



सत्यमेव जयते

GOVERNMENT OF INDIA

Key Features of Budget 2024-2025

February, 2024

MINISTRY OF FINANCE
BUDGET DIVISION

Viksit Bharat by 2047

Vision: Prosperous Bharat in harmony with nature, modern infrastructure and opportunities for all

Development Mantra



**Sabka Saath,
Sabka Vikas**



**Comprehensive
development of all**



**Sabka Saath,
Sabka Vikas,
Sabka Vishwas**



**Trinity of demography,
democracy and diversity,
backed by 'Sabka Prayas'**



**Developed India
@ 2047**

People-Centric Inclusive Development

Substantive development of all forms of infrastructure-Physical, Digital and Social



Digital Public Infrastructure (DPI)-Promoted formalisation and financial inclusion



Deepening and widening of tax base via GST



Strengthened financial sector brought savings, credit and Investment back on track



GIFT IFSC- A robust gateway for global capital and financial services for the economy

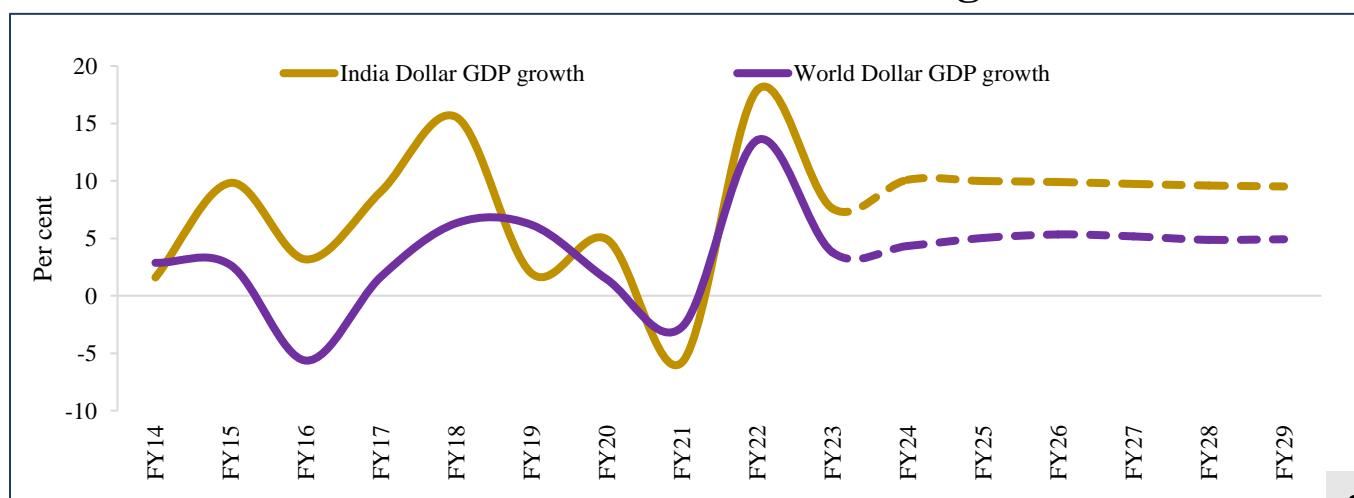


Proactive Inflation management

All parts of country becoming active participants in economic growth



India and World Dollar GDP growth



Focus Areas (1/2)

Garib Kalyan, Desh ka Kalyan

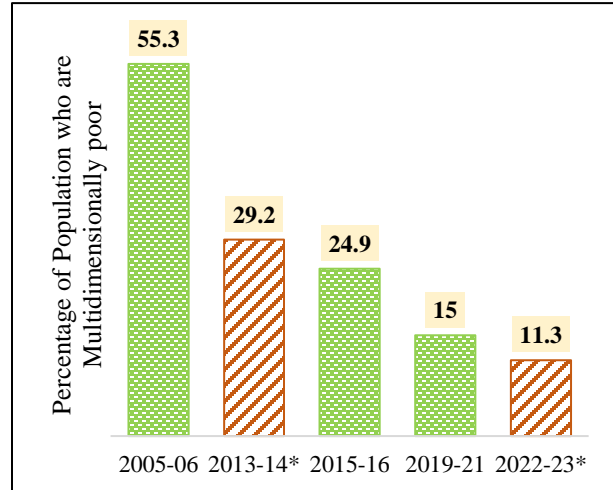
DBT has led to savings of ₹2.7 lakh crore

25 crore people moved out of Multi-dimensional poverty

Credit assistance to 78 lakh street vendors under PM-SVANidhi



Decline in Headcount Ratio



* Projections

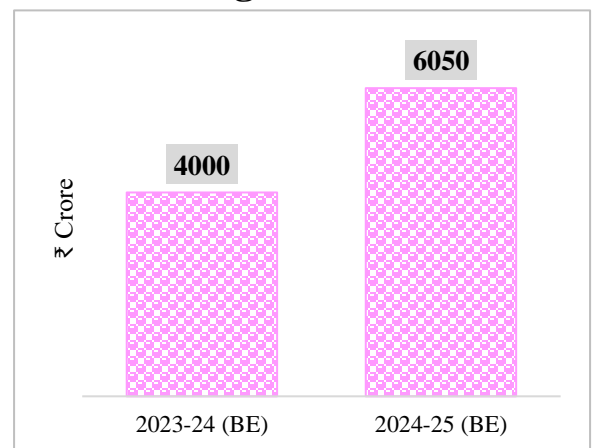
Empowering the Youth

1.4 crore youth trained under Skill India Mission

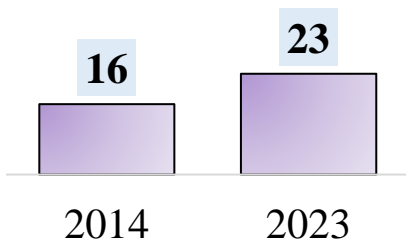
Fostering entrepreneurial aspirations of Youth-43 crore loans sanctioned under PM Mudra Yojana



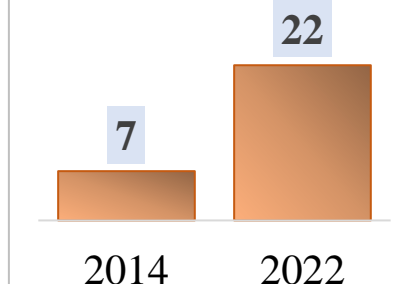
Increase in PM-SHRI Budget Allocation



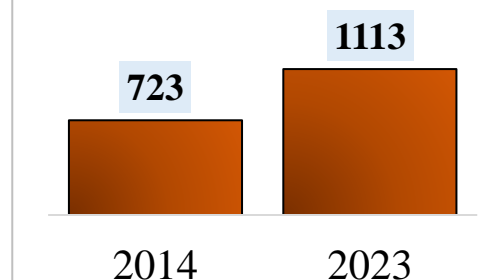
IIT



AIIMS



Universities

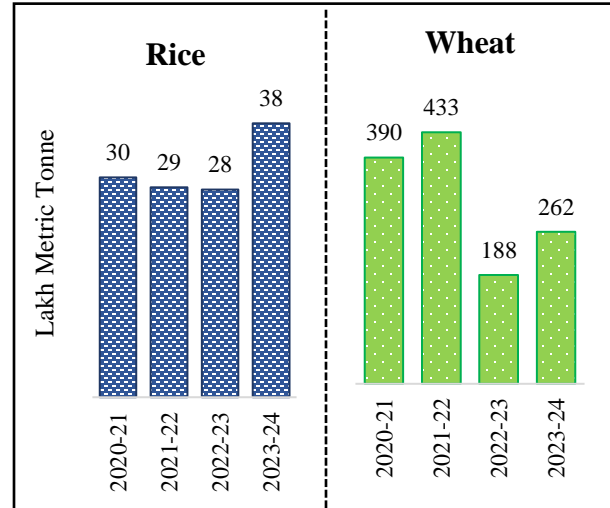


Focus Areas (2/2)

Welfare of Farmers-Annadata



Increasing Procurement of Wheat and Rice



Direct financial assistance to 11.8 crore farmers under PM-KISAN

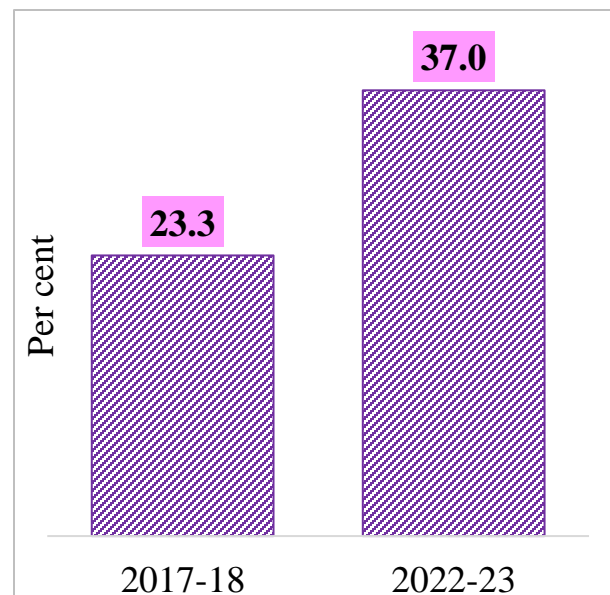
Crop Insurance to 4 crore farmers under PM Fasal Bima Yojana

Integration 1,361 mandis under e-NAM, supporting trading volume of ₹ 3 lakh crore

Nari Shakti



Rise in Female Labour Force Participation Rate



30 crore Mudra Yojana loans disbursed to women entrepreneurs

Increased female enrolment in higher education by 28 per cent in 10 years

43 per cent of female enrolment in STEM courses

1 crore women assisted by 83 lakh SHGs to become Lakhpati Didis

Strategy for Amrit Kaal (1/5)

Sustainable Development

Commitment to meet 'Net Zero' by 2070

- Viability gap funding for wind energy
- Setting up of coal gasification and liquefaction capacity
- Phased mandatory blending of CNG, PNG and compressed biogas
- Financial assistance for procurement of biomass aggregation machinery



Rooftop solarization-1 crore households will be enabled to obtain up to 300 units of free electricity per month



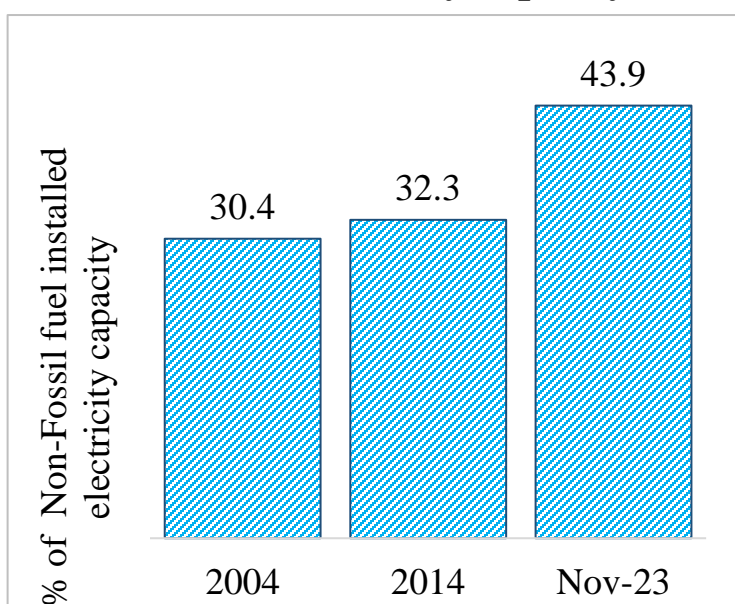
- Adoption of e-buses for public transport network
- Strengthening e-vehicle ecosystem by supporting manufacturing and charging



New scheme of biomanufacturing and bio-foundry to be launched to support environment friendly alternatives



Per cent increase in Non-Fossil Fuel installed electricity capacity



- >10 crore LPG connections released under PMUY
- 36.9 crore LED bulbs, 72.2 lakh LED Tube lights, and 23.6 lakh Energy efficient fans distributed under UJALA
- 1.3 crore LED Street Lights installed under SNLP

Strategy for Amrit Kaal (2/5)

Infrastructure and Investment

Implementation of 3 major railway corridor programmes under PM Gati Shakti-to improve logistics efficiency and reduce cost



Promotion of foreign investment via bilateral investment treaties to be negotiated



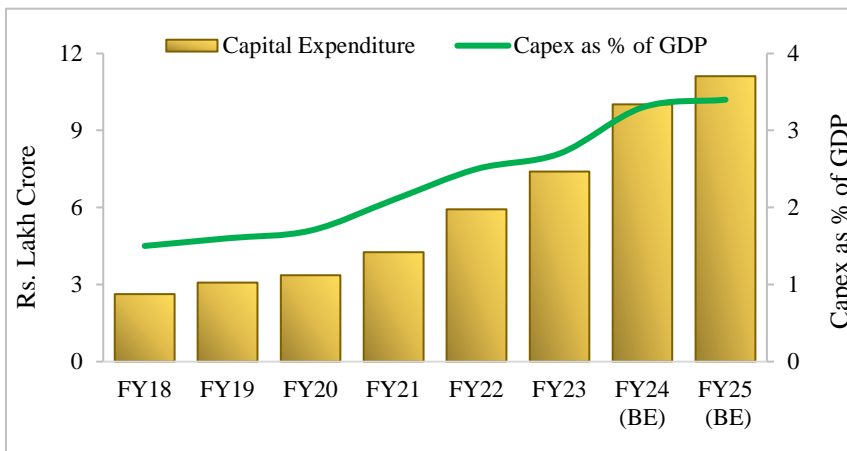
Expansion of existing airports and comprehensive development of new airports under UDAN scheme



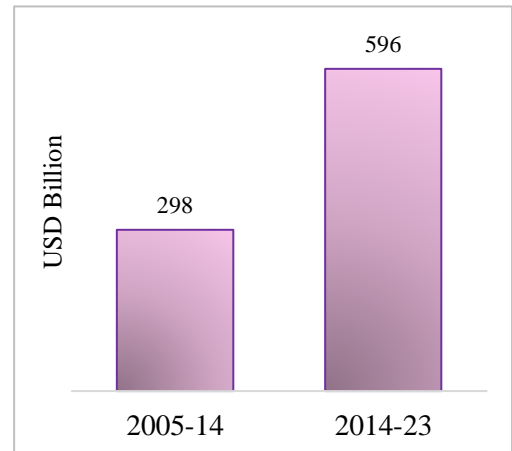
Promotion of urban transformation via Metro rail and NaMo Bharat



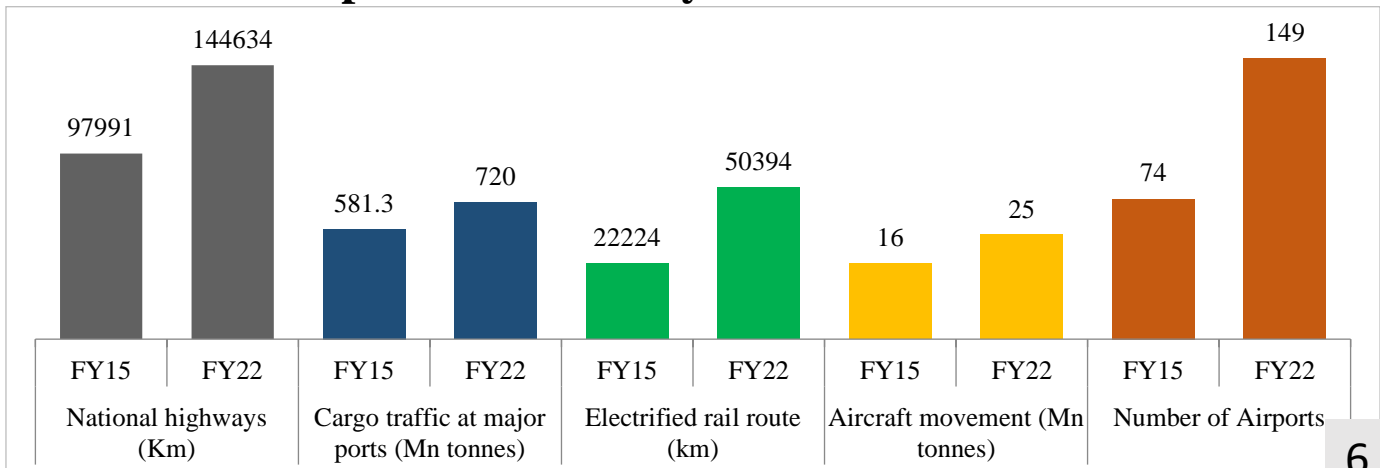
Increase in Capital Expenditure



Doubling of FDI Inflow



Improvement in Physical Infrastructure



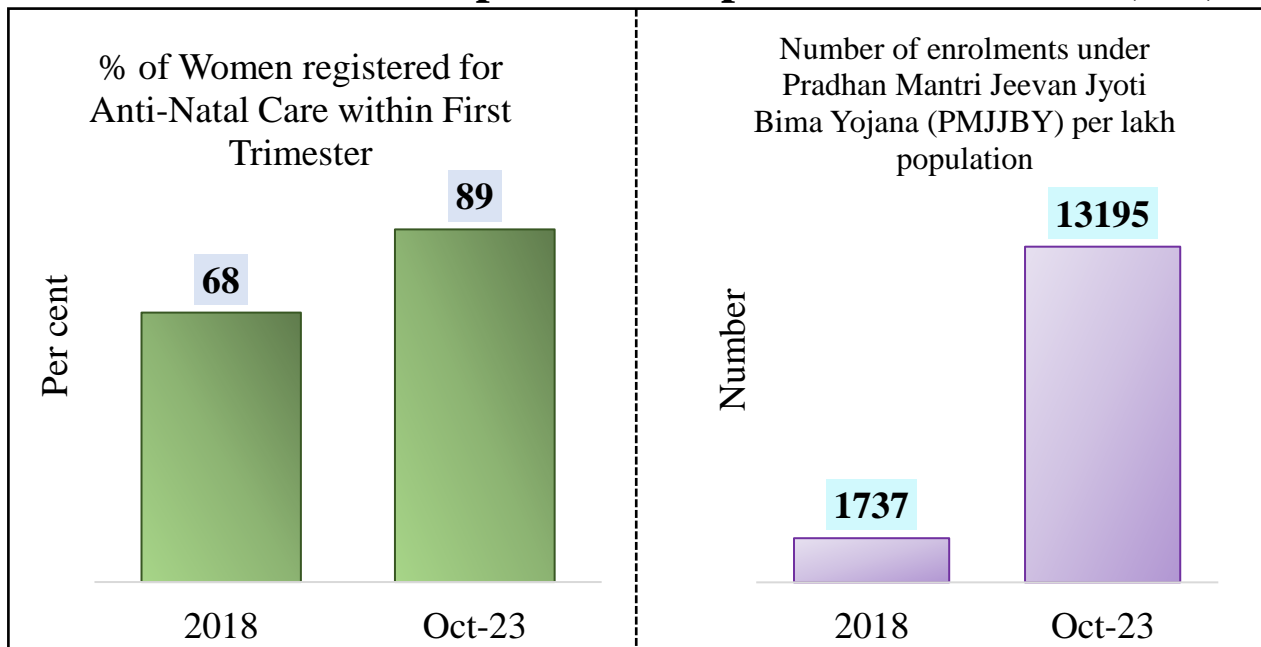
Strategy for Amrit Kaal (3/5)

Inclusive Development (1/2)

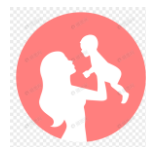
Aspirational District Programme to assist States in faster development, including employment generation



Inclusive Development in Aspirational Districts (112)



Health



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



Strategy for Amrit Kaal (4/5)

Inclusive Development (2/2)

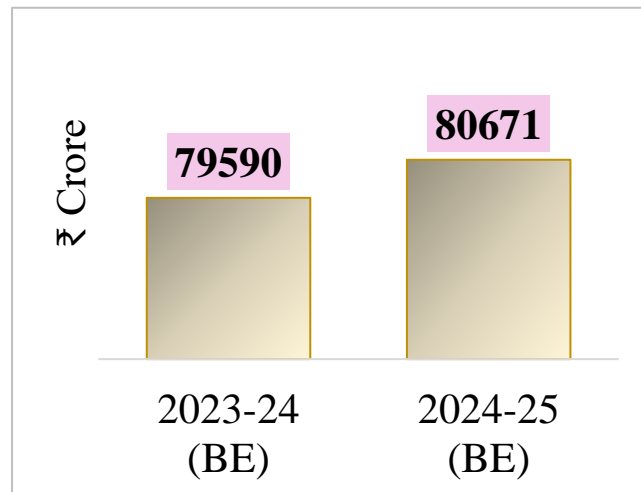


Housing

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

Increased allocation for PMAY



Tourism

States will be encouraged to undertake development of iconic tourist centres to attract business and promote opportunities for local entrepreneurship



G20 meetings in 60 places presented diversity of India to global audience

Long-term interest free loans to be provided to States to encourage development

Projects for port connectivity, tourism infrastructure, and amenities will be taken up in islands, including Lakshadweep

Strategy for Amrit Kaal (5/5)

Agriculture and Food Processing

Government will 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

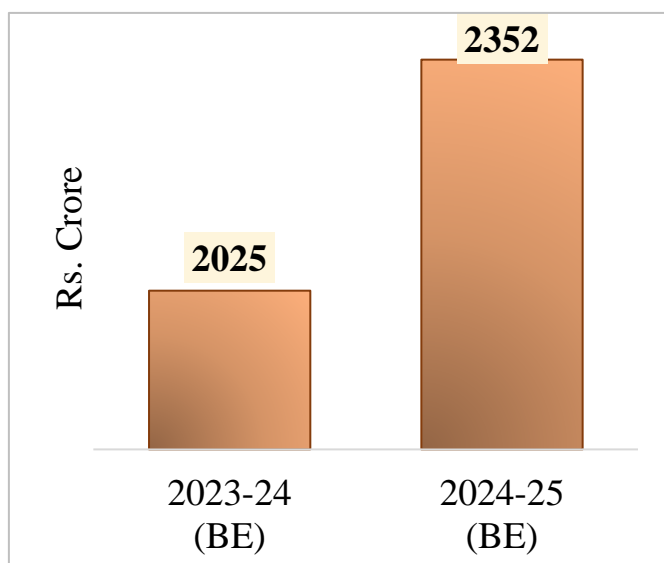


Implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to enhance aquaculture productivity, double exports and generate more employment opportunities

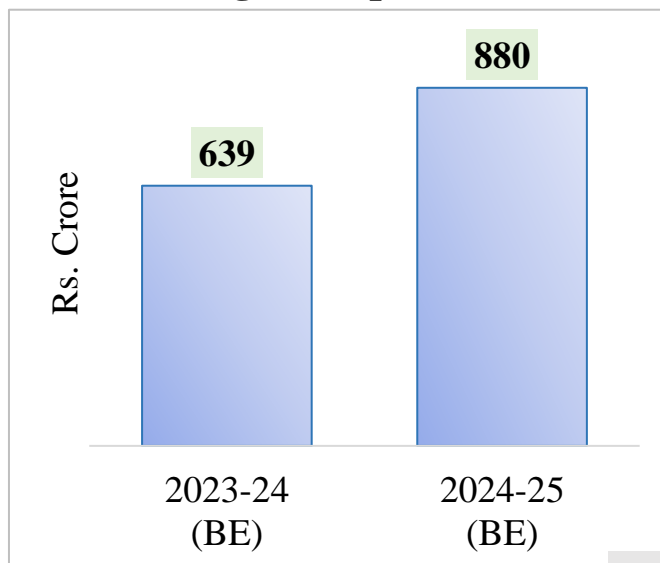


5 Integrated Aquaparks to be set up

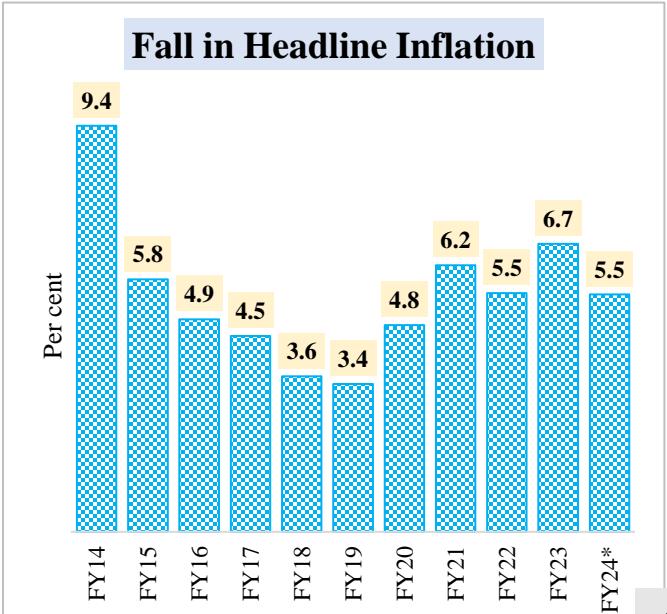
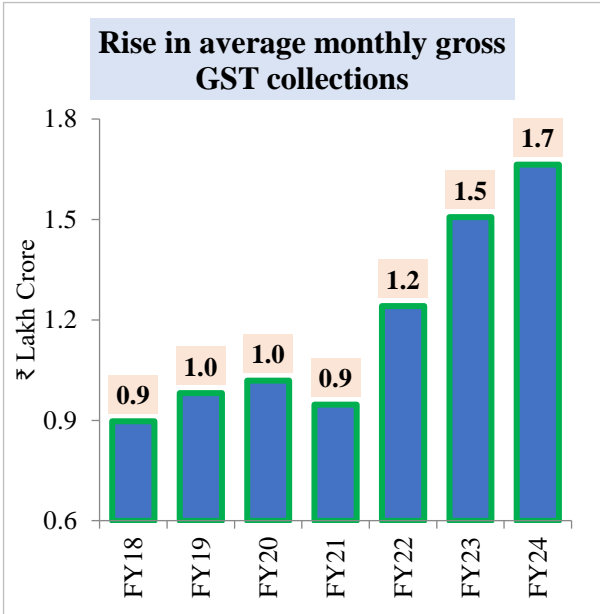
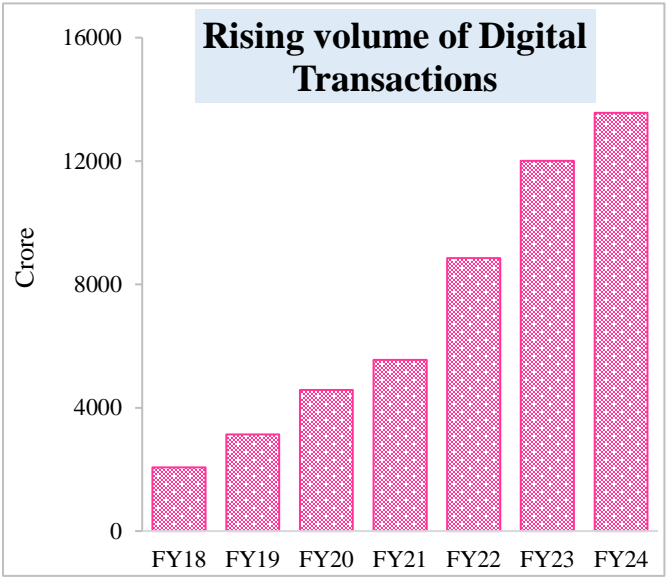
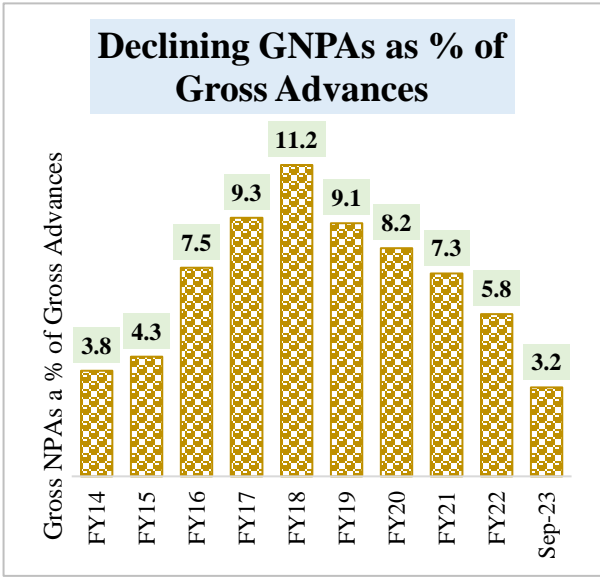
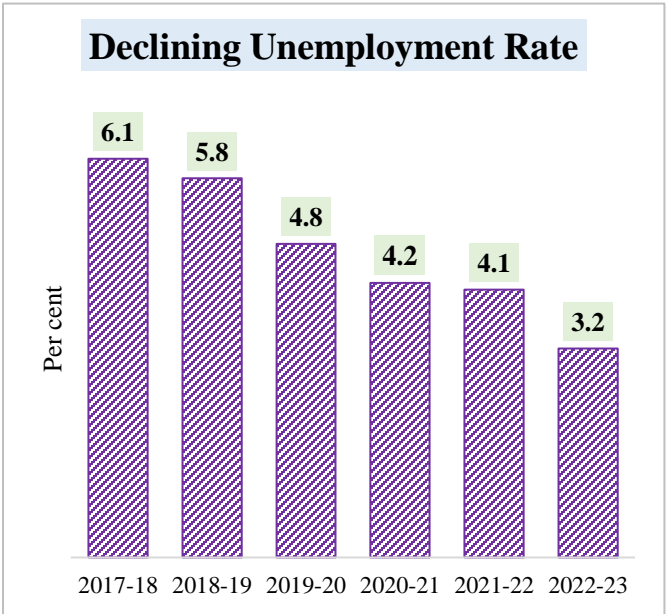
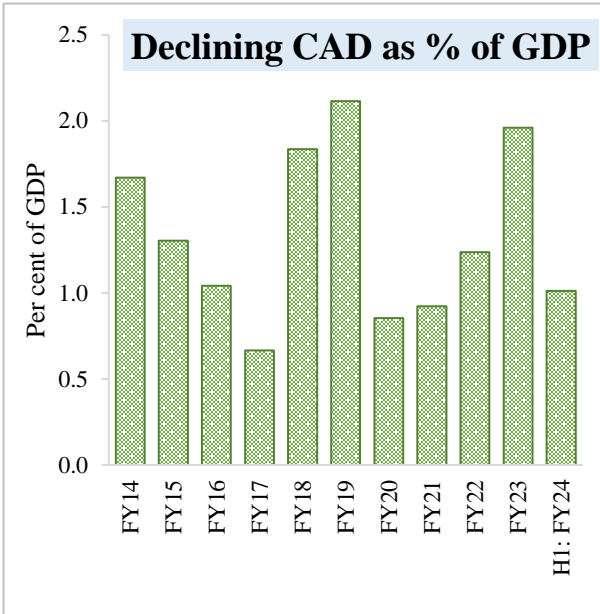
Increased allocation for Blue Revolution



Increased allocation for PM-Formalisation of Micro Food Processing Enterprises scheme



Resilient Performance of the Indian Economy



Achievements of Taxation Reforms

Direct Tax Collections more than trebled in last 10 years



Number of return filers swelled to 2.4 times



Faster refunds: Reduction in average processing time of returns from 93 days (2013-14) to 10 days (2023-24)



Average monthly Gross GST collections doubled to ₹1.66 lakh crore in FY24

Increase in tax buoyancy of State revenue from 0.72 (2012-16) to 1.22 in the post-GST period (2017-23)



Benefit to consumers: Reduction in logistics cost and prices of most goods and services

Positive sentiment about GST

- 94% industry leaders view transition to GST as largely positive
 - 80% of respondents feel GST has led to supply-chain optimisation
- (As per a survey conducted by a leading consulting firm)*

Decline in import release time since 2019 by: -

- 47 per cent at Inland Container Depots
- 28 per cent at Air Cargo complexes
- 27 per cent at Sea Ports



Tax Proposals

Continuity in taxation: Certain tax benefits to Start-ups and investments made by sovereign wealth funds/pension funds, tax exemption of some IFSC units earlier expiring on 31.03.2024 extended up to 31.03.2025



Withdrawal of outstanding direct tax demand: -

- Up to ₹25,000 pertaining up to FY10
- Up to ₹10,000 for FY11-FY15

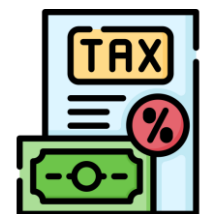


Expected to benefit approx. 1 crore taxpayers

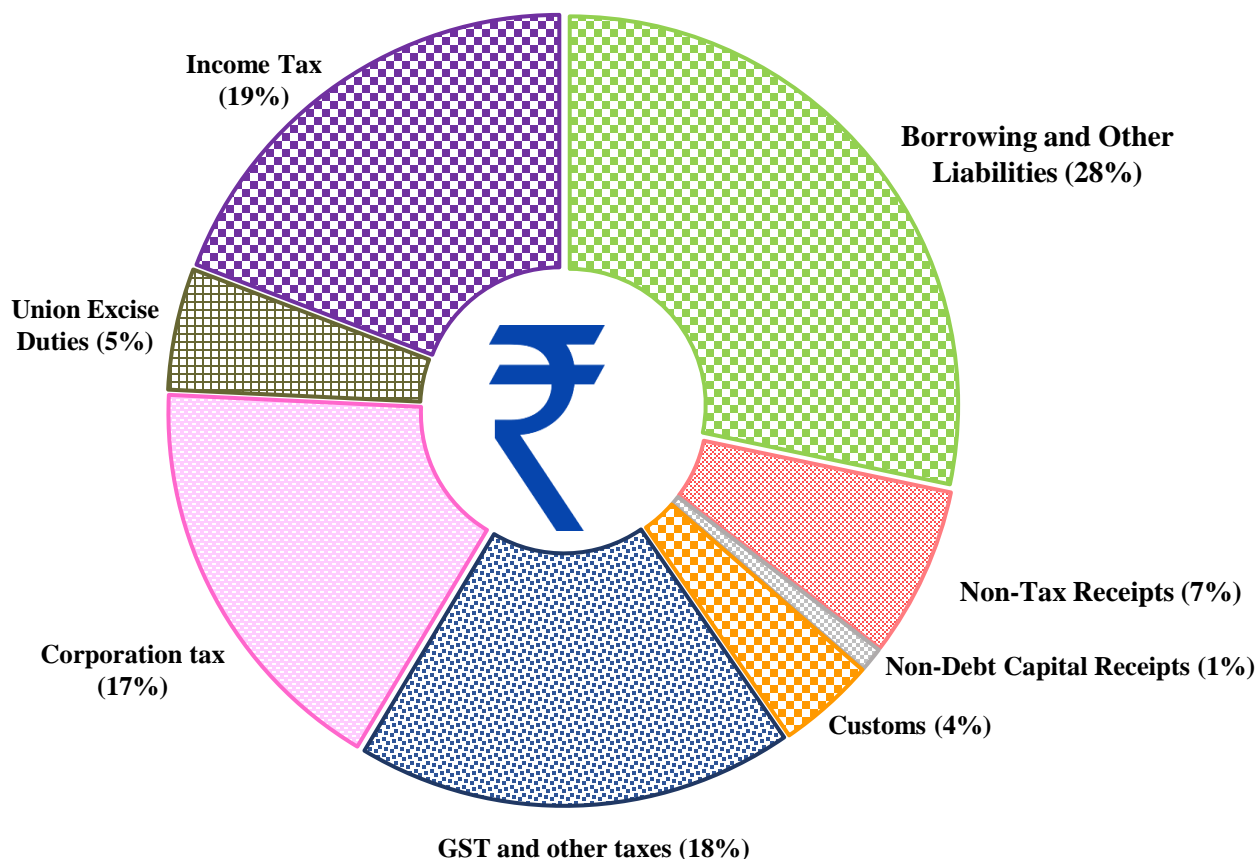


Retention of same tax rates: -

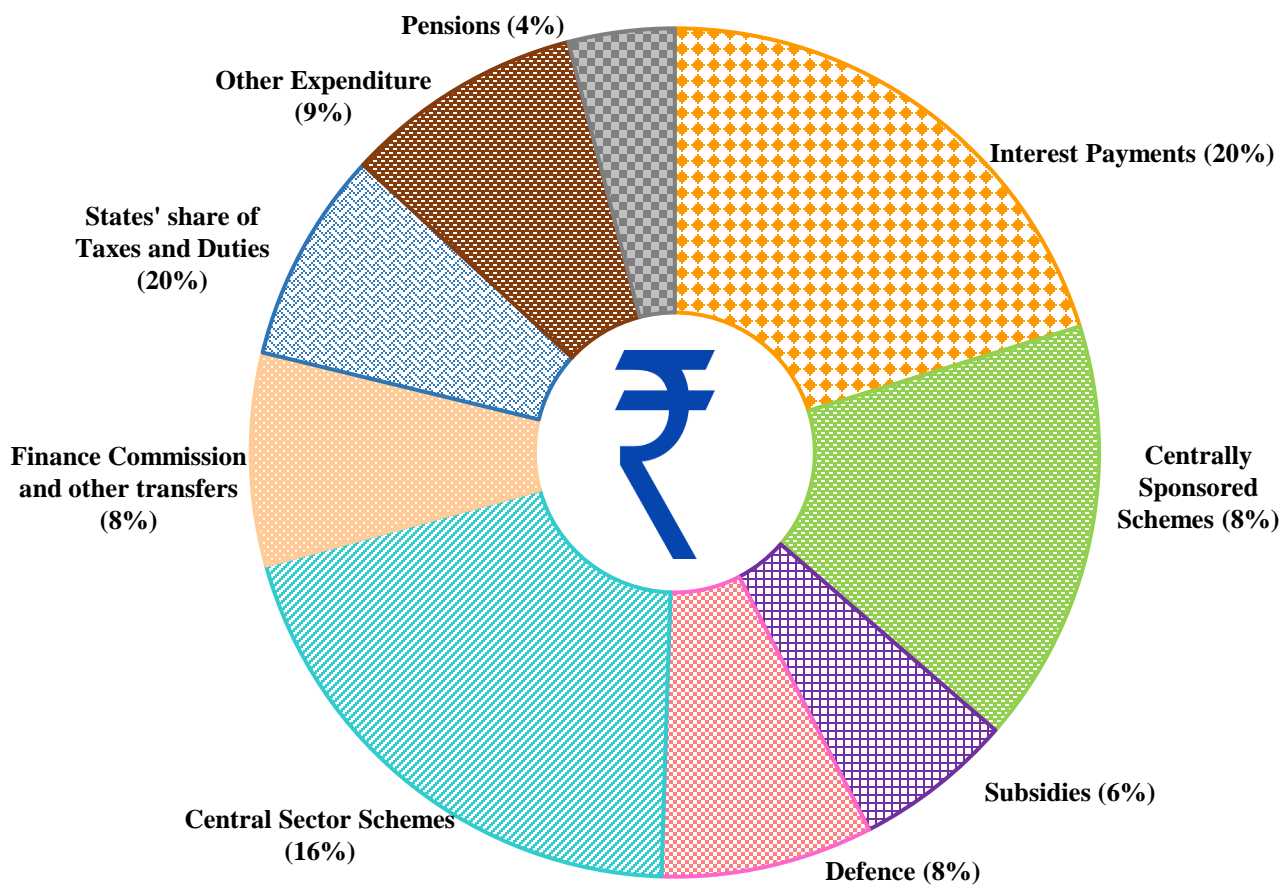
- For direct and indirect taxes, including import duties
- For Corporate Taxes-22% for existing domestic companies, 15% for certain new manufacturing companies
- No tax liability for taxpayers with income up to ₹7 lakh under the new tax regime



Rupee Comes From



Rupee Goes To



Allocation for Specific Ministries

in ₹ Lakh Crore



Ministry of Defence

6.2



Ministry of Road Transport and Highways

2.78



Ministry of Railways

2.55



**Ministry of Consumer Affairs,
Food & Public Distribution**

2.13



Ministry of Home Affairs

2.03



**Ministry of Rural
Development**

1.77



**Ministry of Chemicals and
Fertilizers**

1.68



**Ministry of
Communications**

1.37

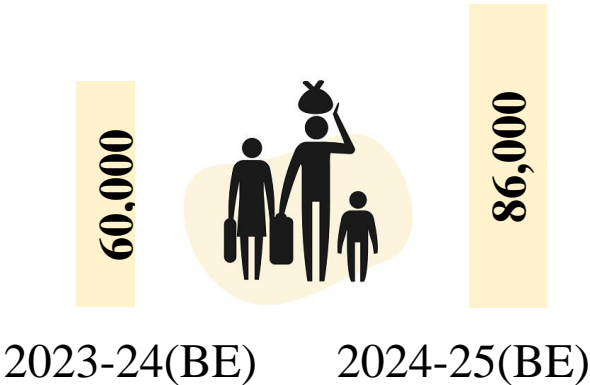


**Ministry of Agriculture
and Farmer's Welfare**

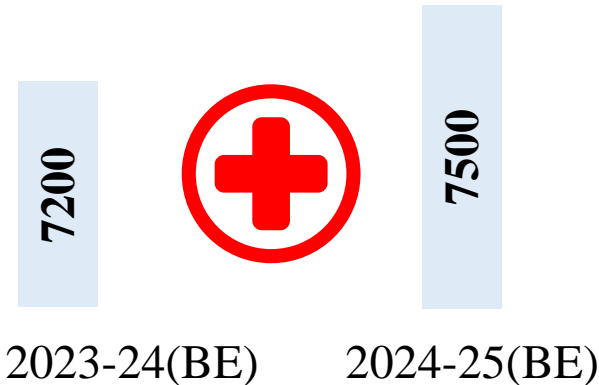
1.27

Allocation to Major Schemes (in ₹ crore)

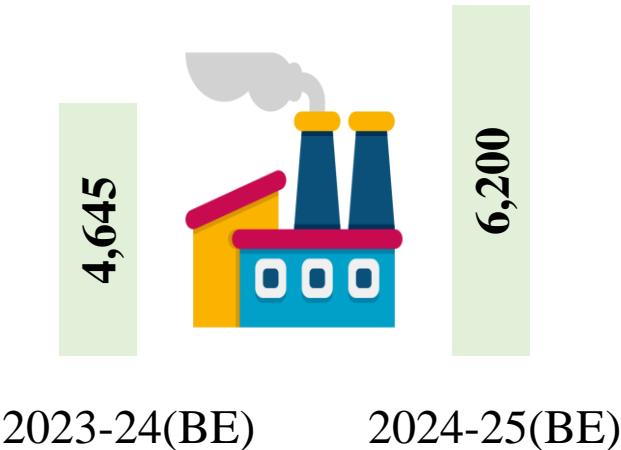
Mahatma Gandhi National Rural Employment Guarantee Scheme



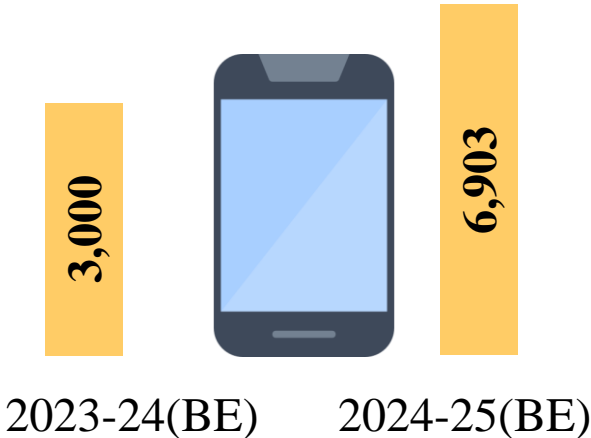
Ayushman Bharat-PMJAY



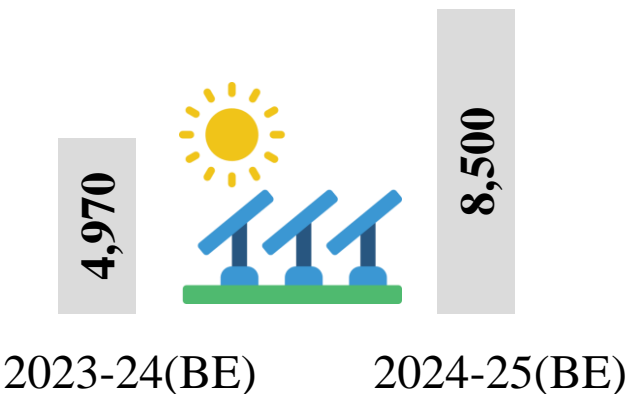
Production Linked Incentive Scheme



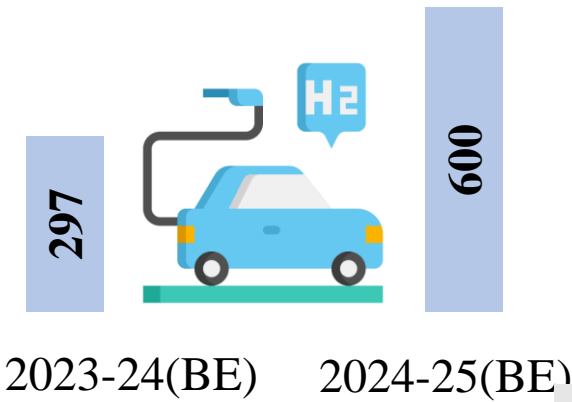
Modified Programme for Development of Semi-conductors and display manufacturing ecosystem



Solar Power (Grid)



National Green Hydrogen Mission



Receipts and Expenditure

