

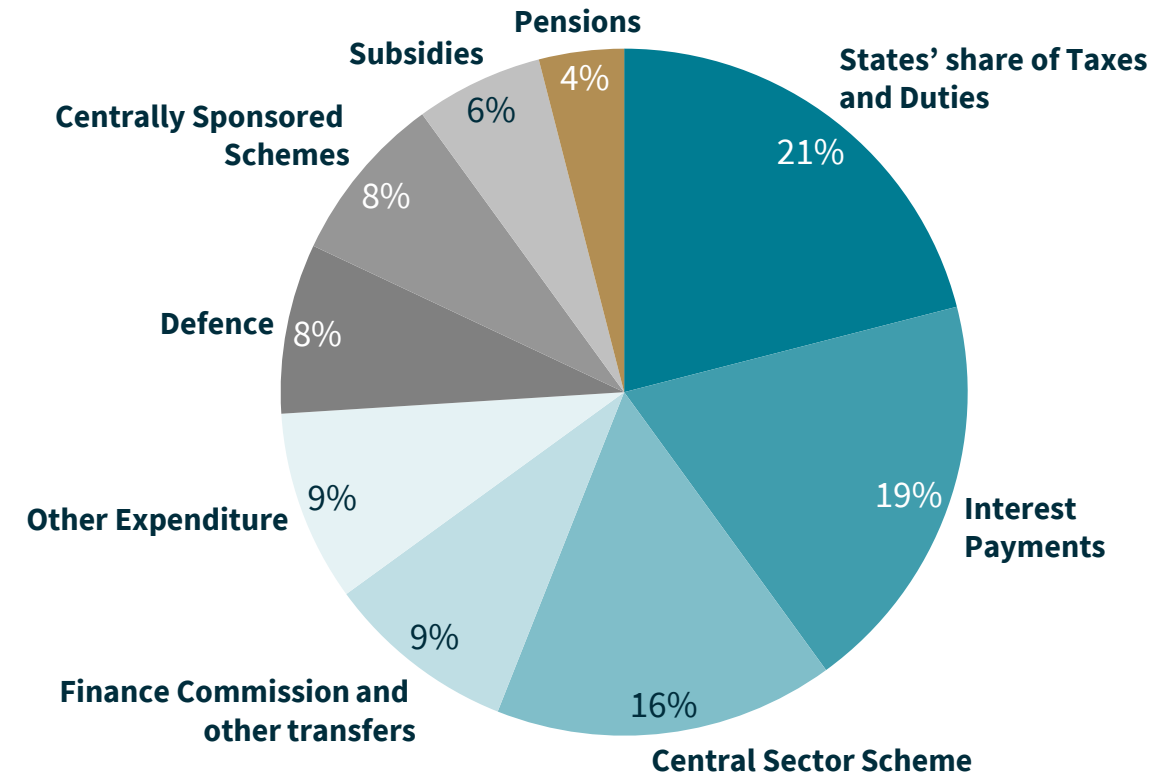
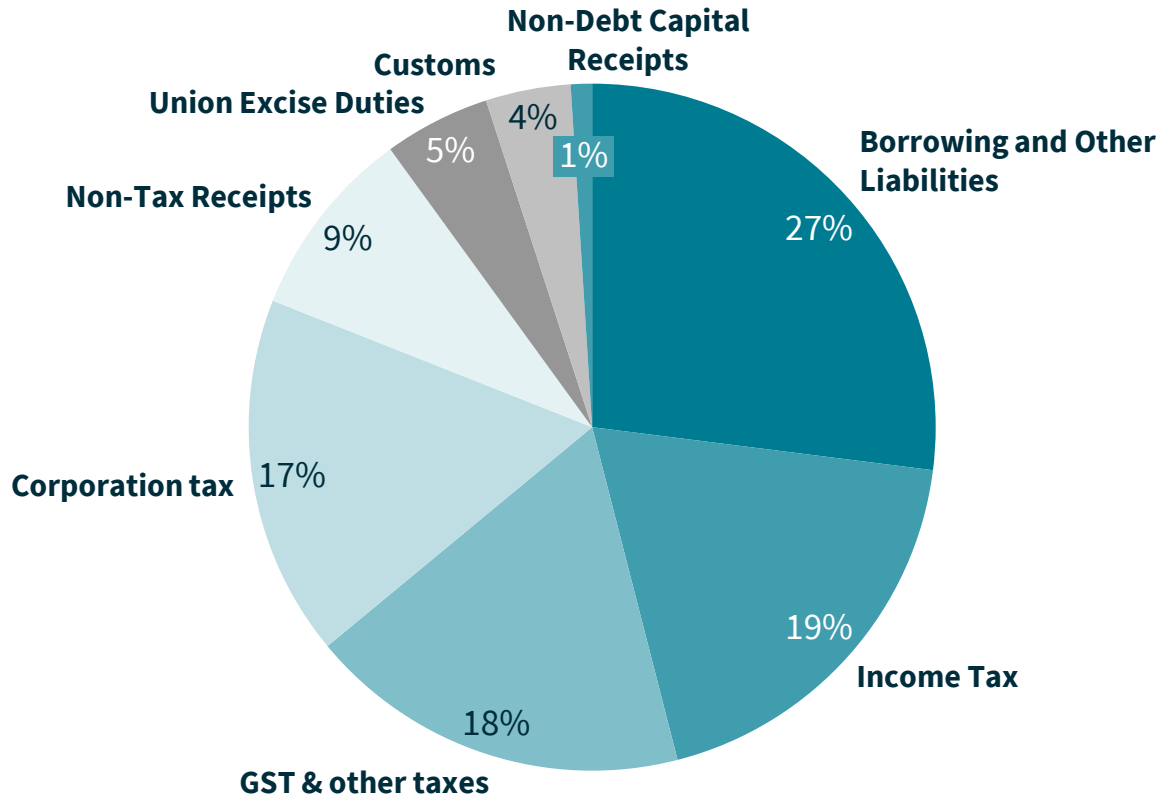
# INDIAN BUDGET AT A GLANCE

Indian union budget of 2024-25 is estimated at 48 trillion INR (530 bln EUR) compared to 45 trillion INR in 2023-24 (i.e. 7% Y-o-Y growth)

REVENUE SOURCES (% SPLIT)

EXPENDITURE AVENUES (% SPLIT)













**Total budget: 48,205 billion INR/ 530 billion EUR/ 575 billion USD**



Budget 2024-25 outlines 9 priorities to establish extended outlook for future budgets, aligned with a roadmap for Government’s pursuit of ‘Viksit Bharat’ (Developed India by 2047) – *Subsequent budgets will build on these and to add more priorities/ actions*

<p><b>1</b></p>  <p><b>Productivity and resilience in Agriculture</b> <i>(Focus on R&amp;D/Innovation, organic farming, self-reliance for pulses-oil seeds, vegetable cluster developments, digitalization, national co-operation policy)</i></p>	<p><b>2</b></p>  <p><b>Employment &amp; Skilling</b> <i>Focus on employment generation (Employment Linked Incentives for employees (First job) and for employers for creating additional employment) and industry relevant skilling (skilling programmes, skill loans)</i></p>	<p><b>3</b></p>  <p><b>Inclusive HRD and Social Justice</b> <i>Focus on inclusive development, eastern region infrastructure, capital city development for the state of AP, housing scheme, special schemes for women and tribals, new bank branches in north-east</i></p>
<p><b>4</b></p>  <p><b>Manufacturing &amp; Services</b> <i>Focus on MSME (collateral free loans), building food quality &amp; safety infra, e-commerce export hubs, internships schemes with 500 top companies, 12 industrial parks, set-up of critical mineral mission</i></p>	<p><b>5</b></p>  <p><b>Urban Development</b> <i>Focus on encouraging states to lower stamp duties, develop 100 weekly street food hubs, transit-oriented development plans for 14 large cities, housing loan support for urban poor/middle-class families, water supply, sewage treatment, and solid waste management</i></p>	<p><b>6</b></p>  <p><b>Energy Security</b> <i>Focus on installing rooftop solar plants to enable 10 mio households obtain free electricity up to 300 units every month, policy for promoting pumped storage projects, R&amp;D of small and modular nuclear reactors, AUSC Thermal Power Plants</i></p>
<p><b>7</b></p>  <p><b>Infrastructure</b> <i>Provision of 133 bln USD infrastructure (3.4% of GDP), 18 bln USD to states as long-term interest free loans to support resource allocation, Irrigation and Flood Mitigation, development of tourism sites/ regions</i></p>	<p><b>8</b></p>  <p><b>Innovation, Research &amp; Development</b> <i>Set up a mechanism for private sector-driven R&amp;D at a commercial scale with a financing pool of 11 bln USD; expanding the space economy by 5x in 10 years- support through VC fund of 120 mio USD</i></p>	<p><b>9</b></p>  <p><b>Next Generation Reforms</b> <i>Focus on economic policy framework, land-related reforms, labour related reforms, capital and entrepreneurship related reforms, enhancing ease of doing business, new pension scheme</i></p>


## Sectors impacted through changes in import duties to foster local manufacturing increasing domestic value addition

<p><b>Strategic Sectors such as EV, Battery, Semiconductors etc.</b> </p> <p>Import duties exempted on 25 critical Minerals</p>	<p><b>Electronics Manufacturing</b> </p> <p>Duties exempted for oxygen free copper of resistors, specified goods for use in manufacture of connectors</p>	<p><b>Shipbuilding</b> </p> <p>Duties exempted components and consumables for manufacture of vessels and warships</p>
<p><b>Solar Cells and Modules</b> </p> <p>Duties exempted certain capital goods used for manufacturing while duties increased on solar glass and tinned copper interconnect</p>	<p><b>Lithium-ion Batteries</b> </p> <p>Exemption extension till march 2026, for parts and raw materials used for manufacturing of lithium-ion cells</p>	<p><b>Medical Equipment</b> </p> <p>Duties reduced for x-ray tubes and flat panel detectors for manufacture of medical, surgical, dental or veterinary x-ray machines</p>
<p><b>Mobile Industry</b> </p> <p>Reduced import duties for mobile phone, mobile PCBA and charger</p>	<p><b>Jewellery Manufacturing</b> </p> <p>Reduced import duties for certain precious metal imports to boost domestic value addition at lower costs</p>	<p><b>Medical Implants</b> </p> <p>Duties exempted for polyethylene, stainless steel, titanium alloys, cobalt-chrome alloys, for manufacture of orthopedic implants</p>
<p><b>Chemicals and Petrochemicals</b> </p> <p>Increased the duties on ammonium nitrate, laboratory chemicals</p>	<p><b>Steel and Copper</b> </p> <p>Duties exempted on ferro nickel and blister copper</p>	<p><b>Textile and Leather</b> </p> <p>Reduced duty for MDI for manufacture of spandex yarn to correct duty inversion, reduced duties for certain leather types and accessories for garments</p>


## Other Sectors

**Flex printing industry** 

Increased duties on PVC flex banners (25% from 10%) - **due to environmental concerns**

**Cancer medicines** 

Duty exemption on imports of Cancer medicine & drugs leading to Reduction in production cost of cancer medicine by 10-20% - **making it affordable**

**Consumer related industries** 

Changes in personal income tax slabs will save 17,500 INR/ annually for tax payers (mainly salaried segment) - **marginal increase of purchasing power**