



INTERIM UNION BUDGET

2024-25

Interim Union Budget 2024 – 25 Preface

The Honorable Union Finance Minister, Smt. Nirmala Sitharaman, in the Interim Budget for the Fiscal Year 2024 – 2025 expressed contentment with the country's progress over the past decade, she emphasized the mantra of "***Sabka Saath, Sabka Vikas, and Sabka Vishwas,***" underscoring achievements in employment creation, support for entrepreneurs and startups, and the establishment of a tax-friendly environment.

The Finance Minister highlighted successful social schemes such as "*Housing for All,*" "*Har Ghar Jal,*" "*Electricity for All,*" "*Cooking Gas,*" and "*Jan Dhan Accounts,*" ensuring widespread benefits across the nation. Despite global challenges due to geopolitical tensions, **the Indian economy has exceeded expectations and has demonstrated resilience**, rebounding strongly from the impact of the Covid-19 pandemic in 2020 and 2021.

The interim budget primarily focuses on **addressing the rural population, with an aim to uplift the underprivileged sections of society**. Existing welfare schemes like "*PM Jan Dhan Accounts,*" "*PM-SVANidhi,*" and "*PM-JANMAN*" have proven effective in **raising the social standards in rural areas**. The "*PM Awas Yojna (Grameen)*" has **successfully provided nearly 3 crore houses**.

The fiscal deficit for 2024-25 has been pegged at 5.1 percent of gross domestic product (GDP), much lower than the revised estimate of 5.8 percent of GDP for the current fiscal year. With this, the FM has shown that the path to a fiscal deficit below 4.5 percent of GDP by 2025-26 was not wishful thinking. With this the government has achieved two goals. It made the bond market happy, which translates to lower borrowing costs for companies, and a leg-up for banking profits.

In her speech, the Finance Minister acknowledged the achievements of the youth in education, entrepreneurship, and sports. Schemes such as the "*National Education Policy 2020,*" "*PM Schools for Rising India,*" and "*Skill India Mission*" have empowered the youth to unlock and harness their skills and talents.

Addressing women empowerment, the Finance Minister **noted the sanctioning of Rs. 30 Crore Mudra Yojna Loans to woman entrepreneurs**, a 28% increase in female enrollment in higher education, and females constituting 43% of enrollment in STEM (Science, Technology, Engineering and Mathematics) courses.

Continuing the focus on **Economic Infrastructure Development**, the Union Government has allocated **Rs. 11.11 lakh crore**, representing an 11.1% YoY increase and approximately 3.4% of the GDP. The finance minister vowed to continue with the focus on capex and building infrastructure & also gave sops to the housing sector, touching upon the plight of middle class citizens and their affordable housing needs. It even had a generous funding option for technological innovation and research, a segment populated by start-ups.

Interim Union Budget 2024 – 25 Preface

The Finance Minister emphasized the importance of the railways in connecting the nation, highlighting the conversion of 40,000 normal rail bogies to "**Vande Bharat**" standards for improved comfort, convenience, and safety. Under the "**PM Gati Shakti**" scheme, three economic corridors, namely, **I)** Energy, Mineral and Cement Corridors, **II)** Port Connectivity Corridors and **III)** High Traffic Density Corridors have been identified to enhance connectivity and reduce costs. Airport expansion, metro connectivity development, and India's commitment to becoming "Net Carbon Zero" by 2070 were also discussed.

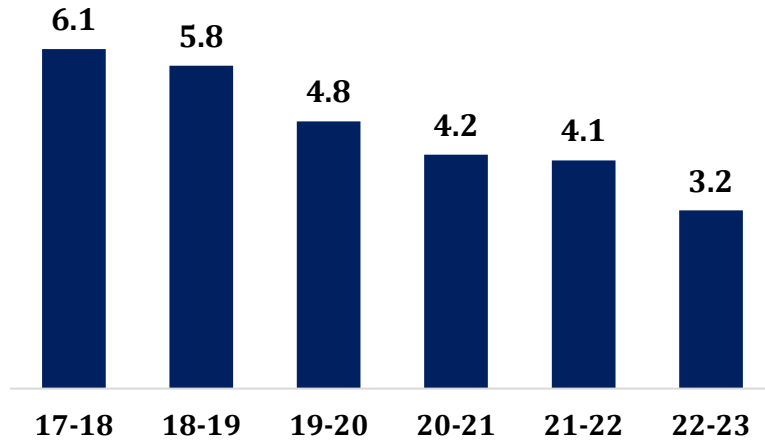
The Interim Budget **maintains existing tax structures, both direct and indirect**, with a focus on showcasing development and improving the socio-economic status of the common citizen, including the middle class, youth, and women, through previously announced social schemes.

"We believe in empowering the poor. The earlier approach of tackling poverty through entitlements had resulted in very modest outcomes." was what the Finance minister said - Focus is on development by giving employment opportunities through capex than entitlement through subsidies and direct benefits. The total amount budgeted for capex both by the central government and public enterprises in FY25 is 13.9 percent higher than the revised estimate for FY24.

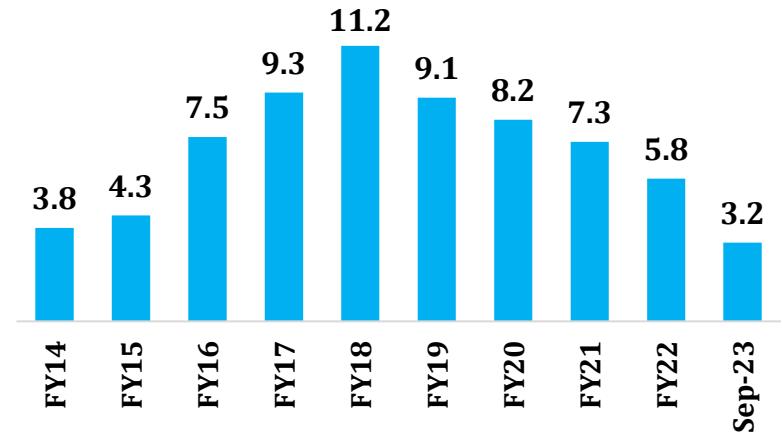
This was the best the FM could have done, since this is an interim budget. Despite major concerns about populist measures in a pre election budget – the FM maintained fiscal prudence. Equity markets want Budgets to give them confidence on the economy and policy direction. The markets are currently running on very high optimism and confidence, which implies expectations are aligned to continuity of reforms. The FM emphasised on how the government has delivered to multiple stakeholders, the finance minister highlighted the tasks accomplished and gave a clear view on how the government plans to build a better India if given another term. The entire speech was perfectly laid out giving a grand picture of the past and a confident promise for the future.

Resilience of Indian Economy

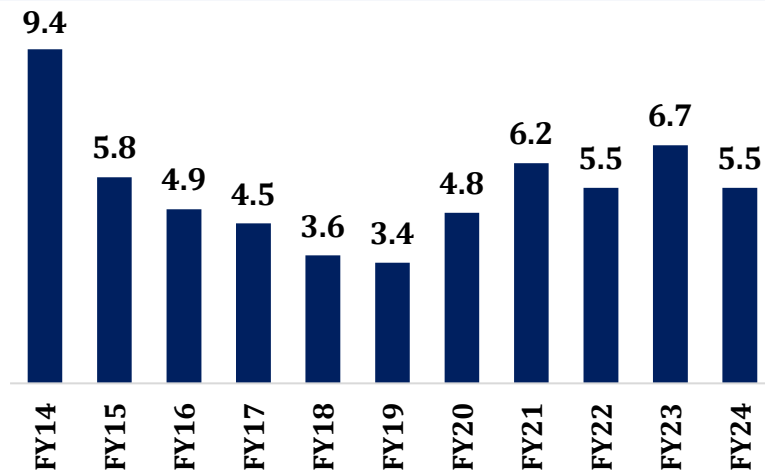
Declining Unemployment Rate



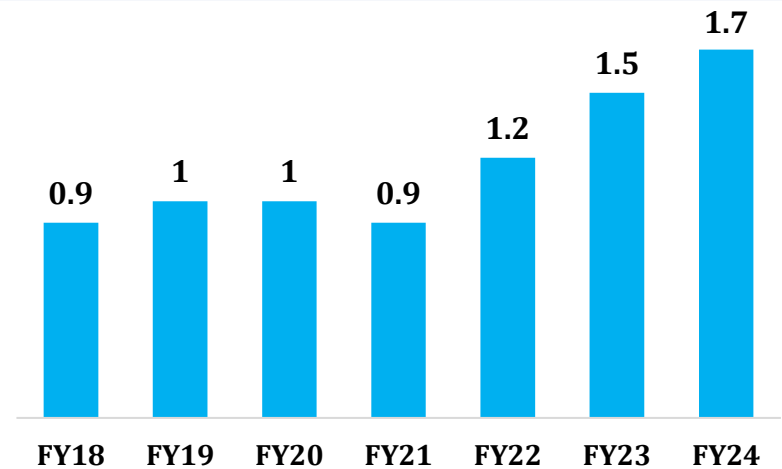
Declining GNPA as % of Gross Advances



Fall in Headline Inflation



Rise in Average Monthly Gross GST Collections



Source: Union Budget Documents 2024 - Budget at Glance FY 24, AUM Research

Interim Union Budget 2024 – 25 Key Highlights

The Union Finance Minister in her budget speech primarily **emphasized the achievements made by the country over the last decade through the various economic and social measures** undertaken. She expressed confidence that with the ongoing pace of reforms and developments, the country is well on its way to become a Developed Nation by 2047. The social, economic and financial backbone of the country remains resilient which acts as an effective shield in withstanding any internal and external shocks.

Some of the Key Features of the Interim Budget are:-

- No change is existing tax structure, both direct as well as indirect.
- Capital expenditure outlay has been increased 11.1% YoY to Rs 11.11 Lakh Cr which is 3.4% of the GDP.
- Setting up of 3 major railway corridors comprising of i) energy, mineral and cement corridors, ii) port connectivity corridors and iii) high traffic density corridors under the “PM Gati Shakti” scheme.
- Conversion of 40,000 normal rail bogies to “Vande Bharat” standards.
- Pradhan Mantri Awas Yojana (Grameen) close to achieving target of 3 crore houses, additional 2 crore targeted for next 5 years. Housing for Middle Class scheme to be launched to promote middle class to buy/built their own houses.
- Promotion of foreign investment via bilateral investment treaties to be negotiated.
- Expansion of existing airports and comprehensive development of new airports under UDAN scheme, promotion of urban transformation via Metro rail and NaMo Bharat.
- Encourage Cervical Cancer Vaccination for girls (9-14 years), Saksham Anganwadi and Poshan 2.0 to be expedited for improved nutrition delivery, early childhood care and development, U-WIN platform for immunisation efforts of Mission Indradhanush to be rolled out, Health cover under Ayushman Bharat scheme to be extended to all ASHA, Angawadi workers and helpers.
- Commitment to meet Net Zero by 2070 through viability gap funding for wind energy, setting up of coal gasification and liquefaction capacity, phased mandatory and financial assistance for procurement of biomass aggregation machinery. 1 crore households will be enabled to obtain up to 300 units of free electricity per month, adoption of e-buses for public transport network and strengthening of e-vehicle ecosystem by supporting manufacturing and charging.
- Government to promote private and public investment in post-harvest activities, application of Nano-DAP to be expanded in all agro-climatic zones, Atmanirbhar Oilseeds Abhiyaan-Strategy to be formulated to achieve atmanirbharta for oilseeds, comprehensive programme for dairy development to be formulated, implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to enhance aquaculture productivity and setting up of integrated Aquaparks.
- States to be encouraged to undertake development of iconic tourist centers, providing long term interest free loans to be provided to States to encourage tourism development, proposal to conduct G20 meetings in 60 places and projects for port connectivity and development in tourism infrastructure to be taken up in island including Lakshadweep.

Proposals in the Budget

❖ Strategy for 'Amrit Kaal'

- Government to adopt economic policies that foster and sustain growth, facilitate inclusive and sustainable development, improve productivity, create opportunities for all, help them enhance their capabilities, and contribute to generation of resources to power investments and fulfill aspirations.
- To take up next generation reforms guided by the principle 'Reform, Perform, and Transform' in consensus with the states and stakeholders for effective implementation.
- Focus on timely and adequate finances, relevant technologies and appropriate training for the Micro, Small and Medium Enterprises (MSME) to grow and also compete globally.
- Government to facilitate sustaining high and more resource-efficient economic growth through '*Panchamrit*' goals. This is aimed towards energy security in terms of availability, accessibility and affordability.
- For meeting the investment needs the Government aims to prepare the financial sector in terms of size, capacity, skills and regulatory framework.

❖ Development of states

- The Government is committed to assist the states in faster development of aspirational districts and blocks, including generation of ample economic opportunities.

❖ Development of the eastern region

- The Government aims to pay utmost attention to make the eastern region and its people a powerful driver of India's growth.

❖ PM Awas Yojana (Grameen)

- This scheme has already achieved close to target of three crore houses. Two crore more houses is proposed to be taken up in the next five years to meet the requirement arising from increase in the number of families.

❖ Rooftop solarization and Muft Bijli

- One crore households will be enabled to obtain up to 300 units free electricity every month.
- The Government aims to save up to fifteen to eighteen thousand rupees annually for households from free solar electricity and selling the surplus to the distribution companies.
- The scheme can also be used for setting up stations for charging of E-Vehicles.
- Providing of entrepreneurship opportunities for a large number of vendors for supply and installation as well as employment opportunities for the youth with technical skills in manufacturing, installation and maintenance.

Proposals in the Budget

❖ Housing for middle class

- The Government is planning to launch a scheme to help deserving sections of the middle class “living in rented houses, or slums, or chawls and unauthorized colonies” to buy or build their own houses.

❖ Setting up of medical colleges

- Setting up of more medical colleges is one of the priority areas of the Government by utilizing the existing hospital infrastructure under various departments. Setting up of a committee for this purpose is aimed to be undertaken which will examine the issues and make relevant recommendations

❖ Maternal and child health care

- Government to encourage vaccination for girls in age group of 9 to 14 years for prevention of cervical cancer.
- Various schemes for maternal and child care to be brought under one comprehensive programme for synergy in implementation.
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- Newly designed U-WIN platform for managing immunization and intensified efforts of Mission Indradhanush to be rolled out expeditiously throughout the country.
- Healthcare cover under Ayushman Bharat scheme will be extended to all ASHA workers, Anganwadi Workers and Helpers.

❖ Agriculture and food processing

- Government to encourage both private and public investment in post-harvest activities including aggregation, modern storage, efficient supply chains, primary and secondary processing and marketing and branding.
- On the successful adoption of Nano Urea, application of Nano DAP on various crops to be expanded in all agro-climatic zones.
- Strategy to be formulated for achieving ‘atmanirbharta’ for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower. This is aimed to cover research for high-yielding varieties, widespread adoption of modern farming techniques, market linkages, procurement, value addition, and crop insurance.
- A comprehensive programme for supporting dairy farmers is proposed be formulated. The programme is expected to be built on the success of existing schemes such Rashtriya Gokul Mission, National Livestock Mission, and Infrastructure Development Funds for dairy processing and animal husbandry.

❖ Pradhan Mantri Matsya Sampada Yojana (PMMSY)

- Enhance aquaculture productivity from existing 3 to 5 tons per hectare.
- Double exports to Rs. 1 lakh crore
- Generate 55 lakh employment opportunities in near future.
- Setting up of five integrated aquaparks.

Proposals in the Budget

❖ Lakhpati Didi

- Enhance the target for Lakhpati Didi from 2 crore to 3 crore. The aim is further help the Self Help Groups (SGHs) with empowerment and self-reliance.

❖ Research & Development initiatives

- A corpus of rupees one lakh crore is proposed to be established with fifty-year interest free loan. The corpus is expected to provide long-term financing or refinancing with long tenors and low or nil interest rates. This move is expected to encourage the private sector to scale up research and innovation significantly in sunrise domains.
- A new scheme is proposed to be launched for strengthening deep-tech technologies for defense purposes and expediting 'atmanirbharta'.

❖ Infrastructure Development

- Capital outlay for FY2024-25 has been increased by 11.1% to Rs 11.11 Lakh Cr which is approximately 3.4% of GDP.

❖ Railways

- Three major economic railway corridor programmes is proposed be implemented viz i) energy, mineral and cement corridors, ii) port connectivity corridors and iii) high traffic density corridors.
- The above projects are expected to be implemented through high traffic density corridors.
- Resultant decongestion of the high-traffic corridors is expected to help in improving operations of passenger trains, resulting in safety and higher travel speed for passengers.
- Forty thousand normal rail bogies to be converted to the Vande Bharat standards to enhance safety, convenience and comfort of passengers.

❖ Aviation sector

- Expansion of existing airports and development of new airports to continue expeditiously.

❖ Metro and NaMo Bharat

- Metro Rail and NaMo Bharat are aimed to be the catalyst for the required urban transformation. For this purpose, expansion of these systems is proposed to be supported in large cities focusing on transit-oriented development.

❖ Pradhan Mantri Matsya Sampada Yojana (PMMSY)

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Proposals in the Budget

❖ Going Green

- India is committed to meet “Net Zero” emission by 2070.
- Viability gap funding to be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt.
- Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This is expected to help in reducing imports of natural gas, methanol, and ammonia.
- Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes to be mandated.
- Financial assistance to be provided for procurement of biomass aggregation machinery to support collection.
- Government aims to expand and strengthen the e-vehicle ecosystem by supporting manufacturing and charging infrastructure.
- Greater adoption of e-buses for public transport networks to be encouraged through payment security mechanism.

❖ Development of tourist centers

- States to be encouraged to take up comprehensive development of iconic tourist centers, branding and marketing them at global scale. In order to achieve this, a framework for rating of the centers based on quality of facilities and services is proposed to be established.
- Long-term interest free loans to be provided to States for financing such development on matching basis.
- Domestic tourism is aimed to be encouraged through development of projects for port connectivity, tourism infrastructure, and amenities on islands including Lakshadweep. This is expected to generate employment opportunities also.

Proposals on Tax

❖ Continuity in Taxation

- Certain Tax Benefits provided to Startups and Investments made by Sovereign Wealth Funds / Pension Funds
- Tax Exemptions of some IFSC units earlier expiring on 31/03/2024 shall be extended up to 31/03/2025

❖ Withdrawal of Outstanding Tax Demand

- The government has announced withdrawal of tax notices sent to assesses of up to Rs. 25,000 pertaining up to FY10 and up to Rs. 10,000 for FY11 – FY15.
- This is expected to benefit approximately 1 Crore Taxpayers

❖ Retention of Same Tax Rates

- Tax rates of Individual assesses remains unchanged
- Direct and Indirect Taxes, including import duties have been kept untouched
- Tax Rate for Corporate Tax remains constant at 22% for existing Domestic Companies and at 15%

Tax Slabs (Individual) : No Changes Announced This Year

Income Tax Slab Rates – Old Regime	Age		
	<60 Years	>=60 but <80	>80
Up to Rs. 2,50,000	Nil	Nil	Nil
Rs. 2,50,001 to Rs. 3,00,000	5%	Nil	Nil
Rs. 3,00,001 to Rs. 5,00,000	5%	5%	Nil
Rs. 5,00,000 to Rs. 10,00,000	20%	20%	20%
Above Rs. 10,00,000	30%	30%	30%

Income Tax Slab Rates – New Regime	Rates
Up to Rs. 3,00,000	Nil
Rs. 3,00,001 to Rs. 6,00,000	5% (Tax rebate u/s 87A)
Rs. 6,00,001 to Rs. 9,00,000	10% (Tax rebate u/s 87A up to Rs. 7 Lakh)
Rs. 9,00,000 to Rs. 12,00,000	15%
Rs. 12,00,001 to Rs. 15,00,000	20%
Up to Rs. 15,00,000	30%

Additional Cess and Surcharges Applicable

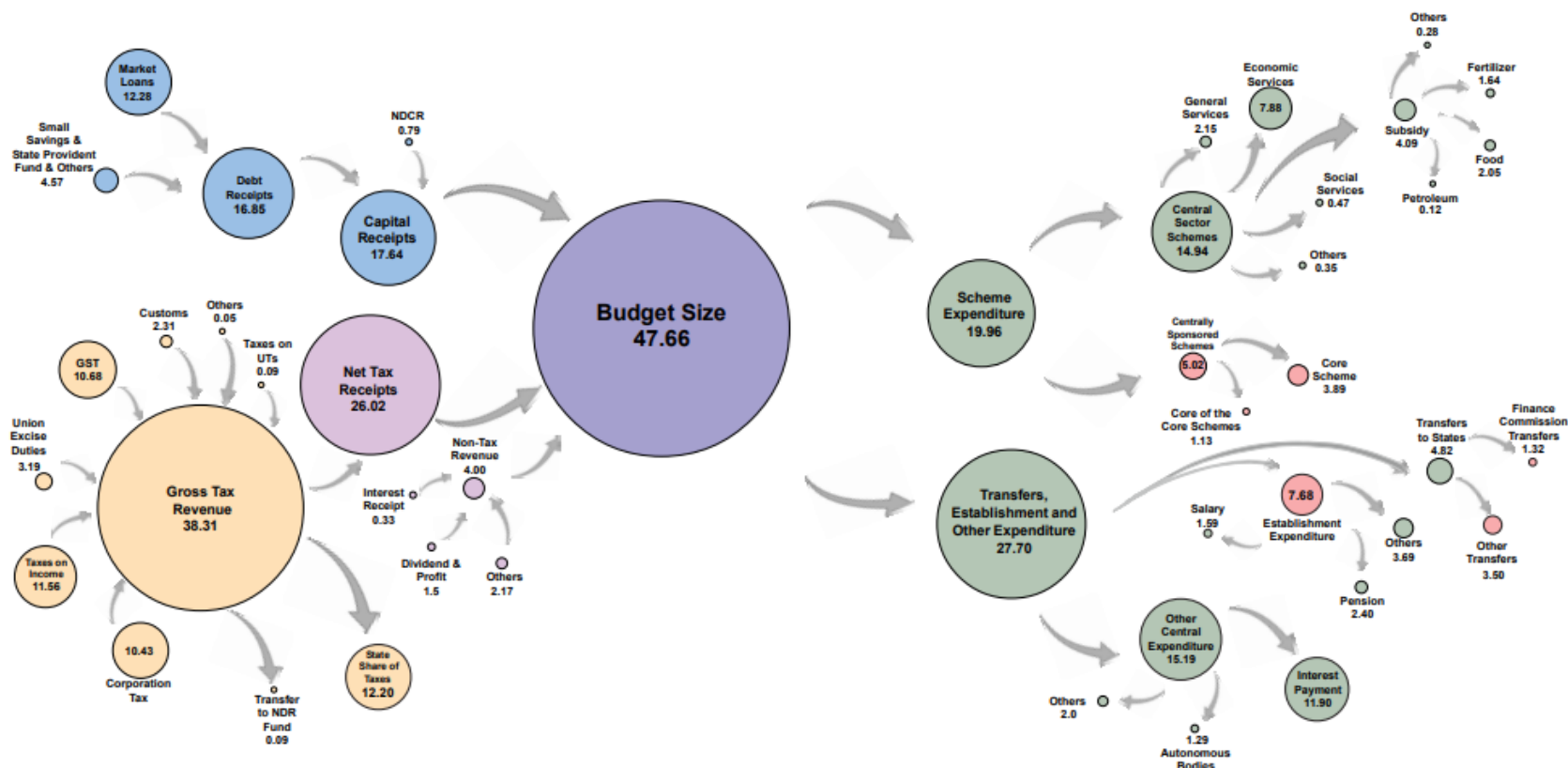
Special Tax Rates	2022 - 23	2023 - 24
Long Term Capital Gains Tax (LTCG) u/s 112 A (above Rs. 1L)	10%	10%
Long Term Capital Gains Tax (LTCG) u/s 112	20%	20%
Short Term Capital Gains Tax (STCG) u/s 111 A	15%	15%

- No changes in Tax Slabs for both, the Old Tax Scheme and the New Tax Scheme, was announced.
- No changes in Short Term Capital Gains (STCG) and Long Term Capital Gains (LTCG) was announced.

Budget Profile

(₹ लाख करोड़ में)
(In ₹ lakh crore)

बजट की रूपरेखा BUDGET PROFILE

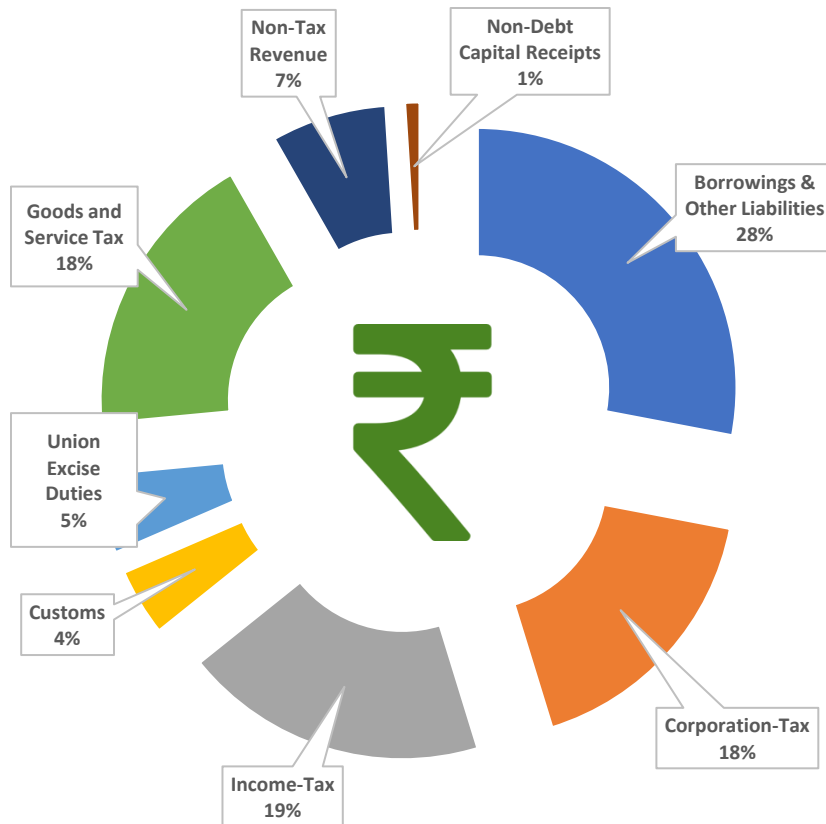


Budget at Glance

SL. No.	Particulars	(in Rs. Crore)			
		2022 - 2023 (Actual)	2023 - 2024 (Budget Est.)	2023 - 2024 (Revised Est.)	2024 - 2025 (Budget Est.)
1	Revenue Receipts	23,83,206	26,32,281	26,99,713	30,01,275
	2. Tax Revenue (Net to Centre)	20,97,786	23,30,631	23,23,918	26,01,574
	3. Non Tax Revenue	2,85,421	3,01,650	3,75,795	3,99,701
4	Capital Receipts	18,09,951	18,70,816	17,90,773	17,64,494
	5. Recovery of Loans	26,161	23,000	26,000	29,000
	6. Other Receipts	46,035	61,000	30,000	50,000
	7. Borrowings and Other Liabilities	17,37,755	17,86,816	17,34,773	16,85,494
8	Total Receipts (1 + 4)	41,93,157	45,03,097	44,90,486	47,65,768
9	Total Expenditure (10 + 13)	41,93,157	45,03,097	44,90,486	47,65,768
	10. On Revenue Account	34,53,132	35,02,136	35,40,239	36,54,657
	11. Interest Payments	9,28,517	10,79,971	10,55,427	11,90,440
	12. Grants in Aid for creation of Capital Assets	3,06,264	3,69,988	3,21,190	3,85,582
	13. On Capital Account	7,40,025	10,00,961	9,50,246	11,11,111
14	Effective Capital Expenditure (12 + 13)	10,46,289	13,70,949	12,71,436	14,96,693
15	Revenue Deficit (10 - 1)	10,69,926	8,69,855	8,40,526	6,53,382
		(3.9)	(2.9)	(2.8)	(2.0)
16	Effective Revenue Deficit (15 - 12)	7,63,662	4,99,867	5,19,336	2,67,801
		(2.8)	(1.7)	(1.8)	(0.8)
17	Fiscal Deficit [9-(1+5+6)]	17,37,755	17,86,816	17,34,773	16,85,494
		(6.4)	(5.9)	(5.8)	(5.1)
18	Primary Deficit (17 - 11)	8,09,238	7,06,845	6,79,346	4,95,054
		(3.0)	(2.3)	(2.3)	(1.5)

- 1) Nominal GDP for BE 2024 - 2025 has been projected at Rs. 3,27,71,808 Crores assuming 10.5% growth over the estimated Nominal GDP of Rs. 2,96,57,745 Crore as per the First Advance Estimates of FY 2023 - 24
- 2) Individual items in this document may not sum up to the totals due to rounding off.
- 3) Figures in parenthesis are as a percentage of GDP.

Revenue



Constituents of Government Earnings

- **Receipts** (excluding borrowings) in 2024 – 2025 are estimated to be Rs 30,80,274 Crore, an increase of 11.78% over the Revised Estimates of 2022-23.
- **Net Tax Revenue** is budgeted to increase by 11.95% over the Revised Estimates of 2023 – 2024, which is higher than the estimated nominal GDP growth of 10.5% in 2024 – 2025. This is mainly on account of a 13% growth in Direct Tax Collections and 12% growth in GST Collections. Other taxes are estimated to rise faster than nominal GDP. The Net Tax Revenue of the Central Government (excluding states' share in taxes) is estimated to be Rs. 26,01,574 Crores in 2024 – 2025.
- **Devolution to States** from Center's Tax Revenue is estimated to be Rs. 12,19,783 Crores in 2024 – 2025. In 2022 – 2023, the Devolution to States (Actuals) stood at Rs. 9,48,406 Crores, while the Revised Budget Estimates suggest the figures to be around Rs. 11,04,494 Crores in 2023 – 2024.
- **Non-Tax Revenue** is expected to be Rs 3,99,701 Crores in 2024 – 25. This is 6.36% higher than the Revised Estimate of 2023 – 24.
- **Capital Receipts (without borrowings)** are budgeted at Rs. 79,000 Crore which is 41.07% higher than the Revised Estimate of 2023 – 2024.

Source: Union Budget Documents 2024 - Budget at Glance FY 24, Receipt Budget FY 24, AUM Research

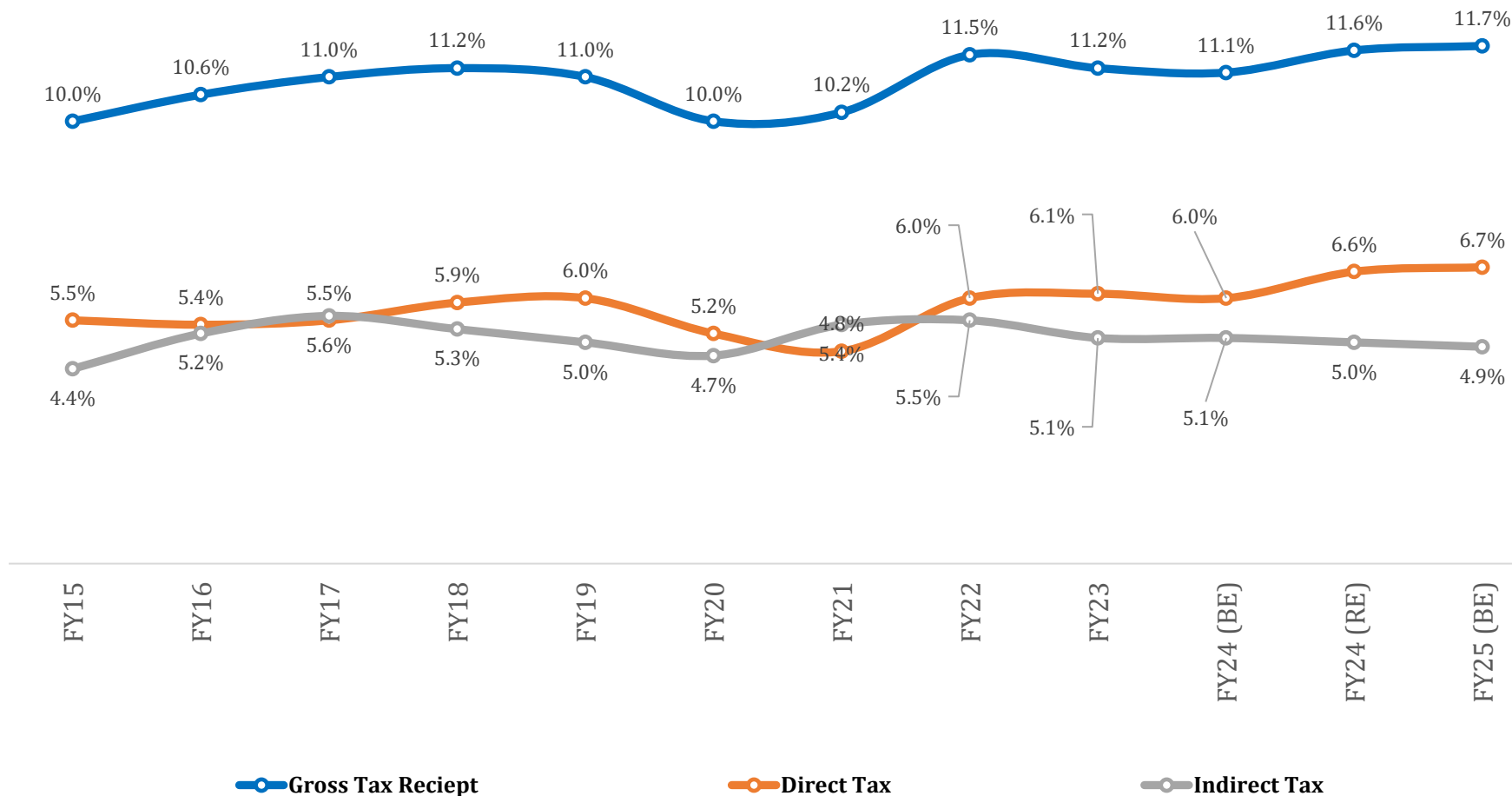
Central Government Receipts in 2023-24 (Rs crore)

Particulars	(in Rs. Crore)			
	2022 - 23 (Actuals)	2023 - 24 (Budgeted)	2023 - 24 (Revised)	2024 - 25 (Budgeted)
Gross Tax Revenue	30,54,192	33,60,858	34,37,211	38,30,796
a. Corporation Tax	8,25,834	9,22,675	9,22,675	10,42,830
b. Taxes on Income	8,33,260	9,00,575	10,22,325	11,56,000
c. Wealth Tax	-9	-	-	-
d. Customs	2,13,372	2,33,100	2,18,680	2,31,310
e. Union Excise Duties	3,19,000	3,39,000	3,03,600	3,18,780
f. Service Tax	431	500	500	100
g. GST	8,49,133	9,56,600	9,56,600	10,67,650
h. Taxes of Union Territories	8,711	8,408	8,331	9,426
i. Other Taxes	4,460	-	4,500	4,700
Less: NCCD transferred to the NCCF/NDRF	8,000	8,780	8,800	9,440
Less: State's share	9,48,407	10,21,448	10,97,342	12,19,783
Less: States' share adjustment for prior years in RE			7,151	
1.a Centre's Net Tax Revenue	20,97,786	23,30,631	23,23,918	26,01,574
2. Non-Tax Revenue	2,85,421	3,01,650	3,75,795	3,99,701
Interest receipts	27,852	24,820	31,778	33,107
Dividends and Profits	99,913	91,000	1,54,407	1,50,000
External Grants	1,887	2,135	1,442	1,044
Other Non Tax Revenue	1,53,577	1,81,382	1,85,642	2,12,640
Receipts of Union Territories	2,191	2,313	2,526	2,910
Total - Revenue Receipts (1a + 2)	23,83,206	26,32,281	26,99,713	30,01,275
3. Capital Receipts				
A. Non-debt Receipts	72,196	84,000	56,000	79,000
B. Debt Receipts*	17,39,377	17,98,603	17,61,424	16,81,944
Total Capital Receipts (A+B)	18,11,573	18,82,603	18,17,424	17,60,944
4. Draw-Down of Cash Balance	-1,622	-11,787	-26,652	3,549
Total Receipts (1a+2+3)	41,94,780	45,14,884	45,17,137	47,62,219

Source: Union Budget Documents 2024 - Budget at Glance FY 24, AUM Research

Central Government Receipts in 2023-24 (Rs crore)

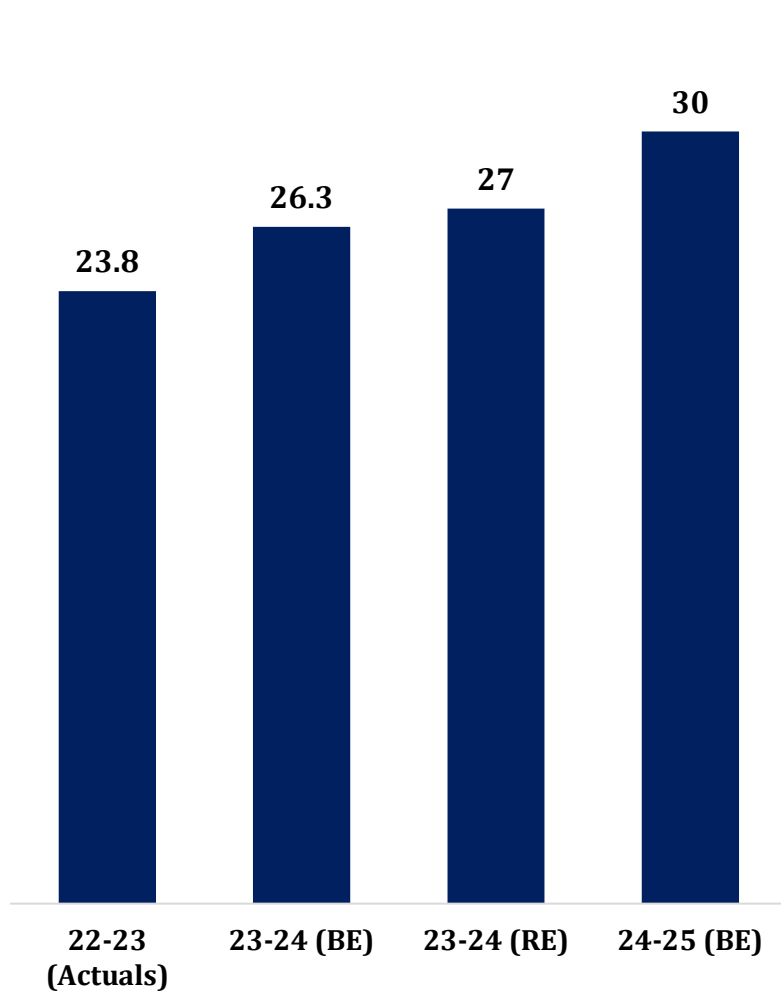
Trends in Tax Collections (% of GDP)



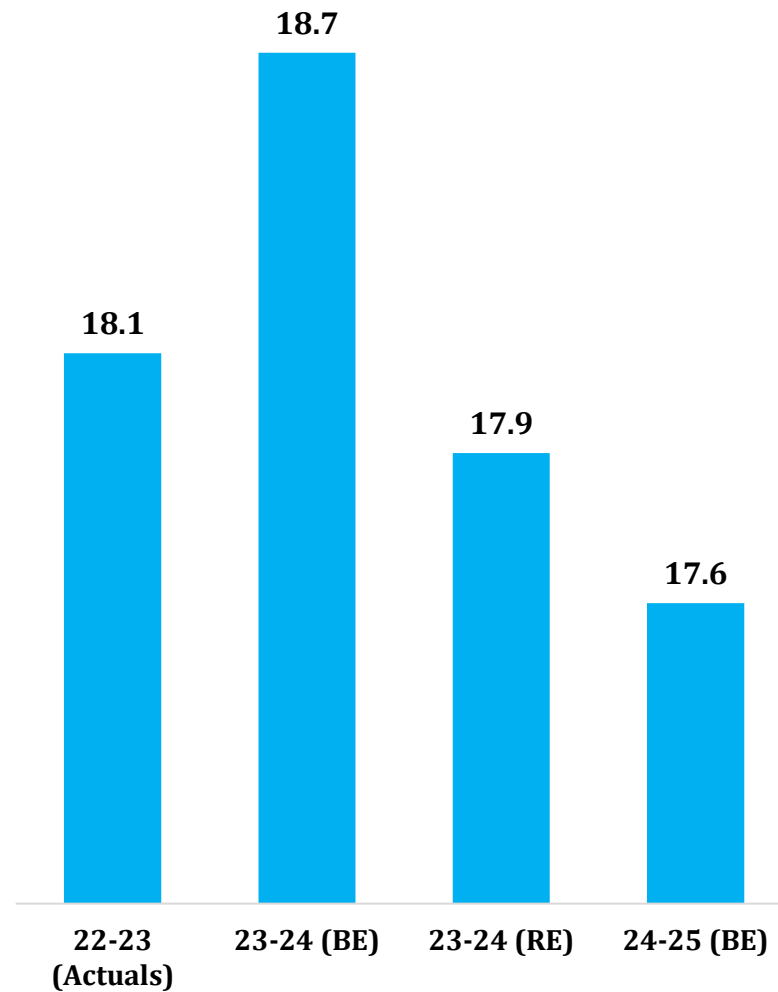
Source: Union Budget Documents 2024 - Budget at Glance FY 24, AUM Research

Central Government Receipts in 2023-24 (Rs Lakh Crore)

Revenue Receipts

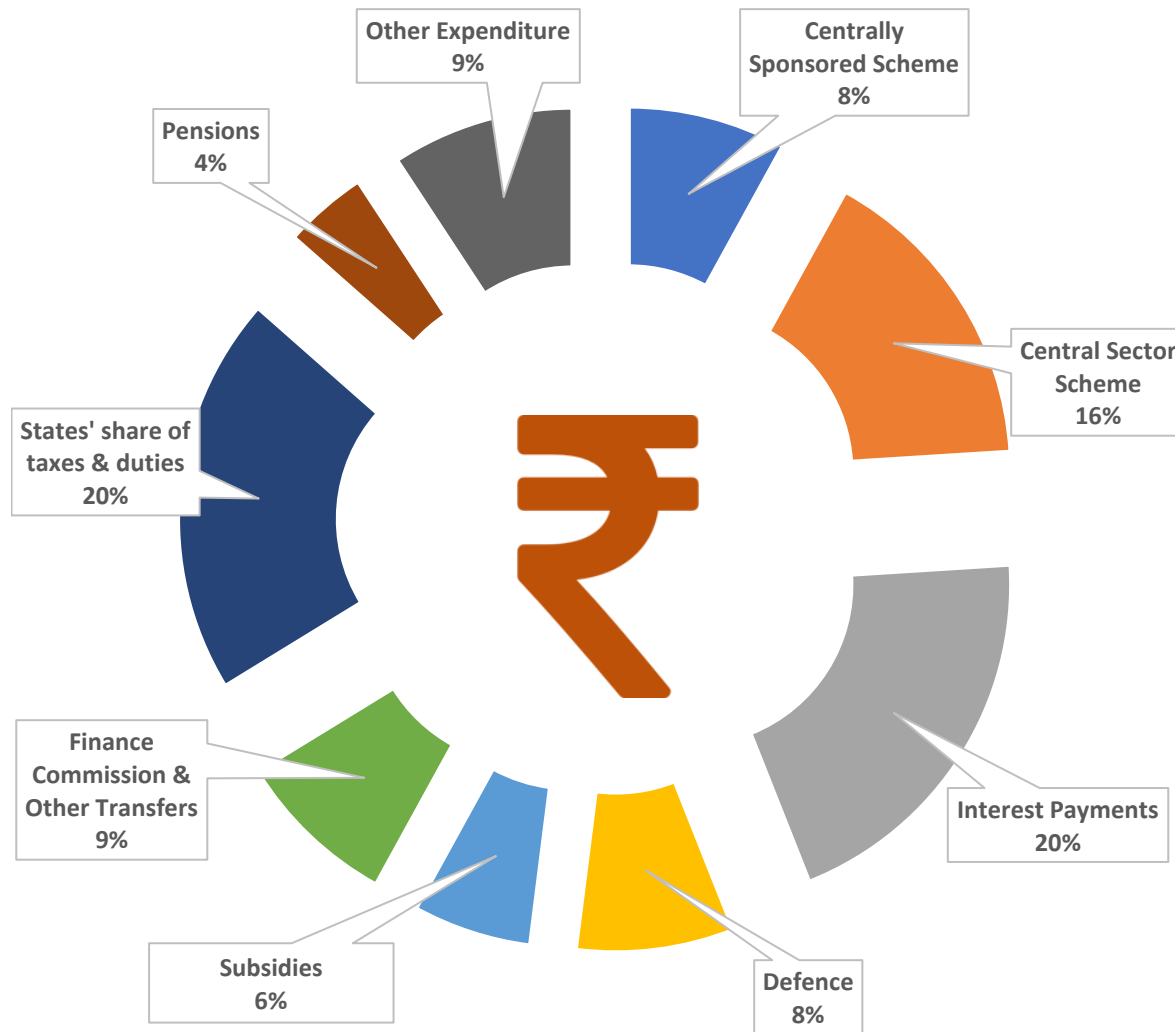


Capital Receipts



Source: Union Budget Documents 2024 - Budget at Glance FY 24, AUM Research

Growth In Expenditure Higher Than The Nominal GDP



Constituents of Government Spendings

Source: Union Budget Documents 2024 - Budget at Glance FY 24, AUM Research

February 1, 2024

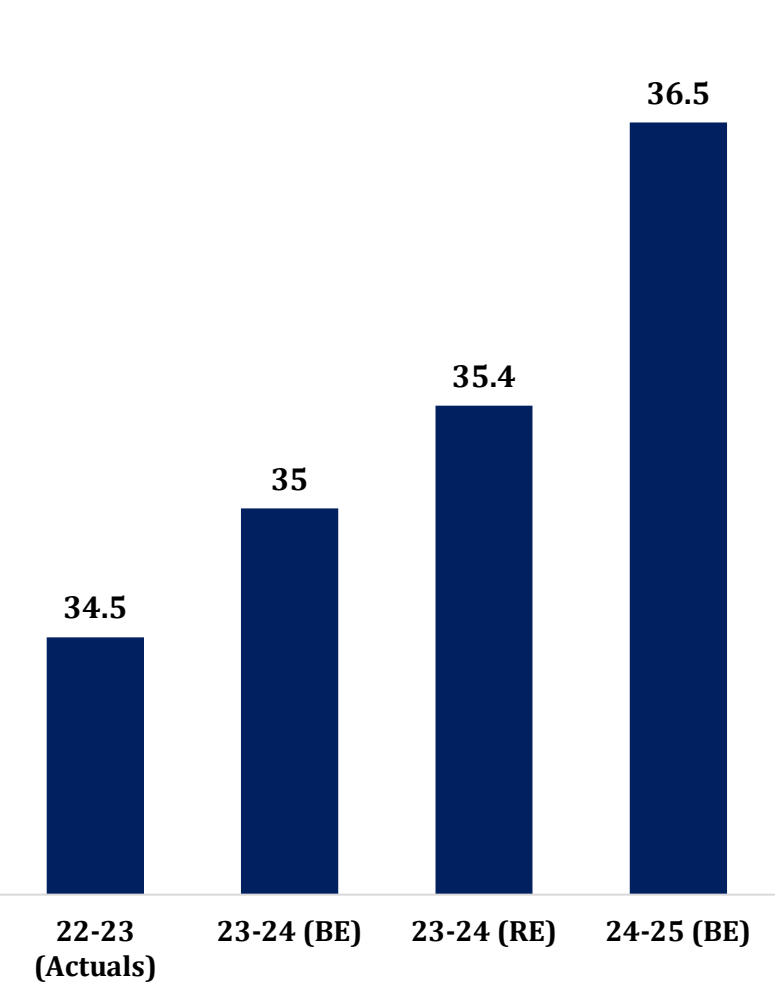
Central Government Expenditure in 2023-24 (Rs crore)

Particulars	Amount (in INR Crore)			
	2022 - 23 (Actuals)	2023 - 24 (Budgeted)	2023 - 24 (Revised)	2024 - 24 (Budgeted)
A. Centre's Expenditure				
I Establishment Expenditure	7,14,650	7,44,339	7,81,774	7,68,221
II Central Sector Schemes/ Projects	14,45,958	14,67,880	14,46,152	14,94,296
III Other Central Sector Expenditure	11,04,555	13,01,542	13,29,304	15,18,830
of which Interest Payments	9,28,517	10,79,971	10,55,427	11,90,440
B. Transfers				
IV Centrally Sponsored Schemes	4,37,556	4,76,105	4,60,614	5,01,788
V Finance Commission Grants	1,72,760	1,65,480	1,40,429	1,32,378
VI Other Grants/Loans/Transfers	3,17,679	3,47,752	3,32,211	3,50,255
Grand Total	41,93,157	45,03,097	44,90,486	47,65,768

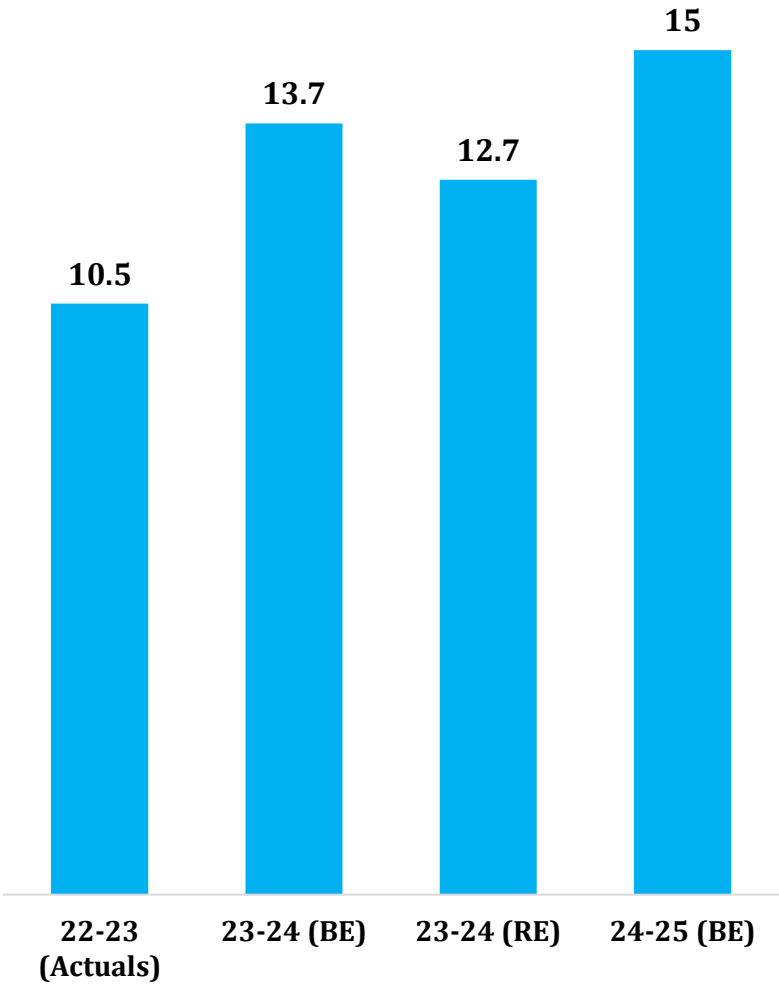
Source: Budget at Glance, Union Budget Documents 2024 – 25, AUM Research

Central Government Expenditure in 2023-24 (Rs Lakh Crore)

Revenue Expenditure

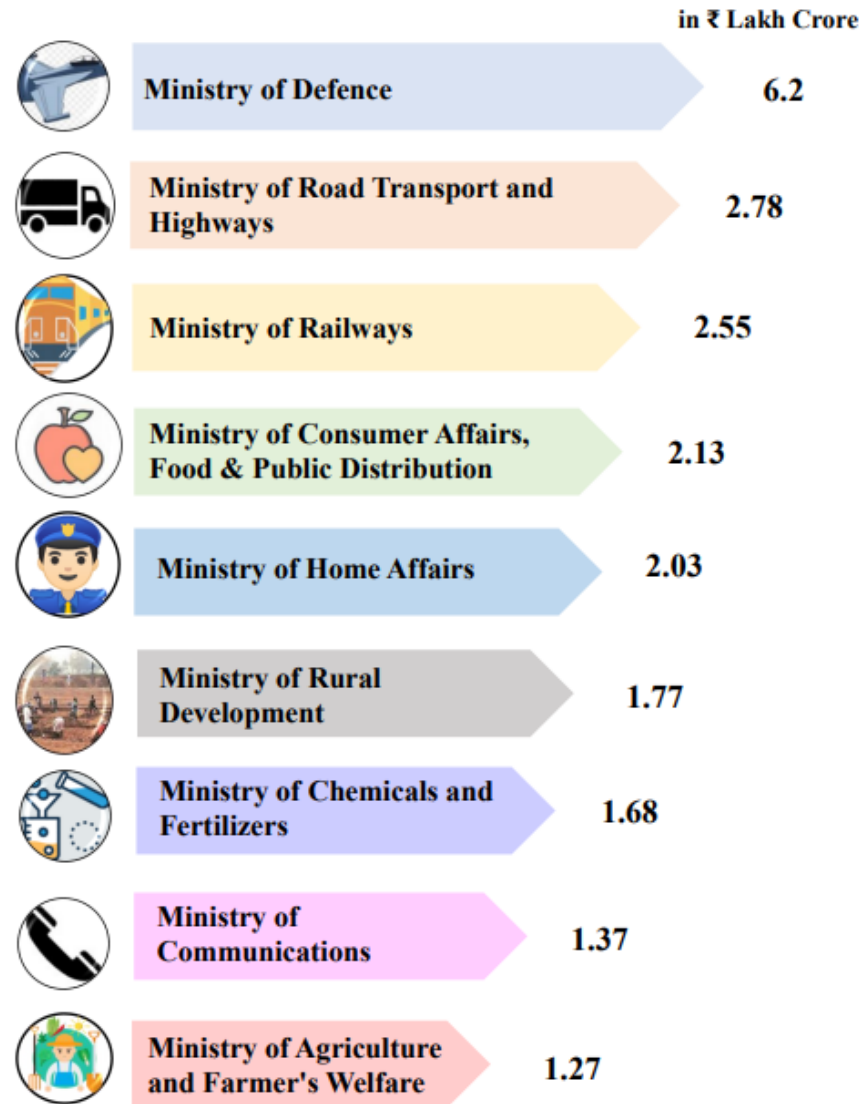


Effective Capital Expenditure



Source: Union Budget Documents 2024 - Budget at Glance FY 24, AUM Research

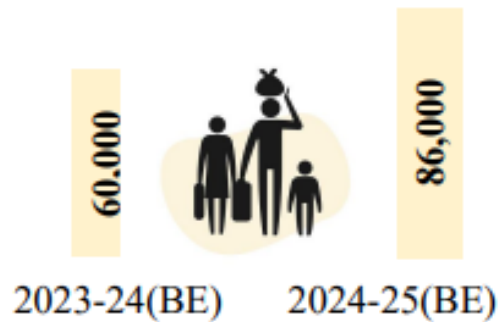
Allocation for Specific Ministries



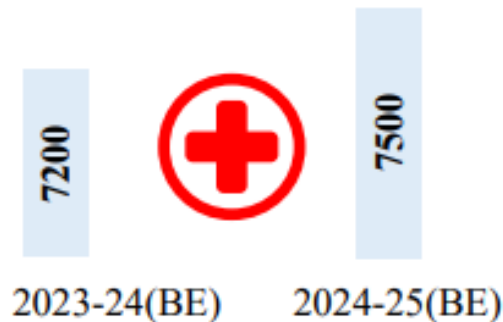
Source: Budget Highlights 2024, AUM Research

Allocation to Major Schemes (in Rs. Crores)

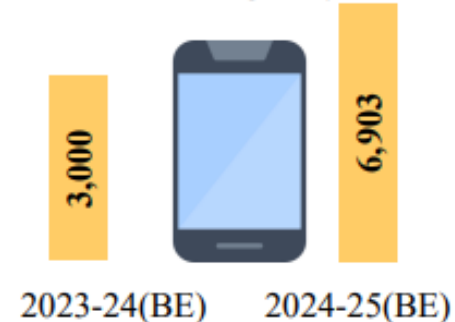
Mahatma Gandhi National Rural Employment Guarantee Scheme



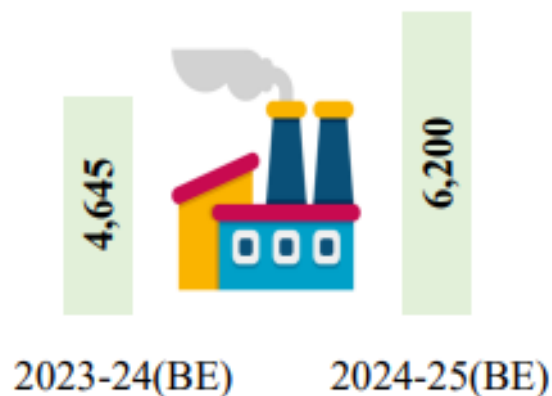
Ayushman Bharat-PMJAY



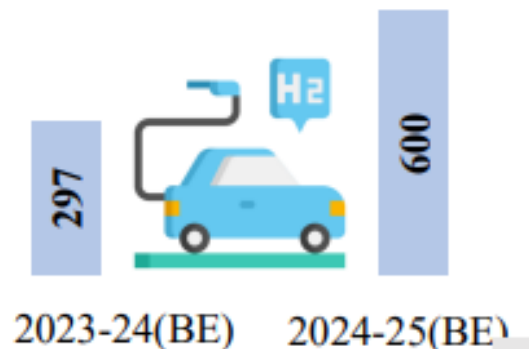
Modified Programme for Development of Semi-conductors and display manufacturing ecosystem



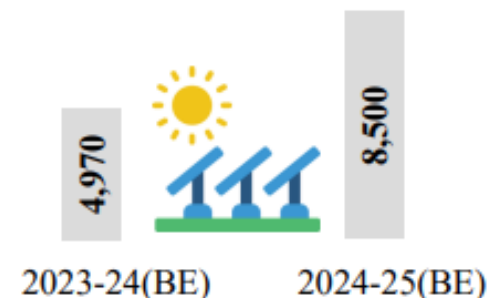
Production Linked Incentive Scheme



National Green Hydrogen Mission



Solar Power (Grid)

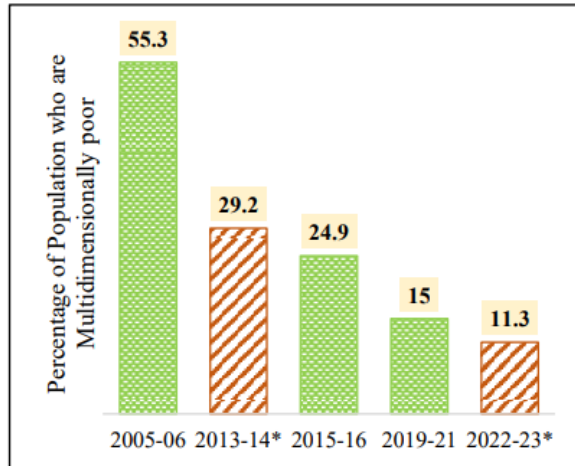


Source: Budget Highlights 2024, AUM Research

Key Focus Areas



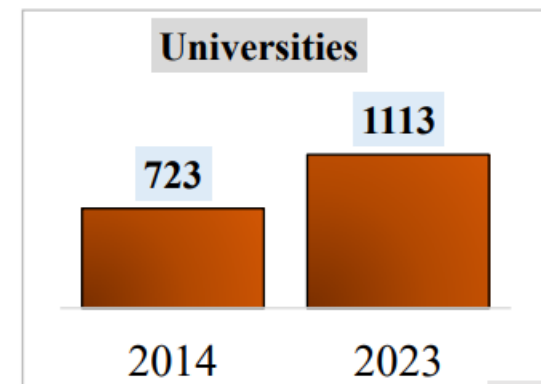
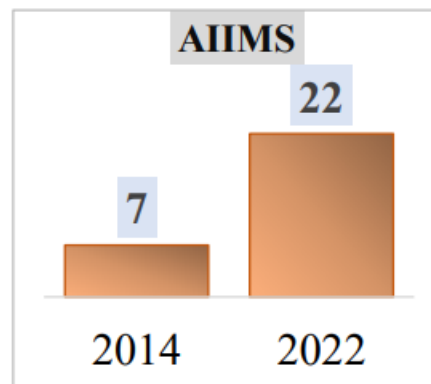
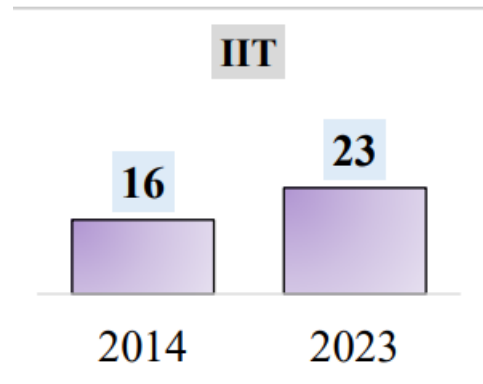
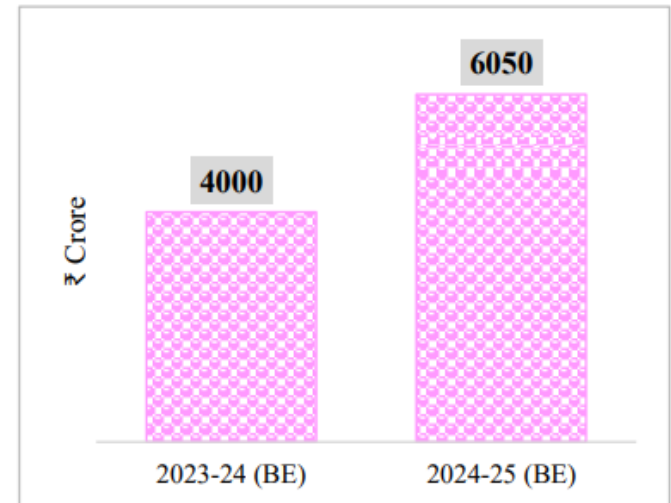
Decline in Headcount Ratio



* Projections



Increase in PM-SHRI Budget Allocation

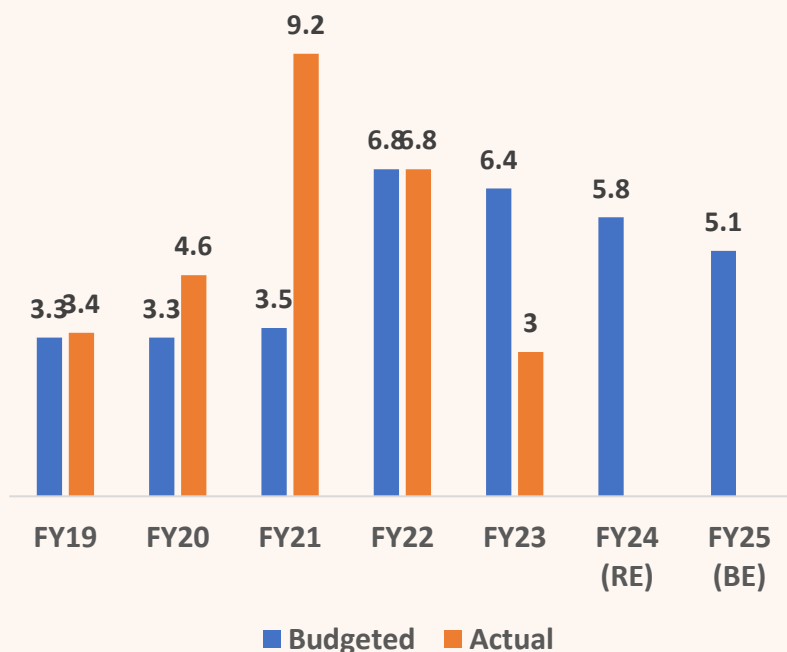


Source: Budget Highlights 2024, AUM Research

Fiscal Responsibilities and Budget Management Targets

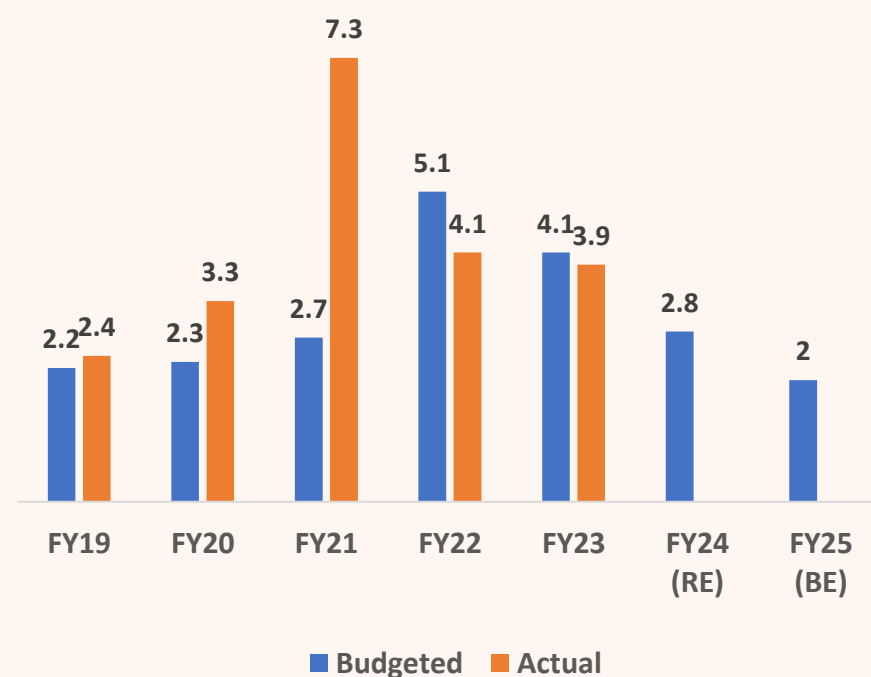
Particulars	Amount (in INR Crore)		
	2022 - 23 (Actuals)	2023 - 24 (Revised)	2024 - 25 (Budgeted)
Fiscal Deficit	17,37,755	17,34,773	16,85,494
Revenue Deficit	10,69,926	8,40,527	6,53,383
Primary Deficit	8,09,228	6,79,346	4,95,054

Fiscal Deficit: Budgeted vs Actual (% of GDP)



The Targeted Fiscal Deficit for FY 2026 stands at 4.5% of GDP (in FY 26)

Revenue Deficit: Budgeted vs Actual (% of GDP)



Source: Expenditure Profile, Union Budget Documents 2024 - 25, AUM Research

Sectoral Impact

Sector	Key Announcements	Winners/Losers
➤ Infrastructure	<ul style="list-style-type: none"> Capital outlay for FY2024-25 has been increased by 11.1% to Rs 11.11 Lakh Cr which is approximately 3.4% of GDP. 	Positive For: <ul style="list-style-type: none"> Larsen & Tubro, PNC Infratech, Other Construction Companies; Cement Companies Long Steel Manufacturers
	<ul style="list-style-type: none"> Expansion of metro railway facilities in other major cities. 	Positive For: <ul style="list-style-type: none"> Larsen & Tubro, PNC Infratech, Other Construction Companies; Cement Companies Long Steel Manufacturers Jindal Stainless, SAIL, JSPL, BEML, Titagarh Rail Systems
➤ Housing	<ul style="list-style-type: none"> PM Awas Yojana (Grameen) has already achieved close to target of three crore houses. Two crore more houses is proposed to be taken up in the next five years. 	Positive For: <ul style="list-style-type: none"> Cement Companies Real estate companies Housing finance companies as LIC Housing Finance, GIC Housing Finance, PNB Housing, Cholamadam Housing, CanFin Homes, HUDCO etc.
	<ul style="list-style-type: none"> Government is planning to launch a scheme to help deserving sections of the middle class “living in rented houses, or slums, or chawls and unauthorized colonies” to buy or build their own houses 	
➤ Solar Power	<ul style="list-style-type: none"> Through rooftop solarization, 1cr households are expected to get up to 300 units of free electricity every month. 	Positive For: <ul style="list-style-type: none"> Adani Green, Tata Power, JSW Energy, Borosil Renewable
➤ Aviation Sector	<ul style="list-style-type: none"> Expansion of existing airports and development of new airports to continue expeditiously. This is expected to improve domestic air connectivity. 	Positive For: <ul style="list-style-type: none"> Interglobe Aviation (Indigo), GMR Airports, Adani Enterprises.

Sectoral Impact

Sector	Key Announcements	Winners/Losers
➤ Railways	<ul style="list-style-type: none"> Three major economic railway corridor programmes is proposed be implemented viz i) Energy, Mineral and Cement corridors, ii) Port Connectivity Corridors and iii) High Traffic Density Corridors. Forty thousand normal rail bogies to be converted to the Vande Bharat standards to enhance safety, convenience and comfort of passengers. 	Positive For: <ul style="list-style-type: none"> Railway infra companies as RVNL & IRCON, IRFC, Titagarh Rail, Texmaco Rail, Jindal Stainless and major logistics companies as Container Corporation Of India, Transport Corporation Of India.
➤ Oil & Gas Sector	<ul style="list-style-type: none"> Aim for mandatory blending of compressed bio gas in compressed natural gas for domestic use. This is expected to help in reducing the country's dependence on imports of crude oil and achieve the target of "Net Carbon Zero" Emission by 2070. 	
➤ Agriculture	<ul style="list-style-type: none"> Promoting of private and public investment in post harvesting activities including storage, primary and secondary processing branding. Focus on bio-agri inputs in order to help one crore farmers adopt natural farming. Enhance aquaculture productivity from existing 3 to 5 tons per hectare. A comprehensive programme for supporting dairy farmers. Setting up of diary processing fund. Achieving self-sufficiency in oil seeds. Focus on the usage of Nano DAP and extending its application for all climate zones. This is expected to improve crop yield. 	Positive For: <ul style="list-style-type: none"> Coromandel International, other major Agri chemical companies, Adani Wilmar, ITC

Sectoral Impact

Sector	Key Announcements	Winners/Losers
➤ Tourism & Hospitality	<ul style="list-style-type: none">Long-term interest free loans to be provided to States for financing such development on matching basis	Positive For: <ul style="list-style-type: none">Hotel companies as EIH, India Hotels, Taj GVK, Lemon Tree and Tour and Travel companies, Aviation Companies and IRCTC.
	<ul style="list-style-type: none">Domestic tourism is aimed to be encouraged through development of projects for port connectivity, tourism infrastructure, and amenities on islands including Lakshadweep	

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