Upside (%)	P/E (x)	
						FY23E	FY24E
OEM's							
ASHOK LEYLAND	Hold	150	165	440	10.1	39.4	22.8
BAJAJ AUTO	Buy	3,819	4,536	1105	18.8	19.9	17.7
EICHER MOTORS	Buy	3,266	4,080	893	24.9	33.8	26.1
HERO MOTOCORP	Hold	2,764	2,997	552	8.4	17.7	15.2
MARUTI SUZUKI	Buy	8,891	10,099	2686	13.6	33.1	26.5
M&M	Buy	1,379	1,495	1714	8.4	24.9	18.4
TVS Motor Co	Hold	1,037	1,109	493	6.9	35.2	27.4
Auto Anc.							
Jamna Auto	Hold	105	126	42	20.3	22.9	19.9
Lumax Auto Tech	Hold	225	256	15	13.9	15.1	12.3
Subros Limited	Hold	301	340	20	12.8	25.9	14.0
SonaComstar	Buy	450	661	263	46.7	60.7	41.2
SJS Enterprises	Buy	454	566	14	24.7	17.7	13.6

Source: IDBI Capital Research

Ravi Gupta

ravi.gupta@idbic平台.com

+91-22-2217 1853

BFSI

Boost the credit cycle

Summary

Measure announced:

- New small saving scheme for women-Mahila Samman Saving Certificate Scheme (for tenure of 2 yrs upto March'25) has been introduced. The scheme will provide interest rate of 7.5% for maximum deposit of 2 lakhs.
- With a view to provide housing to urban poor, enhanced affordable housing scheme under PMAY by around 66% to 79,000Crs.
- Enhanced maximum deposit limit of senior citizen saving scheme from 15 lakhs to 30 lakhs.
- Fiscal deficit target for current year has been retained at 6.4% and for FY24 is projected at 5.9% of GDP. To nurture growth, through public investment, to become stronger and sustainable.
- Revamped the existing ECLGS for MSME (wef 1st April'23) through infusion of 9,000 Crs which shall enable additional collateral free guaranteed credit of 2 lakh Crs.

Impact and our view:

- Housing project initiative will be a boost for the housing finance companies as it will help in extending credit to meet the target demand set by the government.
- Lower fiscal deficit results into lower government borrowings thus support G-sec yields. Positive impact on treasury income for Banks.
- Extension of ECLGS scheme would be positive for MSME lending.
- Deposit scheme for both women and senior citizen would further boost deposit for banks.

Key stock impacted:

- HDFC Ltd, Canfin Homes, HDFC bank, ICICI Bank, Axis Bank, SBI

Budget Impact: Positive

BFSI - Rating and Target Price

	Rating	Mkt Cap (In Bn)	CMP	TP <i>Upside</i>	P/ABV (x)	FY23E	FY24E
			(Rs)	(Rs)	(%)		
Banks							
HDFC Bank	BUY	9,075	1,627	2,070	27	3.3	2.8
Axis Bank	BUY	2,636	857	1,120	31	2.0	1.7
DCB Bank	BUY	35	112	150	34	0.8	0.8
Federal Bank	BUY	277	131	175	33	1.4	1.2
ICICI Bank	BUY	5,908	847	1,260	49	3.0	2.4
IndusInd Bank	BUY	808	1,042	1,630	56	1.5	1.3
NBFCs							
Cholamandalam Inv.	BUY	616	750	930	24	4.4	3.6
Manappuram Fin.	BUY	96	113	140	24	1.1	0.9
Muthoot Finance	HOLD	409	1,018	1,250	23	2.1	1.8
HFCs							
HDFC	BUY	4,863	2,662	2,950	11	3.9	3.6
Repco Home Finance	BUY	14	225	300	33	0.7	0.6

Source: IDBI Capital Research

Bunty Chawla

bunty.chawla@idbic平al.com
+91-22-2217 1814

Debesh Agarwala

debesh.agarwala@idbic平al.com
+91-22-2217 1819

Building Material Products

Higher spending to boost industry growth

Summary

Measure announced:

- Rs70,000Crs allocated towards Jal Jeevan Mission to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India.
- Rs79,500Crs allocated to PM Awas Yojana for FY24 which will be addressing towards urban housing shortage & to get access to dignified affordable rental housing.

Impact and our view:

- 'Jal Jeevan' Mission to drive healthy demand for pipes.
- The allocation under the PM Awas Yojana is a positive for the building materials products sector. Addition of new homes would drive further demand in the sector

Key stock impacted:

- Astral Pipes, Finolex Industries, Supreme Industries, Kajaria Ceramics, Cera Sanitaryware, Somany Ceramics.

Budget Impact: Positive

Valuation snapshot

Companies	Reco	Mkt Cap Rs bn	CMP (Rs)	TP (Rs)	Upside (%)	PER (x)	
						FY23E	FY24E
Finolex Ind.	BUY	107	173	161	-7	31	26
Astral Polyt.	HOLD	414	2054	2043	-1	89	69
Supreme Ind.	HOLD	321	2526	2599	3	42	33
Kajaria Cera.	BUY	168	1,052	1,349	28	42	31
Cera Sanit.	HOLD	69	5271	5706	8.2	37	30
Somany Cera.	BUY	23	541.6	722	33.3	34	15

Source: IDBI Capital Research

Archana Gude

Archana.gude@idbicentral.com
+91-22-2217 1938

Vivek Nayak

vivek.nayak@idbicentral.com
+91-22- 2217 1839

Capital Goods / Defence

Significant step up in allocation to benefit key players

Summary

Measures announced:

- Substantial increase in the Centre's capital investment outlay by 37% (vs. FY23RE) to Rs10t. This amounts to 3.3% of GDP and ~3x of the total outlay of FY20. The 'Effective Capital Expenditure' of the Centre is budgeted at Rs13.7t, which will be 4.5% of GDP.
- Highest ever capital outlay of Rs2.4t for the Railways amounting to ~9x of the FY14 outlay. Allocation for Ministry of Defence stood at Rs5.9t
- Priority capital investments of Rs350bn towards energy transition, net zero objectives, and energy security.
- Inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh will be constructed with investment of Rs207bn including central support of Rs83bn
- Customs duty exemption is being extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.

Impact and our view:

- Significant step up in capital investment outlays towards infrastructure augurs well for growth prospects of prominent capital goods players.

Key stock impacted:

- Siemens, KEC International, Cummins, ABB, Carborundum Universal, Grindwell Norton

Budget Impact: Positive

Jason Soans
 jason.soans@idbicapital.com
 +91-22-2217 1727

Cement & Construction

Capex outlay up by double digit

Summary

Measure announced:

- In FY24 BE Overall capex outlay is up 33% to Rs10tn vs FY23RE i.e. 3.3% of GDP and is 3 times of outlay made in FY20. And Including grants , capital outlay is Rs13.7tn i.e. 4.5% of GDP
- MORTH and NHAI capex (road sector) is up 25% and 14% respectively. PMAY (rural and urban) is allocated Rs796bn versus FY23RE it is up 3%. Jal se nai mission has seen allocation of Rs700bn and is up 27% vs FY23 RE. Fifty additional airports, heliports, water aerodromes will be revived for improving regional air connectivity.
- To continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure, outlay is Rs1.3tn. States will be encouraged to set up a Unity Mall in their state capital. One hundred critical transport infrastructure projects, for last mile identified with investment at Rs750bn.

Impact and our view:

- Higher outlay is positive for road construction, construction and Cement companies. We expect improved execution by road construction companies in FY24E. As the companies are sitting on strong order book, we now expect execution to be strong too. Cement sector is seeing strong volume growth and we expect this to continue.

Key stock impacted:

- Key positive impact is on Road sector companies. Key Retain preference for PNC Infratech, HG Infra and given capex outlay is up strongly , this bodes well for Ahluwalia and PSP Projects
- In cement this is positive for all the companies, our preference is Ultratech.

Budget Impact: Positive

Valuation snapshot

Companies	Reco	Mkt Cap Rs bn	CMP (Rs)	TP (Rs)	Upside (%)	PER	
						FY23E	FY24E
Ashoka Buildcon	BUY	22	79	93	18	5	4
Dilip Buildcon	HOLD	31	211	263	25	16	10
KNR	BUY	68	241	282	17	17	15
PNC Infratech	BUY	86	334	355	6	14	12
PSP Projects	BUY	25	686	905	32	15	12
H G Infra	BUY	45	684	820	20	12	11
Ahluwalia	BUY	33	485	650	34	16	13
Ultratech C.*	BUY	2058	7129	7965	12	15	12
Shree C.*	HOLD	864	23938	21489	-10	25	18
Ambuja C*	SELL	664	335	415	24	34	25
ACC*	HOLD	346	1844	2162	17	16	10

Source: IDBI Capital Research; Note: *EV/EBITDA for cement companies

Vishal Periwal

vishal.periwal@idbicapital.com
+91-22-2217 1814

Prachi Kadam

prachi.kadam@idbicapital.com
+91-22-2217 1858

Exhibit : Capex Outlay

	FY21	FY22	FY23		FY24	Change %	
	Actual	Actual	BE	RE	BE	FY23 RE vs FY23 BE	FY24 BE vs FY23 RE
MORTH	1.0	1.1	1.9	2.1	2.6	10%	25%
- NHAI (incl IEBR)	1.1	1.2	1.3	1.4	1.6	6%	14%
- Others in MORTH			0.5	0.6	1.0	19%	51%

Source: Budget Document

Chemicals

Specific measures to benefit certain players

Budget Impact: Positive

Summary

Measures announced:

- Basic customs duty exempted on Denatured ethyl alcohol
- Reduction of basic customs duty on acid grade fluorspar from 5 per cent to 2.5 per cent to make the domestic fluorochemicals industry competitive.
- Basic customs duty on crude glycerin for use in manufacture of epicholorhydrin to be reduced from 7.5 per cent to 2.5 per cent.

Impact and our view:

- Exemption of basic customs duty on denatured ethanol will support the Centre's Ethanol Blending programme and facilitate energy transition. This will enable higher availability of ethanol domestically for fuel blending. Reduction of customs duty on acid grade fluorspar will aid leading fluorochemical players as it will lead to lower input prices. Reduction of customs duty for crude glycerin will aid Meghmani Finechem, the only domestic manufacturer of Epicholorhydrin.

Key stocks impacted:

- Meghmani Finechem, Navin Fluorine International, SRF, Gujarat Fluorochemicals, India Glycols, Balrampur Chini Mills, Shree Renuka Sugars

Jason Soans

jason.soans@idbcapital.com
+91-22-2217 1727

Hospitality

Tourism booster

Summary

Measure announced:

- With an integrated & innovative approach, 50 destinations will be selected through challenge mode with physical connectivity, Virtual connectivity, tourists guide & high standard for food & security all these will be available on app to enhance tourist experience with a focus to develop tourism for domestic as well as foreign tourists.
- Entrepreneurship development & Sector specific skilling will be linked to achieve the objective of “Dekho Apna Desh” initiative to promote domestic tourism.
- Integrated development of theme-based tourist circuits, ‘Swadesh Darshan Scheme’ was launched. Under the Vibrant Villages Programme, tourism infrastructure and amenities will be facilitated in border villages.

Impact and our view:

- We believe this is a positive development for hospitality industry and bodes well for overall growth of the sector.

Key stock impacted:

- IHCL Hotels, Chalet Hotels Ltd, Lemon tree Hotels Ltd, EIH etc.

Budget Impact: Positive

Valuation snapshot

Companies	Reco	Mkt Cap	CMP	TP	Upside	EV/EBITDA	
		Rs bn	(Rs)	(Rs)	(%)	FY23E	FY24E
Indian Hotels	BUY	427	301	371	23	24	19
Chalet hotels	BUY	72	353	450	28	25	15
Lemon Tree	BUY	61	76	104	36	20	17

Source: IDBI Capital Research

Archana Gude

archana.gude@idbicapital.com
+91-22-2217 1938

Vivek Nayak

vivek.nayak@idbicapital.com
+91-22- 2217 1839

Metals & Mining

Higher capital spending to boost steel demand

Summary

Measure announced:

- Capital expenditure announced for FY24 is Rs10 tn.
- Customs duty exemption on copper scrap is being continued to provide relief to MSME secondary producers.
- Exemption from basic customs duty on raw materials for manufacture of CRGO steel, ferrous scrap and nickel cathode is being extended.

Impact and our view:

- Increase in the capital expenditure by 33% towards infrastructure spending is positive for the metal companies as it will lead to higher demand for steel used for construction.
- Extension of exemption on CRGO steel, ferrous scrap and nickel cathode is marginally positive for large steel producers

Key stock impacted:

- SAIL, Jindal Steel, Tata Steel, JSW Steel, Godawari Power and Jindal Stainless.

Budget Impact: Positive

Valuation snapshot

Companies	Reco	Mkt Cap	CMP	TP	Upside	EV/EBITDA	
		Rs bn	(Rs)	(Rs)	(%)	FY23E	FY24E
Tata Steel*	HOLD	1,496	122	105	(13.9)	4.5	3.7
JSW Steel	HOLD	1,732	717	751	5.1	15.8	7.5
JSPL	SELL	595	581	541	(7.2)	6.6	5.7
SAIL	SELL	371	90	75	(16.7)	4.3	3.2

Source: IDBI Capital Research, (*adjusted price post stock split)

Bhavesh Chauhan

bhavesh.chauhan@idbic平al.com
+91-22-2217 1849

Kuber Chauhan

kuber.chauhan@idbic平al.com
+91-22- 2217 1854

Railway

Highest ever capital outlay

Summary

Measure announced:

- For FY24E, railway physical target (in km) for new lines is up by 200% compared to FY23RE, doubling of lines is up 27% and physical target for wagons is up by 24%.
- Total Railway capital expenditure is increased by 15% (vs FY22RE) to Rs2.9tn. Baring rolling stocks, electrification projects and doubling of lines, all other railway component has seen double digit growth in capex outlay.
- In terms of Public Enterprises, National High Speed Rail has outlay increased by 30% in FY24BE over FY23RE.

Impact and our view:

- Increase in the capital expenditure is positive for the Railway sector. We understand physical outlay increasing for new lines, doubling of lines, track renewals and wagons augers well for projects like Vande Bharat express, Ahmedabad Mumbai bullet train project.
- Metro allocation is up (in National High speed) augurs well for L&T.

Key stock impacted:

- Railway capex is positive for L&T, RITES, IRCON, RVNL.

Budget Impact: Positive

Valuation snapshot

Companies	Reco	Mkt Cap	CMP	TP	Upside	PER	
		Rs bn	(Rs)	(Rs)	(%)	FY23E	FY24E
RITES	HOLD	82	340	351	3	16	14

Source: IDBI Capital Research

Vishal Periwal

vishal.periwal@idbic平al.com
+91-22-2217 1814

Prachi Kadam

prachi.kadam@idbic平al.com
+91-22-2217 1858

Exhibit: Railway Physical Target

	FY21		FY22		FY23		FY24	Change (%)
	Target	Achievement	Target	Achievement	BE	RE	BE	FY24 BE vs FY23 RE
1 Construction of New Lines (Route Kms)	300	286	300	289	300	200	600	200%
2 Gauge conversion (Route Kms)	400	470	500	636	500	100	150	50%
3 Doubling of Lines (Route Kms)	1,400	1,614	1,600	1,984	1,700	2,200	2,800	27%
4 Rolling Stock								
a (i) Diesel Locomotives	...	10	...	100	100	100	100	0%
a (ii) Electric Locomotives	725	754	1,091	1,110	1,290	1,290	1,290	0%
b Coaches	4,802	4,903	8,115	7,151	7,551	7,520	6,978	-7%
c Wagons (vehicle units)	10,000	10,062	9,600	8,386	13,000	21,000	26,000	24%
5 Track renewals (Route Kms)	3,200	4,363	3,600	4,275	3,700	4,200	4,800	14%
6 Electrification Projects (Route Kms)	6,000	6,015	6,000	6,366	6,500	6,500	6,500	0%

Source: Budget Document

Exhibit: Railway Capex Outlay by work profile (Budget + IEBR)

Rs bn	FY21	FY22	FY23	FY23	FY24	Change (%)
	Actual	Actual	BE	RE	BE	FY24 BE vs FY23 RE
New Lines (Construction)	149	212	263	260	319	22%
Gauge Conversion	40	28	35	38	46	20%
Doubling	242	322	372	425	307	-28%
Rolling Stock	322	414	389	600	475	-21%
Leased Assets	119	146	222	189	222	18%
Road Safety Works	41	42	65	60	74	23%
Track Renewals	117	141	121	136	173	27%
Electrification Projects	61	70	77	80	81	1%
Investment in Govt. Commercial Undertaking-JV SPV	156	258	387	290	344	19%
EBR - Partnership	159	104	350	147	170	16%
Other	938	166	178	228	391	72%
Total	2,346	1,903	2,458	2,453	2,602	6%

Source: Budget Document

Exhibit: Railway Capex Outlay by Public Enterprises

(Rs bn)	FY21	FY22	FY23	FY22	FY24	Change %
	Actual	BE	BE	RE	BE	FY24 BE vs FY23 RE
IRFC	1,074	607	665	485		NA
DFC	113	125	157	333	275	-18%
Kolkata Metro	8	9	11	10	10	0%
National High Speed Rail	34	123	241	310	402	30%
Equity in JV	67	6	92	33	36	8%
Indian Railway	958	933	1,056	1,346	2,086	55%
PPP Investment	92	104	234	31	106	238%
Bengaluru Suburban Transport				2	14	800%
Total	2,346	2,149		2,148	2,456	14%

Source: Budget Document



Notes

Dealing

(91-22) 6836 1111

dealing@idbic平.资本.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

IDBI Capital Markets & Securities Ltd.**Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 2217 1700; Fax: (91-22) 2215 1787; Email: info@idbic平.资本.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Christina D'souza; Email: compliance@idbic平.资本.com; Telephone: (91-22) 2217 1907

Disclaimer

This report has been published by IDBI Capital Markets & Securities Ltd.(hereinafter referred to as "IDBI Capital") for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

Analyst Disclosures

We, Research Team, hereby certify that the views expressed in this report accurately reflect our personal views about the subject companies and / or securities. We also certify that no part of our compensation were, are or would be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, we will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

Other Disclosure

IDBI Capital Markets & Securities Ltd.(herein after referred to as "IDBI Capital") was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India's leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on www.idbicapital.com IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at www.bseindia.com; www.nseindia.com and www.economictimes.indiatimes.com/markets/stocks/stock-quotes.