

# UNION BUDGET

FEC EQUITY RESEARCH

DATE: 31/01/2025

## Key Reforms in India's Union Budget (2014-2024)

### 1. Taxation Reforms

- **Goods and Services Tax (GST) (2017):** Unified multiple indirect taxes into a single tax regime, streamlining business operations and improving tax compliance.
- **Corporate Tax Reduction (2019):** Slashed corporate tax rates to 22% for existing companies and 15% for new manufacturing units to boost investment.
- **New Personal Tax Regime (2020):** Introduced lower tax rates with fewer exemptions for simplification.
- **Digital Asset Tax (2022):** Introduced a 30% tax on income from virtual digital assets like cryptocurrencies.

### 2. Infrastructure & Investment Push

- **National Infrastructure Pipeline (2019):** Announced ₹111 lakh crore investment plan for roads, railways, and urban development.
- **Gati Shakti Master Plan (2021):** Aimed at integrated infrastructure development with faster project execution.
- **PLI (Production Linked Incentive) Schemes (2020-2021):** Encouraged domestic manufacturing in sectors like electronics, pharmaceuticals, and automobiles.



### 3. Social Welfare & Healthcare Initiatives

- **Ayushman Bharat (2018):** World's largest health insurance scheme covering 500 million people.
- **PM Awas Yojana (Housing for All) (2015-2024):** Significant push in affordable housing, with a 66% budget increase in 2023.
- **PM Garib Kalyan Yojana (2020):** COVID-19 relief package providing free food grains and financial assistance.

### 4. Banking & Financial Sector Reforms

- **IBC (Insolvency and Bankruptcy Code) (2016):** Strengthened resolution of bad loans, improving credit discipline.
- **Merger of Public Sector Banks (2019):** Reduced the number of PSU banks from 27 to 12 to improve efficiency.
- **Disinvestment & LIC IPO (2022):** Largest-ever public listing of LIC to raise government revenues.

### 5. Digital & Green Economy Push

- **Demonetization (2016):** Boosted digital payments and formalization of the economy.
- **Digital Rupee (2022):** Introduced by RBI to promote digital currency.
- **Green Energy Initiatives (2023-2024):** Increased funding for renewable energy, electric vehicles, and hydrogen missions.



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