

Interim Union Budget 2024-25 (Highlights)



INTERIM BUDGET HIGHLIGHTS

2024 - 25

➤ **Economic Transformation:**

- The Indian economy has transformed significantly in the last decade.
- The government has successfully addressed challenges with the principle of Sabka Saath Sabka Vishvaas, ensuring development for all.

➤ **Four Major Goals:**

- The government focuses on four major goals: Garib, Mahila, Yuva and Annadata.

➤ **Poverty Alleviation:**

- 25 crore people freed from multidimensional poverty in the last 10 years.
- Direct Benefit Transfers (DBT) resulted in government savings of Rs 2.7 lakh crore.

➤ **Empowerment Initiatives:**

- Schemes for the empowerment of Divyang and Farmers.
- Skill India Mission trained 1.4 crore youth, and established 3,000 new ITIs.

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➤ **Infrastructure Development:**

- Robust investments and macroeconomic stability.
- Record-time development of digital, social, and physical infrastructure.
- GST facilitates one nation, one market, and one tax.

➤ **Global Leadership:**

- Successfully navigated global challenges during India's G20 Presidency.
- The next 5 years are expected to witness unprecedented development towards becoming a developed country by 2047.

➤ **Next-Generation Reforms:**

- Commitment to next-generation reforms with the consensus building.
- Focus on making the eastern region a powerful driver of growth.

➤ **Housing Scheme:**

- Scheme for affordable middle-class housing coming soon.

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➤ **Budget Targets:**

- FY25 Capex target set at Rs 11.1 lakh crore, up 11.1%.
- FY25 Fiscal deficit target at 5.1% of GDP.
- FY25 total receipts pegged at Rs 38.80 lakh crore

➤ **Market Borrowing:**

- Gross Government borrowing at Rs 14.1 lakh crore via bonds in FY25.
- FY25 gross market borrowing pegged at Rs 14.13 lakh crore, net borrowing at Rs 11.75 lakh crore.
- The gross borrowing target for next year is lower than this year's budget estimate of Rs 15.43 lakh crore.

➤ **Nominal GDP:**

- Nominal GDP growth assumed at 10.5% for FY25.

➤ **Taxation:**

- No proposed changes in income tax.
- Direct and indirect tax rates remain unchanged.
- All outstanding personal tax demand notices up to Rs 25,000 withdrawn till FY 2014-15.

➤ **Budget Subsidies:**

- FY25 major subsidies seen at 1.2% of GDP vs 1.4% in FY24.
- FY24 food subsidy revised to Rs 2.12 lakh crore from Rs 1.97 lakh crore
- FY25 non-debt capital receipts seen at Rs 79,000 crore

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➤ **EV boost:**

- The government will expand and strengthen the EV ecosystem by supporting manufacturing and charging infrastructure.
- To promote green growth a new scheme of biomanufacturing will be launched.

➤ **Women Empowerment:**

- 'Lakshpati Didi' scheme enhanced to 3 crore women.
- Empowerment of women through entrepreneurship is highlighted.
- Female enrollment in higher education increased by 28% in the last 10 years.

➤ **Railway Infrastructure Development:**

- 40,000 trains to be upgraded to Vande Bharat standards.
- Three new railway corridors to be established.

➤ **Disinvestment:**

- FY24 divestment target to Rs 30,000 cr, FY25 target at Rs 50,000 cr.

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➤ **Healthcare and Aviation Initiatives:**

- Ayushman Bharat extended to Aasha and Aanganwadi workers.
- Hospitals to be set up in all districts.
- Vaccination for cervical cancer for 9-14 year old girls.
- 517 new routes under the Udan Scheme.

➤ **Defence and Welfare Allocations:**

- Defence allocation increased by nearly 20% to Rs 6.22 lakh crore.
- Hiked allocations for major schemes, including MNREGA, Ayushman Bharat-PMJAY, and PLI Schemes.

Disclaimer: The information provided above is a summary of the key highlights from the FY 24-25 Interim Budget. The numbers are only an estimate and may be subject to change. Users are encouraged to refer to the official budget documents or statements for precise and up-to-date information. The summary is intended for informational purposes only and does not constitute financial or investment advice.

Thank You

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