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BUDGET HIGHLIGHTS - 2025-26

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UNION BUDGET 2025 : EXECUTIVE SUMMARY

Budget 2025: The Balancing Act

The Finance Minister, Ms. Sitharaman presented her 8th consecutive Budget and the first Women to do so, creating history.

The Union Budget 2025 was presented amidst global uncertainties on trade and tariffs, slowdown in economic growth and large geopolitical uncertainty. Given the above limitations the Finance Minister did a good job of spurring demand through incentives on the direct tax front.

The Union Budget 2025 continued its path of fiscal consolidation thereby targeting the fiscal deficit for FY 2025-26 at 4.40% and also guided a roadmap for next six years to reach the stated fiscal deficit target.

The key focus areas for the government in this Budget have been to a) Accelerate growth b) Secure inclusive development c) Invigorate private sector investment d) Uplift household sentiments and e) Enhance spending power of India's rising middle class.

To achieve the destination of 'Viksit Bharat', the Budget has put a roadmap of a journey using four powerful engines 1) Agriculture 2) MSME 3) Investments 4) Export, using fuel of reforms and spirit of inclusivity.

This Budget also aims to initiate transformative reforms across six domains for next five years. They are a) Taxation 2) Power sector 3) Urban development 4) Mining 5) Financial sector 6) Regulatory Reforms.

To sum up Budget 2025 focus on unleashing India's power in manufacturing and consumption through various action plans laid out, the focus on inclusive development, rewarding the honest tax paying citizen, simplifying rules and regulations, pushing ease of doing business and focusing on macro stability through fiscal consolidation.

ENGINE 1 : AGRICULTURE

Budget has come up with steps to enhance employment, production in agriculture and facilitate credit to the farmers.

➤ **Prime Minister Dhan-Dhaanya Krishi Yojana**

The programme will cover 100 districts to (1) enhance agricultural productivity, (2) adopt crop diversification and sustainable agriculture practices, (3) augment post-harvest storage at the panchayat and block level, (4) improve irrigation facilities, and (5) facilitate availability of long-term and short-term credit.

➤ **Building Rural Prosperity and Resilience**

With tie up with the states, a program to address under-employment in agriculture through skilling, investment, technology will be launched. It will focus on rural women, young farmers, rural youth, marginal and small farmers, and landless families.

➤ **Aatmanirbharta in Pulses and Program for Vegetables and Fruits**

Government will now launch a 6-year “Mission for Aatmanirbharat in Pulses” with a special focus on Tur, Urad and Masoor. The emphasis is to enhance protein content, improve post harvest storage and management. Apart from this, a program to promote production, efficient supplies, processing and remunerative prices for farmers will be launched in partnership with the states.

➤ **Makhana Board in Bihar**

The Board will provide handholding and training support to makhana farmers and will also work to ensure they receive the benefits of all relevant Government schemes.

➤ **Fisheries**

Seafood exports are valued at Rs. 60,000 cr. and to increase the market further, Government will focus on to harness fisheries from Indian Exclusive Economic Zone and High Seas, with a special focus on the Andaman & Nicobar and Lakshadweep Islands.

➤ **Mission for Cotton Productivity**

A 5 year mission should lead to improvements in productivity and sustainability of cotton farming. The best of science & technology support will be provided to farmers. This would help in a steady supply of quality cotton for rejuvenating India’s traditional textile sector.

ENGINE 2 : MSME

➤ **Revision in classification criteria for MSMEs and increase of credit availability with guarantee cover**

MSME will be facilitated to achieve higher efficiencies of scale and technological upgradation by increasing the investment and turnover limits to 2.5x and 2x respectively. The credit guarantee cover will be enhanced:

- a) For Micro and Small Enterprises, from Rs.5 cr. to Rs.10 cr., leading to additional credit of Rs.1.5 lakh cr. in the next 5 years;
- b) For Startups, from Rs.10 cr. to Rs.20 cr., with the guarantee fee being moderated to 1% for loans.

➤ **Focus Product Scheme for Footwear & Leather Sectors**

This scheme will support design capacity, component manufacturing, and machinery required for production of non-leather quality footwear, besides the support for leather footwear and products.

➤ **National Manufacturing Mission**

Government will provide policy support, execution roadmaps and monitoring framework for central ministries to set up a manufacturing mission that will include small, medium and large industries. The Mission's mandate will include 5 focus areas:

- ease and cost of doing business;
- future ready workforce for in-demand jobs;
- a vibrant and dynamic MSME sector;
- availability of technology; and
- quality products.

➤ **Clean Tech Manufacturing**

The mission will support clean tech manufacturing to improve domestic value addition and build our ecosystem for solar PV cells, EV batteries, motors and controllers, electrolyzers, wind turbines, very high voltage transmission equipment and grid scale batteries.

➤ **Toy Sector**

Government aims to make India a global hub for toys. The scheme will focus on development of clusters, skills, and a manufacturing ecosystem that will create high-quality, unique, innovative, and sustainable toys that will represent the 'Made in India' brand.

ENGINE 3 : INVESTMENT

The Central Government encompasses investing in people, investing in the economy and investing in innovation.

1. Investing in People:

➤ **Saksham Anganwadi and Poshan 2.0:**

The Scheme provides nutritional support for 8 cr. children, 1 cr. pregnant/lactating women, and 20 lakh adolescent girls in aspirational districts and the north-east region.

➤ **Atal Tinkering Labs:**

Establishing 50,000 labs in government schools to promote scientific innovation.

➤ **Broadband Connectivity:**

Internet access in all government secondary schools and primary health centers via Bharatnet.

➤ **National Centres of Excellence for Skilling:**

Five National centers for equipping youth with global-standard skills for Excellence for skilling and equip the youths with skills required for “Make for India, Make for the World” manufacturing.

➤ **Expansion of IIT Capacity:**

Additional Infrastructure will be created in the 5 IITs started after 2014 to facilitate additional 6,500 more students. Hostel and other infrastructure capacity at IIT, Patna will also be expanded.

➤ **Centre of Excellence in AI for Education:**

Rs.500 cr. allocated to advance AI applications in education.

➤ **Medical Education Expansion:**

10,000 additional UG and PG medical seats in the next year with a goal of adding 75,000 seats in the next 5 years.

➤ **Day Care Cancer Centres:**

200 centers to be established in all district hospitals by 2025-26.

➤ **Urban Livelihood Strengthening:**

A scheme for socio-economic upliftment scheme for urban workers will help them improve their incomes, have sustainable livelihoods and a better quality of life.

➤ **PM SVANidhi:**

The scheme will be revamped with enhanced loans from banks, to provide enhanced loans and UPI-linked Rs.30,000 credit cards for street vendors.

➤ **Social Security for Gig Workers:**

Identity registration and healthcare coverage for 1 cr. platform-based workers.

2. Investment in Economy:

➤ **PPP in Infrastructure:**

Three-year project pipeline development for public-private partnerships. States will also be encouraged to do so and can seek support from the IIPDF (India Infrastructure Project Development Fund) scheme to prepare PPP proposals.

➤ **Support to State for Infrastructure:**

An outlay of Rs.1.5 lakh cr. for the 50-year interest-free capital loans for states for capital expenditure and incentives for reforms.

➤ **Asset Monetization Plan 2025-30:**

The second plan for 2025-2030 will be launched to plough back capital Rs.10 lakh cr. in new projects through asset monetization.

➤ **Jal Jeevan Mission:**

To achieve 100% coverage in India's rural areas to provide tap water, coverage extended till 2028. The Mission's focus will be on the quality of infrastructure and O&M of rural piped water supply schemes through "Jan Bhagidhari".

➤ **Urban Challenge Fund:**

The Center will set up a Rs.1 lakh cr. fund for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation'. This fund will finance upto 25% of bankable projects with certain stipulations. Allocation of Rs.10,000 cr. is proposed in 2025-2026.

➤ **Power Sector Reforms:**

Incentives for power distribution and intra-state transmission improvements. Additional borrowing of 0.5 per cent of GSDP will be allowed to states, contingent on these reforms.

➤ **Nuclear Energy Mission for Viksit Bharat:**

The Government aims to develop atleast 100 GW of nuclear energy by 2047. An outlay of Rs.20,000 cr. for Small Modular Reactors (SMRs) will be set up and at least 5 indigenously developed SMRs will be operationalized by 2033.

➤ **Shipbuilding Support:**

Financial assistance such as credit notes and policy revamps for the shipbuilding sector. Shipbuilding Clusters will be provided with additional infrastructure facilities, skilling and technology to develop the entire ecosystem.

➤ **Maritime Development Fund:**

Rs.25,000 cr. financing for maritime industry expansion. This will have up to 49 per cent contribution by the Government, and the balance will be mobilized from ports and private sector.

➤ **UDAN Scheme Expansion:**

A modified UDAN scheme will be launched to enhance regional connectivity to 120 new destinations and carry 4 cr. passengers in the next 10 years. The scheme will also support helipads and smaller airports in hilly, aspirational, and North East region districts.

➤ **Greenfield Airports in Bihar:**

Greenfield airports will be facilitated in Bihar alongside Patna airport expansion. Furthermore, brownfield airport at Bihta.

➤ **SWAMIH Fund 2:**

Rs.15,000 cr. blended finance for stalled housing projects, will aim for expeditious completion of another 1 lakh units.

➤ **Tourism for employment-led growth:**

Top 50 tourist destination sites in the country will be developed in partnership with states through a challenge mode. Measures will be taken for facilitating employment-led growth such as Organizing intensive skill-development programmes, Mudra Loans, Improving ease of travel and connectivity, Providing performance-linked incentives to states for effective destination management, Introducing streamlined e-visa facilities.

➤ **Medical Tourism and Heal in India:**

Medical Tourism and Heal in India will be promoted in partnership with the private sector along with capacity building and easier visa norms.

3. Investment in Innovation:

➤ **R&D and Innovation:**

To implement private sector driven R&D and innovation, allocating Rs.20,000 cr.

➤ **Deep Tech Fund of Funds:**

Support for emerging technology startups, the next generation startups as a part of this initiative.

➤ **PM Research Fellowship:**

In next 5 years, 10,000 enhanced fellowships will be provided for IIT/IISc research.

➤ **Gene Bank for Crops:**

The 2nd Gene Bank with 10 lakh germplasm lines for future agricultural security.

➤ **National Geospatial Mission:**

National Geospatial Mission to develop foundational geospatial infrastructure and data. This will be used for Infrastructure modernization of land records, urban planning, and design of infrastructure projects.

ENGINE 4 : EXPORTS

The Government has come out with new reforms to boost the India's export economy.

➤ Export Promotion Mission

A mission will be established with sectoral and ministerial targets, jointly led by the Ministries of Commerce, MSME, and Finance. It will enhance export credit accessibility, cross-border factoring support, and assist MSMEs in handling non-tariff barriers in international markets.

➤ BharatTradeNet

A digital public infrastructure, BharatTradeNet (BTN), will be launched as a unified platform for trade documentation and financing solutions.

➤ Support for Integration with Global Supply Chains

Efforts will be made to develop domestic manufacturing capacities for integration into global supply chains. Industry and government facilitation groups will be formed for selected products and supply chains. The government will support the electronic equipment industry to leverage opportunities in Industry 4.0.

➤ National Framework for GCC

A national framework will guide states in promoting Global Capability Centres (GCC) in tier-2 cities. It will focus on talent availability, infrastructure development, and building bylaw reforms.

➤ Warehousing Facility for Air Cargo

Infrastructure and warehousing for air cargo, including perishable horticulture produce, will be upgraded. Cargo screening and customs processes will be streamlined for better efficiency.

1. Reforms as the Fuel

➤ Tax Reforms

Reforms include faceless assessment, taxpayers' charter, faster returns, and the Vivad se Vishwas scheme. Commitment to a "trust first, scrutinize later" approach in tax administration. A new income tax bill will be introduced.

2. Financial Sector Reforms and Development

➤ FDI in Insurance Sector

FDI limit in the insurance sector will be raised from 74% to 100% for companies investing premiums in India.

➤ Credit Enhancement Facility by NaBFID

NaBFID will establish a Partial Credit Enhancement Facility for infrastructure corporate bonds.

➤ **Merger of Companies**

Procedures for company mergers will be streamlined, with an expanded scope for fast-track mergers.

➤ **Bilateral Investment Treaties (BITs)**

Signed BITs with two countries in 2024, with plans to revamp the model BIT to encourage foreign investments.

3. Regulatory Reforms

➤ **High-Level Committee for Regulatory Reforms**

A committee will review all non-financial sector regulations, certifications, and licenses within a year. Focus on enhancing the 'Ease of Doing Business'.

➤ **Investment Friendliness Index of States**

An index will be introduced in 2025 to promote competitive cooperative federalism among states.

➤ **FSDC Mechanism**

The Financial Stability and Development Council will evaluate current financial regulations for improvements.

➤ **Jan Vishwas Bill 2.0**

Following the Jan Vishwas Act 2023, the government will further decriminalize over 100 legal provisions.

4. Fiscal Policy

➤ **Fiscal Consolidation**

The government will ensure a declining trend in fiscal deficit while maintaining fiscal discipline. The roadmap for the next six years is detailed in the FRBM statement.

➤ **Revised Estimates 2024-25**

- Total receipts (excluding borrowings): Rs.31.47 lakh cr.
- Net tax receipts: Rs.25.57 lakh cr.
- Total expenditure: Rs.47.16 lakh cr. (Rs.10.18 lakh cr. in capital expenditure).
- Fiscal deficit: 4.8% of GDP.

➤ **Budget Estimates 2025-26**

- Total receipts (excluding borrowings): Rs.34.96 lakh cr.
- Total expenditure: Rs.50.65 lakh cr.
- Net tax receipts: Rs.28.37 lakh cr.
- Fiscal deficit: 4.4% of GDP.
- Market borrowings from dated securities: Rs.11.54 lakh cr.; Gross market borrowings: Rs.14.82 lakh cr.

DIRECT TAXES

The Finance Minister announced that a new Income Tax Bill, aimed at modernizing and simplifying the current tax structure, will be introduced next week. The Direct Tax Code (DTC) bill is intended to make it easier for individual taxpayers to calculate taxes and file reports, representing a substantial shift in India's tax landscape.

➤ Rationalisation of TDS/TCS for easing difficulties

Tax deduction limit for senior citizens doubled from Rs.50,000 to Rs.1 lakh. The annual limit of Rs.2.40 lakhs for TDS on rent increased to Rs.6 lakhs. The TCS threshold for remittances under RBI's Liberalised Remittance Scheme (LRS) has been proposed to be increased from Rs.7 lakhs to Rs.10 lakhs. It is also proposed to remove TCS on transfers for education purposes from a specific banking institution.

➤ Encouraging voluntary compliance

Extension of time-limit to file updated returns from the current limit of two years, to four years.

➤ Reducing compliance burden

Reduced compliance for small charitable trusts/institutions by increasing their period of registration from 5 years to 10 years.

Taxpayers presently can claim the annual worth of self-occupied properties as nil under specific conditions. To ease the burden on taxpayers, it is suggested to exclude two self-occupied properties from any conditions.

➤ Ease of doing business

Introduction of a scheme for determining arm's length price of international transaction for a block period of three years.

To reduce litigation and give certainty in international taxation, safe harbour regulations are being expanded.

A number of senior and very senior citizens have very old National Savings Scheme accounts. As interest is no longer payable on such accounts, it is proposed to exempt withdrawals made from NSS by individuals on or after the 29th of August, 2024.

➤ Employment and Investment

Presumptive taxation regime for non-residents who provide services to a resident company that is establishing or operating an electronics manufacturing facility.

Tonnage Tax Scheme for Inland Vessels.

Extension for incorporation by 5 years of Start-Ups.

In order to attract and promote additional activities in the IFSC, specific benefits are proposed to ship-leasing units, insurance offices and treasury centres of global companies which are set up in IFSC.

Category I and II AIFs invest in infrastructure, among other sectors. it is proposed to provide tax certainty for these businesses on gains from securities.

PERSONAL INCOME TAX

➤ **Major developments regarding Personal Income Tax:**

There will be no income tax payable up to Rs.12 lakhs - i.e., up to Rs.12.75 lakhs including standard deductions - under the new regime.

Old Tax Regime	
Tax Slab	Regime
0-2.5 lakhs	NIL
2.5-5 lakhs	5%
5-10 lakhs	20%
Above 10 lakhs	30%

New Tax Regime (Previous)	
Tax Slab	Regime
0-3 lakhs	NIL
3-7 lakhs	5%
7-10 lakhs	10%
10-12 lakhs	15%
12-15 lakhs	20%
Above 15 lakhs	30%

New Tax Regime (Revised)	
Tax Slab	Regime
0-4 lakhs	Nil
4-8 lakhs	5%
8-12 lakhs	10%
12-16 lakhs	15%
16-20 lakhs	20%
20-24 lakhs	25%
Above 24 lakhs	30%

To tax payers up to Rs.12 lakhs of normal income (other than special rate income such as capital gains) tax rebate is being provided in addition to the benefit due to slab rate reduction in such a manner that there is no tax payable by them.

The government has established new tax slabs to significantly lower middle-class taxes and give them more money, which will increase household consumption, savings, and investment.

As a result of the proposals , revenue of about Rs.1 lakh cr. in direct taxes and Rs.2600 cr. in indirect taxes will be foregone.

INDIRECT TAXES

The indirect tax proposals aim to rationalize tariff structure and address duty aversion. These measures also aim to support domestic manufacturing, promote exports, facilitate trade and provide relief to common people of India.

➤ Rationalisation of Customs Tariff Structure for Industrial Goods

Removal of 7 tariff rates and to not apply more than one cess or surcharge. This is over and above the seven tariff rates removed in 2023-24 budget. Further, apply equivalent cess to maintain effective duty incidence on most items

➤ Relief on import of Drugs/Medicines

Proposal to add 36 life-saving drugs and medicines to the list of fully exempted from Basic Customs Duty (BCD).

Specified drugs and medicines under Patient Assistance Programmes run by pharmaceutical companies are fully exempt from BCD, provided the medicines are supplied free of cost to patients.

➤ Critical Minerals

Fully exempt cobalt powder and waste, the scrap of lithium-ion battery, Lead, Zinc and 12 more critical minerals.

➤ Textiles

The BCD rate for knitted materials covered by nine tariff lines is proposed to be changed from 10% or 20% to 20% or Rs.115 per kg, whichever is higher.

➤ Electronic Goods

Proposal to increase the BCD on Interactive Flat Panel Display (IFPD) from 10% to 20% and lowering it to 5% for Open Cell and other components. The BCD for the manufacture of Open Cells of LCD/LED TVs will stand exempted.

➤ Lithium Ion Battery

35 additional capital goods for EV manufacturing, and 28 additional capital goods for mobile phone battery manufacturing will be added to the list of exempted capital goods.

➤ Handicraft goods

To facilitate exports of handicrafts, it is proposed to extend the time period for export from six months to one year, further extendable by another three months, if required. It is also proposed to add nine items to the list of duty-free inputs.

➤ **Leather Sector**

Proposed to fully exempt BCD on Wet Blue leather to facilitate imports for domestic value addition and employment.

➤ **Shipping Sector**

To accommodate the long gestation of shipbuilding, it is planned to extend the BCD exemption for raw materials, components, consumables, and parts used in shipbuilding for another decade.

➤ **Telecommunication**

To bring Carrier Grade Ethernet switches up to speed with Non-Carrier Grade Ethernet switches, it is proposed that the BCD be lowered from 20% to 10%.

➤ **Trade facilitation**

The time limit for finalising provisional assessments has been determined. A new provision allows for voluntary revelation of material facts after clearance and duty payment, with interest but no penalty. The IGCR Rules have been revised to extend the time restriction to one year and require quarterly statements instead of monthly.

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