

Interim Budget 2024



Macro Fiscal | Key Highlights

- ▶ **Growth:** The interim budget has indicated a **nominal GDP growth of 10.5%**. Combining this with a real growth of 7% (MoF's review of the Indian economy), the underlying assumption for the implicit price deflator (IPD)-based inflation is at 3.3% for FY25.
- ▶ **Tax revenues:** Gross tax revenue (GTR) **growth is budgeted at 11.5%** in FY25 (BE), slightly lower than 12.5% in FY24 (RE). Given the high buoyancy of direct taxes, the actual GTR growth may turn out to be higher than budgeted.
 - ▶ Any additional revenues over and above the budgeted amounts can then be directed towards augmenting capital expenditure growth.
- ▶ **Expenditure priorities:** Revenue expenditure growth has been limited to 3.2% in FY25.
- ▶ Capital expenditure growth has been lowered to 16.9% in FY25 (BE) over FY24 (RE) as compared to 28.4% in FY24 (RE) over FY23 Actuals.
- ▶ The easing of capex growth may be partially neutralized by the continuation of the interest free loans to states for their capital expenditure.

- ▶ **Social sector spending:** Social sector spending on selected 10 major schemes (including MGNREGA, National Health Mission, National Education Mission, Pradhan Mantri Krishi Sinchai Yojna, Pradhan Mantri Awas Yojana) together amount to nearly INR4.3 lakh crore which is 12% of Gol's primary expenditure in FY25 (BE), slightly higher than 11.4% in FY24 (RE).
- ▶ **Highest priority to fiscal consolidation:** The **fiscal deficit to GDP ratio is budgeted to fall by 70 basis points** to 5.1% of GDP in FY25 (BE) from 5.8% in FY24 (BE).
- ▶ As Gol's fiscal deficit to GDP falls, both gross and net market borrowings to fall in FY25 (BE) from their FY24 (RE) levels. This would facilitate a lowering of the interest rate, facilitating private investment.
- ▶ The budget establishes a healthy balance of pursuing fiscal consolidation while not compromising on growth.

Highlights



Fiscal deficit consolidation

5.8% (FY24) to 5.1% (FY25) and further to 4.5% (FY26)



Strong capex growth

28.4% in FY24 (RE) and 16.9% in FY25 (BE)



Gross tax revenue growth is budgeted at **11.5%** in FY25

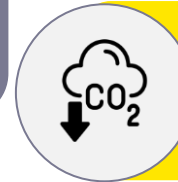
Policy | Key Highlights

- ▶ **Research and Innovation:** A corpus of INR100,000 crore to be provided with 50-year interest free loan. The corpus will provide long-term financing options for the private sector to scale up research and innovation significantly in sunrise domains.
- ▶ **Green Energy: Net Zero by 2070** - Viability gap funding for offshore wind energy potential for initial capacity of 1GW. Coal gasification and liquefaction capacity of 100MT to be set up by 2030. Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes. Financial assistance for procurement of biomass aggregation machinery.
- ▶ **EVs:** E-vehicle ecosystem to be expanded and strengthened by supporting manufacturing and charging infrastructure. Greater adoption of e-buses for public transport networks to be encouraged through payment security mechanism.
- ▶ **Railways:** To improve logistics efficiency and reduce cost, three major economic railway corridor programs to be implemented under **PM Gati Shakti**:
 - ▶ energy, mineral and cement corridors,
 - ▶ port connectivity corridors, and
 - ▶ high traffic density corridors
- ▶ **Attracting foreign investment:** The FDI inflow during 2014-2023 was US\$596 billion. To encourage sustained foreign investment, the government is negotiating bilateral investment treaties with other foreign partners. Also, the **India-Middle East-Europe Economic Corridor** is expected to be an economic game changer for India.
- ▶ **Viksit Bharat Reforms in States:** To support the State Governments to enable Viksit Bharat reforms, a provision of INR75,000 crore as 50-year interest free loans to be provided.
- ▶ **Bio-manufacturing/promoting regenerative practices:** A new scheme of bio-manufacturing and bio-foundry would be launched. This will provide environment friendly alternatives such as biodegradable polymers, bio-plastics, bio-pharmaceuticals and bio-agri-inputs.
- ▶ **Agriculture and Food processing:** Government to promote private and public investment in post-harvest activities including aggregation, modern storage, efficient supply chains, primary and secondary processing and marketing and branding.

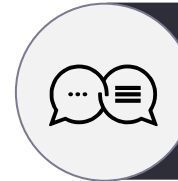
Highlights



INR100,000 crore corpus for R&D in sunrise domains



Net Zero by 2070, multiple measures



Negotiating bilateral investment treaties



Strong focus on Agri, Fisheries and Biomanufacturing



Corporate Tax (1/2) | Key Highlights

- ▶ Extension of sunset date from 31 March 2024 to 31 March 2025 for claim of exemption in respect of specified incomes:
 - ▶ Date of commencement of operations by Investment Division of Offshore Banking Unit in International Financial Services Centre (IFSC), to claim exemption in respect of specified income attributable to such investment division.
 - ▶ Date of commencement of operations by a unit in IFSC, for exemption in respect of royalty or interest income of a non-resident received from a unit in IFSC on account of lease of aircraft/ ship.
 - ▶ Date of commencement of operations by a unit in IFSC, for exemption on gains arising on transfer of aircraft or ship leased by the IFSC unit
 - ▶ Date of making specified investment by specified funds, for claiming exemption on certain income from such investments.
 - ▶ Date for incorporation of start-ups, to be eligible for tax holiday.
- ▶ The time limit for issuance of notification for faceless proceedings for transfer pricing assessment, faceless proceedings before Dispute Resolution Panel and faceless appeal proceedings before Tribunal is extended from 31 March 2024 to 31 March 2025.
- ▶ Withdrawal of tax demands up to 10,000 for tax years 2010-11 to 2014-15 and up to INR 25,000 for prior tax years.

Highlights



Extension of sunset dates for various tax exemptions



Withdrawal of tax demands up to INR 25,000 for prior tax years



Withdrawal of tax demands up to 10,000 for tax years 2010-11 to 2014-15

Corporate Tax (2/2) | Key Highlights

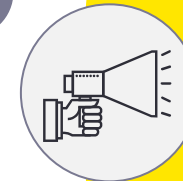
- ▶ To codify the announcements made by the Ministry of Finance vide Press Release dated 28 June 2023, the rates for tax collection at source (TCS) has been amended w.e.f. 1 October 2023 in respect of specified items as follows:

Nature of payment	Rate of TCS applicable
Liberalised Remittance Scheme (LRS) for education financed by loan from qualifying financial institutions	<ul style="list-style-type: none">▶ NIL up to INR700,000▶ 0.5% above INR700,000
LRS for medical treatment and education (other than financed by loan from qualifying financial institution)	<ul style="list-style-type: none">▶ NIL up to INR700,000▶ 5% above INR700,000
LRS for other purposes	<ul style="list-style-type: none">▶ NIL up to INR700,000▶ 20% above INR700,000
Purchase of Overseas Tour Program Package	<ul style="list-style-type: none">▶ 5% till INR700,000▶ 20% thereafter

Highlights



Rates for tax collection at source (TCS) has been amended



Codification of announcements made vide press release dated 28 June 2023 for TCS provisions

Indirect Tax | Key Highlights

▶ Input Service Distributor

- ▶ Input tax credit on services meant for any offices of the same legal entity shall be required to be mandatorily distributed through the Input Service Distributor (ISD) mechanism by the office receiving the invoice.
- ▶ Such an office receiving invoices needs to take ISD registration.

▶ Penalty on non-registration of machines: tobacco and tobacco-related products

- ▶ Penalty to be levied for failure to register packing machines used in the manufacture of tobacco and tobacco-related products as per the special procedure.
- ▶ Further, such machines can be seized and confiscated in certain cases and circumstances.

Highlights



ISD provisions made mandatory



Penalty introduced for non-registration of machines - tobacco tobacco related and products

Budget 2024 | Sectors wise data

CLICK ON EACH SECTOR TO KNOW MORE

Agriculture



Chemicals



Aerospace
and Defense



Financial
Services



Infrastructure



Pharma and
Lifesciences



Oil and Gas



Real Estate



Startup



Technology



Telecom



Energy



Agriculture (1/2) | Key Highlights

- ▶ Allocation of INR1.27 lakh crore towards the Ministry of Agriculture and Farmers Welfare.
- ▶ Increased allocation of INR880 crores for Pradhan Mantri Formalization of Micro Food Processing Enterprises Scheme.
- ▶ For promoting fast growth of the sector, further promotion of private and public investment in post-harvest activities, including aggregation, modern storage, efficient supply chains and processing.
- ▶ Application of Nano DAP on various crops to be expanded in all agro-climatic zones.
- ▶ Strategy to be formulated to achieve 'atmanirbharta' for oil seeds. This includes undertaking research for high yielding varieties, adoption of modern farming techniques, value addition, and crop insurance.
- ▶ Comprehensive program for supporting dairy farmers to be formulated to improve the productivity.
- ▶ For promoting green growth, a new scheme of bio-manufacturing and bio-foundry is to be launched to provide environment friendly alternatives such as bio agri-inputs (apart from biodegradable plastics).

Highlights



Farmers continue to be one of the highest priority for the Government



INR1.27 lakh crores
allocated for the Ministry of
Agriculture and Farmers
Welfare

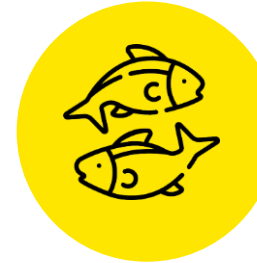


Agriculture (2/2) | Key Highlights

▶ Fisheries

- ▶ Implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to enhance aquaculture productivity, boost exports and generate employment opportunities.
- ▶ Five integrated aquaparks to be set up.
- ▶ Increased allocation of INR2,352 crores for the Blue Revolution.

Highlights



5 Integrated aquaparks to be set up



Increase in allocation for Blue Revolution to INR2,352 crores



Chemicals | Key Highlights

▶ Specialty chemicals and construction chemicals

- ▶ Positive impact on account of infrastructure sector announcements such as the railway corridor program, refurbishment of 40 thousand normal rail bogies to the Vande Bharat standards, expansion of Metro rail and airports and construction of two crore more houses under Pradhan Mantri Awas Yojna.

▶ Silicon

- ▶ Impetus provided to rooftop solarization enabling one crore households to obtain up to 300 units of free electricity per month), may positively impact silicon businesses.

▶ Lithium-ion for manufacturing electric vehicle batteries

- ▶ Business of lithium-ion may get a boost from the expansion and strengthening of Electric Vehicle (EV) ecosystem through government support to manufacturing and charging infrastructure and encouragement to e-buses for public transport network.

▶ Indian bio-polymer

- ▶ A new scheme of bio-manufacturing and bio-foundry to be launched, providing environment friendly alternatives such as biodegradable polymers, bio-plastics, bio-pharmaceuticals and bio-agri-inputs. This may have a positive impact on varied speciality chemicals, including the Indian bio-polymer industry.

▶ Agrochemicals

- ▶ Agrochemical sector may get incentivized with the introduction of agriculture related policies announced such as the application of Nano DAP on various crops to be expanded in all agro-climatic zones, 'atmanirbharta' for oilseeds.

Highlights



INR1.68 lakh crore allocated to the Ministry of Chemicals and Fertilizers



Lithium-ion business may flourish with expansion and strengthening of E-Vehicle ecosystem

Positive impact on chemical sub-segments



Aerospace and Defense | Key Highlights

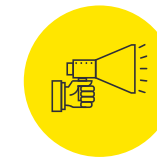
- ▶ Budget allocation for the Ministry of Defense is INR621,540 crores, being the highest among all ministries.
- ▶ Allocation of INR172,000 crores for capital outlay and INR282,772 crores for revenue expenditure earmarked.
- ▶ 5.78% and 4.68% increase in INR terms in budgetary allocation for capital outlay and revenue expenditure, respectively, over FY 2023-24 (BE).
- ▶ New scheme to be launched for strengthening deep-tech technologies for defense purposes and for expediting self-reliance in the defense sector.
- ▶ Sunset clause extended from 31 March 2024 to 31 March 2025 for following tax exemptions linked to commencement of operations by IFSC units engaged in leasing of aircraft.
 - ▶ Tax exemption on royalty and interest income received by a non-resident from an IFSC unit on account of lease of aircraft
 - ▶ Tax holiday on gains arising on sale of leased aircraft by IFSC unit, within the tax holiday period
- ▶ With 149 current airports, the Government aims to continue its push for expansion of existing airports in the country and development of new airports expeditiously, with a strong vision to boost air connectivity to Tier-II and Tier-III cities

Highlights



5.78% increase in capital outlay allocation and 4.68% in revenue expenditure allocation

New scheme to be launched to strengthen deep-tech technologies for defense purposes



Sunset clause for tax exemptions linked to commencement of operations by IFSC entity extended to 31 March 2025



Financial Services (1/2) | Key Highlights

Section of Income Tax Act, 1961	Applicable to	Deduction/ benefit available	Sunset clause extension
10(4D)	Investment division of non-resident IFSC Banking Unit (IBU)	Income from foreign securities, capital gains from Indian securities (other than equity shares), capital gains from securities listed on IFSC exchanges, business income from securitization trust.	The sunset clause for commencement of investment operations by such IBUs has been extended from 31 March 2024 to 31 March 2025
10(23FE)	Wholly owned subsidiary of Abu Dhabi Investment Authority (ADIA), Sovereign Wealth Fund, Pension Fund (satisfying prescribed conditions)	Income from dividend, interest, specified income (for units of business trust) or long-term capital gains arising from investment in debt, shares or units of specified entities in India	The sunset clause for making the investment in debt, shares or units in India has been extended from 31 March 2024 to 31 March 2025

Highlights



Extension of sunset clause to 31 March 2025



Financial Services (2/2) | Key Highlights

Section of Income Tax Act, 1961	Applicable to	Deduction/ benefit available	Sunset clause extension
10(4F)	Non-residents leasing aircraft/ship to IFSC unit	Royalty and interest income of a non-resident paid by an IFSC unit on account of lease of aircraft or ship is exempt from tax.	The sunset clause for commencement of operations of IFSC unit engaged in aircraft or ship leasing has been extended from 31 March 2024 to 31 March 2025
80LA	Aircraft / ship leasing companies in IFSC	Income arising from transfer of a leased aircraft or ship by an IFSC unit within the tax holiday period is exempt from tax	The sunset clause for commencement of operations of IFSC unit engaged in aircraft or ship leasing has been extended from 31 March 2024 to 31 March 2025

- ▶ To encourage the private sector to scale up research and innovation, a corpus of INR one lakh crore is to be established with 50-year interest free loan. The corpus will provide long-term financing or refinancing with long tenors at low or NIL interest rates.
- ▶ Provision of INR75,000 crore as 50-year interest free loan to support milestone-linked reforms by the State Governments.

Highlights



INR100,000 crore
corpus for research
and innovation



INR75,000 crore
for milestone linked
state reforms



Infrastructure | Key Highlights

- ▶ Implementation of three major economic railway corridor programs:
 - ▶ Energy, mineral, and cement corridor
 - ▶ Port connectivity corridor
 - ▶ High traffic density corridor
- ▶ Expansion of Metro Rail and NaMo Bharat to be supported in large cities, focusing on transit-oriented development.
- ▶ Expansion of existing airports and development of new airports to continue expeditiously.
- ▶ Projects relating to port connectivity to be undertaken on islands, including Lakshadweep.
- ▶ Royalty or interest received by a non-resident from IFSC ship or aircraft leasing units on account of leasing of ship(s) or aircraft(s), is exempt from tax subject to the condition of commencement of operations by such IFSC unit by 31 March 2024. This date has been extended to 31 March 2025.
- ▶ Income arising from transfer of ship(s) or aircraft(s) by IFSC ship or aircraft leasing unit is eligible for tax holiday subject to the condition of commencement of operations by such IFSC unit by 31 March 2024. This date has also been extended to 31 March 2025.
- ▶ Investment window for eligible investments by Sovereign Wealth Fund, Pension Fund, wholly owned subsidiary of Abu Dhabi Investment Authority, extended from 31 March 2024 to 31 March 2025 for claiming exemption on certain income from such investments.

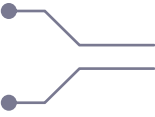
Highlights



Total Capex outlay increased by **11.1%** to approx. **INR11.11 lakh crores**; major outlay for roads **INR2.72 lakh crore** and railways **INR2.52 lakh crore**



Pharma and Lifesciences | Key Highlights



- ▶ Encouragement provided for vaccination against cervical cancer of girls in the age group of 9 to 14 years for the prevention of the disease.
- ▶ Health cover under the Ayushman Bharat scheme to be extended to all ASHA workers and Anganwadi workers and helpers.
- ▶ More medical colleges are to be set up by utilizing the existing hospital infrastructure under various departments. A committee for this purpose to be set up to examine the issues and make relevant recommendations.
- ▶ All maternal and child healthcare schemes to be brought under one comprehensive program for synergy in implementation.
- ▶ Upgradation of Anganwadi centers under Saksham Anganwadi and Poshan 2.0 to be expedited to improve nutrition delivery, early childhood care, and development.
- ▶ Newly designed 'U-Win' platform for managing immunization and intensification of Mission Indradhanush to be rolled expeditiously throughout the country.
- ▶ Focus on research and innovation received a further boost by announcing INR one lakh crore corpus for providing loan at low or nil interest for a long duration for research and innovation in the private sector. It is expected that it may include the pharma sector.

Highlights



Focus on expanding the healthcare ecosystem



Expectation to include the pharma sector in the **corpus announced to boost research innovation**



Oil and Gas | Key Highlights

- ▶ Emphasized focus on sustaining high and more resource-efficient economic growth and driving towards energy security in terms of availability, accessibility, and affordability.
- ▶ Towards meeting the net zero target by 2070, the following measures to be taken:
 - ▶ Setting up coal gasification and liquefaction capacities of 100 MT by 2030.
 - ▶ Phased mandatory blending of compressed biogas in Compressed Natural Gas (CNG) for transport and Piped Natural Gas (PNG) for domestic purposes.
 - ▶ Financial assistance for procurement of biomass aggregation machinery to support collection.
- ▶ Royalty or interest received by a non-resident from IFSC ship leasing units (which includes oil and gas vessels) on account of leasing of ship(s), is exempt from tax subject to the condition of commencement of operations by such IFSC unit by 31 March 2024. This date has been extended to 31 March 2025.
- ▶ Income arising from transfer of ship(s) by IFSC ship leasing unit is eligible for tax holiday subject to the condition of commencement of operations by such IFSC unit by 31 March 2024. This date has also been extended to 31 March 2025.
- ▶ No change in customs duty rates pertaining to the sector.

Highlights



Coal gasification and liquefaction capacities of 100MT by 2030



Phased mandatory blending of compressed biogas in CNG and PNG



Real Estate | Key Highlights

- ▶ Housing scheme to be introduced for middle income class who are currently renting premises to enable them to buy or build their own houses.
- ▶ In consonance with its objective of 'Housing for All', an additional 2 crore houses to be built in the next five years under the Pradhan Mantri Awas Yojana (Grameen).

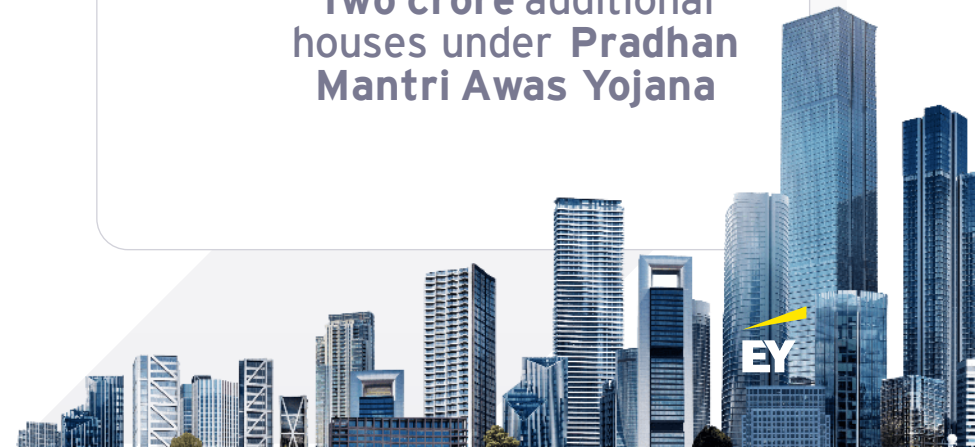
Highlights



Housing scheme for middle class to build or buy their own houses



Two crore additional houses under Pradhan Mantri Awas Yojana



Startup | Key Highlights

- ▶ Extension of time-limit from 31 March 2024 to 31 March 2025 for incorporation of eligible start-ups for claiming profit linked tax deduction under Section 80-IAC.
- ▶ Investment window for eligible investments by Sovereign Wealth Fund, Pension Fund, wholly owned subsidiary of Abu Dhabi Investment Authority, extended from 31 March 2024 to 31 March 2025 for claiming exemption on certain income from such investments.
- ▶ Despite being a budget with minimal amendments, the above provide a welcome relief to the start-up sector, indicating the government's continued support and faith. These measures are going to incentivize the start-up eco-system by providing ease of doing business and increasing free cash flows available for their growth and expansion.

Highlights

31
March



**Extension of time limit
to 31 March 2025**



Technology | Key Highlights

- ▶ Allocation for Modified Programme for Development of Semiconductors and Display Manufacturing Ecosystem in India increased to INR6,903 crore.
- ▶ Allocation for Production Linked Incentive scheme for large-scale electronics manufacturing and IT hardware increased to INR6,200 crore.
- ▶ Establishment of INR1 lakh crores corpus to provide long-term financing/ re-financing with low/ nil interest rates to encourage innovation in sunrise domains.
- ▶ New scheme to be launched for strengthening deep-tech technologies for defense purposes.

Highlights



Boost for research and innovation



Increased budget allocation



Telecom | Key Highlights

Interim Budget 2024 EY Insights

- ▶ Increased budget allocation for capex from INR5,000 crore to INR8,500 crore towards Bharatnet Project which aims at creation of telecom infrastructure and connect all Gram Panchayats.
- ▶ Increased budgetary allocation towards Domestic Industry Incentivisation Scheme (including PLI scheme) from INR515 crore to INR1,911 crore.
- ▶ Increase of 28% in budget allocation towards capital infusion in BSNL for technology upgradation and restructuring. This shall translate into more opportunities for domestic manufacturers.
- ▶ Impetus on research and development, and domestic manufacturing are the two cornerstones for the telecom sector in this budget.

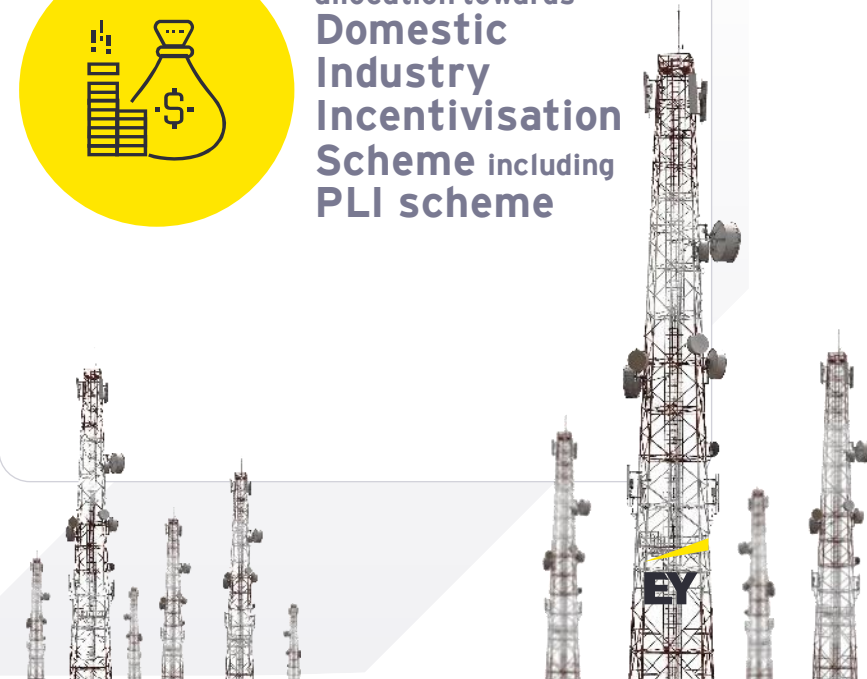
Highlights



Increased budget allocation towards
Bharatnet Project



Increased budget allocation towards
Domestic Industry Incentivisation Scheme including PLI scheme



EY

Energy | Key Highlights

- ▶ The budget focuses on strengthening the e-vehicle ecosystem by supporting manufacturing and charging infrastructure; greater adoption of e-buses for public transport networks through payment security mechanism
- ▶ Through rooftop solarization, 1 crore households would be able to obtain up to 300 units of free electricity every month
- ▶ Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of 1 giga watt ('GW')
- ▶ Coal gasification and liquefaction capacity of 100MT will be set up by 2030 to reduce import dependence
- ▶ Phased mandatory blending of compressed biogas in compressed natural gas for transport and piped natural gas for domestic purposes will be mandated
- ▶ Financial assistance for aggregation in procurement of biomass to bridge feedstock challenges for CBG units

Highlights



Viability gap funding for harnessing offshore **wind energy capacity of 1GW**



Strengthening the **e-vehicle ecosystem** by supporting manufacturing and charging infrastructure



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