

Union Budget Snapshots 2024-25

Key Announcements 2024-25

Infrastructure

- Amritsar Kolkata Industrial Corridor: Establishment of an industrial node at Gaya
- Andhra Pradesh Reorganization Act: Financial aid of ₹15,000 crores for FY 24-25, completion of the Polavaram Irrigation Project, and infrastructure development in key industrial nodes
- Transit Oriented Development plans for 14 large cities with a population above 30 lakhs
- Phase IV of PMGSY to 25,000 rural habitations

Agriculture

- New Crop Varieties: Release of 109 new high-yielding, climate-resilient varieties of 32 field and horticultural crops
- National Cooperation Policy: Aims for systematic development of the cooperative sector
- Atma Nirbharta in Oil Seeds: Focus on self-reliance for oil seeds including mustard, groundnut, sesame, soybean, and sunflower
- Agricultural Research Transformation: Comprehensive review of agricultural research to boost productivity and develop climate-resilient crops
- Natural Farming Expansion: Initiative to introduce 1 crore farmers to natural farming with support in certification and branding over the next 2 years; establishment of 10,000 bio-input resource centers
- Shrimp Production & Export: Financing support through NABARD for shrimp farming, processing, and export

Employment and Skilling

- Internships to be provided to 1 crore youth in top 500 companies with a monthly allowance of ₹5,000/month and one-time assistance of ₹6,000
- Employment-linked incentives on EPFO registration to benefit 2.1 Lakh youth. Up to 15,000 for those earning up to ₹1 lakh per month
- Skill enhancement of 20 lakh youth over 5 years in collaboration with state government and industries
- Integration of e-shram portals with other portals will facilitate such a one-stop solution

Inclusive Human Resource Development and Social Justice

- Purvodaya Initiative: Economic development targeted for Bihar, Jharkhand, West Bengal, Odisha, and Andhra Pradesh to further the vision of a developed India
- Women and Girls Empowerment: Over ₹3 lakh crore allocated for various schemes
- Pradhan Mantri Janjatiya Unnat Gram Abhiyan: Aims to improve socio-economic conditions for tribal communities across 63,000 villages, benefiting 5 crore tribal individuals
- North East Development: Over 100 branches of India Post Payment Bank to be established
- 100 weekly 'haats' or street food hubs in select cities

Manufacturing & Services

- Credit Guarantee Scheme for MSMEs in the Manufacturing Sector

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- New assessment model for MSME credit to be built in-house
- Credit Support to MSMEs during stress period
- Mudra Loans increased to 20 lakhs

Urban Development

- PM Awas Yojana Urban 2.0 to cater to 1 crore urban middle class and poor with an outlay of 10 lakh crore
- Rs 2.2 lakh crore initiative to make urban housing more affordable
- Water supply, sewage treatment and solid waste management projects and services for 100 large cities
- Rental housing with dormitory-type accommodation for industrial workers facilitated in PPP mode with VGF support and commitment from anchor industries

Energy Security & Infrastructure

- Indigenous Advanced Ultra Super Critical (AUSC) thermal power plants with 800 MW capacity to be established
- Roadmap for moving the 'hard to abate' industries from 'energy efficiency' targets to 'emission targets'
- No import duty on select critical minerals

Education

- Financial support up to Rs 10 lakh for higher education in domestic institutions
- E-vouchers to 1 lakh students every year for annual interest subvention of 3% of the loan amount

Innovation, Research & Development

- Anusandhan National Research Fund for basic research and prototype development
- Mechanism for spurring private sector-driven research and innovation at a commercial scale with a financing pool of 1 lakh crore in line with the interim budget
- Research & development of newer technologies for nuclear energy

Next Generation Reforms

- Formulating Economic Policy Framework to delineate the overarching approach to economic development
- Initiate and incentivize reforms for (1) improving the productivity of factors of production, and (2) facilitating markets and sectors to become more efficient
- Earmark a significant part of the 50-year interest-free loan to promote competitive federalism

Tax and Financial

- Standard deduction of salaried employees to be increased from Rs 50,000 to Rs 75,000 under the new tax regime
- The deduction on family pension for pensioners to be enhanced from Rs 15,000 to Rs 25,000
- Marginal relief of Rs 17,500 for individual tax-payers opting for the new regime
- Revision in tax regime: Income up to Rs 3 lakh will be exempted from income tax under the new regime
- Long Term Capital Gains on all financial and non-financial assets raised to 12.5% from 10%

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This section is representation of critical figures pertaining to budget. Breakdown of Ministry, sectoral and state wise etc. allocation is presented in the subsequent sections of the document.

I. Key Figures at Glance (In Rs. crores)

Sl. No.	Indicators (A)	RE 2023-24 (B)	PA 2023-24 (C) *	BE 2024-25 (D)	% (+)/(-) (E) **
1.	Revenue Receipts	2699713	2728412	3129200	 14.7%
2.	Capital Receipts	1790773	1714130	1691312	 1.3%
3.	Total Receipts	4490486	4442542	4820512	 8.5%
4.	Total Expenditure	4490486	4442542	4820512	 8.5%
5.	Effective Capital Expenditure	1271436	1252293	1501889	 19.9%
6.	Revenue Deficit	840527	765624	580201	 24.2%

Sl. No.	Indicators (A)	RE 2023-24 (B)	PA 2023-24 (C) *	BE 2024-25 (D)	% (+)/(-) (E) **
7.	Effective Revenue Deficit	519337	461837	189423	 59%
8.	Fiscal Deficit	1734773	1653670	1613312	 2.4%
9.	Primary Deficit	679346	589799	450372	 23.6%

Item number 1 – 9 capture Revised Expenditure (RE) in column B, Provisional Actuals in column C, and Budgeted Expenditure (BE) in column D.

** Provisional Actuals: The Actuals for a fiscal year show the income and expenses recorded from April 1st to March 31st, as audited by C&AG. Provisional Actuals, compiled by CGA, are unaudited. Provisional Actuals for FY 2023-24 presented in the document are unaudited and subject to change.*

*** The percentage difference has been calculated for Provisional Actuals 2023-24 and Budget Estimates 2024-25.*

II. Bifurcation of Government Receipts (In Rs. crores)

Sl. No.	Indicators (A)	RE 2023-24 (B)	PA 2023-24 (C) *	BE 2024-25 (D)	% (+)/(-) (E) **
	Revenue Receipts	2699713	2728412	3129200	 14.7%

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Sl. No.	Indicators (A)	RE 2023-24 (B)	PA 2023-24 (C) *	BE 2024-25 (D)	% (+)/(-) (E) **
1.	Tax Revenue	2323918	2326524	2583499	 11%
2.	Non-Tax Revenue	375795	401888	545701	 35.8%
Capital Receipts		1790773	1714130	1691312	 1.3%
3.	Recovery of Loans	26000	27338	28000	 2.4%
4.	Other Receipts	30000	33122	50000	 51%
5.	Borrowings and Other Liabilities	1734773	1653670	1613312	 2.4%

Item number 1 – 5 capture Revised Expenditure (RE) in column B, Provisional Actuals in column C, and Budgeted Expenditure (BE) in column D.

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III. Bifurcation of Government Expenditure (In Rs. crores)

Sl. No.	Indicators (A)	RE 2023-24 (B)	PA 2023-24 (C) *	BE 2024-25 (D)	% (+)/(-) (E) **
1.	On Revenue Account of which	3540239	3494036	3709401	 8.5%
2.	Interest Payments	1055427	1063871	1162940	 6.2%
3.	Grants in Aid for creation of Capital Account	321190	303787	390778	 9.3%
4.	On Capital Account	950246	948506	1111111	 28.6%
Total Expenditure		4490486	4442542	4820512	 17.1%

Item number 1 – 4 capture Revised Expenditure (RE) in column B, Provisional Actuals in column C, and Budgeted Expenditure (BE) in column D.

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IV. Allocations to Major Ministries (In Rs. crores)

Sl. No	Ministries (A)	RE 2023-24 (B)	BE 2024-25 (C)	% (+)/(-) (D) #
1.	Finance	1627173.42	1858158.52	↑ 14%
2.	Defense	623888.94	621940.85	↓ 3%
3.	Road Transport and Highways	276351.45	278000	↑ 0.6%
4.	Railways	243271.84	255393	↑ 5%
5.	Agriculture and Farmers Welfare	126665.56	132469.86	↑ 4.6%
6.	Education	129718.28	120627.87	↓ 7%
7.	Health and Family Welfare	80517.62	90958.63	↑ 13%
8.	Jal Shakti	96549.57	98713.78	↑ 2.2%
9.	Tribal Affairs	7605	13000	↑ 71%
10.	New and Renewable Energy	7848	19100	↑ 143.4%

Item number 1 – 10 capture Revised Expenditure (RE) in column B and Budgeted Expenditure (BE) in column C.

The percentage difference has been calculated for Revised Estimates 2023-24 and Budget Estimates 2024-25

V. New Schemes Introduced

Solarisation Scheme (PM Surya Ghar Muft Bijli Yojana) Provides 300 units of free electricity per month to 1 crore households via rooftop solarisation, saving up to ₹15,000 - ₹18,000 annually.	Atmanirbhar Oil Seeds Abhiyan Aims to achieve self-sufficiency in oilseeds through modern farming techniques, research, value addition, and market linkages.	New Scheme for Street Markets New scheme to support the development of 100 weekly 'haats' or street food hubs every year for the next 5 years in select cities.	Employment Linked Incentive Schemes- Scheme A (First Timers) Provides one-month salary in three installments to first-time EPFO registered employees.
Employment Linked Incentive Schemes- Scheme B (Job Creation in manufacturing) Incentivizes manufacturing job creation linked to EPFO contributions.	Employment Linked Incentive Schemes- Scheme C (Support to employers) Reimburses EPFO contributions for new employees, aiming to stimulate employment across sectors.	New Skilling Programme Centrally sponsored scheme to skill 20 lakh youth in 5 years, upgrading 1,000 ITIs for industry-aligned training.	To offer internships in 500 top companies to 1 crore youth over 5 years, providing real-world business exposure, a Rs. 5000 monthly allowance, and Rs. 6000 one-time assistance, with companies contributing 10% of costs
Pradhan Mantri Janjatiya Unnat Gram Abhiyan Aims to improve socio-economic conditions in tribal communities across 63,000 villages, benefitting 5 crore tribal people.	Credit Guarantee Scheme for MSMEs in Manufacturing Sector Facilitates collateral-free term loans to MSMEs for machinery purchase, covering up to ₹100 crore per applicant.	Credit Support to MSMEs during Stress Period Ensures continued bank credit to MSMEs during stress periods, supported by a government guarantee.	Comprehensive Internship Opportunities Scheme Provides internship opportunities to 1 crore youth in 5 years in top 500 companies, with monthly allowance and training cost coverage.
NPS Vatsalya Allows parents to contribute to NPS accounts for minors, seamlessly converting to regular NPS accounts upon maturity.	Vivad Se Vishwas Scheme, 2024 For resolution of income tax disputes pending in appeal.		

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VI. Sectoral Analysis

Women and Child Development

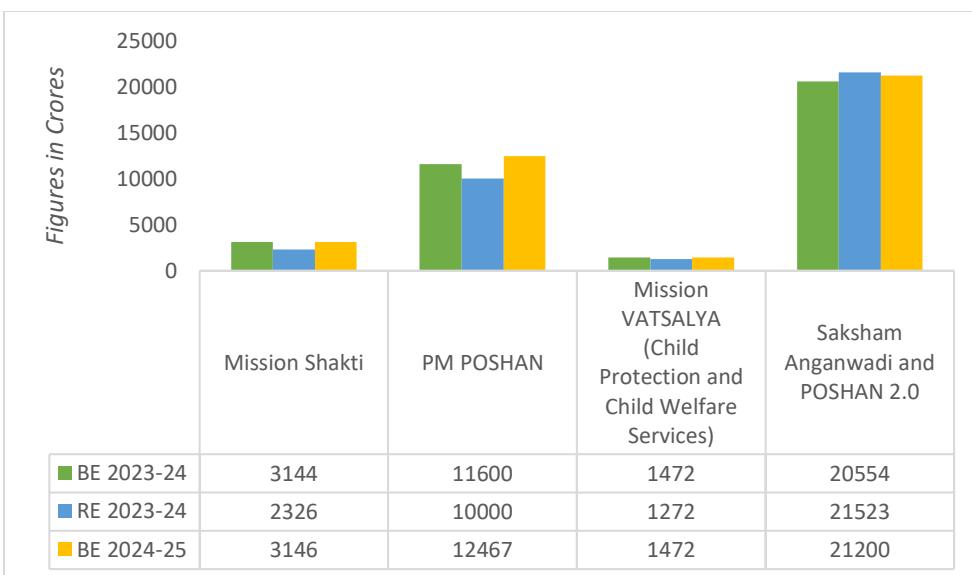


Fig.1 Allocation to major schemes for Women and Child Development

The graph above encapsulates the key schemes designed to benefit women and children. The budget for Mission Vatsalya has not seen any change. The budget Mission Shakti, PM POSHAN has been remotely increased in this budget in sync with the revised estimates of FY 2023-24.

Livelihood

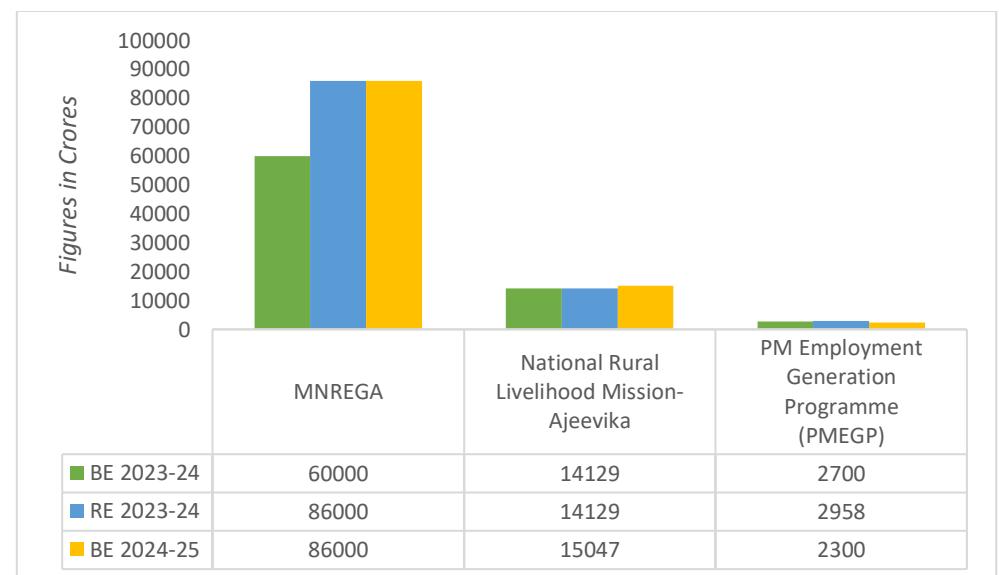


Fig.2 Allocation to major schemes for Livelihood Generation

MNREGA, National Rural Livelihood Mission and PMEGP are the major livelihood schemes highlighted by the Government. Despite the increased revised estimates in PMEGP of Rs. 2958 crore in FY 2023-24 there is a 22.3% decline in the funds allocated for the same in FY 2024-25. The funds for MNREGA have seen a 43.3% increase in sync with the revised estimates of FY 2023-24.

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Social Welfare

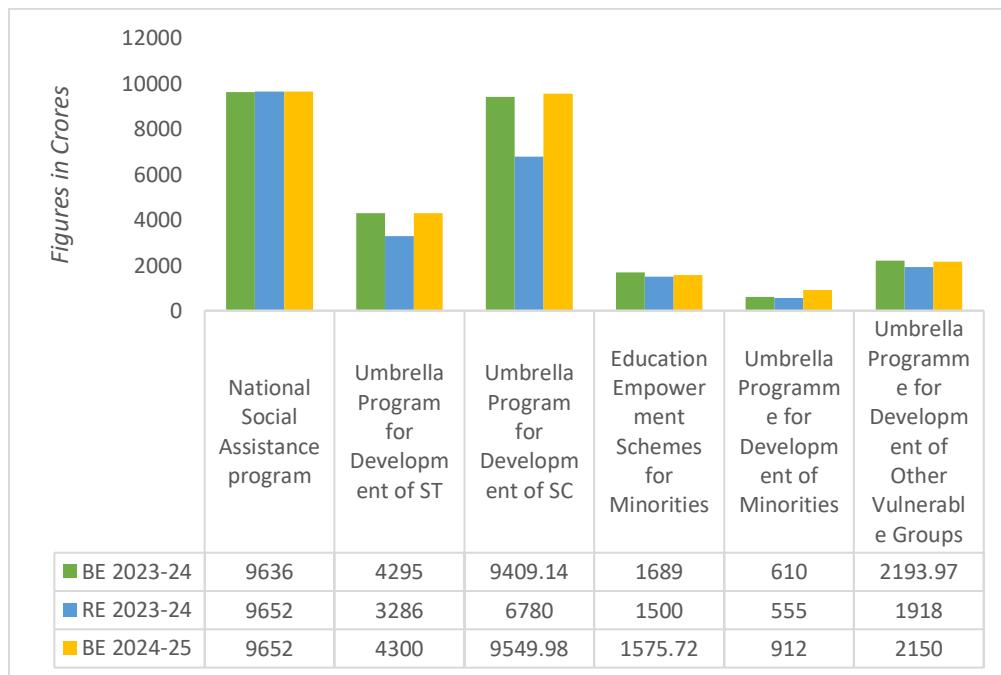


Fig.3 Allocation to major schemes for Social Welfare

The graph above displays the outlay to major schemes for social welfare. The Umbrella Programs for Development of SC, ST, Minorities and Vulnerable Groups have gained a rise in their allocation in FY 2024-25 when compared to the revised estimates of FY 2023-24. However, the allocation for the National Social Assistance Programme remained the same.

Agriculture

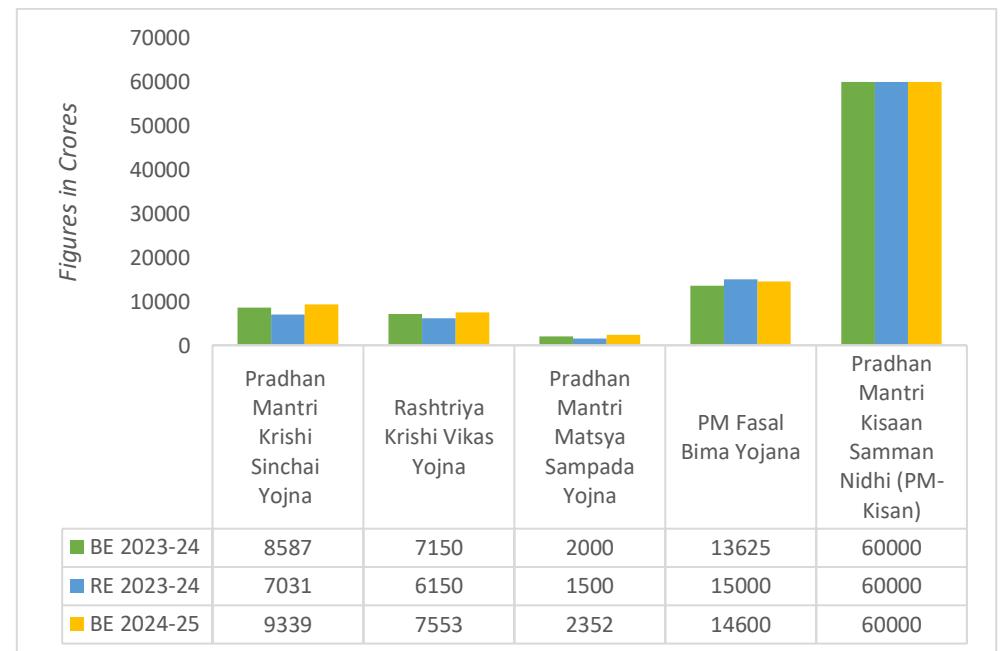


Fig. 4 Allocation to major schemes for Agriculture

The graph above presents the allocation of the major agriculture schemes of the Union Government. In FY 2024-25, the allocation of PM Krishi Sinchai Yojna, Rashtriya Vikas Yojna and PM Matsya Sampada Yojna have seen an increase of 32.8%, 22.8%, and 56.8%, respectively, when compared to the revised estimates of FY 2023-24.

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Education

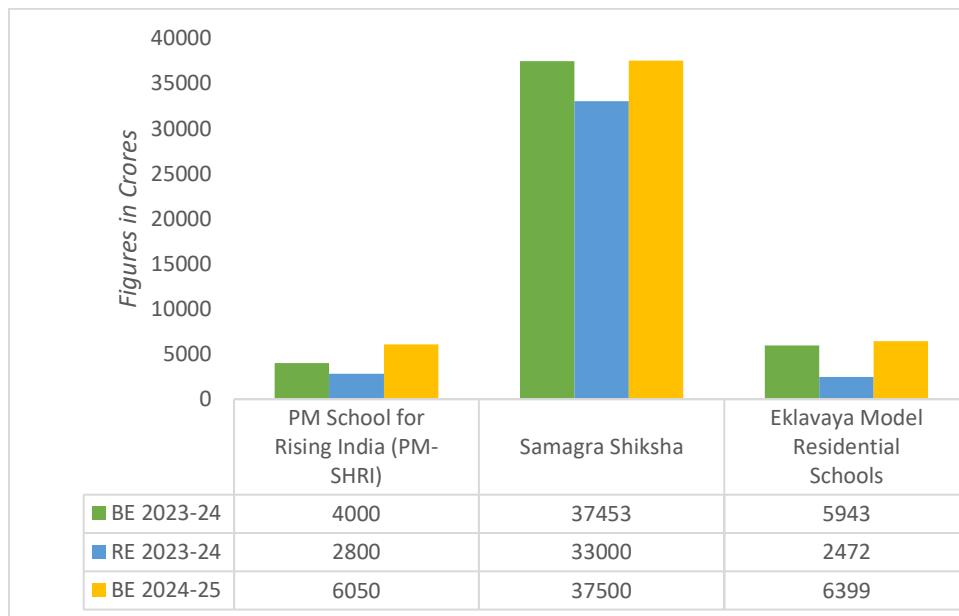


Fig. 5 Allocation to major schemes for Education

The above graph reflects the allocation of fund for education-related major schemes. PM SHRI and Eklavya Model Residential Schools have seen a humongous increase of 116% and 158.8% increase in FY 2024-25 when compared to the underutilised revised estimates in FY 2023-24.

Health

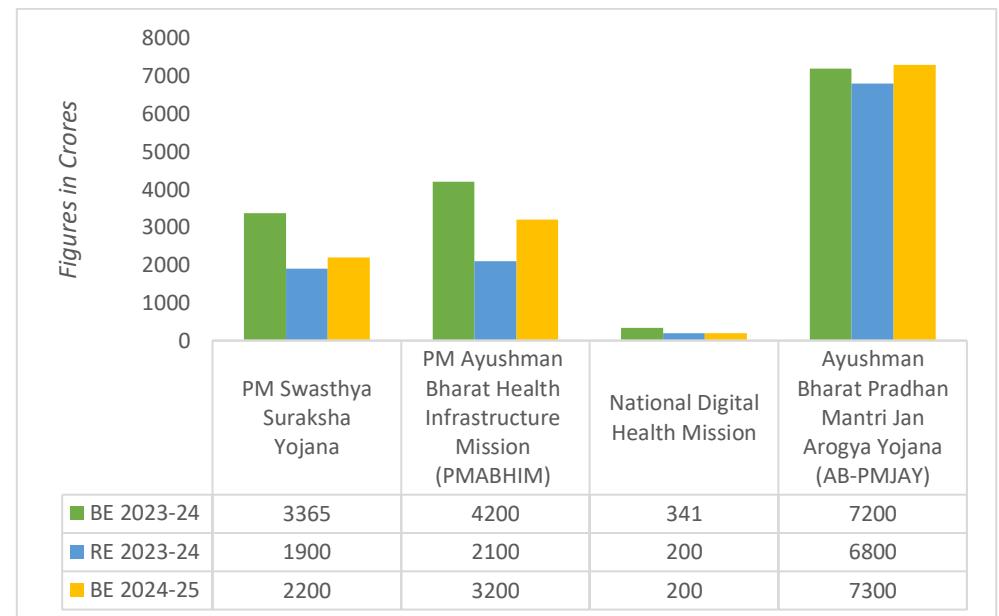


Fig. 6 Allocation to major schemes for Health

The graph above captures the major schemes in health sector. These schemes have witnessed under-utilisation of budget in FY 2023-24. However, the funds allocation for them in FY 2024-25 have seen slight increase when compared to the revised estimates of FY 2023-24.

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Infrastructure

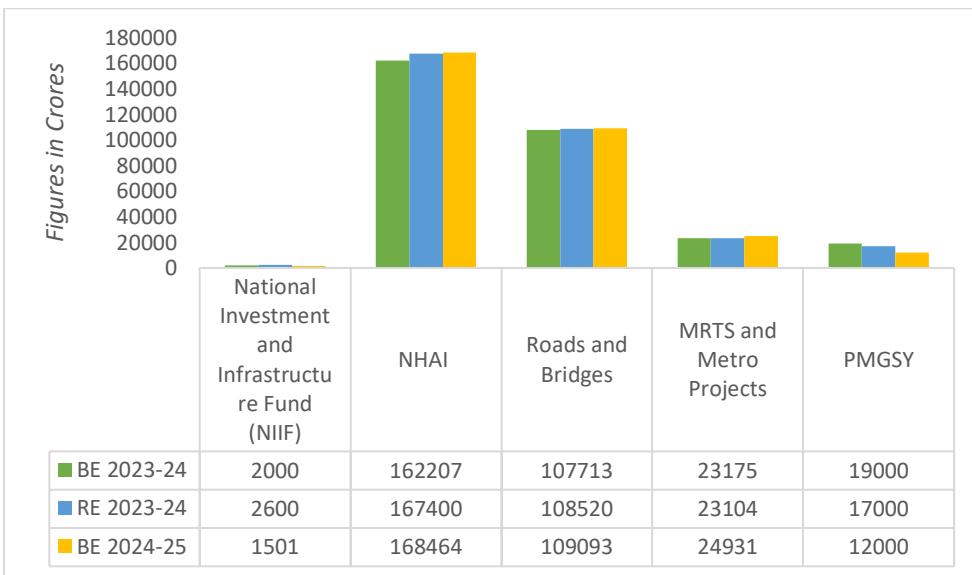


Fig. 7 Allocation to major schemes for Infrastructure

The Government has been focusing its major budget allocations and expenditures on NHAI, roads, and bridges. The funds for NHAI in FY 2024-25 have increased by approximately 0.5% compared to the revised estimate of 2023-24.

Housing

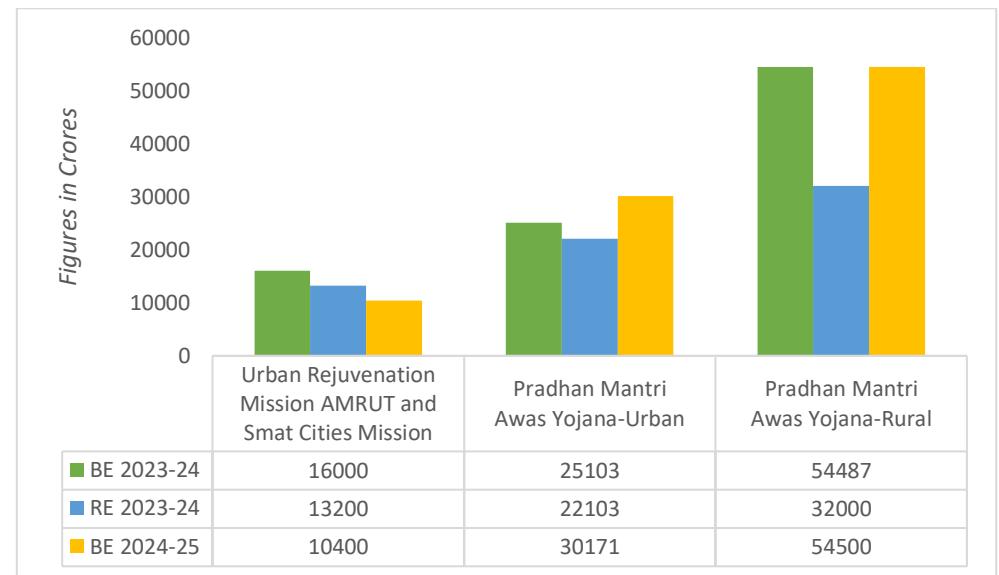


Fig. 8 Allocation to major schemes for Housing

The Government has directed substantial funding towards Urban Rejuvenation Mission AMRUT and Smart Cities Mission. The allocation for these missions is projected to decrease to ₹10,400 crore in BE 2024-25, from ₹13,200 crore in BE 2023-24. Meanwhile, under the Pradhan Mantri Awas Yojana-Urban, allocations are set to increase to ₹30,171 crore in BE 2024-25 from ₹22,103 crore in BE 2023-24.

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Energy

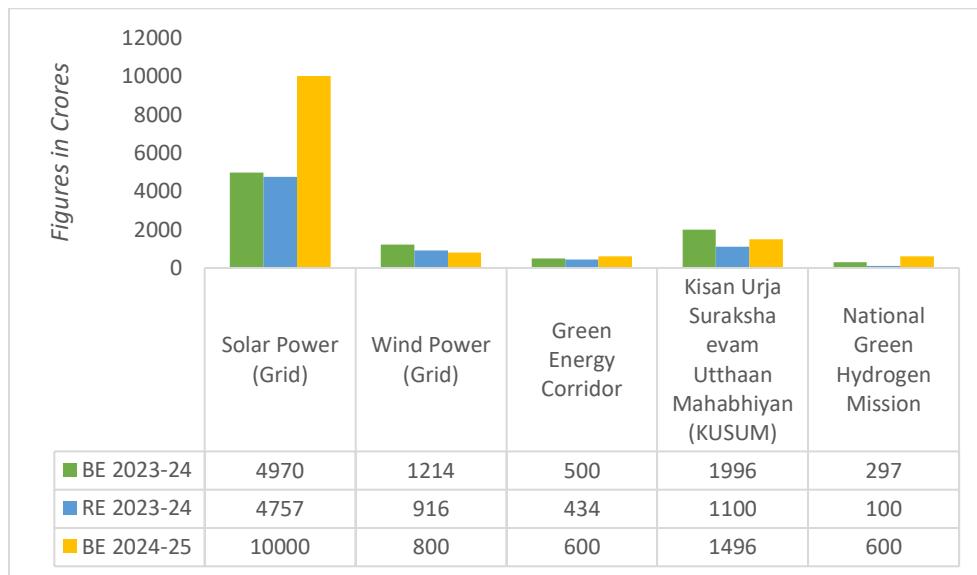


Fig. 9 Allocation to major schemes for Energy

The graph depicts the major outlay for energy sector. This year (FY 2024-25) has seen a humongous 110% and 500% increase in the allocation for Solar Power (Grid) and National Green Hydrogen Mission, respectively, compared from revised estimates of FY 2023-24.

Water, Sanitation, and Hygiene (WASH)

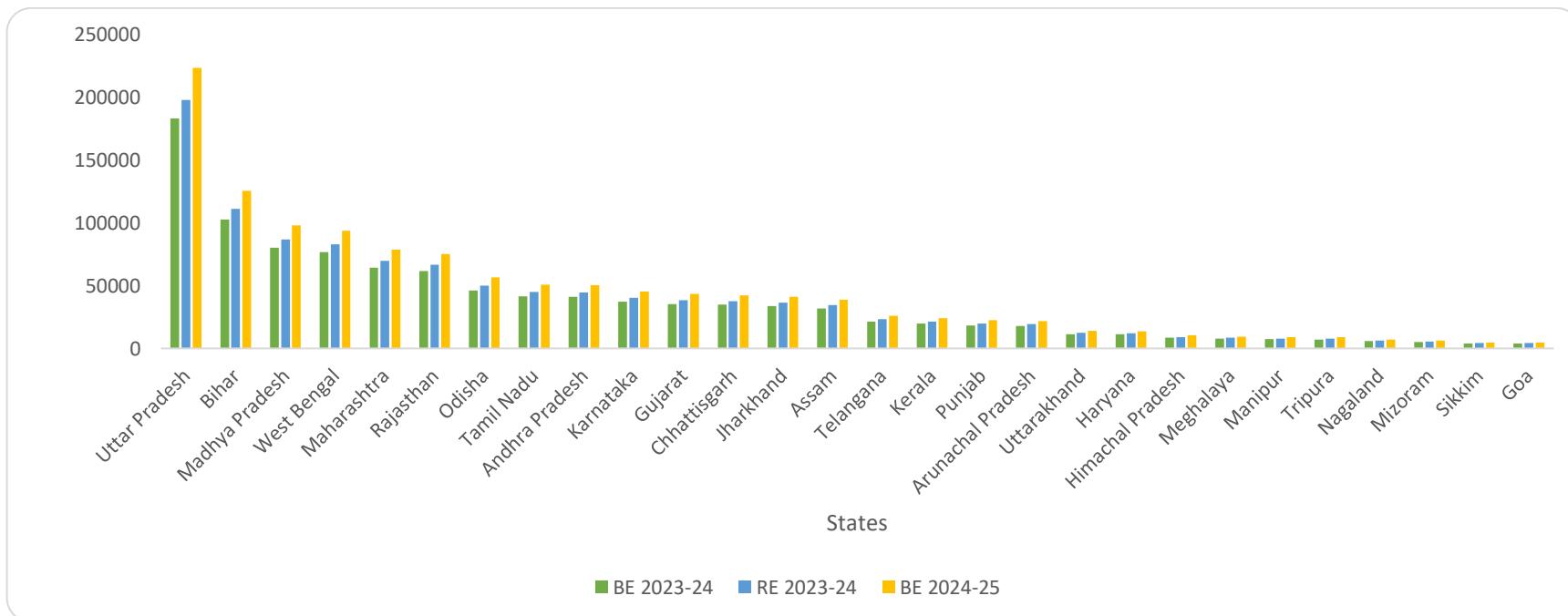


Fig. 10 Allocation to major schemes for WASH

The Government has been focusing its major budget allocations and expenditures on Jal Jeevan Mission. The Budget Estimate (BE) for JJM in 2024-25 has increased by approximately 0.2% compared to the Revised Estimate (RE) of 2023-24.

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State Wise Distribution of Net Proceeds of Union Taxes and Duties



Please note: The figures are provisional and may change in view of any outstanding dues payable or recoverable from the Union or State Governments

The graph shows the state-wise distribution of net proceeds of Union Taxes and Duties. The distribution was conducted according to the recommendation of the 15th Finance Commission which fixed the share of states at 41% of the net proceeds of sharable Central Taxes and Income Tax. Uttar Pradesh has received around 18% of the shares of Union Taxes and duties which is the highest among all states. The second highest share has gone to Bihar with around 10% of the shares of Union Taxes and duties. Madhya Pradesh and West Bengal are the next two states among the highest receivers.