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## India is said to seek to narrow budget deficit target to 6.3%

### Synopsis

The target reset is buoyed by expectations of robust tax collections in the coming months and achievement of assets-sale target.



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India aims to narrow its **budget deficit** to 6.3% of gross domestic product this fiscal year, or half a percentage point lower than initially targeted, on the back of improving revenues, according to people familiar with the matter.

The target reset is buoyed by expectations of robust tax collections in the coming months and

achievement of assets-sale target, said the people, who asked not to be identified as the estimates are being discussed internally. The government will maintain its spending targets, with a focus on capital expenditure, they said.

The median forecast in a Bloomberg survey of economists is for an annual deficit of 6.7%, with estimates ranging from -6.1% to -10.8%.

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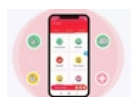
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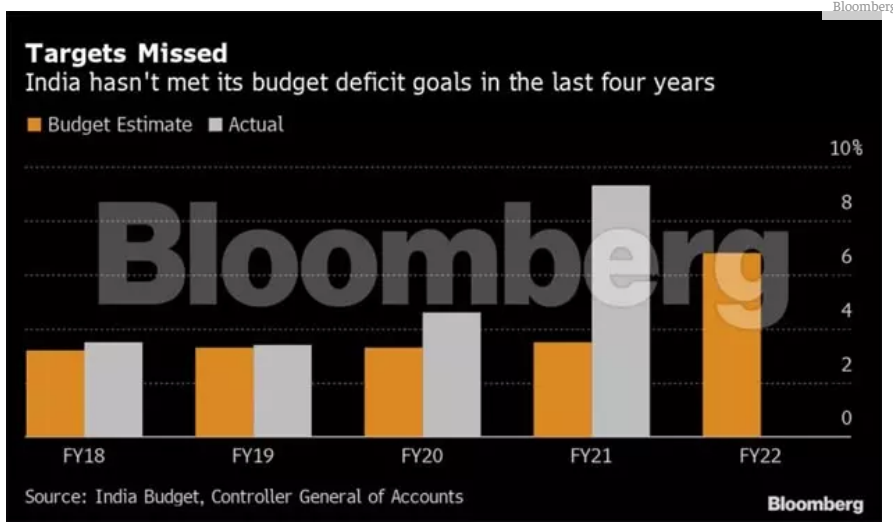
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Indirect tax revenue, especially collections from a nationwide consumption tax have surpassed a minimum monthly Rs 1 trillion (\$13.5 billion) target in recent months, keeping the government from borrowing more. That signals recovery is gaining traction in the economy, where curbs put in place to stem the pandemic's second wave have been almost fully lifted.

The economy is expected to grow 10% in the year ending March, said the people, whose assessment leans more toward the optimistic scenario. The **Reserve Bank of India**, and the International Monetary Fund, expect a 9.5% expansion during the period.

Plans to sell assets, including an initial share sale in insurance behemoth **Life Insurance Corp.** of India by March, are underway, the people said.

The government meeting its target to raise Rs 1.75 trillion from sale of state assets this year is key to narrowing the budget gap. It has missed its fiscal

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of GDP in the year ended March 2021.

The fiscal deficit could possibly be in the range of 7.2% to 7.5% as revenue assumptions look tough to achieve, according to Care Ratings Ltd. "We have six months left to get the disinvestment story right. Will this happen is a big question?" the rating company said in a note Tuesday.

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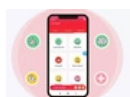
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By Anushree Singh, ET Spotlight Last Updated: Sep 27, 2021, 03:29 PM IST

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CRED today comprises a high-trust community of 7.5M+ users. It has consistently expanded access to rewards, benefits and seamless experiences to India's most creditworthy individuals.



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which are nearly done, a massive recovery of the targeted reduction in Budget deficit. you tuck yourself into your cosy loungers, take a bucket of hot crackling popcorn and get all set to watch some of the most nail-biting IPL cricketing action with your loved ones. As thousands like yourself across the country come together to enjoy the IPL thrills, amping up the excitement and taking it further up is CRED - a high-trust community of creditworthy individuals, merchants and institutions. CRED, also the official sponsor of IPL this season is rewarding its members with CRED Pay, bringing massive deals and offers under one umbrella that can be availed by using CRED Coins, earned by simply paying your credit card bills on time!

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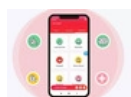
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which are nearly done, a massive recovery of the targeted reduction in Budget deficit. you tuck yourself into your cosy loungers, take a bucket of hot crackling popcorn and get all set to watch some of the most nail-biting IPL cricketing action with your loved ones. As thousands like yourself across the country come together to enjoy the IPL thrills, amping up the excitement and taking it further up is CRED - a high-trust community of creditworthy individuals, merchants and institutions. CRED, also the official sponsor of IPL this season is rewarding its members with CRED Pay, bringing massive deals and offers under one umbrella that can be availed by using CRED Coins, earned by simply paying your credit card bills on time!

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For emerging brands, on the other hand, it provides access to the affluent CRED member-base, who have a high lifetime value and drive the majority of consumption on most platforms. For established merchants meanwhile, CRED Pay helps increase ticket sizes by enabling seamless payments on credit cards. This leads to a win-win situation where a direct-to-consumer channel unites both the merchant partners as well as CRED members to engage with each other via platforms with a seamless payment experience. Other merchants that are available for cashback with CRED pay include Eatsure, Box8, Vi among others.

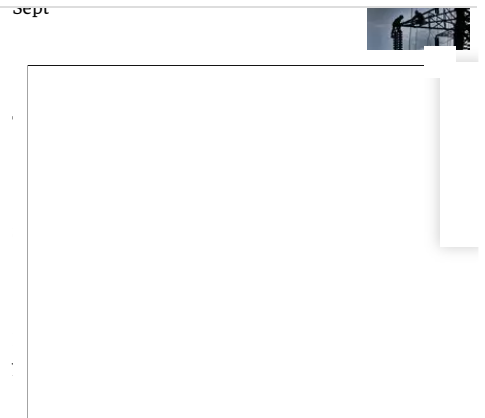
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kitchen and ordering from the best restaurants; and shopping from favourite apparel brands, members have the freedom to enjoy some of the most famous handpicked brands. They will get up to 70% off with CRED Coins while using CRED pay at the payment checkout.

Now, what makes CRED pay one of the safest payment experiences? It is its one-click checkout using the credit cards already saved on the CRED app. This new payment form, available for integration via Juspay and Razorpay, is seamless. CRED pay is integrated with Visa Safe Click that eliminates the need for an OTP and CVV for transactions under Rs 2000.

CRED today comprises a high-trust community of 7.5M+ users. It has consistently expanded access to rewards, benefits and seamless experiences to India's most creditworthy individuals. CRED has persistently worked towards making financial decisions visible, transparent and rewarding for its members.

So, keep all that worry aside! Pay your credit card bills on CRED and discover a lot more reasons to celebrate this IPL season than the man of the match himself!

*(This article is generated and published by [ET Spotlight](#) team. You can get in touch with them on [etspotlight@timesinternet.in](mailto:etspotlight@timesinternet.in))*

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