

Eco stimulus Tranche 3: Intent to provide relief to agri & allied sec.

Today, the Finance Minister highlighted the details of the third tranche of the special economic package. The announced package of INR 1.65 trillion aims to provide the much-needed direct and liquidity respite to the agriculture and allied sectors. Today's measures intend to strengthen infrastructure logistics and capacity building within the agriculture and allied sectors. Alongside these measures, government has also announced governance and administrative reforms that can help in improve investment and export in this sector. Within the announced package, financing facility of INR 1 lakh crore will be provided for funding Agriculture Infrastructure Projects at farm gate & aggregation points. Alongside, another fund named "Animal Husbandry Infrastructure Development Fund" of INR 15,000 crore will be set up. In addition to these funding provisions, various programmes and schemes have been announced to fill in critical gaps in value chains, provide employment opportunities and help in reaching untapped export markets. With inclusion of these measures, total liquidity and fiscal measures announced by the GOI (INR 12.83 tn) and RBI (INR 5.3 tn) amounts to be ~INR 18.09 trillion, thereby leaving space for another 1.9 trillion to be announced. However, within these measures growth measures remain very limited. According to our calculations, GOI has undertaken fiscal measures of INR 3 trillion until now and liquidity measures of INR 15 trillion (including RBI's INR 5.3 tn). However, the additional fiscal impact on FY21 balance sheet is likely to be mere INR 1.6-1.8 trillion as few measures were already budgeted. Along with these measures, we believe that the game changer would be the 3 L's i.e. structural reforms of land, labour and law. These were the measures, which PM Modi announced in his speech of creating a 'Self Reliant India'. We will wait for these measures as these reforms hold the ability to alter the course of India's growth at a faster pace.

Government has announced a financing facility of INR 1.15 trillion via the set of 2 funds

The government announced an immediate set up of INR 1 trillion Agriculture Infrastructure Fund for farm gate infrastructure that will intend to provide funding for agriculture infrastructure projects at farm gate and aggregation points (for primary agriculture cooperative societies, farmer producer organisations, agriculture entrepreneurs) which in turn will provide needed stimulus for post harvesting management. Alongside, Animal Husbandry Infrastructure Development Fund" of INR 15,000 cr will be set up with an aim to support private investment in dairy processing, value addition and cattle feed infrastructure.

Measures that are likely to result in the direct outflow from the government

The government plans to launch an INR 10,000 crore scheme for formalisation of micro size food enterprises scheme to formalise a market for existing micro food enterprises, farmer producer organisations and self-help groups via a cluster-based approach. Under this approach, states having advantages in production of specific commodities will be promoted. This is likely to benefit 2 lakh micro size food enterprises. The government will launch the PMMSY for integrated, sustainable and inclusive development of marine and inland fisheries. Out of the total, INR 11,000 crores will be spent on activities in marine, inland fisheries and aquaculture while INR 9,000 crores for infrastructure (like fishing harbours and cold chains). This will lead to additional 70 lakh tonnes of fish production over 5 years, generate employment of 55 lakhs and increase exports to INR 1 lakh crores. National Animal Disease Control Programme for Foot and Mouth Disease and Brucellosis has been launched to ensure 100% vaccination of 530 mn animals and a total outlay of INR 133.43 bn. Promotion of herbal cultivation through National Medicinal Plants Board (NMPB) has been announced covering 10, 00,000 hectares in the next two years with an outlay of INR 40 bn. This is expected to lead to INR 50 bn income generation for farmers. Beekeeping initiative of INR 5 bn to increase income for 0.2 mn beekeepers and quality of honey to consumers has been also initiated. Scheme of INR 5 bn for farmers affected by disrupted supply chains has been promoted that will provide 50% subsidy on transportation from surplus to deficient markets and 50% subsidy on storage (including cold storage).

Governance and administrative reforms

In addition to above schemes, reforms have been initiated such as amendments to essential Commodities act to enable better price realization for farmers. Agricultural marketing reforms to provide adequate choice to farmers to sell produce at attractive prices. The reforms will also enable barrier free interstate trade. In addition, reform of assurance of agriculture price and quality by facilitating legal framework will enable farmers to engage with processors, aggregators, large retailers, exporters.

Please see Appendix for analyst certifications and all other important disclosures.
In the interest of timeliness, this document is not edited.

Fig 1: Measures announced by RBI and GOI till date

Liquidity Measures	Amount (lakh crore)	
CRR cut		1.400
MSF increase		1.400
TLTRO		1.000
TLTRO for NBFC		0.500
Refinance facilities		0.500
SLF-MF		0.500
Liquidity boost for DISCOMS		0.900
Liquidity infusion via Partial credit guarantee scheme 2.0		0.360
Equity funding for MSMEs via fund of funds		0.400
Subordinate debt for stressed MSMEs		0.160
Collateral free loans automatic loans for businesses including MSMEs		2.700
Special Credit Facility for Street Vendors		0.050
Employment push using CAMPA funds		0.060
Additional Emergency Working Capital Funding for farmers through NABARD		0.300
Concessional credit boost to 2.5 crore farmers through Kisan Credit Cards		2.000
Credit linked subsidy scheme for Middle income group		0.610
Agri Infrastructure Fund		1.000
Animal Husbandry Infrastructure Development Fund		0.150
Total (A)		13.990
%GDP		6.995
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Fiscal Measures	Amount (lakh crore)	Impact on fiscal (lakh cr)
PM Gareeb kalyan Yojna	1.7	0.7
Emergency health response package	0.15	0.15
Special liquidity scheme for NBFCs	0.3	0.3
Collateral free loans automatic loans for businesses including MSMEs	0.03	0.0075
Subordinate debt for stressed MSMEs	0.04	0.04
Corpus in Fund of Funds	0.1	0.1
Liquidity infusion via Partial credit guarantee scheme 2.0	0.07	0.07
Free Food grain Supply to Migrants for 2 months	0.035	0.035
Interest Subvention for MUDRA Shishu Loans	0.015	0.015
Credit linked subsidy scheme for Middle income group	0.09	0.09
Interest subvention to dairy cooperatives	0.02	0.02
Micro Food Enterprises	0.1	0.1
Pradhan Mantri Matsya Sampada Yojana (PMMSY)	0.2	0
National Animal Disease Control Programme	0.13	0.13
Promotion of Herbal Cultivation	0.04	0.04
Beekeeping initiatives	0.005	0.005
Operation Green	0.005	0.005
Total (B)	3.03	1.808
%GDP	1.515	0.758
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Short term liquidity measures to spur demand	Amount (lakh crore)	
Special refund and drawback disposal drive		0.180
TDS,TCS Rates Reduced		0.500
Reduction in EPF contribution for 3 months		0.100
Total ©		0.780
% GDP		0.390
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Total (A+B+C)		17.840
% GDP		8.920
Remaining		2.160
Grand Total		20.000

Source: Ministry of finance, Centrum Research

Remarks: Categories under fiscal measures

- Under PM Gareeb Kalyan Yojna, INR 1 lakh crore was already budgeted. Additional fiscal stimulus is likely to be of INR 75000 crore. Under INR 20,000 crores Subordinate Debt for Stressed MSMEs, GOI will provide a support of INR 4000 Cr to CGTMSE. Fund of Funds with Corpus of INR 10,000 crores will be set up.
- MSME – 3 trillion-liquidity window of up to 20% of o/s as on 29.02.2020 to SME with at tenure of 4 years. This loan would be fully unsecured with moratorium of 12 months on principal repayment. Interest on the same will be capped. Given 100% credit guarantee cover on principal and interest and the unsecured nature of the same, the fiscal impact of the same will likely be 30000crs (taking the GNPA level at ~10% vs. historical GNPA levels observed of ~9.2%) over the loan tenure of 4 years, giving us a yearly fiscal impact of 7500crs. NBFC Partial Credit guarantee: This scheme is for NBFCs, HFCs and MFIs with low credit rating require liquidity to do fresh lending to MSMEs and individuals with 20% first loss will be borne by the Government. This includes AA paper and below including unrated paper eligible for investment. This scheme will result in liquidity of Rs 45,000 crores with fiscal impact capped at 9000crs given only 20% first loss is covered by the scheme.
- NBFC Rs 30,000 crore Special Liquidity Scheme. Under this scheme, investment will be made in both primary and secondary market transactions in investment grade debt paper of NBFCs/HFCs/MFIs. Our interaction suggests, this would only cover the top-200 NBFCs (of total 9500 NBFCs) as these funds are to be deployed towards investment grade companies. Top 200 NBFC (which are investment grade and above) account for 85-90% of NBFC credit. Gov. will guarantee 100% of the securities pegging the fiscal impact at 30000crs. Thus maximum total fiscal impact of the above three schemes is 46500crs.
- CLSS for MIG stands extended by one year to 31st March 2021. It is expected to lead to investment in housing of Rs700bn.As per PMAY progress report, for FY20, CLSS scheme (EWS+LIG+MIG) led to incremental investment of Rs167bn and corresponding central assistance released by GOI in FY20 was Rs19.6bn which tantamount to 11.7%. Hence, the likely impact on the fiscal B/S consequence to the above measure could be Rs80-90bn. Given the lack of clarity of how this 30000crs additional fund will be sourced by NABARD, we have not assumed any fiscal impact. Historically, NABARD is typically funded to the extent of 25-35% by govt budget allocation. Taking that as base, we might see a fiscal impact of 75bn to 105bn. In tranche 3.0, reports suggest that out INR 0.5 trillion fiscal measure, INR 0.3 trillion is the outgo and allocation of INR 20,000 crore for fishermen through the Pradhan Mantri Matsya Sampada Yojana was announced in the Union Budget 2020.

Fig 2: Measures announced in Tranche 3

Relief Measures	Amount quoted (INR lakh crore)
Interest subvention to dairy cooperatives	0.020
Agri Infrastructure Fund	1.000
Micro Food Enterprises	0.100
Pradhan Mantri Matsya Sampada Yojana (PMMSY)	0.200
National Animal Disease Control Programme	0.130
Animal Husbandry Infrastructure Development Fund	0.150
Promotion of Herbal Cultivation	0.040
Beekeeping initiatives	0.005
Operation Green	0.005
Total	1.650
% GDP	0.825

Source: Ministry of Finance, Centrum research

Fig 3: Measures announced in Tranche 2

Relief Measures	Amount quoted (INR lakh crore)
Free Food grain Supply to Migrants for 2 months	0.035
Interest Subvention for MUDRA Shishu Loans	0.015
Special Credit Facility for Street Vendors	0.050
Employment push using CAMPA funds	0.060
Additional Emergency Working Capital Funding for farmers through NABARD	0.300
Concessional credit boost to 2.5 crore farmers through Kisan Credit Cards	2.000
Credit linked subsidy scheme for Middle income group	0.700
Total	3.160
% GDP	1.58

Source: Ministry of Finance, Centrum research

Fig 4: Measures announced in Tranche 1

Relief Measures	Amount quoted (INR lakh crore)
TDS, TCS Rates Reduced	0.50
Liquidity boost for DISCOMS	0.90
Liquidity infusion via Partial credit guarantee scheme 2.0	0.45
Special liquidity scheme for NBFCs	0.30
Reduction in EPF contribution for 3 months	0.07
EPF support under PM Kalyan Yojna	0.03
Equity funding for MSMEs via fund of funds	0.50
Subordinate debt for stressed MSMEs	0.20
Collateral free loans automatic loans for businesses including MSMEs	3.00
Total amount	5.95
% GDP	2.98

Source: Ministry of Finance, Centrum Research

Fig 5: Liquidity support measures of RBI (in the past)

RBI's liquidity support	Amount (lakh crore)
February to March 2020	
LTRO	1.0
Other liquidity operations	1.8
March 27th 2020	
CRR cut	1.4
MSF increase	1.4
TLTRO	1.0
April 20th 2020	
TLTRO for NBFC	0.5
Refinance facilities	0.5
SLF-MF	0.5
Total	8.1
% GDP	4.1

Source: Ministry of Finance, Centrum Research

Fig 6: Details of fiscal package announced in the past

Measures announced	Gross Expense (INR lakh crore)	Net fiscal impact (INR lakh crore)
Cash transfers		
Money in women bank accounts	0.30	0.30
Enhanced pensions	0.09	0.09
Rural laborers	0.10	0.10
Small farmer income support	0.17	0.00
Total cash transfers	0.66	0.49
Support in kind		
Enhanced food subsidy	0.30	0.30
Free cooking fuel	0.10	0.10
Pension fund contribution	0.05	0.05
Life insurance for health workers	0.02	0.02
Total cash transfers	0.47	0.47
Steps by states		
Builder worker fund	0.31	0.00
District mineral fund	0.25	0.00
Total by states	0.56	0.00
Total package announced by GOI Vol 1.	1.69	0.96
% GDP	0.84	0.48

Source: Ministry of Finance, Centrum Research

Fig 7: RBI AND GOI support (in the past)

GOI, RBI support	INR lakh crore	As % GDP
RBI support	8.10	4.05
GOI support	1.70	0.85
Total	9.80	4.90

Source: Ministry of Finance, Centrum Research

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