UNION BUDGET 2024-25

Analysis and Insights

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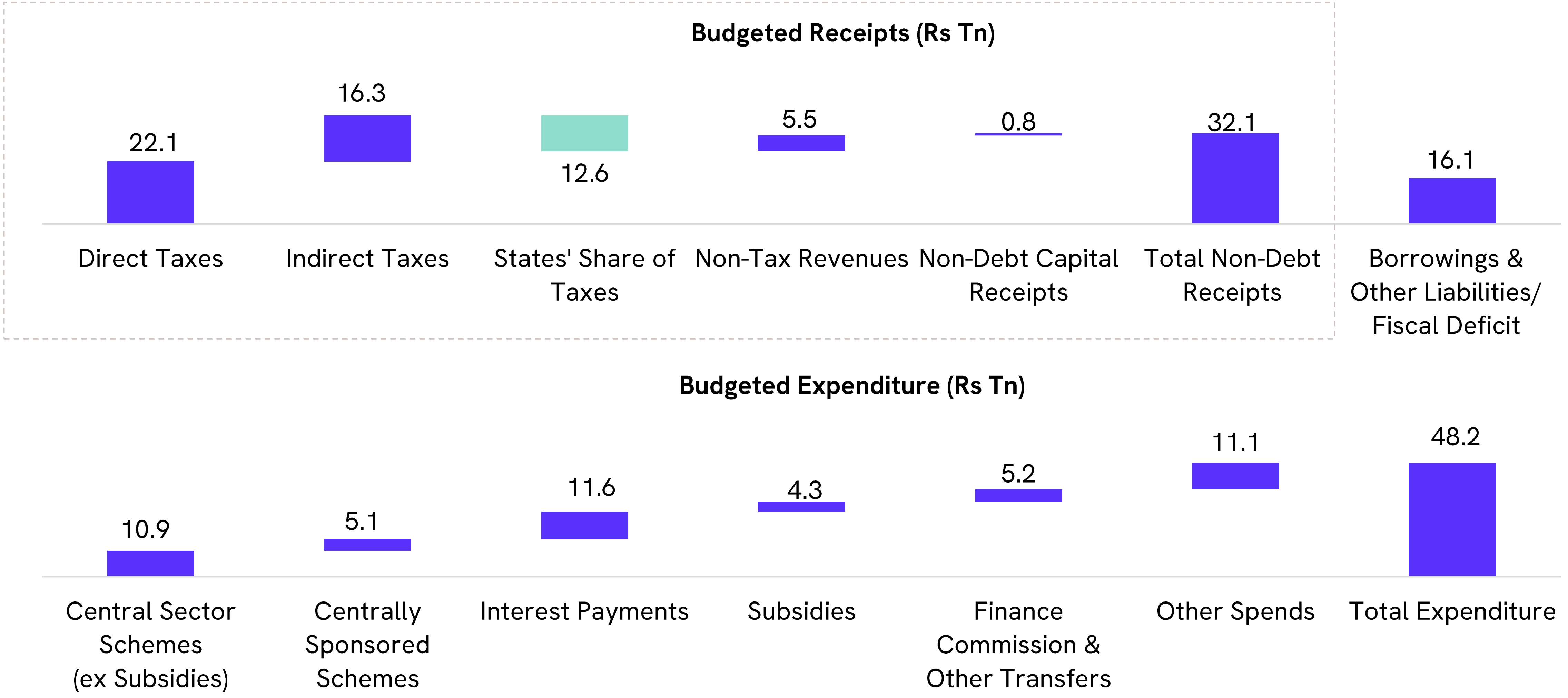
Contents

Chapter 1
Budget Highlights

FY25 Budget Snapshot



Source: Budget documents, CMIE, 360 ONE Asset Research

Key Budget Announcements:

- Prime Minister’s package of 5 schemes and initiatives to facilitate employment, skilling and other opportunities for youth:
  - The **direct benefit transfer of one-month salary in 3 instalments to first-time employees**, as registered in the EPFO, upto Rs 15,000
  - Incentives will be provided to the manufacturing sector (both to the employee and the employer) with respect to their EPFO contribution in the first four years of employment
  - The **government will reimburse employers up to Rs 3,000 per month for two years towards their EPFO contribution** for each additional employee
  - A new centrally sponsored scheme for skilling in collaboration with state governments and industry
  - **A comprehensive scheme will provide internship opportunities in top 500 companies with an allowance of Rs 5,000 per month and a one-time assistance of Rs 6,000**. Companies will be expected to bear the training cost and 10 per cent of the internship cost from their CSR funds
- **A Credit Guarantee Scheme for MSMEs in the manufacturing sector will be introduced**, and the limit of **Mudra loans will be enhanced to Rs 2 Mn from the current Rs 1 Mn**
- Under the PM Awas Yojana Urban 2.0 (Urban Housing Scheme), **Rs 10 Tn will be invested to address the housing needs of 10 Mn urban poor and middle-class families**
- **A provision of Rs 1.5 Tn for long-term interest-free loans** has been made to support the states
- The government will set up a venture capital fund to expand the space economy, and an innovation fund to spur private sector-driven research

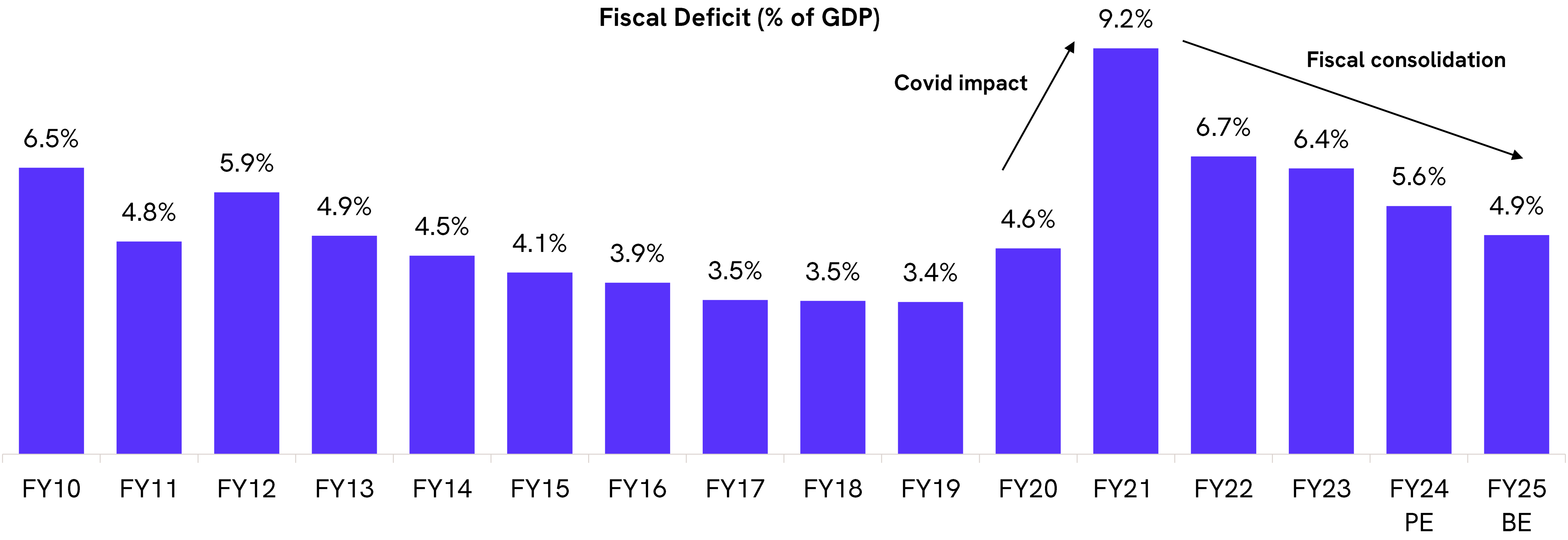
Source: Budget documents, 360 ONE Asset Research

Key Budget Announcements:

- The **basic customs duty (BCD) on mobile phone, mobile PCBs and mobile chargers reduced to 15 per cent**
- 25 critical minerals fully exempted from customs duties
- Income received on buyback of shares to be taxed in the hands of the recipient
- **Custom duty on gold and silver reduced to 6 per cent and that on platinum to 6.4 per cent**
- **Revision in Capital Gains Tax Structure:**
  - **Short-term capital gains on certain financial assets increased to 20 per cent**
  - **Long-term gains on all financial and non-financial assets will attract a tax rate of 12.5 per cent**
  - **Increase in the exemption limit of capital gains on certain financial assets to Rs 125 thousand per year**
  - Listed financial assets held for more than a year will be classified as long-term, while unlisted financial assets and all non-financial assets will have to be held for at least two years to be classified as long-term
- **Abolished Angel Tax for all classes of investors**
- Reduction in the corporate tax rate on foreign companies from 40 to 35 per cent
- **Security Transactions Tax on futures and options of securities increased to 0.02 per cent and 0.1 per cent, respectively**
- **The standard deduction for salaried employees is proposed to be increased from Rs 50,000 to Rs 75,000 for the new tax regime**
- **The tax slabs under the 'new tax regime have been revised -** a salaried employee in the new tax regime can save up to Rs 17,500 in income tax

Source: Budget documents, 360 ONE Asset Research

Budget FY25 sticks to the fiscal consolidation path



- The Central Government aims to reduce the fiscal deficit to 4.9% of GDP in FY25BE from 5.6% in FY24
- The Government remains committed to lowering the fiscal deficit (% of GDP) to 4.5% by FY26

Source: Budget documents, CMIE, 360 ONE Asset Research

Note – PE: Provisional Estimates, BE: Budget Estimates

Healthy growth in receipts and controlled expenditure growth bring down the fiscal deficit by 70 bps in FY25BE

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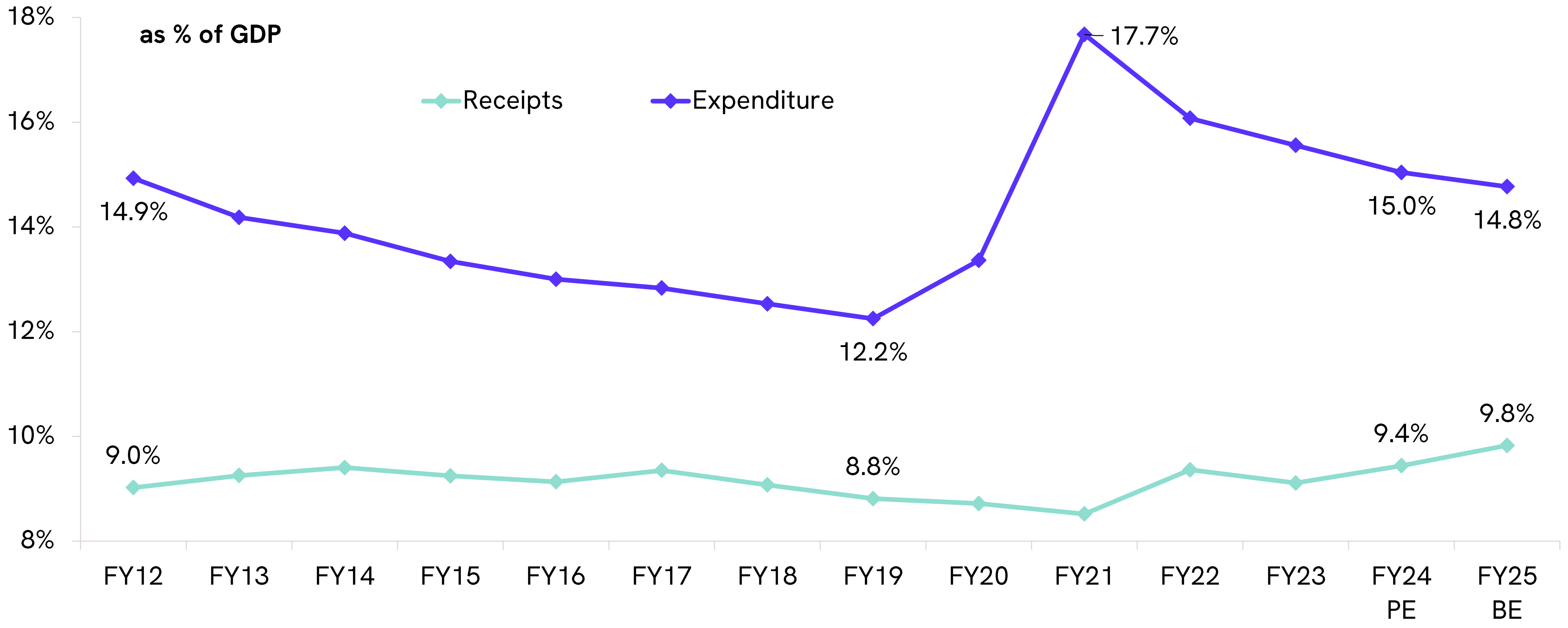
Major Heads	Rs Tn				% YoY			
	FY22 A	FY23 A	FY24 PE	FY25 BE	FY22 A	FY23 A	FY24 PE	FY25 BE
GDP (Nominal)	236.0	269.5	295.4	326.4	18.9%	14.2%	9.6%	10.5%
Tax Revenue (Net to Centre)	18.0	21.0	23.3	25.8	26.5%	16.2%	10.9%	11.0%
Non-Tax Revenue	3.7	2.9	4.0	5.5	75.8%	-21.8%	40.8%	35.8%
Disinvestments & Others	0.4	0.7	0.6	0.8	-31.7%	83.4%	-16.3%	29.0%
Total Receipts	**22.1**	**24.6**	**27.9**	**32.1**	**30.6%**	**11.1%**	**13.6%**	**15.0%**
Revenue Expenditure	32.0	34.5	34.9	37.1	3.8%	7.9%	1.2%	6.2%
Capital Expenditure	5.9	7.4	9.5	11.1	39.1%	24.8%	28.2%	17.1%
Total Expenditure	**37.9**	**41.9**	**44.4**	**48.2**	**8.1%**	**10.5%**	**5.9%**	**8.5%**
Fiscal Deficit	**15.8**	**17.4**	**16.5**	**16.1**	**-12.9%**	**9.7%**	**-4.8%**	**-2.4%**

- Budget assumes a conservative nominal GDP growth of 10.5% YoY in FY25
- Tax revenue (net to the Centre) is budgeted to grow by a convervatie 11.0% YoY in FY25BE. There is a potential upside to the FY25 tax collections
- Non-tax revenue is expected to rise by a robust 36% YoY in FY25BE, driven by a bumper RBI dividend of Rs 2.1 Tn in FY25

Source: Budget documents, CMIE, 360 ONE Asset Research

Note – A: Actual, PE: Provisional Estimates, BE: Budget Estimates

Fall in expenditure (as % of GDP), coupled with improvements in receipts, has led to a gradual reduction in the fiscal deficit since FY21



Source: Budget documents, CMIE, 360 ONE Asset Research

Note – PE: Provisional Estimates, BE: Budget Estimates

Borrowings account for 69% of deficit financing, followed by a 26% share of Small Savings

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Deficit Financing	Rs Tn				% share of total financing			
	FY22 A	FY23 A	FY24 PE	FY25 BE	FY22 A	FY23 A	FY24 PE	FY25 BE
Fiscal Deficit	**15.8**	**17.4**	**16.5**	**16.1**				
Financing of Deficit								
Net Borrowings (incl. Short term)	8.1	12.2	12.7	11.1	51%	70%	77%	69%
Small Savings	5.5	4.0	4.5	4.2	35%	23%	27%	26%
State PF's	0.1	0.1	0.1	0.1	1%	0%	0%	0%
Others	1.7	0.8	-1.2	-0.8	11%	5%	-7%	-5%
External Assistance	0.4	0.4	0.6	0.2	2%	2%	3%	1%
Cash Drawdown	0.0	0.0	-0.1	1.4	0%	0%	0%	9%

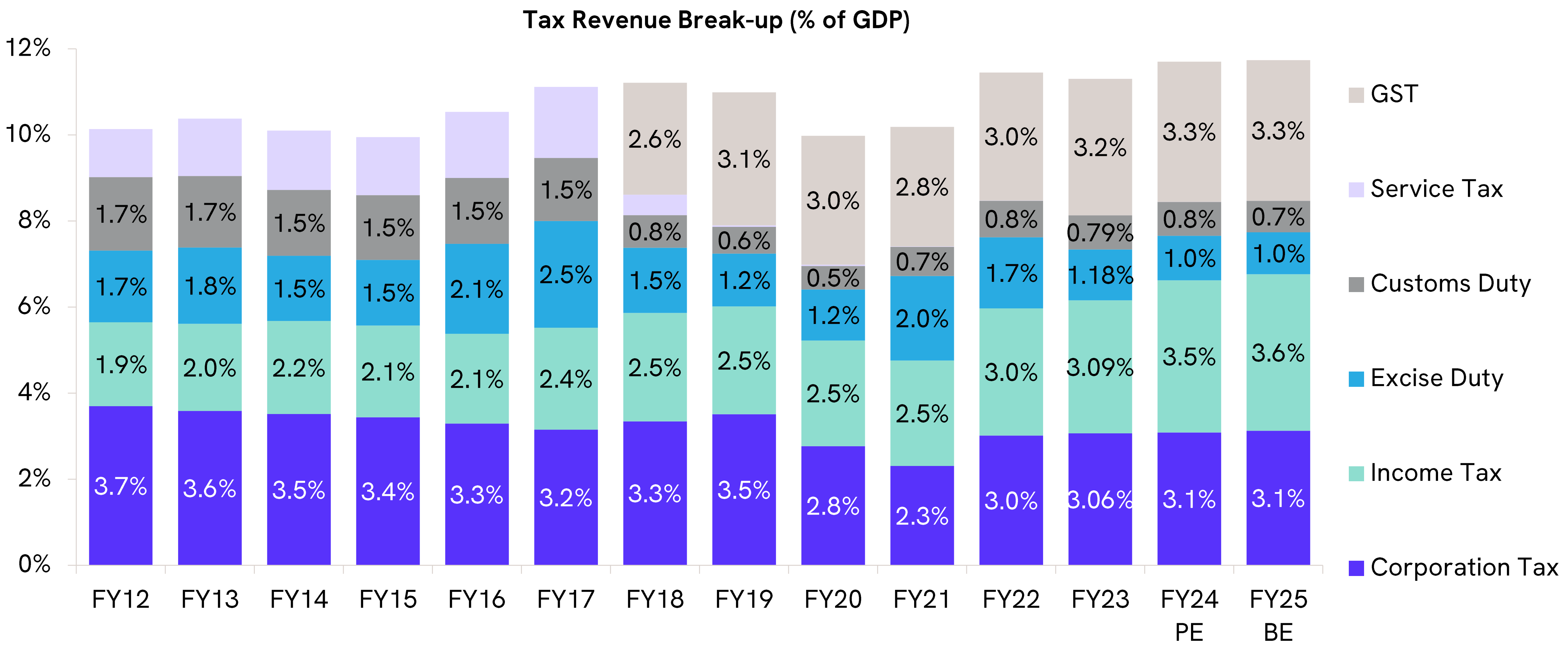
- Borrowings remain the primary source for plugging the gap between receipts and expenditures. Borrowings account for 69% of total deficit financing in FY25BE, much lower than 77% in FY24
- Small Savings are another important source for deficit financing, accounting for 26% of total deficit financing in FY25

Source: Budget documents, CMIE, 360 ONE Asset Research

Note – A: Actual, PE: Provisional Estimates, BE: Budget Estimates

Chapter 2
Receipt Budget

Tax revenue (% of GDP) is expected to pick up to 11.8% in FY25 from a low of 10% in FY20



Source: Budget documents, CMIE, 360 ONE Asset Research

Note – PE: Provisional Estimates, BE: Budget Estimates

The budget assumes realistic growth rates across tax heads

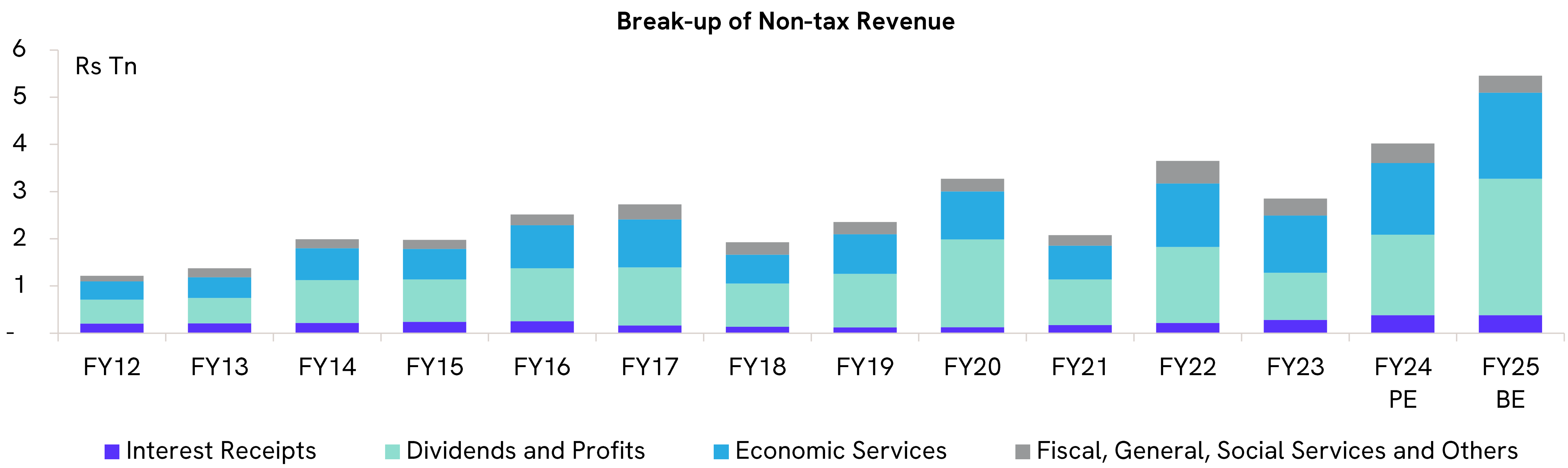
Tax Revenue Heads	Rs Tn				% YoY			
	FY22 A	FY23 A	FY24 PE	FY25 BE	FY22 A	FY23 A	FY24 PE	FY25 BE
Gross Tax Revenue	**27.1**	**30.5**	**34.6**	**38.4**	**33.7%**	**12.7%**	**13.4%**	**10.8%**
Income	7.0	8.3	10.4	11.9	42.9%	19.7%	25.4%	13.6%
Corporation	7.1	8.3	9.1	10.2	55.6%	16.0%	10.3%	12.0%
Excise	3.9	3.2	3.1	3.2	0.3%	-18.4%	-4.3%	4.5%
Customs	2.0	2.1	2.3	2.4	48.2%	6.8%	9.2%	2.0%
Central GST	5.9	7.2	8.2	9.1	29.6%	21.5%	14.2%	11.0%
Compensation Cess	1.0	1.3	1.4	1.5	23.0%	20.1%	12.4%	6.8%
Direct Tax	**14.1**	**16.6**	**19.6**	**22.1**	**49.0%**	**17.8%**	**17.9%**	**12.8%**
Indirect Tax	**13.0**	**14.0**	**15.1**	**16.3**	**20.2%**	**7.2%**	**8.2%**	**8.2%**
Tax Revenue (Net to Centre)	**18.0**	**21.0**	**23.3**	**25.8**	**26.5%**	**16.2%**	**10.9%**	**11.0%**

- As per the accepted recommendations of the Fifteenth Finance Commission, the states' share has been fixed at 41% of the net proceeds of shareable central taxes. Tax revenue (net to centre) is calculated post-devolution of states' share of taxes
- Income and corporation taxes are expected to grow at 13.6% YoY and 12% YoY, respectively, higher than the assumed nominal GDP growth of 10.5% in FY25BE
- Central GST collections are also expected to post a healthy growth of 11% YoY

Source: Budget documents, CMIE, 360 ONE Asset Research

Note – A: Actual, PE: Provisional Estimates, BE: Budget Estimates

Non-tax revenues will be robust in FY25 on account of a significant increase in dividend collections

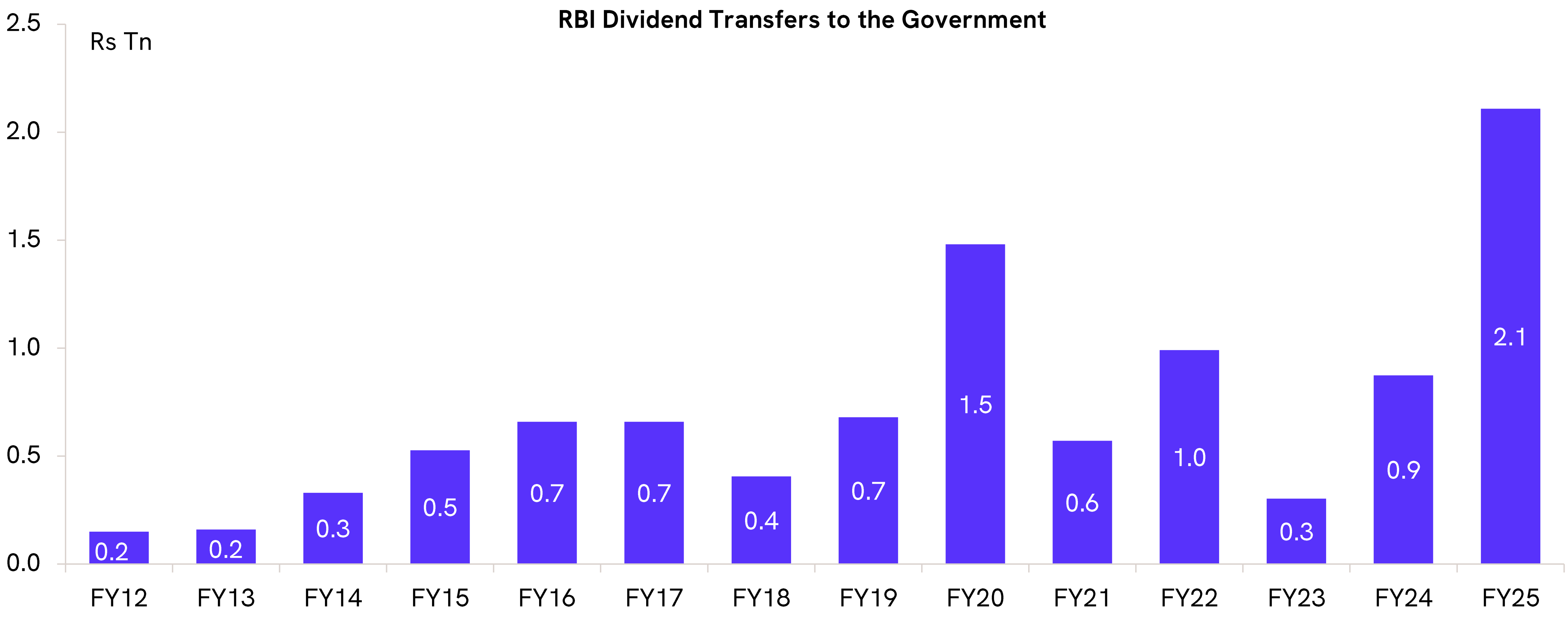


- Dividends from 'RBI and other financial institutions' are expected to be significantly higher at Rs 2.3 Tn in FY25BE, driven by Rs 2.1 Tn dividend from RBI
- Economic services include spectrum usage charges, telecommunication licence fees and Universal Access Levy (UAL)

Source: Budget documents, CMIE, 360 ONE Asset Research

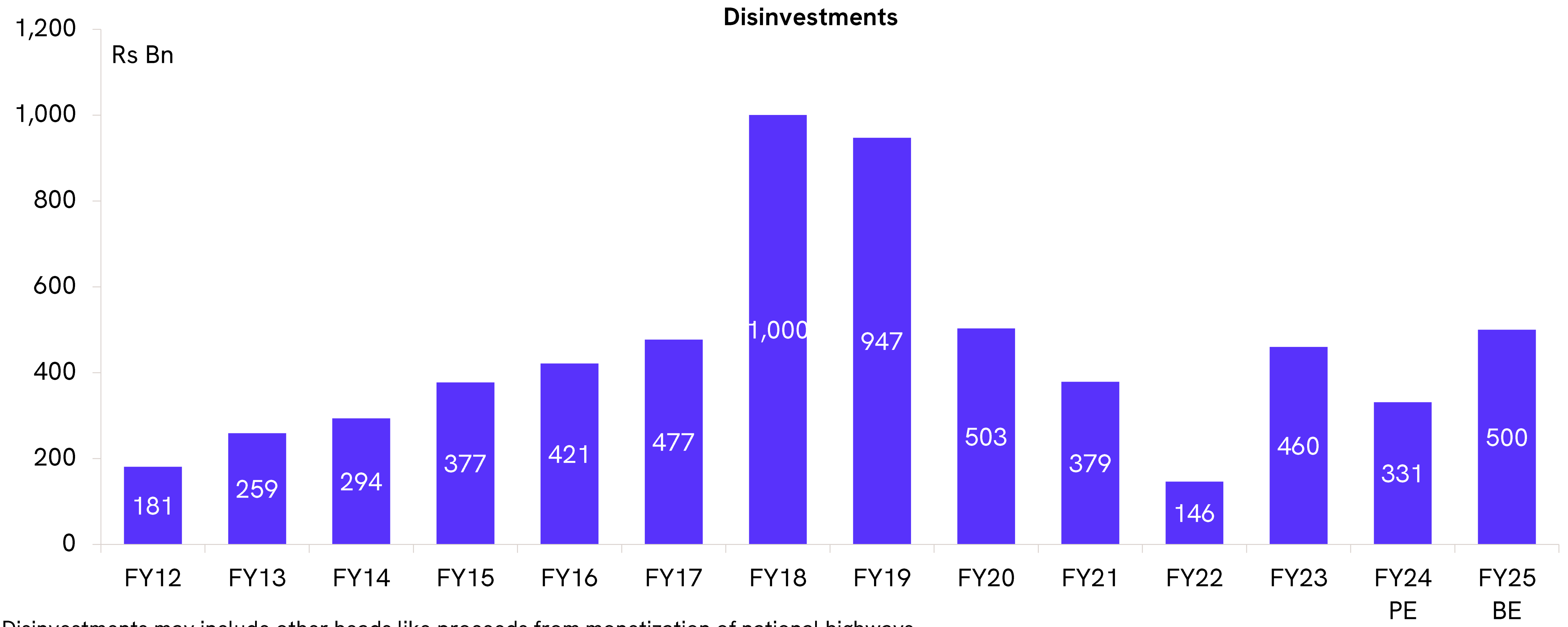
Note – PE: Provisional Estimates, BE: Budget Estimates

RBI transfers a bumper Rs 2.1 Tn to the government in FY25



Source: RBI, 360 ONE Asset Research

Government sets FY25 disinvestment target at Rs 500 bn



Disinvestments may include other heads like proceeds from monetization of national highways

Source: Budget documents, CMIE, 360 ONE Asset Research

Note – PE: Provisional Estimates, BE: Budget Estimates

Chapter 3
Expenditure Budget

The government continues to focus on infrastructure, as indicated by the rise in the share of capital expenditure in total expenditure

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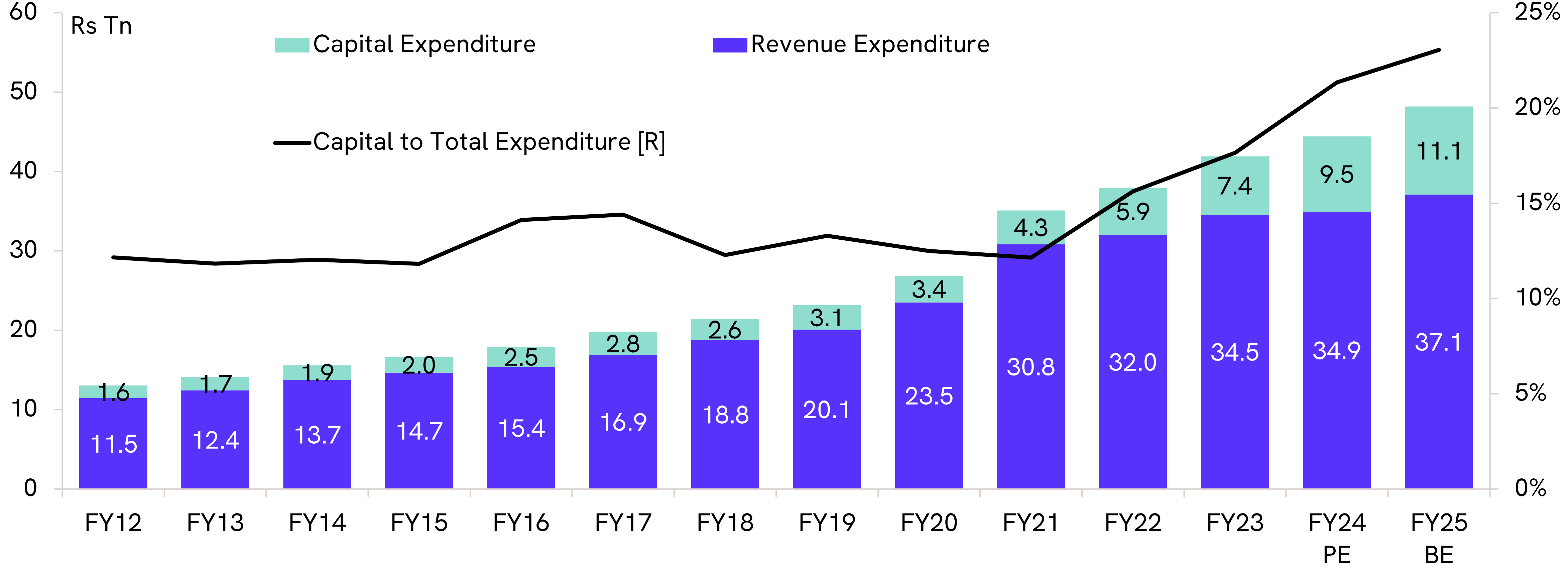


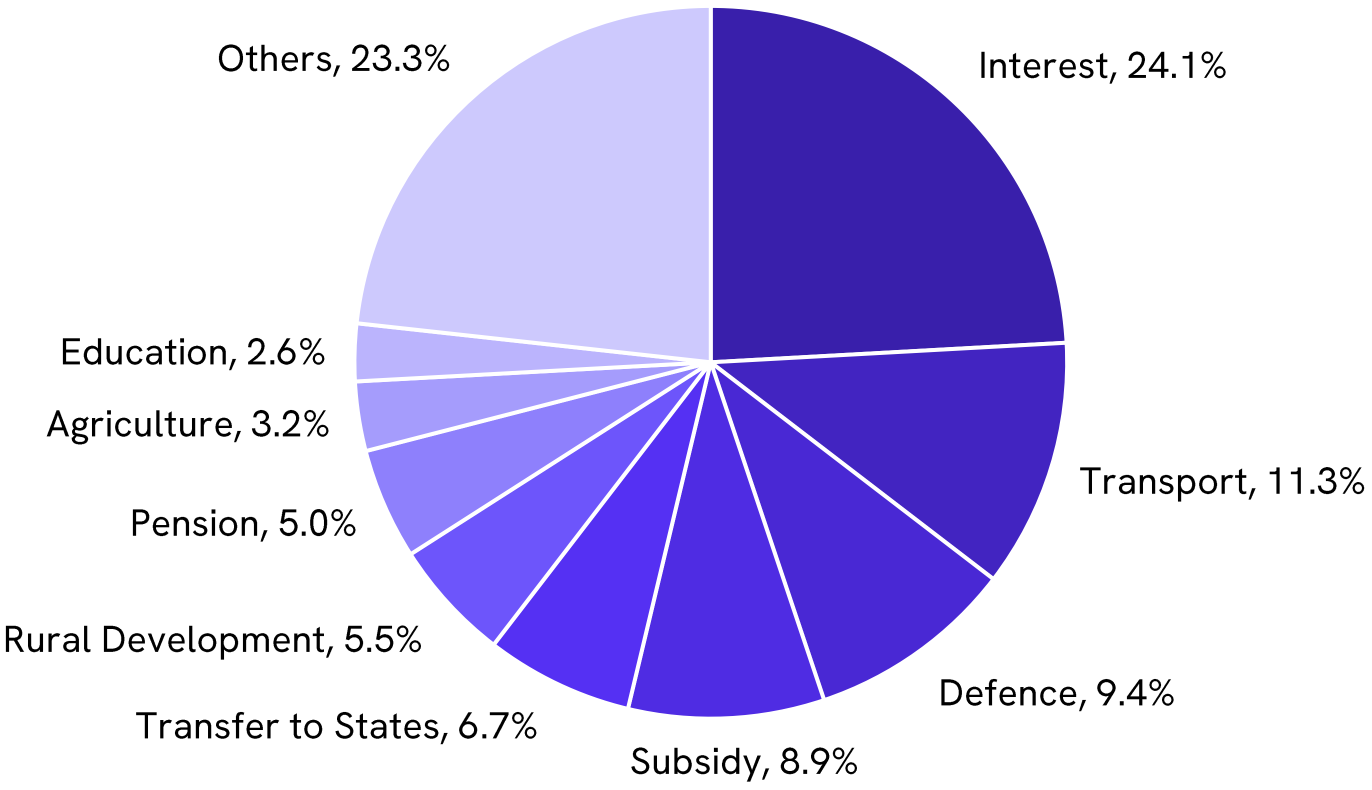
- The quality of spending continues to improve as the ratio of capital to total expenditure rises to 23% in FY25BE from 21% in FY24

Source: Budget documents, CMIE, 360 ONE Asset Research

Note – PE: Provisional Estimates, BE: Budget Estimates

Interest, subsidies, and pensions together account for nearly 38% of the total expenditure

Share of Various Heads in Total Expenditure – Budget FY25



Source: Budget documents, 360 ONE Asset Research

The Government continues to bring down subsidy expenditure

Subsidies Expenditure	Rs Tn FY22 A	FY23 A	FY24 PE	FY25 BE	% YoY FY22 A	FY23 A	FY24 PE	FY25 BE
Subsidies	**5.0**	**5.8**	**4.4**	**4.3**	**-33.5%**	**14.7%**	**-23.8%**	**-2.8%**
o/w Food	2.9	2.7	2.1	2.1	-46.6%	-5.6%	-22.4%	-3.1%
Fertilizer	1.5	2.5	1.9	1.6	20.2%	63.5%	-24.6%	-13.5%
Petroleum	0.0	0.1	0.1	0.1	-91.1%	99.2%	79.5%	-2.6%

- Food subsidy is expected to be lower by 3.1% YoY in FY25BE, despite the extension of the *Pradhan Mantri Garib Kalyan Anna Yojana* (PMGKAY) - free ration scheme - for another five years
- The PMGKAY was introduced during the COVID-19 pandemic to provide free food grains to priority households, in addition to the subsidized food grains provided under the National Food Security Act (NFSA). The scheme was later merged with NFSA, and the entitlements under NFSA were made free
- Fertilizer and petroleum subsidies are also expected to be lower by 13.5% YoY and 2.6% YoY, respectively in FY25BE

Source: Budget documents, CMIE, 360 ONE Asset Research

Note – FY24 PE is based on the provisional estimate of food, fertilizer, and petroleum subsidies, while other subsidies are assumed to be the same as the revised estimates in the budget
A: Actual, PE: Provisional Estimates, BE: Budget Estimates

Defence, Roads and Railways are major capital expenditure heads

Capital Expenditure Major Heads	Rs Tn				% YoY			
	FY22 A	FY23 A	FY24 PE	FY25 BE	FY22 A	FY23 A	FY24 PE	FY25 BE
Capital Expenditure	**5.9**	**7.4**	**9.5**	**11.1**	**39.1%**	**24.8%**	**28.2%**	**17.1%**
o/w: Capital Outlay on Defence Services	1.4	1.4	1.5	1.7	2.7%	3.6%	7.9%	11.5%
Road Transport and Highways	1.1	2.1	2.6	2.7	27.0%	81.8%	28.1%	3.2%
Railways	1.2	1.6	2.4	2.5	7.3%	35.8%	52.3%	3.9%
Transfers to States	0.2	0.9	1.2	1.6	15.2%	311.4%	32.5%	32.2%
Urban Development	0.3	0.3	0.3	0.3	151.8%	3.6%	-1.6%	8.3%
Police	0.1	0.1	0.1	0.1	46.1%	13.8%	18.7%	37.0%
Telecommmunications	0.0	0.5	0.6	0.8	-23.6%	1544.6%	8.5%	42.3%
Economic Affairs	0.1	0.0	0.0	0.7	-1.4%	-79.7%	210.7%	1260.4%

- Growth in budgeted capital expenditure (capex) for roads and railways moderates in FY25BE. The defense sector continues to witness healthy growth in capex
- ‘Transfer to States’ driven by the ‘Special Assistance to States for Capital Investment’ scheme. Under the scheme, special assistance is being provided to the State Governments in the form of a 50-year interest-free loan up to an overall sum of Rs 1.5 Tn

Source: Budget documents, 360 ONE Asset Research

Note – A: Actual, PE: Provisional Estimates, BE: Budget Estimates

Chapter 4
Sectoral Impact & Outlook

Impact on sectors

Budget Proposals	Implications	Net impact
Energy		
• Capital support has been made NIL from INR 150 bn in interim budget for FY25 RE • LPG Subsidies: DBTL/PMUY allocation stable at INR 15/91 bn for FY25 BE vs INR 14.6/85 bn for FY24 RE. LPG under-recoveries in 4MFY25 is estimated at INR100 - 110 bn for OMCs • INR 5 bn allocated for pipeline development infra for injection of CBG in CGD for FY25 BE and INR 7.2 bn in new area upstream exploration	• Marginally negative for Oil & Gas companies • Positive for companies having exposure to upstream sector	
Infra and Industrials		
• Overall, budgeted capex is 17% higher vs FY24 RE • Railway – Capex remains at INR 2.65 lakh crore (similar to interim budget, 2% higher vs FY24 RE). Key increase are in Electric locos (25% higher vs interim) and Wagons (46% higher vs interim) • Defence – Defence capex broadly remained same vs interim and is higher by 9% over FY24 RE. Aircraft & aero - engines capex at INR 403 bn (1% lower than interim budget, 67% higher vs FY24 RE), heavy medium vehicle at INR 46 bn (12% higher than interim budget)	• Capex allocation is similar to interim budget. Growth rate assumption for Railway companies need to be moderated. • Budget allocation is given as per Defence Acquisition Council approvals.	

Source: Budget documents, 360 ONE Asset Research

Impact on sectors

Budget Proposals	Implications	Net impact
Power		
• PM Surya Ghar Muft Bijli Yojana has generated remarkable response with more than 1.28 crore registrations and 14 lakh applications • Setting up of new 2400 MW power plant at Pirpanti, Bihar (INR 214 bn capex) • JV between NTPC & BHEL will set up full scale 800 MW commercial plant using Advanced Ultra Super Critical (AUSC) technology, govt will provide required fiscal support for the project. • Nuclear energy will have significant part in energy mix. Govt will partner with private sector for setting up Bharat Small Reactors, R&D of Bharat Small Modular Reactor and R&D of newer technologies for nuclear energy. R&D funding announced in the interm budget will be made available to the sector • Custom Duty levied on Solar Glass / Tinned Copper (10% / 5% wef Oct'24) which were exempt earlier. Custom Duty on Capital Goods used in solar cell/module manufacturing exempted	• Savings up to fifteen to eighteen thousand rupees annually for households from free solar electricity and selling the surplus to the distribution companies. Positive for Roof top solar EPC companies and financiers • Positive for Capital goods companies in solar value chain • Renewed thrust on thermal power • Companies in Nuclear Energy value chain will be beneficiary • Zero BCD on machinery for module manufacturing to benefit new capacities under PLI	↑

Source: Budget documents, 360 ONE Asset Research

Impact on sectors

Budget Proposals	Implications	Net impact
Fertilizer and Agrochemical		
• For FY25, fertilizer subsidy allocation maintained at INR 1.64 tn (same as interim budget) cut by 13% vs. FY24 RE of INR 1.88 tn. The cut on subsidy of urea/ non-urea is -7%/ -25% vs. the FY24 RE budget. • Increase in basic custom duty for ammonium nitrate (TAN) from 7.5% to 10% • Basic custom duty on Methylene Diphenyl Diisocyanate (MDI) down from 7.5% to 5%	• Neutral for fertilizer sector. • Positive for TAN players	
Cement		
• The government plans to construct 30 mn houses (20 mn rural and 10 mn urban) under Pradhan Mantri Awaas Yojana (PMAY) over the next five years • Allocation for cement intensive capex is higher by ~2% vs FY24RE • The government has made a provision of INR 150 bn for Andhra Pradesh • The government will provide Bihar a support of INR 260 bn for development of road connectivity projects	• Help sustain the contribution to the cement demand for next 5 years • Will bolster cement demand especially in Andhra Pradesh & Bihar	

Source: Budget documents, 360 ONE Asset Research

Impact on sectors

Budget Proposals	Implications	Net impact
Staffing and IT services		
• Benefit for employers to incentivize additional employment in all sectors. All additional employment within a salary of INR1 lakh per month will be counted. The government will reimburse to employers up to INR 3,000 per month for 2 years towards employers EPFO contribution for each additional employee. New employees in these scheme may not be new entrants to EPFO	• Companies in staffing services will be major beneficiary of this since they typically add 15-20 % new employees. Moreover their cost of employees is high • IT services companies will also benefit as they are also one of the largest employer. However, as a of overall employee cost implication on employee cost the benefit maybe low (<1% benefit on overall profits)	
Mapping services		
• Land records in urban areas will be digitized with GIS mapping. An IT based system for property record administration, updating, and tax administration will be established. These will also facilitate improving the financial position of urban local bodies	• Mapping services companies will benefit from digitization of land record as these companies are likely to receive projects from central and local governments for digitization of these records	

Source: Budget documents, 360 ONE Asset Research

Impact on sectors

Budget Proposals	Implications	Net impact
Consumer staples and discretionary		
• Custom duty reduction on gold to 6% from 15% • Tobacco taxes unchanged • Measures for mass consumption – (1) increase in rural development budget, (2) focus on agriculture productivity, and (3) measures for job creation	• Should give some boost to jewellery demand which was impacted due to sharp rise in gold price • It will improve the competitiveness of large players vs unorganised players even as inventory losses will be booked in the short term • Allays one of the key concerns of tobacco tax hikes for ITC • This bodes well for staples and low-ticket discretionary	↑
Real Estate		
• With rationalization of rate to 12.5% (from earlier 20%), indexation which was earlier available (u/s 48), is proposed to be removed for calculation of any long-term capital gains for property.	• Negative impact for real estate companies	↓

Source: Budget documents, 360 ONE Asset Research

Impact on sectors

Budget Proposals	Implications	Net impact
Automobile and Auto Components		
• PLI Scheme for Automobiles and Auto Components (Auto PLI) • FAME & EMPS scheme • PM eBus Seva Scheme • Exemption of Custom duty on 25 critical minerals	• Positive for EV OEMs & Component suppliers qualified for Auto PLI: Allocation to PLI scheme for Auto and Auto components for FY25, increased to INR 35 bn from INR 6.04 bn in FY24 • Positive for EVs : FAME scheme has been allocated INR 26.7 bn for FY25, while EMPS has been allocated INR 5 bn for the period April - July 2024 • Positive for e-Bus manufacturers: Provision of INR 13 bn allocated for deployment of Electric Buses • Positive for Battery and EV co: 25 critical minerals like Lithium, Nickel, Cobalt, etc., most of which are used in Batteries for EVs have been exempted from customs duty which was 7.5%	
EMS		
• Basic customs duty on imported mobiles, chargers and assembled printed circuit board lowered to 15% from 20%.	• The cut in duty for mobile phones should have no impact as the Indian eco-system's competitiveness has improved over the last few years	

Source: Budget documents, 360 ONE Asset Research

Impact on sectors

Budget Proposals	Implications	Net impact
Financials		
• Affordable housing – CLSS allocation of INR 40 bn; Also PMAY allocation of INR 847 bn (vs INR 807 bn earlier)	• Positive for the affordable housing finance companies and other financiers operating in this segment	↑
• Cut in custom duty on gold	• This should lead to fall in gold prices, leading to higher LTV on the stock. Lower prices indirectly impact AUM growth	↓
• Increase in STT on Equity futures (sell side) from 0.0125% to 0.02% and STT on Equity Options (Sell Side) from 0.0625% to 0.1%. So net effective cost for STT is up by ~ 60%. Changes are effective from 1st October 2024	• Increases the cost for Options writer and may be passed on via higher premium (for buyer) on same notional number; Impact on Volumes yet to be seen	↓
• Higher focus on MSME - a) Rise in Mudra loan limit from INR 1 mn to INR 2 mn b) Enhanced limit of guaranteed credit risk and c) Reduction in T/O limit for availing working capital loans	• Should help MSME loan segment and linked financiers; More details awaited	↑

Source: Budget documents, 360 ONE Asset Research

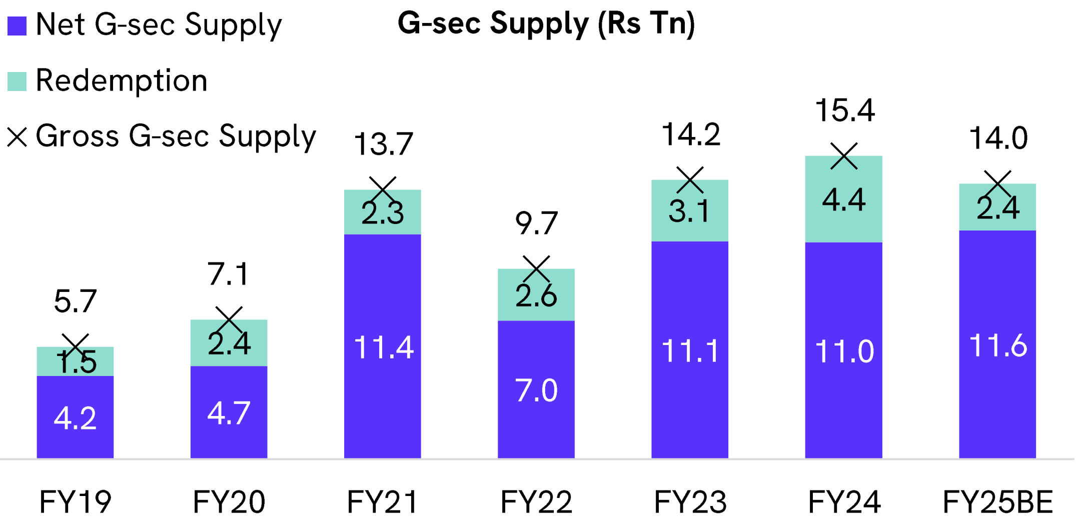
Impact on sectors

Budget Proposals	Implications	Net impact
Textile		
• Reduction in custom duty on methylene diphenyl diisocyanate (MDI) for manufacture of Spandex yarn from 7.5% to 5%. • Reduction in custom duty for additional accessories and embellishments for manufacture of textiles or leather garments to Nil. • Reduction in custom duty for Real Down Filling material from duck or goose for use in manufacture of textile or leather garments for export from 30% to 10%.	• Marginally positive for Garmenting companies	
Telecom		
• Increase in BCD from 10% to 15% on PCBA of specified telecom equipment	• Incentivizes domestic manufacturing of Telecom Equipment	

Source: Budget documents, 360 ONE Asset Research

Outlook: The budget shifts focus to employment creation and the rationalisation of the tax structure

- **Realistic and credible estimates** – The government presents realistic estimates for direct tax collections. If economic growth surprises to the upside, tax collections could be higher
- **Thrust on capital expenditure is a long-term positive** – The government has upheld the capital expenditure target of Rs 11.1 Tn (3.4% of the GDP) set in the interim budget, ensuring the pace of investment is maintained. The government has refrained from increases in welfare spending or subsidies, ensuring that the quality of expenditure is maintained
- **Focus on employment creation** – The government has effectively addressed white-collar employment creation through multiple employment incentive programs and skilling initiatives. These initiatives will also boost the lagging domestic consumption
- **Budget sticks to the fiscal consolidation path** – The fiscal deficit target has been reduced to 4.9% of GDP from 5.1% in the interim budget, and the FM has committed to bringing the deficit down to 4.5% by FY26. The commitment to fiscal consolidation is commendable, especially when many developed economies have opted for fiscal profligacy
- **Rationalization of Tax Structure** – The budget has announced multiple tax changes (LTCG, STCG, buyback, angel tax, etc.) to rationalize the tax structure. The changes also appear to have been made from a wealth/income redistribution perspective
- **Net-Gsec supply marginally lower than the interim budget estimates** – The budget has room to cut the borrowing calendar later in the year as the funding through small savings collections could be higher



Source: Budget documents, 360 ONE Asset Research

Note – BE: Budget Estimates

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