Pre BUDGET 2021 Expectations

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#BUDGET 2021 WITH HDFCSEC

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Pre Budget Expectations 2021

The Union Budget comes in at a time when the Indian economy has just started to recover from the severest fall in GDP in recent times and the fiscal situation has expectedly deteriorated sharply due to the pandemic. Many of the key themes in the Budget will revolve around COVID-19, either directly on health issues (vaccines), or regulatory support to sectors most affected (e.g. hospitality, retail, aviation).

The FM has raised expectations from the forthcoming Budget. While Direct and Indirect taxes may not offer much scope for reforms, the main focus could be on boosting manufacturing through schemes like PLI and to create jobs. We expect increased allocation for the social sector: MNREGA, education, affordable housing and health ministries. Spending by Consumers and Businesses (capex) could be given a boost to kickstart quick recovery.

To meet the covid vaccine related costs, the FM could introduce a “corona cess”. Disinvestment target for next year is likely to be ambitious as certain planned disinvestments for FY21 spill-over into the next fiscal.

Non-tax proceeds are set to disappoint hugely in FY21. For FY22, taxes should bounce back as activity revives and inflation perks up. Non-tax proceeds should see a large jump, led by disinvestment. Tax revenue is estimated to further recover in the coming months, more recovery in direct taxes, indirect taxes faring fine.

We expect the fiscal deficit to rise to 7.6% of GDP in FY21. For FY22, we expect Centre’s fiscal deficit target at 5.2%. Nominal GDP may be expected to rise 13-15% in FY22. To come back on fiscal correction path, the Govt has limited resources to boost spending by a large percent. A lot of reshuffling between expense heads may be undertaken so that needy sectors get funds while overall fiscal discipline is maintained. US may go for a big stimulus (Biden’s plan), which may offset the need for heavy domestic pump-priming in India.

PSU sector could be in focus by pushing them to perform in a market like manner. This could be done by giving their managers more freedom, linking their pay to performance and/or stock price movement, making targets based on RoE/RoCE etc. This will help improve their performance and lead to better realisation for the Govt upon divesting stakes in them.

Industries expect a roadmap for scrapping old vehicles, sops for electric vehicle industry and increased import tariffs to encourage domestic manufacturing. Government is expected to recapitalise PSU Banks to stimulate credit growth and offer fiscal support to Covid-hit sectors like hospitality.

In Direct taxes, the fact that a new tax regime has been introduced last year means that not many changes can be expected now. Even then from a capital market perspective, key expectations include allow indexation while calculating LTCG on equity shares/equity MFs and/or allow setoff of STT against the tax liability thereon, reduce LTCG period to 1 year for Debt MF, exempt dividend income in the hand of recipient to the extent of Rs.2-3 lakhs p.a., clarifying tax aspects on F&O trades etc.

The targets and assumption made in the forthcoming budget will be important from the perspective of sovereign ratings. Markets will look forward to a credible borrowing plan in the Budget including raising of money internationally at lower yields. India's public debt to GDP in FY21 will be upwards of 85% of GDP. India's combined borrowing for FY21 is upward of 15% of GDP eating away the resources available, hindering the credit offtake and pass through of accommodative monetary policy given that the net domestic household savings rate is just 6.5%.

Key would be improving the sentiments of consumers/businessmen. Only if the Budget is pathbreaking in terms of policies (Govt spending, divestment, revenue raising or capital market friendly) the current upmove can sustain beyond a point. Having said that the Budget can do only so much to spur economic growth or boost stock indices. Policy tuning/changes through the year, whether proactive or reactive, can also contribute to the same purpose.

Global interest rate and inflation trajectory will be key to sustenance of FPI inflows into India going ahead. India as an emerging nation offers a lot of potential to investors; however post the rise in indices seen so far, our economy and corporates need to deliver to the promised or expected potential to keep getting inflows.

The following table lists the sectoral expectations from the forthcoming Budget which will likely impact stocks under HDFC Securities' coverage.

Sectors	Budget Expectations	Impact	Sensitivity Analysis to Budget proposals			Our Coverage Companies impacted
			Positive	Negative	Neutral	
Agri Inputs /Fertilisers	Decontrolling urea prices, Increase in the Subsidy allocation of urea and complex fertilizers	Will benefit urea manufacturers by reducing working capital requirements and interest costs. Also, lowering of the import duties on raw materials like phosphoric acid and ammonia to improve competitiveness of the domestic phosphatic fertiliser manufacturers.	√	-	-	Coromandel International, Chambal fertilisers, ITC, UPL
	Clearing the subsidy backlog payable to fertilizer companies	Estimated at ~Rs 600bn by March-end, will improve cashflows and reduce interest costs	√	-	-	
	Higher allocation towards Agri Infrastructure	Focus on agriculture infrastructure.	√	-	-	

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	Increase in fertilizer subsidy outlay and initiate DBT for urea	Increased fertilizer subsidy outlay and further reform in subsidy disbursement through Direct Benefit Transfer.	√	-	-	
	Agri R&D and Food Processing	Special incentives for food processing industry, Focus on agriculture research & development.	√	-	-	
	MSP Focus	Allocate higher funds to agriculture, while reiterating prioritisation of MSPs.	√	-	-	
	Higher allocation in Pradhan Mantri Fasal Bima Yojana (PMFBY)	Claims worth Rs 90000cr has been disbursed since Jan-2016. Govt may further increase coverage under PMFBY scheme.	√	-	-	
	Cut GST on Agrochem from current 18%	Seeds and Fertilisers are currently taxed @5%. Any move to cut tax on agrochem will lead to gradual parity among the inputs.	√			Positive for Agrochem players
Auto and Auto Ancillaries	Implementation of scrappage policy	Though this could be with a staggered implementation and limited fiscal impact, it could still improve sentiments towards CV manufacturers.	√	-	-	Tata Motors, Ashok Leyland, Escorts, Eicher, M&M.
	Lower individual tax rate (increase in disposable income)	Beneficial for consumer sentiments and overall demand for sector.	√	-	-	Beneficial for 2W and PV players.
	Incentives to set up EV infrastructure	Speed up the adoption of EV	-	-	√	
	Reduction of excise duties on automotive fuels	Would reduce the running costs of vehicles and boost demand	√	-	-	All OEMs
	Reduction of GST on smaller cars from 28% to 18% and corresponding reduction in GST on Auto Ancilliaries	Though this issue is decided by the GST council, the FM could hint towards it.	√			PV manufacturers and Auto Ancilliary players
	Increased Rural spend could help demand for tractors and other vehicles	This could positively impact demand for tractors and other vehicles in rural areas.	√			Tractor and PV players

Banking	Recapitalization of PSU Banks	The COVID-19 stress might create sizeable gross non-performing loans for some PSU Banks. This move will not only help them to manage regulatory requirement but would also give growth capital.	√	-	-	PSU Banks to benefit
	Creating a Bad Bank	Government may create a Bad Bank to takeover NPAs from the PSU Banks. This will help PSU Banks off-load bad assets and start afresh. Also the Government will not have to constantly recapitalize these banks.	√	-	-	
	Setting up of a DFI	The government is reportedly in advanced stages of setting up a Development finance institution, to meet the infrastructure financing needs of the country which are not being met by the banking system.	-	-	√	
	Bank Investment company	Based on the recommendations of the 2014 PJ Nayak committee, the government may look at creating a bank investment company to consolidate its holdings in the PSU Banks.	-	-	√	
	More concessions to MSME sector to enable them to cope with the Covid related stress	Increasing the timeline and quantum of the ECLGS scheme and reclassification of recognition of stress to be extended from 90 days to 120 or more are some ways in which this can be achieved	-	-	√	
	Fiscal deficit as per the FRBM glide path may be impacted due to GDP contraction	Higher-than-expected market borrowings due to fiscal slippage may put pressure on bond yields and lead to MTM loss on investment portfolio.	-	√	-	All Banks could be hit

Capital Goods/ Industrials	Increase in allocation towards agriculture sector is expected (due to ongoing agitations), aiming at doubling of farmer's income, which would thereafter benefit the capital goods sector as well.	The move will help in augmenting farmer's income which will be beneficial for the PVC pipes, rural equipment and PV companies used in the rural areas.	√	-	-	Finolex Industries, Astral Poly, Prince Pipes and Supreme Industries, etc to benefit
	Continued visibility on reasonable budgetary allocation	Likely to boost project awards and execution in roads, railways, urban infra	√	-	-	L&T, BEML, SIEMENS
	Increase in defence capex allocation	FY21 capex allocation could increase with domestic allocation even higher.				BEL, L&T, Bharat Forge
	Higher capital allocation to Infrastructure sectors under National Infrastructure Pipeline (NIP)	Few sub segments like airports, water, transportation can witness higher allocation.				L&T
	Higher allocation for Railway capex	This will strengthen the railway infrastructure (electrification of railways, more of Rapid Regional Transport System, modernisation of railway station, dedicated freight corridor etc.				L&T, KEC, Kalpataru, IRCON, RVNL, RITES Power
Cement & Building Material /Housing	Increased allocation for Pradhan Mantri Awas Yojana (Urban)	Should increase demand for affordable houses which will lead to higher demand of cement and building material.	√	-	-	Ultratech Cement, ACC, Ambuja Cement, Shree Cement, Deccan Cement, Heidelberg Cement, Birla Corp, Dalmia Bharat, Star Cement, The Ramco Cement, JK Cement, JK Lakshmi Cement,
	Reducing GST on cement from 28% to 18%	This cut will bring GST on cement in line with other building materials, reduce costs for users of cement.	√	-	-	
	Extension of deadline for the PMAY's Credit Linked Subsidy Scheme for Middle Income Group till March 2022	Should increase demand for affordable houses which will lead to higher demand of cement and building material.	√	-	-	
	Extension of tax holiday for affordable housing projects till March 2022	Should increase demand for affordable houses which will lead to higher demand of cement and building material.	√	-	-	

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	Dedicated financing of 1% of GDP for infrastructure sector.	Improvement in award of big-ticket size projects. Demand for cement and building material will improve.	√	-	-	Orient Cement, India Cements
	Increasing limit of rebate on housing loan interest rates under section 24 of the IT Act	Improving demand environment in housing sector which will lead to higher demand of cement and building material.	√	-	-	
	80C deduction benefits - Investment up to Rs. 50,000 in REITs	Help in capital raising for REITs which will lead to higher demand of cement and building material.	√	-	-	
	Single window clearance to large sized projects	Improvement in award of big-ticket size projects. Demand for cement and building material will improve.	√	-	-	
	Reduction of stamp duty on affordable housing projects	Should increase demand for affordable houses which will lead to higher demand of cement and building material.	√	-	-	
Chemicals	Higher allocation in Pradhan Mantri Fasal Bima Yojana (PMFBY). Doubling farmer's income in the budget is expected. DBT implementation on Urea is also on the cards.	Will benefit the farmers, will also raise the demand for the Agrochem products	-	-	√	Coromandel International, Dhanuka, UPL, Deepak Fertiliser, Chambal fertilizers, Bayer CropScience, Vinati Organics etc.
	Also, changes of customs duty structures of bulk chemicals would aid capacity utilization. Further, allocation for PLI schemes in domestic manufacturing is expected.	Addressing inverted customs duty structure on bulk chemicals will help the domestic specialty producers.	√	-	-	
Cigarette	Increase in excise duty/NCCD on cigarettes	If the cess on cigarettes is increased by 10-15%, it would affect sales volumes of cigarette companies, as the company will pass on any increase in tax rate to consumers through price hikes. If increase in cess	-	-	√	ITC, Godfrey Phillips, VST Industries

		is in the range of 0-10%, it would have marginal impact.				
Consumer Goods	Standard deduction for salaried employees could be increased to Rs. 1,00,000.	Should improve sentiments and increase demand of appliances and household electrical goods	√	-	-	Symphony, Crompton Consumer, Orient Electric Ltd, Havells India, V Guard
	GST credit to individual filing tax returns on consumer goods and consumer discretionary	Should improve in-hand savings and increase demand of consumer goods and consumer discretionary	√	-	-	
	Increase investment in agri-infrastructure such as cold chain, warehousing, logistics and irrigation	This would improve rural connectivity and thereby boost consumption demand in rural areas.	√	-	-	HUL, Nestle, Britannia, Marico
	Maintain the allocation for Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) at the current increased level of Rs. 1 lakh crore.	This could further boost rural demand	√	-	-	
	Import duty on raw materials/components for consumer durable goods industry can go up	This could signify the support of the GoI to domestic manufacturing/import substitution				Amber Ent, Dixon Tech, IFB Inds
Healthcare/Pharma	PLI Scheme	Government incentive to pharma sector through the PLI scheme (for bulk chemicals, intermediates etc) will help the sector grow.	√	-	-	Lupin, Cadila Healthcare, Alembic Pharma, Cipla, Alkem Labs, Laurus Labs, HCG, Apollo Hospitals
	Ease norms in drugs manufacturing & PLI	Government may consider introducing measures and ease norms to increase investment in drug manufacturing.	√	-	-	
	Incentives for healthcare infrastructure	Rationalize GST structure for hospitals, tax sops for new hospitals.	√	-	-	
	Tax benefits	Extension of tax benefits related to healthcare spending and insurance premiums, especially related to COVID-19. The industry expects the tax deduction	√	-	-	

		on R&D expenses to increase to 150 to 200%, (from current 100%) especially for novel drug discovery.				
	Higher allocation to schemes	Higher allocation for Schemes like Ayushman Bharat, Pradhan Mantri Jan Arogya Yojana (PMJAY)	√	-	-	
	2.5% of GDP allocation for healthcare	Government's plan of devoting 2.5% of GDP by 2025 on healthcare sector (as per the target in the National Health Policy, 2017), is expected to be implemented by announcement of significant allocation in budget.	√	-	-	
	Allocation towards Covid vaccine costs	Govt to bear the full cost for atleast the first phase of the vaccination programme.	√	-	-	
Hospitality	Restaurants, Hotels, SpaAs and Salons and other retail focused businesses should be given tax holiday for a period of 12 to 18 months.	Lower taxes would reduce costs which can be passed on to customers to induce higher demand	√	-	-	Indian Hotels, EIH and other hotel companies to benefit
	Infrastructure status to hotels with above ₹25 crore investment, excluding land.	It would allow easy access to long-term funding and more attractive rates of interest	√	-	-	
	Increasing licence timelines from the existing one year to 3-5 years.	Reduce the operational costs of applying for licenses every year	√	-	-	
Infrastructure	Need to focus on previously issued scheme on National Infrastructure Pipeline (NIP). Envisage completion of 7,300 projects valued at Rs 111 lakh crore in the 2020-25 period.	Raising Rs 20 lakh crore every year for these projects (as previously envisioned). Will improve project preparation and attract investments into infrastructure from both domestic and overseas.	√	-	-	L&T, GE T&D India Ltd, BEL, EIL, PNC Infratech, KNR constructions
	The Centre's move to set up a development finance institution (DFI) to fund infrastructure projects is anticipated.	This proposal for specialized term finance institution(s) is to cope with the aftermath of COVID induced economic disruptions and development imperatives.	√	-	-	Sadbhav Engineering, J Kumar Infraprojects, JMC Projects

	Further, capital allocation under the Atmanirbhar package for the infrastructure sector is expected. Execution of proposed Credit Guarantee Enhancement Corporation, Pass through of Dividend Distribution Tax for SPVs	Government's stress to strengthen the infrastructure, especially post COVID, might bring a push towards the scheme. Investing in sectors such as housing, railways, construction and infrastructure will have high multiplier effect and generate employment. The DDT pass through will be positive for players carrying out road BOT projects in separate SPV structures.	√	-	-	KEC Int, L&T, JMC Projects, ACC, Ambuja, UltraTech, Shree Cement, JK Cement.
	Initiatives/announcement to develop municipal bond market for financing urban infrastructure	This is necessary as conventional fiscal transfers to urban bodies from government are no longer sufficient.	√	-	-	
Insurance	Hike in Tax incentives for insurance products	Increase in tax incentives for insurance products like Term plan, Health etc will result higher demand for insurance products which can be positive for insurance companies.	√	-	-	SBI Life, ICICI Prudential, Max Financial, ICICI Lombard, New India Assurance
	Hike FDI Cap in Insurance	Increasing permissible limit of FDI from current 49% to 74% in Insurance sector. The permissible FDI Limit for AMC sector is 100% and 74% for banks. The hike in the limit can fetch capital flows in the sector and would also bring best practices from foreign partners.	√	-	-	
	Bringing parity between Mutual Funds and Insurance	Remove tax arbitrage between mutual funds and insurance in terms of switching, STT and capital gains. If implemented, this could be negative for the insurance sector and positive for the AMC sector.	-	-	√	
	Roadmap for hike in tax rate on Insurance companies	Currently Insurance companies attract lower tax rate of 12.5%. An announcement of gradual hike in tax	-	-	√	

		rate to match with other corporates may be announced.				
IT Services	To promote Investment in technology hubs for adoption of new edge technologies.	Amid boom in digital technology adoption, the government could make the necessary investments in technology hubs. It will help in strengthening emerging technologies like AI, machine learning, and the Internet of Things (IoT).	√	-	-	TCS, Infosys, HCL Tech, Wipro, LTI, LTTS, etc.
	Protection of Information/data from wrong practices	Stronger data protection laws to protect valuable data from being misused by entities. The Personal Data Protection (PDP) Bill, once passed is expected to affect all online businesses including e-commerce.	√	-	-	TCS, Infosys, HCL Tech, Wipro, Tech Mahindra, Mindtree etc
	Allocation for promoting digital Infrastructure	Building digital infrastructure to enable faster adoption of digital technology in areas, like healthcare, education and logistics etc. for better accessibility.	√	-	-	TCS, Infosys, HCL Tech, Wipro, LTI, LTTS, Mphasis etc
	Promoting New R&D Centres	Revival of tax holiday for firms that do R&D in niche area like AI/Robotics etc.	√	-	-	TCS, Infosys, HCL Tech, Wipro, LTI, LTTS, Mphasis etc
	Initiatives for Digital adoption	Plans for expansion of digitization in rural areas including e-governance services, banking and financial services, educational and healthcare services, e-ticketing services, online shopping.	√	-	-	TCS, Infosys, LTI, Mphasis
Media	Attracting foreign investment	Government could increase FDI cap to digital media from 26% to 49% to create level playing field.	√	-	-	Sun TV, Zee Ent
	Amendment of Section 72A of I-T Act	Under the present provisions of the I-T Act, losses of the amalgamating company are allowed to be carried forward to the amalgamated company only to a	√	-	-	Sun TV, Zee Ent

		certain class of business activities. Section 72A of the I-T Act should be amended to include M&E companies.				
	Extension of benefits to new age digital media	The New Age digital media, gaming, VFX and OTTs segments are attracting a lot of young minds and talent. I-T Act should be amended to extend the concessions u/s Section 80-IAC beyond 1 April, 2021.	√	-	-	Sun TV, Zee Ent
NBFCs	Exemption to NBFCs for TDS under Income Tax Act section 194	This would level the playing field and reduce overheads for NBFC as banks have this exemption	√	-	-	STFC, Bajaj Fin, Muthoot Fin, Manappuram Fin, AB Cap, L&T Fin
	Implementation of scrappage policy	Though this could be with a staggered implementation and limited fiscal impact, it could still improve sentiments towards CV financiers.	√	-	-	STFC, Cholamandalam Fin, M&M Fin.
	Opening a separate window for NBFCs with investment grade rating	Improve the liquidity for NBFC, could also lower borrowing cost	√	-	-	STFC, Bajaj Fin, Muthoot Fin, Manappuram Fin, AB Cap, L&T Fin, Cholamandalam Fin, M&M Fin
	Bank lending to NBFCs for on-lending to priority sector to be treated as PSL for banks should be made permanent and the limit increased to at least 10 per cent of total PSL by banks	Reduce the cost of borrowing for NBFCs as funds will be available at lower rates	√	-	-	
Oil & Gas	Inclusion of Natural Gas under GST	Given GoI's target of achieving higher consumption of natural gas in energy mix, this step will help increase adoption of gas as a fuel	√	-	-	IGL, MGL, Gujarat Gas

	Reduction in excise duty on petrol and diesel	Expectation of reduction in excise duty on petrol and diesel for FY22	√	-	-	OMCs like (IOCL, BPCL, IOCL, HPCL)
	A downward revision in cess on crude oil production	A downward revision in cess on crude oil production, from the current level, may help upstream companies improve their earnings.	√	-	-	ONGC, OIL
	Exemption of custom duty on LNG import	To promote the use of natural gas as fuel, Liquified Natural Gas (LNG) imports should be exempt from customs duty as crude attracts nil duty while LNG demands 2.5% duty.	√	-	-	OMCs like BPCL, HPCL, IOCL
	Introduce a specific rate of excise duty on ATF (Aviation Turbine Fuel)	Downstream industry expects that the GoI to introduce a specific rate of excise duty on ATF from an ad valorem rate of 11% currently, which would eliminate difficulties in re-determination of duty on stock transfers.	√	-	-	BPCL, HPCL, IOCL
Power	Expectation of strengthening the Renewables (tariff competitiveness and policy thrust particularly, solar, wind and hybrid segment including concessional financing over long period) & the power distribution segment (speeding up the execution of policies) is key for power sector. Policy thrust under the Atmanirbhar Bharat plan to encourage domestic manufacturing of solar cells and modules. Policy measures towards both tariff (such as basic customs duty) as well as non-tariff	There is a strong project pipeline of about 50 GW, comprising both projects awarded through Central nodal agencies as well as through state agencies.	√	-	-	Tata Power, Kalpataru power transmission, Power Grid Corporation of India, Suzlon Energy, INOX wind, Orient green power co, Adani Green

	concessions, towards stranded gas-based projects					
	Measures to encourage prompt payment by Discoms and clear backlog of outstandings.	GoI's previous policies in this regard have had limited impact. Some innovative thinking in this regard is required.	√	-	-	
Railway & Shipping	Higher allocation of capital expenditure is expected in current budget FY2021-22.	Provide further momentum to railway expenditure and fasten the government initiatives to strengthen the railway/sea transport infrastructure	√	-	-	CONCOR, SCI
Real Estate	Long-pending demands such as industry status, single-window clearance mechanism, GST reduction/rebate, input tax credit, relaxation in interest rates (housing loan) could be lined up.	Industry status will help the borrowing capacity of the players. Loan disbursal at cheaper rates and inflow of liquidity will help kick start stalled as well as new projects. Input tax credit will provide relief from double taxation. These policy measures will also boost the office market demand.	√	-	-	Mahindra Life Space, Brigade, DLF, Godrej Properties, Kolte Patil, Godrej properties, Oberoi realty, Prestige estates, KNR constructions, Sobha, Sunteck Realty
	The current benefits are expected to be extended. Further, relaxation in registration charges, lower stamp duties, easing income tax norms might also augment the housing sales across the country. Affordable housing to get another booster shot.	Tax benefits to the industry will go a long way in making the developers more able to complete on-going projects (affordable housing), thereby helping them deal liquidity crunch.	√	-	-	
	Increased allocation for Pradhan Mantri Awas Yojana (Urban), Extension of deadline for the PMAY's Credit Linked Subsidy Scheme for Middle Income Group till March 2022, Extension of tax holiday for affordable housing projects till March 2022, Increasing limit of rebate on housing loan interest rates under section 24 of the IT Act	All or some of these will help the sector to recover from the ill effects of slowdown / pandemic	√	-	-	

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Telecom	Expectation of reduction in License Fee (LF) to 1%	As, India's LF percent is way above the world average, expectation of reduction in License Fee from 3% and abolition of USOF. However given the pressure on non-tax revenues (also considering 2 year moratorium on AGR dues) this is not likely	√	-	-	Bharti Airtel, Reliance Industries, Vodafone Idea.
	Removal of GST on License Fees, Spectrum Usage Charges and Payment of Spectrum acquired in auction	Levy of GST on License Fees, Spectrum Acquisition Charges and Spectrum Usage Charge is compounding the operational challenges. Exemption from tax under GST would extend a huge relief to the entire industry.	√	-	-	Bharti Airtel, Reliance Industries, Vodafone Idea.
	Service Tax exemption and clarification	Government may prescribe a time-bound simple process to claim cash refund of the Service Tax on Right of Way (ROW) and AGR to be paid under the RCM (Reverse Charge Mechanism).	√	-	-	Bharti Airtel, Reliance Industries, Vodafone Idea.
	Exemption/reduction of Custom Duty on telecom equipment	Basic Custom Duty of 20% is levied on import of most of Telecom equipment like Antennas, Optical Transport Equipment's / Networks, IP Radios, MIMO/LTE products, Switches, VoIPs etc.	√	-	-	Sterlite Tech, Bharti Infratel
	Incentive plans and relaxation for 5G acquisition	Incentive plans and relaxation from tax/regulatory fee for few years on 5G acquisition to ease the stress of financial outlay in post 5G scenario. 5G spectrum auctions may get limited response as telecom companies are sitting on sufficient 4G bandwidth post consolidation.	√	-	-	Bharti Airtel, Reliance Industries, Vodafone Idea.

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