

KEY FEATURES
OF
UNION BUDGET
2024-25

By: CA. Sanjeev Singh Thakur



-  **Focus on 4 Major Caste**
-  **Budget Theme**
-  **Priorities of Viksit Bharat**
-  **Robust Economic Foundation**

Contact Us

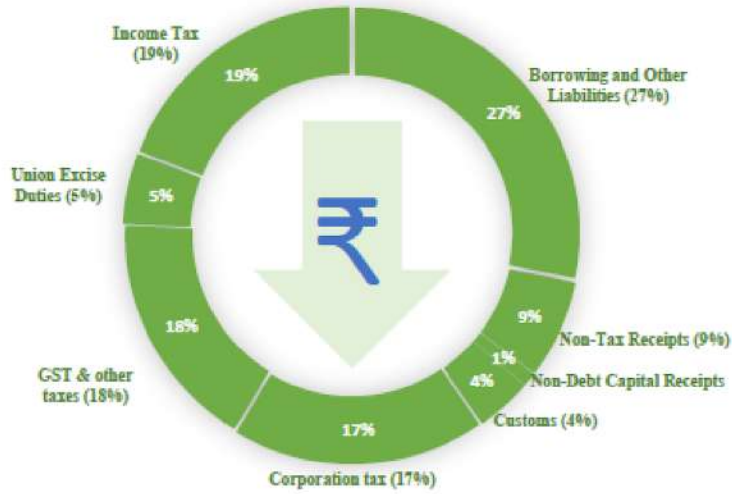
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-  **18 KM from bhagwan talkies towards Mathura, Agra-Delhi Highway (NH-19), Keetham, Agra - 282007**

**Source: Budget Division
Ministry of Finance**

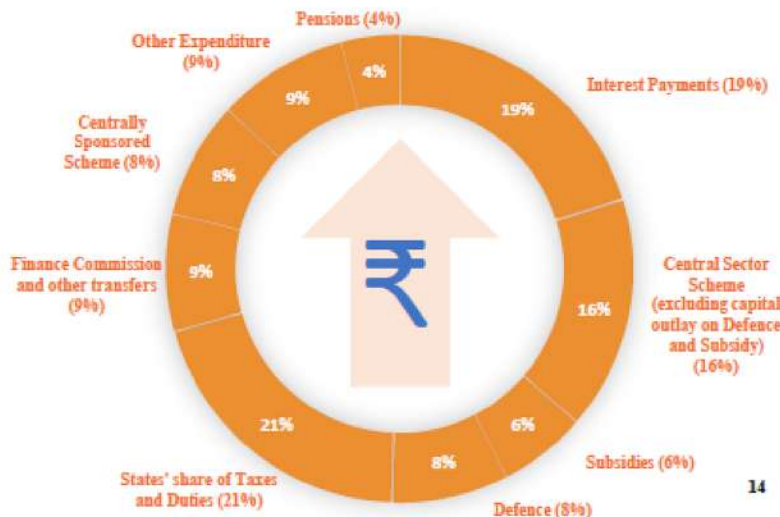




Rupee Comes From

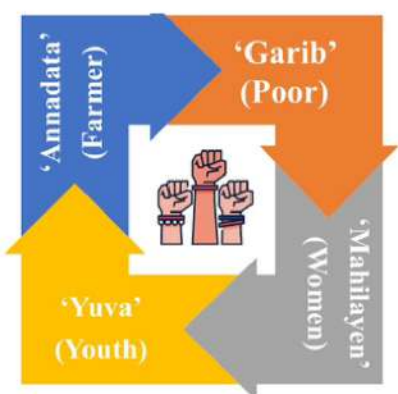


Rupee Goes To



Roadmap for 'Viksit Bharat'

Focus on 4 major castes



Budget Theme

- 01 Emplo
- 02 Skillin
- 03 MSME
- 04 Middl



Priorities for Viksit Bharat

PRODUCTIVITY AND RESILIENCE IN AGRICULTURE

1 Transforming Agriculture Research

Comprehensive review of the agriculture research setup to bring focus on raising productivity and developing climate resilient varieties

2 National Cooperation Policy

For systematic, orderly and all-round development of the cooperative sector

3 Atmanirbharta

For oil seeds such as mustard, groundnut, sesame, soyabean and sunflower

4 Vegetable production & supply chain

Promotion of FPOs, cooperatives & start-ups for vegetable supply chains for collection, storage, and marketing.

5 Release of new varieties

109 new high-yielding and climate resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers

6 Natural Farming

- 1 crore farmers across the country will be initiated into natural farming, supported by certification and branding in next 2 years.
- 10,000 need-based bio-input resource centres to be established.

7 Shrimp Production & Export

Financing for Shrimp farming, processing and export will be facilitated through NABARD.

8 Digital Public Infrastructure (DPI)

- DPI for coverage of farmers and their lands in 3 years.
- Digital crop survey in 400 districts
- Issuance of Jan Samarth based Kisan Credit Cards



Priorities for Viksit Bharat

EMPLOYMENT & SKILLING

PM'S PACKAGE (3 SCHEMES FOR EMPLOYMENT LINKED INCENTIVE)

1 Scheme A First Timers

- One-month wage to new entrants in all formal sectors in 3 installments up to ₹15,000.
- Expected to benefit 210 lakh youth

2 Scheme B Job Creation in Manufacturing

- Linked to first time employees Incentive to both employee & employer for EPFO contributions in the specified scales for the first 4 years
- Expected to benefit 30 lakh youth

3 Scheme C Support to Employers

- Government will reimburse EPFO contributions of employers up to ₹3000 per month for 2 years for all new hires.
- Expected to generate 50 lakh jobs

4 PM's Package (4th scheme)

Skilling Programme

- 20 lakh youth will be skilled over 5 years.
- 1,000 Industrial Training Institutes will be upgraded in the hub and spoke arrangements with outcome orientation.
- Course content & design aligned as per skill needs of industry.





Priorities for Viksit Bharat

INCLUSIVE HUMAN RESOURCE DEVELOPMENT AND SOCIAL JUSTICE

1 Purvodaya: Vikas bhi Virasat bhi

- Plan for endowment rich states in the Eastern parts covering Bihar, Jharkhand, West Bengal, Odisha and Andhra Pradesh for generation of economic opportunities to attain Viksit Bharat.
- Amritsar Kolkata Industrial Corridor with development of an industrial node at Gaya.

2 Women and girls

Allocation of more than ₹3 lakh crore for schemes benefitting women and girls.

3 Pradhan Mantri Janjatiya Unnat Gram Abhiyan

Improving the socio-economic condition of tribal communities covering 63,000 villages benefitting 5 crore tribal people.

4 Indian Post payment Bank

More than 100 branches of India Post Payment Bank will be set up in the North East region.

5 Andhra Pradesh Reorganization Act:

- Financial support of ₹15,000 crores will be arranged in FY 24-25.
- Completion of Polavaram Irrigation Project ensuring food security of the nation.
- Essential infrastructure such as water, power, railways and roads in Kopparthy node on the Vishakhapatnam-Chennai Industrial Corridor and Orvakal node on Hyderabad-Bengaluru Industrial Corridor.



Priorities for Viksit Bharat

MANUFACTURING & SERVICES



- **Credit Guarantee Scheme for MSMEs in the Manufacturing Sector**
- **New assessment model for MSME credit**
- **Mudra Loans: The limit enhanced to ₹ 20 lakh from the current ₹ 10 lakh under the 'Tarun' category.**



- **Credit Support to MSMEs during Stress Period**
- **MSME Units for Food Irradiation, Quality & Safety Testing**
- **Enhanced scope for mandatory onboarding in TREDS**



Internship Opportunities

- **Scheme for providing internship opportunities in 500 top companies to 1crore youth in 5 years.**
- **Allowance of ₹5,000 per month along with a one-time assistance of ₹6,000 through the CSR funds.**



- **Twelve industrial parks under the National Industrial Corridor Development Programme**
- **Rental housing with dormitory type accommodation for industrial workers in PPP mode with VGF support.**
- **Critical Minerals Mission for domestic production, recycling and overseas acquisition.**
- **Strengthening of the tribunal and appellate tribunals to speed up insolvency resolution and additional tribunals to be established**



Priorities for Viksit Bharat

URBAN DEVELOPMENT



Stamp Duty

Encouraging states to lower stamp duties for properties purchased by women.



Street Markets

Envisioning a scheme to develop 100 weekly 'haats' or street food hubs in select cities



Transit Oriented Development

Transit Oriented Development plans for 14 large cities with a population above 30 lakh




Water Management

Supply, sewage treatment and solid waste management projects and services for 100 large cities through bankable projects.




Housing Needs



PM Awas Yojana Urban 2.0

Needs of 1 crore urban poor and middle-class families will be addressed with an investment of ₹10 lakh crore



Enabling policies and regulations for efficient and transparent rental housing markets with enhanced availability will also be put in place.



Priorities for Viksit Bharat

ENERGY SECURITY

Initiatives with private sector in Nuclear Energy

- Setting up Bharat Small Reactors
- R&D of Bharat Small Modular Reactor and newer technologies for nuclear energy

Energy Audit

- Financial support for shifting of micro and small industries to cleaner forms of energy
- Facilitate investment grade energy audit in 60 clusters, next phase expands to 100 clusters.



Pumped Storage Policy
For electricity storage and facilitation of smooth integration of the growing share of renewable energy

AUSC Thermal Power Plants
A joint venture between NTPC and BHEL will set up a full scale 800 MW commercial plant.



PM Surya Ghar Muft Bijli Yojana



1 crore

Households obtain free electricity



Up to 300

Units every month



1.28 crore

Registrations and 14 lakh applications so far



Priorities for Viksit Bharat

INFRASTRUCTURE



- **Provision of ₹11,11,111 crore for infrastructure (3.4% of GDP).**
- **₹1.5 lakh crore to states as long-term interest free loans to support resource allocation.**
- **Phase IV of PMGSY will be launched to provide all weather connectivity to 25,000 rural habitations.**

Irrigation and Flood Mitigation



- **Financial support for projects with estimated cost of ₹11,500 crore such as the Kosi-Mechi intra-state link and 20 other ongoing and new schemes.**
- **Assistance for flood management and related projects in Assam, Sikkim & Uttarakhand**
- **Assistance for reconstruction and rehabilitation in Himachal Pradesh**



Priorities for Viksit Bharat

TUORISM



- **Development of Vishnupad Temple Corridor and Mahabodhi Temple Corridor modelled on Kashi Vishwanath Temple Corridor**
- **Comprehensive development initiative for Rajgir will be undertaken which holds religious significance for Hindus, Buddhists and Jains.**
- **The development of Nalanda as a tourist centre besides reviving Nalanda University to its glorious stature.**
- **Assistance to development of Odisha's scenic beauty, temples, Monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches making it an ultimate tourism destination.**

INNOVATION, RESEARCH & DEVELOPMENT



- **Operationalization of the Anusandhan National Research Fund for basic research and prototype development.**
- **Private sector-driven research and innovation at commercial scale with a financing pool of ₹1 lakh crore**
- **Space Economy: A venture capital fund of ₹1,000 crore is to be set up**



Priorities for Viksit Bharat

NEXT GENERATION REFORMS



Rural & Urban land related actions

- Unique Land Parcel Identification Number
- or BhU-Aadhaar for all lands.
- Survey of map sub-divisions as per current ownership Linkages to the farmers' registries
- Land records in urban areas will be digitized with GIS mapping
- Digitization of cadastral maps
- Establishment of land registry

Taxonomy for climate finance

- Enhancing the availability of capital for climate adaptation and mitigation related investments

FDI and Overseas Investments

- Simplified to facilitate FDIs and promote opportunities for using Indian Rupee as a currency for overseas investments.

NPS Vatsalya

- A plan for contribution by parents and guardians for minors.
- Improvement of data governance, collection, processing and management of data and statistics.

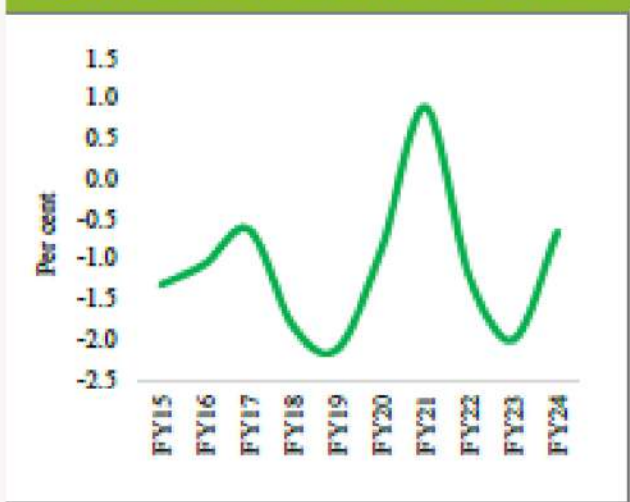
New Pension Scheme (NPS)

- A solution that address the relevant issues, protects the common citizen and maintains fiscal prudence will be formed.

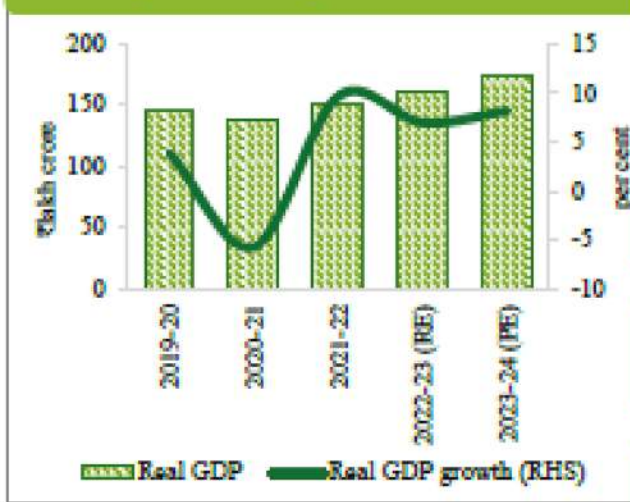


Robust Economic Foundations

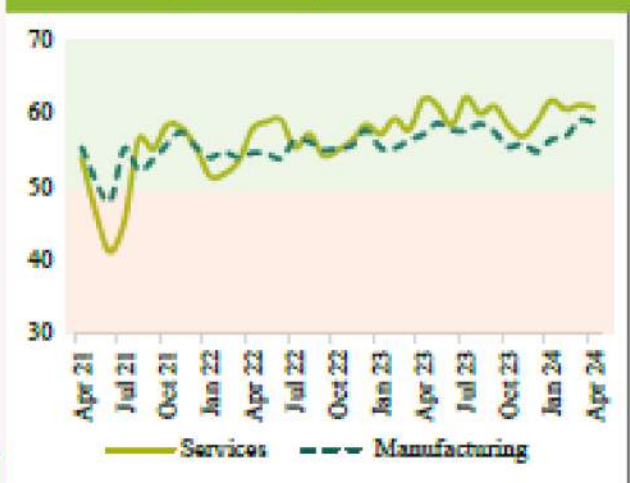
Improvement in Current Account Deficit



India grew at 8.2 per cent in FY 2024



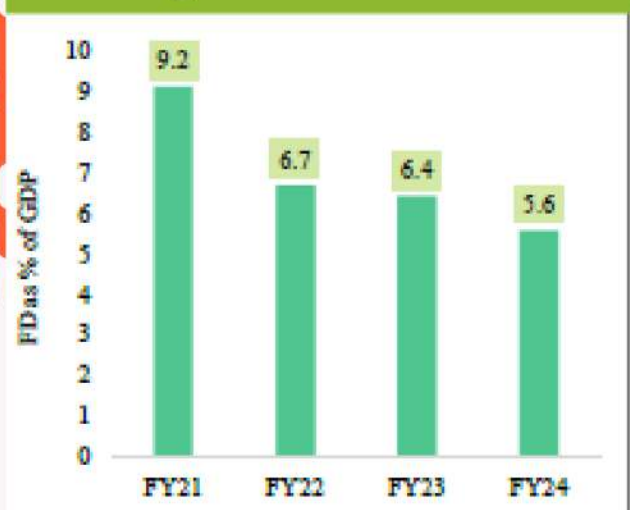
Expansionary PMI Index



Decline in Gross NPAs of SCBs



Decreasing Fiscal Deficit as % of GDP



Taming Inflation





Tax Proposals



**Review of
Income Tax
Act 1961**



**Simplification
of charities and
TDS**



**Litigation and
Appeal**



**Deepening the
tax base**

Sector Specific Customs Duty Proposals

Comprehensive review of the rate structure for ease of trade, removal of duty inversion and reduction of disputes

Changes in Custom Duty	Beneficiaries
Fully exempt 3 more cancer medicines from custom duties	Affordable medicines
Reduce BCD to 15% on Mobile phone, Mobile PCBA and charger	Mobile industry
Reduce custom duty on gold and silver to 6% and platinum to 6.4%	Domestic value addition
Reduce BCD on shrimp and fish feed to 5%	Enhance competitiveness in marine exports
Exempted more capital goods for manufacturing of solar cells & panels	Support energy transition
Fully exempt custom duties on 25 critical minerals	Boost to strategic sectors



Direct Tax Proposals

To reduce the compliance burden, promote entrepreneurial spirit and provide tax relief to citizens

Rationalisation of capital gains

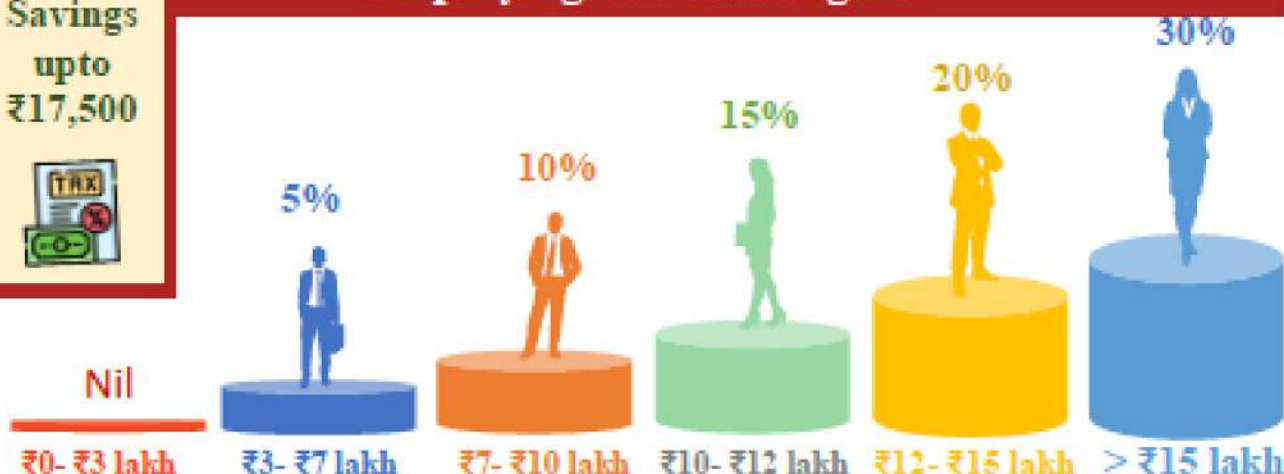
- Short term gains of financial assets to attract 20% tax rate
- Long term gains on all financial and non-financial assets to attract a tax rate of 12.5%
- Increase in limit of exemption of capital gains on financial assets to ₹1.25 lakh per year

- Abolish ANGEL tax for all classes of investors.
- Simpler tax regime to operate domestic cruise
- Provide for safe harbour rates for foreign mining companies (Selling raw diamonds)
- Corporate tax rate on foreign companies reduced from 40% to 35%

Investment and Employment

Simplifying New Tax Regime

Savings upto ₹17,500

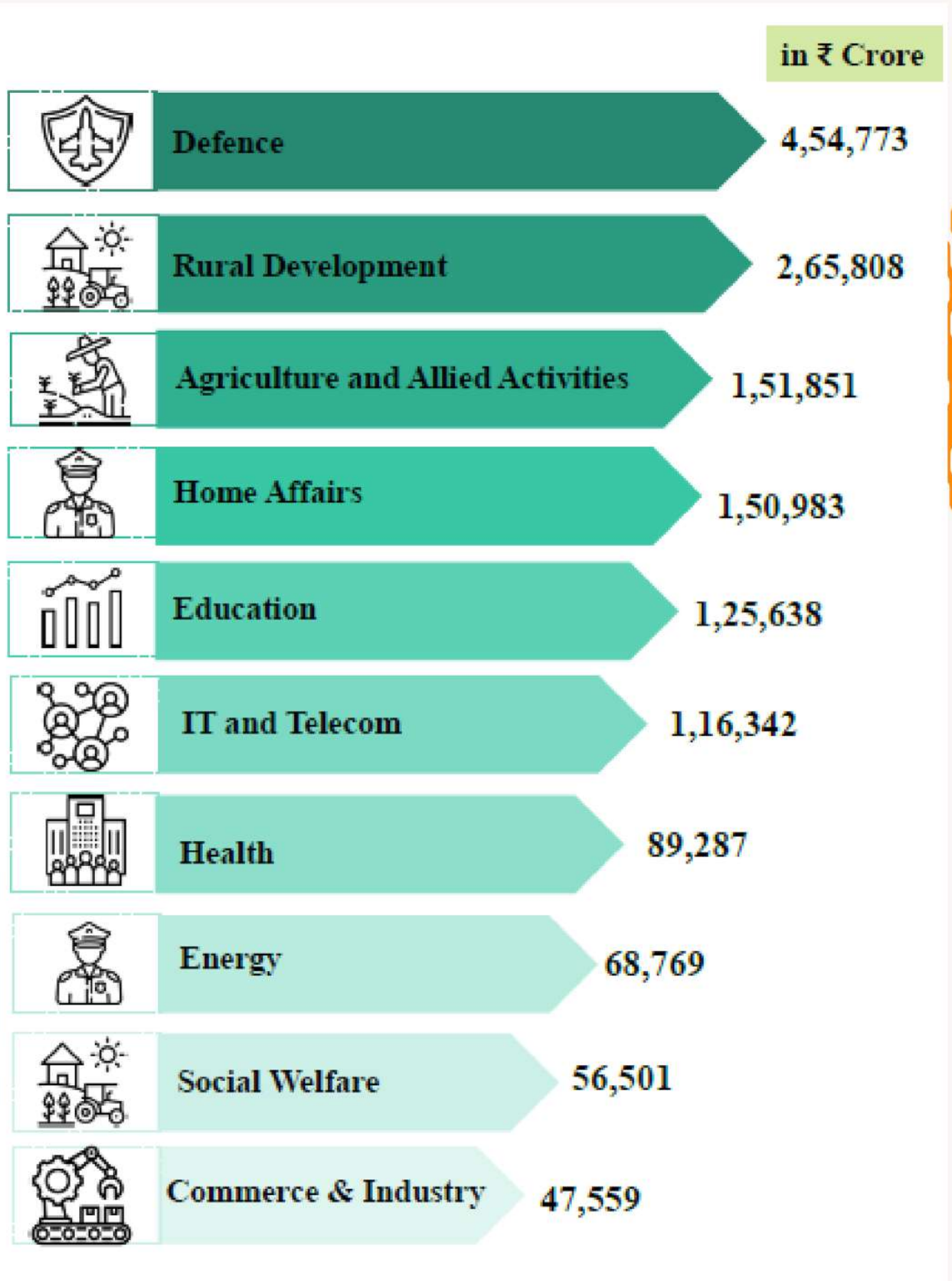


Standard Deduction for salaried employees increased from ₹50,000 to ₹75,000

Deduction on family pension for pensioners increased from ₹15,000 to ₹25,000

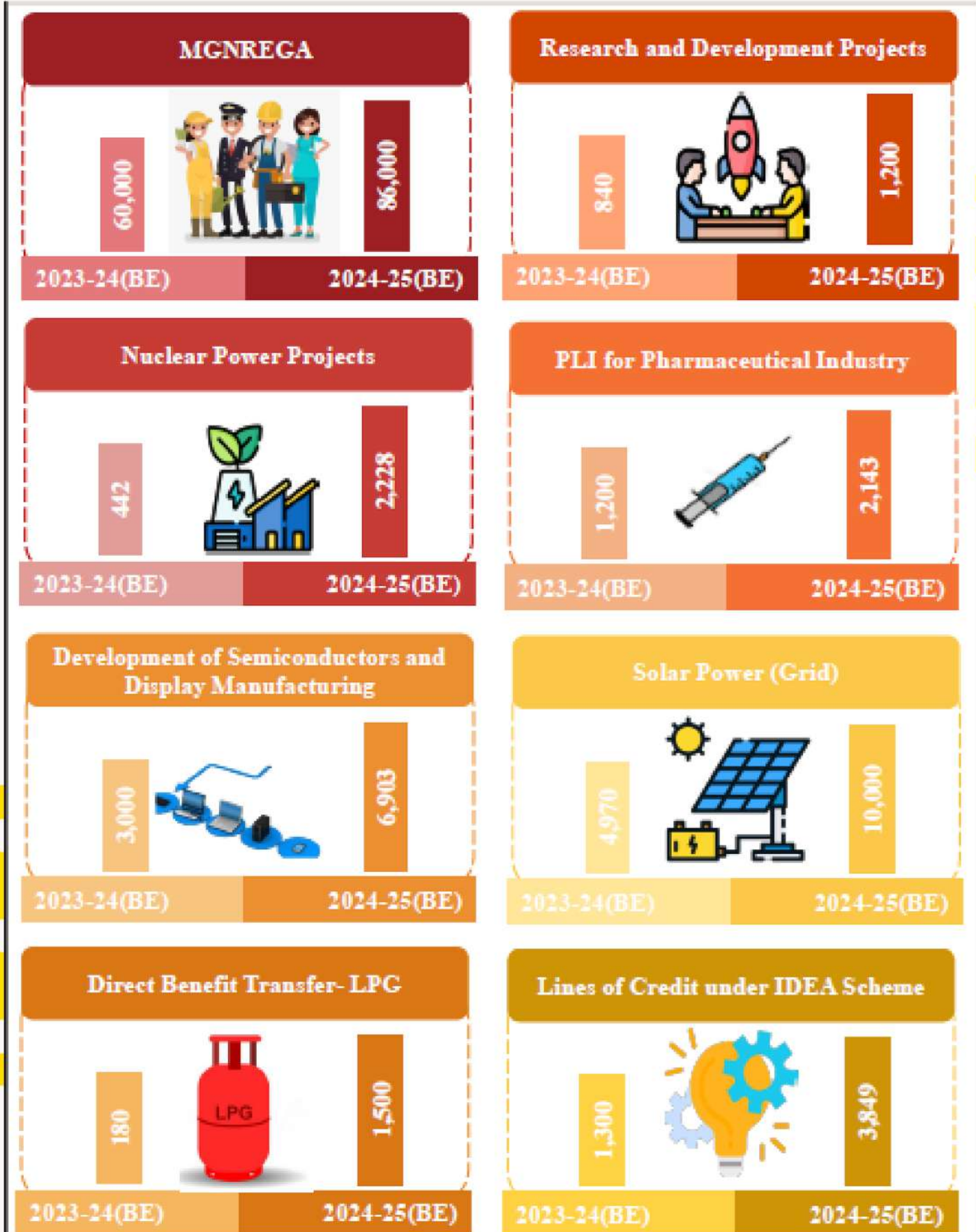


Expenditure of Major Items





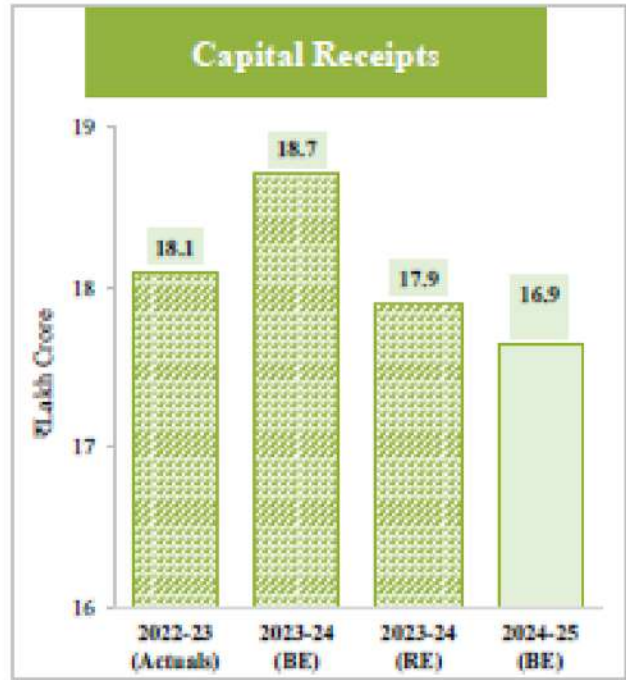
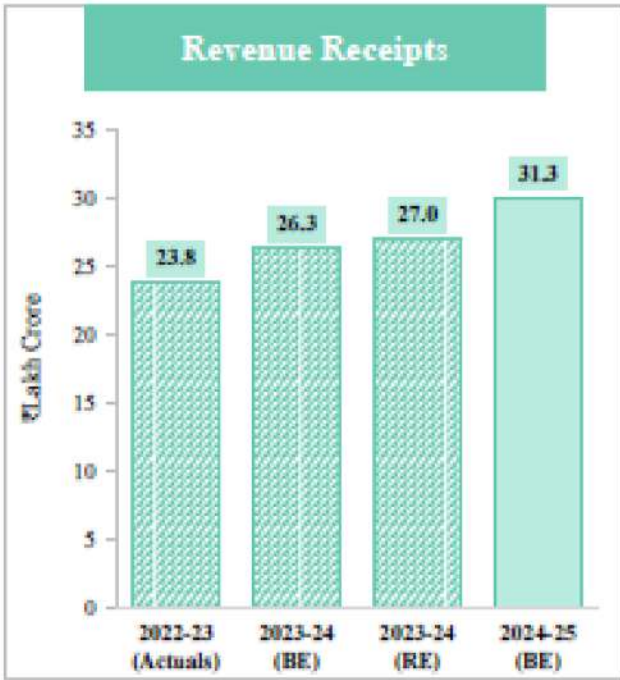
Allocation to Major Schemes (in ₹ crore)



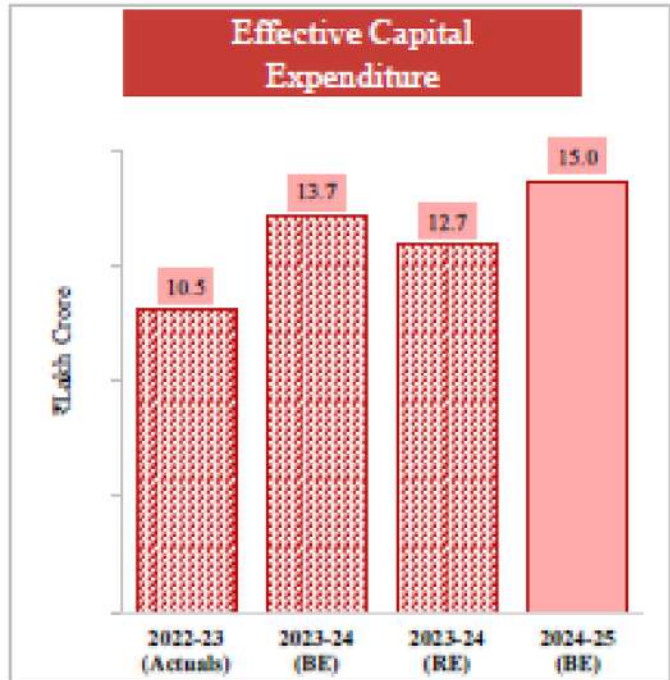
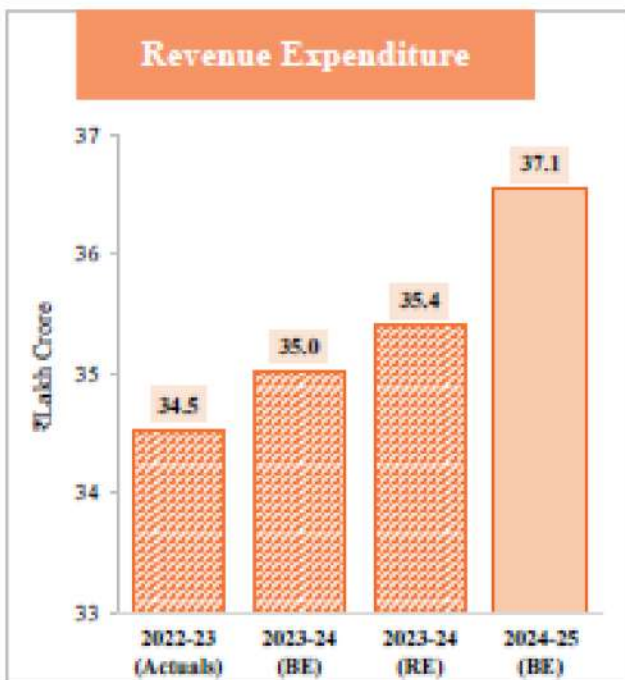


Receipts & Expenditure

Receipts



Expenditure





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