

February 2023 Edition



ANALYSIS REPORT  
ON  
Union Budget  
2023-24



UNION  
BUDGET  
2023-24

#BudgetWithAIR

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This first budget of Amrit kaal will build a strong foundation to fulfil the grand vision of a developed India. This budget gives priority to the underprivileged. This budget will fulfil the dreams of today's aspirational society - village, poor, farmer, middle class”

**Narendra Modi**

Prime Minister of India

The Union Budget 2023-24 is the first budget of Amrit Kaal and the last budget before the next scheduled general election in 2024. It has all eyes set on the priorities and provisions made under it and thus the Finance Minister has emphasized the unprecedented boost to the sustainable growth of the country through the green economy, green energy, and green infrastructure provisions. These will make the way for developing new opportunities for green jobs in the market led by technological advancements.

The budget has envisioned the aspirational roadmap for India and has introduced the blueprint for India@100 by 2047. The growth framework laid down was inclusive to make India a prosperous country while addressing contemporary global challenges like climate change, changing geopolitical scenarios, energy security, food security, rising inflation, economic slowdown, etc.

To bring the outcome of this holistic development to all the strata of the society especially Vishwakarma's (Creators of something), women, farmers, youth, etc, the Government of India has identified the seven priorities exclusively named 'Saptarishi' as guiding principles for future sustainable growth of the country under the Union Budget 2023-24 i.e. a first small step towards the focused giant leap for 2047.



Source: <https://static.pib.gov.in/WriteReadData/userfiles/file/ALLRELEASEENGLISH9GCJ.pdf>

The government once again has given a major push to the infrastructural development through an investment provision of Rs 10 lakh crores which will mark a 400% hike for the sector in comparison to 2014. It will help in upgrading India's infrastructure to next-generation facilities that augment growth in each sub-sector such as road, rail, air, metro, waterways, etc to make overarching effects on the growth pattern of the Indian economy.

As the Indian economy is settling down after the global slowdown caused by the Covid 19 pandemic, it is proving its resilience time and again with economic growth of 7%, the highest among peers. The endeavour to make an equitable distribution of income, wealth, business, and job opportunities along with significant improvement in health, education and skill development nurturing innovation has taken the front seat for sustainable future growth.

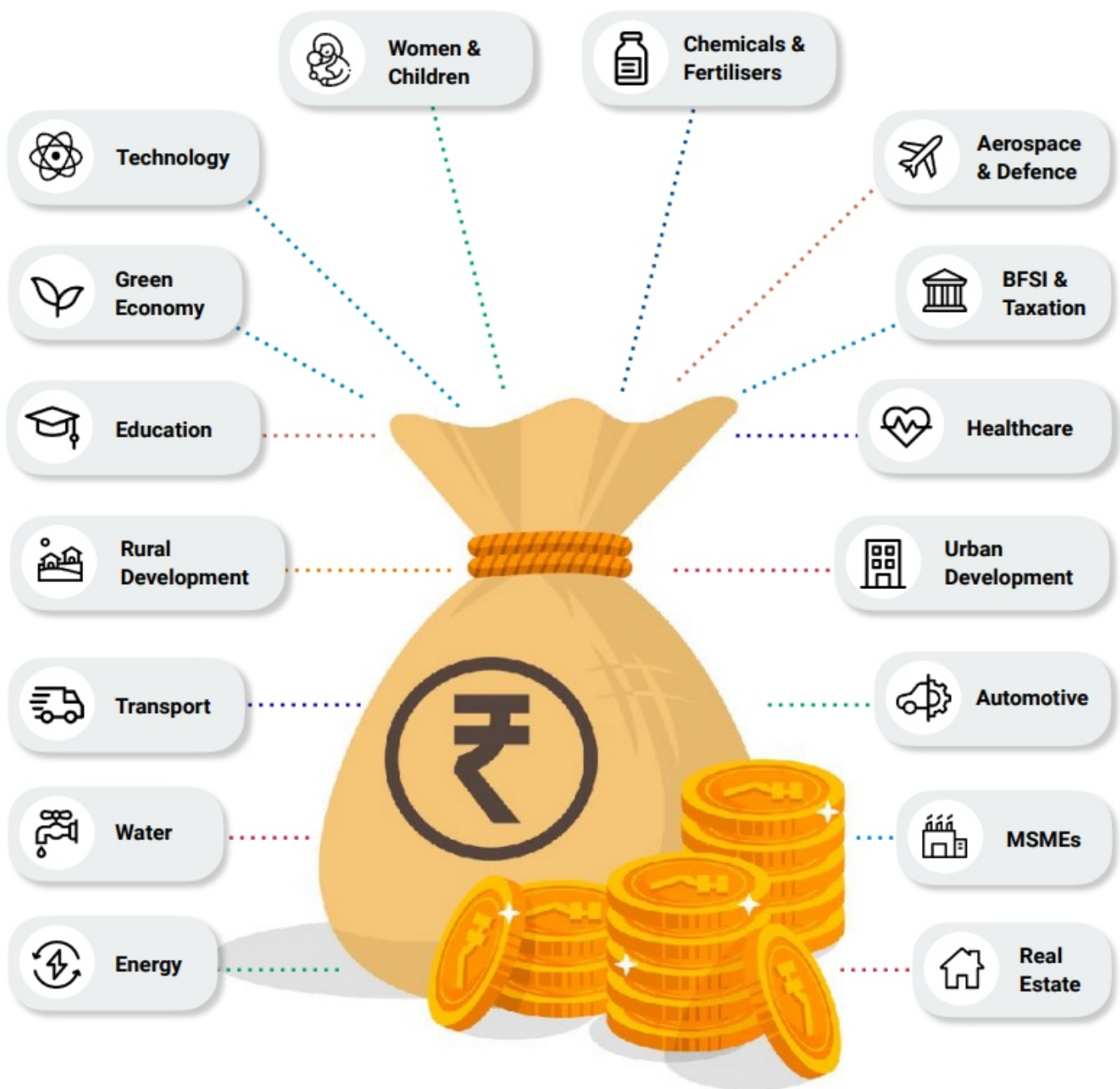
India through Union Budget 2023-24 is moving on the way toward a technology-driven knowledge-based green economy where people's participation will be the key to success. It will work as a shining star to move forward relentlessly in achieving strong public fund support in a robust financial sector toward a brighter future amid multiple global and domestic challenges.



"This Budget hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India@100. We envision a prosperous and inclusive India, in which the fruits of development reach all regions and citizens, especially our youth, women, farmers, OBCs, Scheduled Castes and Scheduled Tribes."

**Smt Nirmala Sitharaman**  
Minister of Finance, Government of India

The Indian economy has promised a brighter future in 2022 after surpassing the UK and becoming the fifth-largest economy in the world. It has shown a long-term sustainable growth pattern between 6-7%. India assuming the presidency of G20 for the first time in 2022 has also had lots of economic opportunities to get unfold as it will give India a chance to set the G20 agenda in line with its priorities to address the global challenges. The major focus has been expected to see on the following areas of the Indian economy to keep the momentum of sustainable growth steady and upward.



Source: <https://primuspartners.in/docs/documents/hvpwbIScYEGVCGK9u3ODc3O1N87xclZOmaQbW2u7.pdf>



### Priority Expectations from Union Budget 2023-24

The budget 2023-24 was expected to address global challenges like energy and food security, global slowdown, job creation, providing world-class infrastructure, limiting import bills, accelerating the export infrastructure along with equitable distribution of income, and strengthening India's defense and manufacturing sectors.

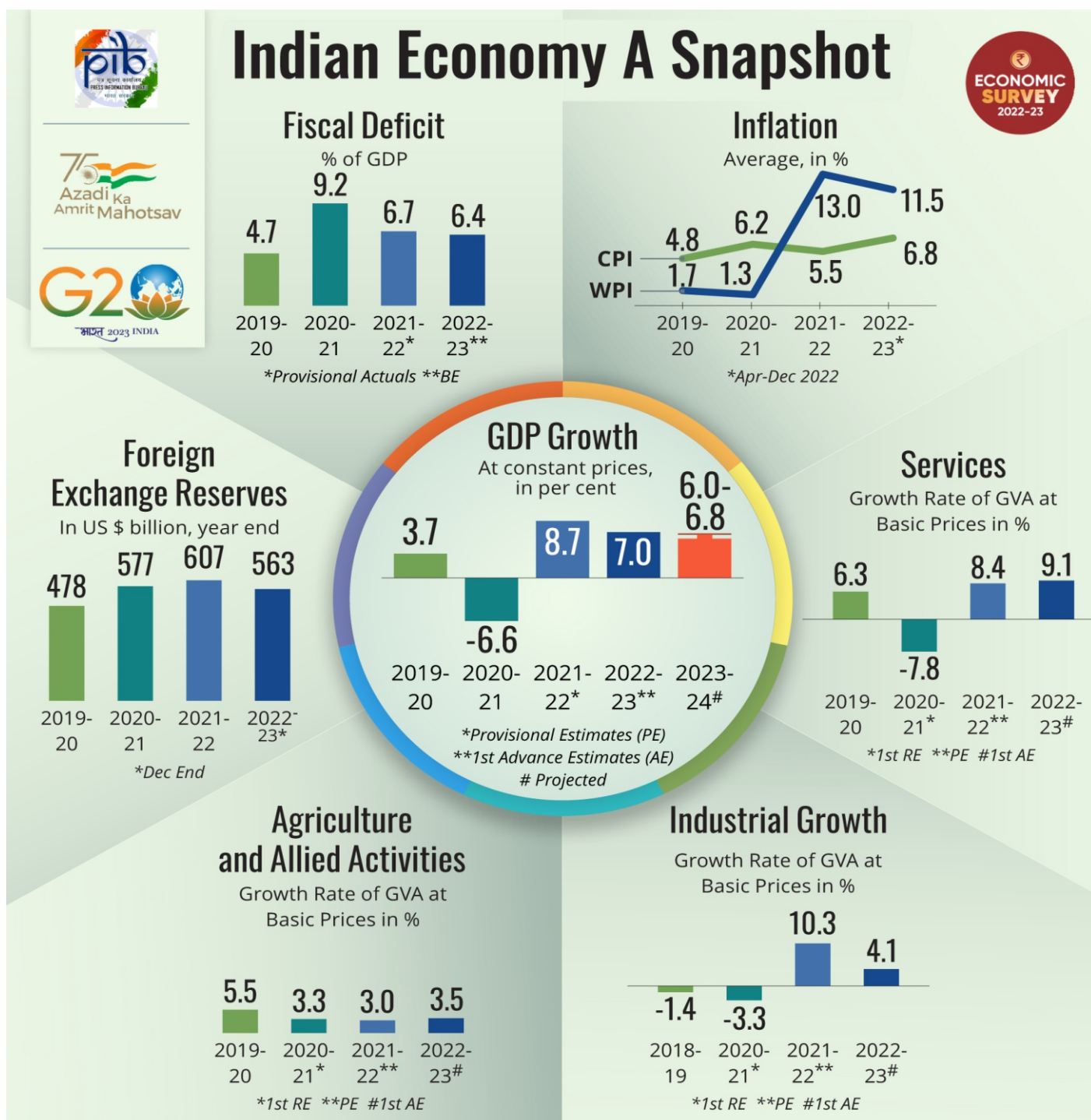
The cross-sectoral diverse expectations from the Union Budget 2023-24 are in line with India's economic and socially sustainable growth while playing a key role in global geopolitics and trade dynamics. India has given high priority to areas like clean energy especially green hydrogen as a clean substitute to fossil fuels, limiting inflation levels, and keeping a check on the fiscal deficit while increasing capital expenditure and infrastructure development to strive domestically as well as globally.



On the broad outlines of these thematic provisions, the economic growth along with the facilitating numerous opportunities of growth for citizens especially youth and women, urban and rural development. To strengthen macroeconomic stability with relief in tax provisions to ensure Sabka Saath, Sabka Vikas, and Sabka Prayas are the buzzing expectations from this year's budget to move on the path of prosperity and stability.



As per the Economic Survey 2022-23, India is expected to witness Gross Domestic Product (GDP) growth of around 6-6.8% in the fiscal year 2023-24 basis the global political and economic development over this one-year. An economic growth of 7% (in real terms) has been expected for the current fiscal year i.e. 2022-23 which will be the highest recorded economic growth among the major economies of the world in the present scenario.



Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1894932>

India with a clear focus on comprehensive development by following fiscal discipline, focusing on increasing ease of doing business and competitiveness in the global market. This along with attracting investment, that reflects in the various revised and estimated economic indicators for the fiscal year 2023-24 and represents steady growth of the Indian economy despite the global turmoil. The positive growth interest rate has kept government debt at a sustainable level and experienced modest growth for India (in terms of debt to GDP %) in comparison to peers.

### Key Economic Indicator (At a Glance)

S. No.	Key Indicators	2020-21	2021-22	2022-23
1.	GDP Growth Rate	-6.6 %	8.7 %	7 %
2.	Fiscal Deficit to GDP	9.2%	6.7%	6.4%
3.	Foreign Exchange Reserves (In US\$ billion)	577	607	563
4.	Inflation (WPI)	1.3%	13%	11.5%
5.	Industrial Growth	-3.3%	10.3%	4.1
6.	Service Sector Growth	-7.8%	8.4%	9.1%

Note: The 2022-23 data of key economic indicators are based on budget estimates.

India working hard to make its export competitive enough in the global market in the past several years. These efforts are taking shape and India has ranked 10<sup>th</sup> among G20 economies in terms of export of goods and services. India is changing its position as a preferred investment destination across the globe which is significantly contributing to the economic growth of the country in the first place.

The Government of India is making its way through its financially prudent and disciplined vision along with the Reserve Bank of India (RBI). The policies have taken shape and as a result, the Indian Rupee has started performing well. Besides this, significant growth has been observed in direct tax collections between April-November 2022 while increasing the average monthly total GST collection in the last fiscal year. The continuous push towards infrastructure development and increased government capital expenditure is expected to keep the growth momentum steady and the trends seem to be repeated further in the next fiscal year.



The Union Budget 2023-24 has set a consistent path to achieve balanced growth along with sustainability and citizen welfare. A 33% increase in capital expenditure is well-achieving growth of nearly 7%. The launch of the National Green Hydrogen Mission and the Green Credit program under the budget is promising pragmatic growth sustainably to get aligned with the long-term objectives of the country and its citizen. It also keeps an eye on leveraging technology and pushing manufacturing, while helping India to achieve its quest for renewable energy transition besides social welfare.

### Financial Highlights under Union Budget 2023-24

S. No.	Indicators	Revised Estimates 2022-23	Budget Estimates 2023-24
1.	Total Receipts Other than Borrowings	Rs 24.3 lakh crore	Rs 27.2 lakh crore
2.	Net Tax Receipts	Rs 20.9 lakh crore	Rs 23.3 lakh crore
3.	Total Expenditure	Rs 41.9 lakh crore	Rs 45 lakh crore

The fiscal deficit estimation under Budget 2023-24 is 5.9% of GDP which is going to be financed through net market borrowings from dated securities at around Rs 11.8 lakh crore. The Budget 2023-24 is an expansive yet consistent near-term growth-oriented budget to maintain a healthy momentum.

### Major Announcements

Atmanirbhar Clean Plant Program	Urban Infrastructure Development Fund (UIDF)	Entity DigiLocker	Green Hydrogen Mission	Agriculture Accelerator Fund
Digital Public Infrastructure for Agriculture	30 Skill India International Centres	10,000 Bio-Input Resource Centres	500 New 'waste to wealth' plants under GOBARdha n Scheme	Sickle Cell Anaemia Elimination Mission
	Pradhan Mantri PVTG Development Mission for Development of Scheduled Tribes	National Data Governance Policy	Making New Tax Regime as Default for Simplified and Rational Taxation system	



The budget has unfolded India's growth trajectory that is showing encouraging trends in the past 9 years toward welfare delivery, social security, and financial inclusion. These trends will prepare the breeding ground for inclusive growth in the next fiscal year and help to counter contemporary challenges more sustainably. It will bring more prosperity for the citizens to achieve the maximum potential of its demographic dividend in national growth.

### Cross-Sectoral Highlighted Achievements

In last 9 Years, Per Capita Income has been more than doubled.

In Last 9 Years, Indian Economy ranked up to 5th position from being 10th largest economy in the World.

EPFO Membership has been doubled to 27 Crore.

In 2022, 7400 crore Digital Payments has been Taken Place.

Under Swachh Bharat Mission, Construction of 11.7 Crore Household Toilets has been Made.

Under Ujjwala Yojna, 9.6 Crore LPG Connections has been Provided.

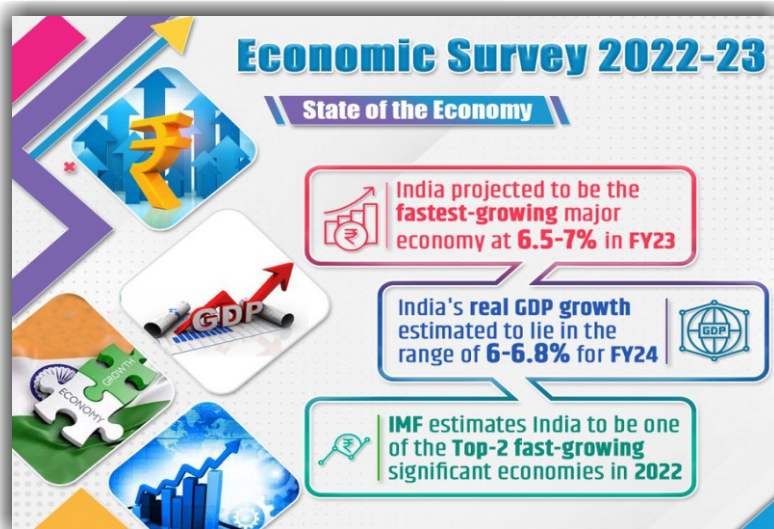
220 Crore Covid Vaccination doses has been Administrated.

Under PM Jan Dhan Scheme, 47.8 Crore Bank Account has been Opened that Facilitated Financial Inclusion and Welfare Delivery.

Under PM Suraksha Bima Yojna and PM Jeevan Jyoti Yojna, total Insurance Cover of 44.6 Crore Individuals has been Provided.

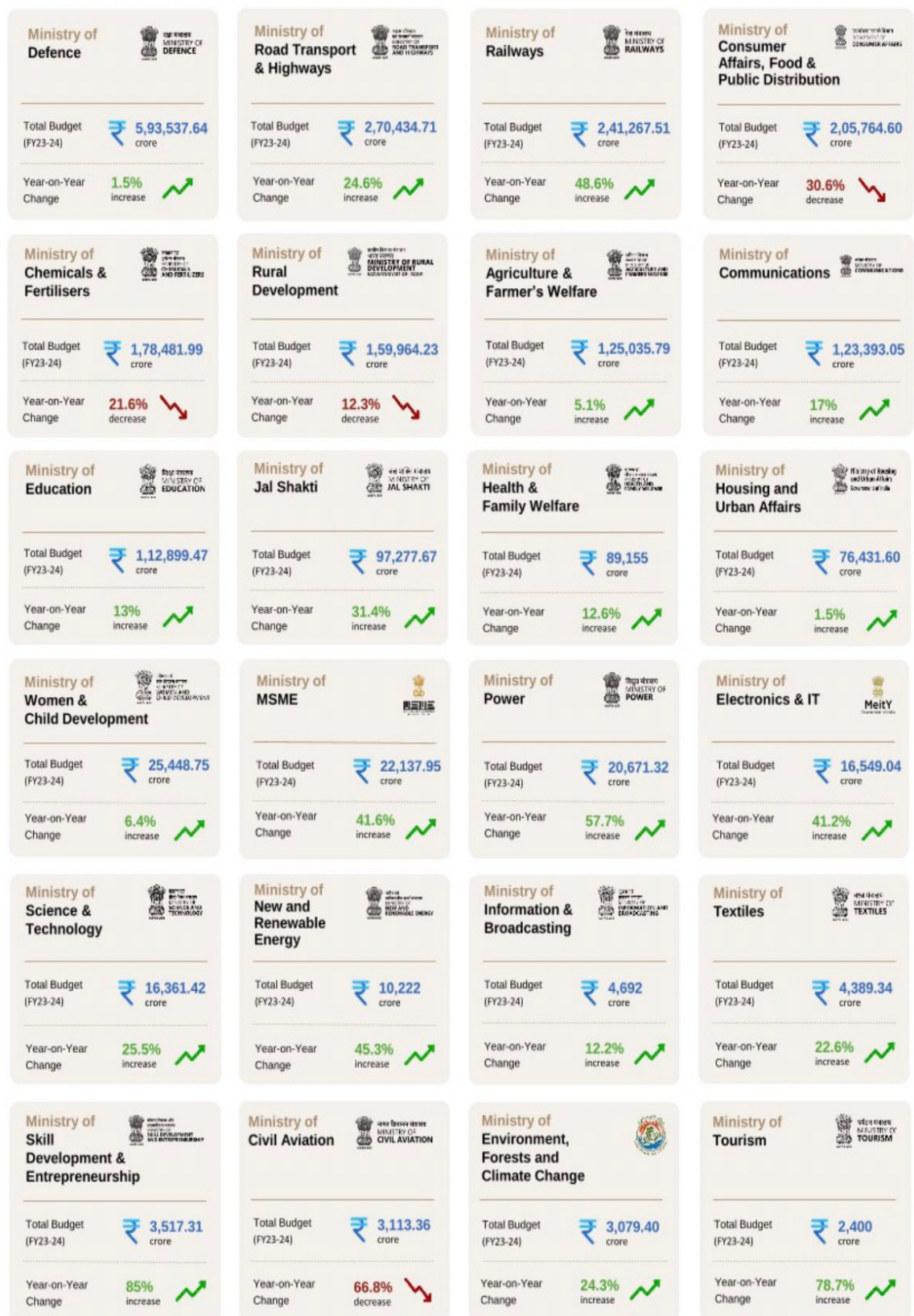
Under PM Kisan Samman Nidhi, Cash Transfer of Rs 2.2 Lakh Crore has taken Place to More than 11.4 Crore Farmers.

The effective implementation of the provisions made under the Union Budget 2023-24 will help India to withstand the headwinds of global challenges of slow economic growth, climate change scenario, and transition to renewables and non-fossil fuel sources. It will effectively address national logistic costs and move forward on a growth path while playing a pivotal role in global geopolitics and economic cooperation.



### Budgetary Allocation to Ministries with Year-on-Year Comparative Change Analysis

The Budget 2023-24 has promised sustainable recovery across the sectors while striking a clear balance between economic growth and social welfare. The budget allocation towards various ministries in 2023-24 along with a comparative view with last year's allocation and year-on-year comparative change will give a sneak peek at the path of India's economic growth trajectory through a firm and stable foundation.



Source: <https://primuspartners.in/docs/documents/SwBPViUUhly7s2tBra7R.pdf>

The more focused details on various sector-wise allocations under Union Budget 2023-24 are as under:

## **Industry (MSME)**

### **Major Announcements:**

- Entity DigiLocker to be set up to store and share document online securely by MSMEs, Large Businesses, and Charitable Trusts.
- Infusion of Rs 9000 crore in the Revamped Credit Guarantee Scheme for MSMEs w.e.f. 1<sup>st</sup> April 2023. The Scheme would enable Collateral Free Guaranteed Credit of Rs 2 Lakh Crore and reduction in the Cost of Credit by 1%.
- PM Vishwa Karma Kaushal Samman-package to provide Assistance to Traditional Artisans, Craftspeople to augment growth.
- To Support Timely Receipt of Payments to MSMEs, Deduction for Expenditure on Payment made to them to be allowed only when payment is actually made.
- 95% of the forfeited amount of MSMEs related to Bidding or Performance Security will be returned by the Government and Government Undertakings in cases where MSMEs failed to execute contracts during Covid period.

### **Impact Assessment**

The Sector employing more than 11 crore individuals, it has a major economic and social significance in the growth of the country. The budgetary provisions will provide sigh of relief to MSMEs from rising cost of businesses while rationalizing the compliances. The technological intervention and skilling up along with capital infusion will prepare the sector to be Future ready.

## Agriculture

### Major Announcements:

- Setting up of Agriculture Accelerator Fund to encourage agri-startups in rural areas.
- Building Digital Public Infrastructure for Agriculture to support the growth of agri-tech industry and startup ecosystem as an open source, open standard and interoperable public good to enable inclusive farmer centric solutions.
- Provision of a higher limit of Rs 2 lakh/ member for cash deposits to and loans in cash by Primary Agriculture Co-operative Societies (PACS) and Primary Co-operative Agriculture and Rural Development Banks (PCARDBs).
- Provision of Atmanirbhar Clean Plant Program with budgetary outlay of Rs 2200 crore to boost availability of disease-free, quality planting material for high value horticultural crops.
- 10,000 Bio-Input Resource Centres will be set up along with creation of national - level distributed micro-fertilizer and pesticide manufacturing network to facilitate 1 crore farmers to adopt natural farming over next 3 years
- Rs 20 lakh crore agricultural credit targeted at animal husbandry, dairy, and fisheries.
- Launch of a new sub scheme of PM Matsya Sampada Yojna with a targeted investment of Rs 6,000 crore.
- Support to Indian Institute of Millet Research, Hyderabad as the Centre of excellence to make India a global hub of 'Shree Anna'

### Impact Assessment

This primary sector of Indian economy is the largest employer and provide food security to India's rising population. While significantly increasing the share in global trade, the budget is providing impetus to India's agriculture export and activities in the areas of natural farming, fisheries, agritech-startups for the inclusive technology-led sustainable development while strengthening the value supply chain.



## Energy

### Major Announcements:

- Target of annual production of 5MMT under the Green Hydrogen Mission by 2030 to facilitate Indian economy to transit to low carbon intensity and reduce fossil fuel imports.
- Rs 35,000 crore priority capital investment for energy security, energy transition, and net zero objectives.
- Promotion of Battery Energy Storage Systems to steer the economy on the sustainable development path.
- Provision of Rs 20,700 crore outlay for renewable energy grid integration and evacuation from Ladakh
- Provision of 500 new 'waste to wealth' plants under Gobardhan scheme for the promotion of circular economy with total investment of Rs 10,000 crore.
- Introduction of 5% Compressed Biogas mandate (CBG) for all the organizations marketing natural and bio gas.

### Impact Assessment

The provisions will boost significant investment in the areas of green hydrogen production, battery energy storage systems, waste to energy while adopting to the environment sustainable practices. The Green Hydrogen Mission will help India to achieve global compliance related to green product protocols and develop new opportunities of growth and work in the sector to fulfil the dream of clean and green India.

## Transport

### Major Announcements:

- Provision of Investment of Rs 75,000 crore including Rs 15,000 crore investment from private sector, for 100 critical transport infrastructure projects to support last and first mile connectivity for ports, coal, steel, fertilizers and food grains sectors.
- Rs 2.4 lakh crore capital outlay to Railways for ramping up national connectivity at increasing speed.
- Provision related to revival of 50 additional airports, helipads, water aerodromes, and advanced landing grounds to improve regional air connectivity.
- Promotion of Coastal Shipping as low cost mode of transportation to support India's green growth through PPP mode with provision of Viability Gap Funding.

### Impact Assessment

The increased investment and provision of viability gap funding to develop transport infrastructure will bring multiplier effect in the growth of Indian economy. The promotion of regional connectivity through budgetary provisions will bring growth in urban as well as rural mobility at the reduced cost of people and goods transportation while emphasising energy efficient practices.

## Banking, Financial Services & Insurance (BFSI)

### Major Announcements:

- Proposal for the amendment of Banking Regulation Act, the Banking Companies Act and the Reserve Bank of India Act to improve bank governance.
- Setting up of National Financial Information Registry to facilitate efficient flow of credits, promoting financial inclusion, and fostering financial stability.
- Permitting acquisition financing by IFSC Banking Units of foreign bank.
- Proposal related to limiting the income tax exemption from proceeds of insurance policies with very high value.
- Establishment of EXIM Bank subsidiary for trade re-financing.
- PAN will be used as common identifier for all digital systems of specified government agencies to enhance ease of doing business
- Digital continuity solutions to other countries will be facilitated to set up their Data Embassies in GIFT IFSC.

### Impact Assessment

The budget has made a focused approach to enable digitization in banking solutions that can work as a one stop solution for financial services such as credits, insurance, etc while protecting the consumer interest through institutional frameworks.

## Tourism & Hospitality

### Major Announcements:

- Amrit Dharohar Scheme to be implemented over 3 years to encourage optimal use of wetlands, enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for regional communities.
- Vibrant Village Programme to facilitate tourism infrastructure in border villages.
- Selection of at least 50 tourist destinations through challenge mode, to be developed as complete package for domestic and foreign tourists.

### Impact Assessment

The budget will improve the level of income in hand and thus give impetus to tourism and hospitality sector. It will also help to add significant foreign exchange in India's kitty while generating new employment opportunities in the sector.



## IT & Electronics

### Major Announcements:

- Setting up of 3 centres of excellence for Artificial Intelligence in top educational institutions for the realisation of the vision of "Make AI in India and Make AI work for India".
- Setting up of 100 labs for 5G services based application development that will open a new range of opportunities, business models, and employment potential.
- Setting up of 'Bharat Shared Repository of Inscriptions' in a digital epigraphy museum with digitization of 1 lakh ancient inscriptions in the first stage.
- Launch of iGOT Karmayogi, an integrated online platform to facilitate learning opportunities for government employees.

### Impact Assessment

The provisions are ready to multiply India's growth prospects through digitization that will impact multisectoral growth such as education, health, agriculture, etc. It has potential to realize India's true capability in the field of Artificial Intelligence, Industry 4.0 along with attracting more investment in technological innovation, semiconductor design and manufacturing to led high end jobs in the country.

## Education & Skill Development

### Major Announcements:

- Recruitment of 38,800 teachers and support staff for 740 Eklavya Model Residential Schools will be made over the next 3 years.
- District Institutes of Education and Training will be developed as an institute of excellence for Teacher's Training.
- Pradhan Mantri Kaushal Vikas Yojana 4.0 will be launched with new age skill courses to find employment in Industry 4.0 such as AI, robotics, mechatronics, IOT, 3D printing, drones, coding as well as soft skills to lakh of Indian youths.
- Setting up of 30 Skill India International Centres across Indian states to prepare Indian youth for international opportunities.
- Launch of Unified Skill India Digital Platform to enable demand driven formal skilling.
- Establishment of 157 new nursing colleges in co-location with the existing 157 medical colleges established since 2014.
- Direct Benefit Transfer as stipend support to 47 lakh youths in 3 years under National Apprenticeship Promotion Scheme.
- Rolling out National Data Governance Policy to deliver innovation and research by startups and academia.

### Impact Assessment

The budget has touched all the aspects of inclusive education and skilling while bridging the gap of formal skilling with employment opportunities in the industry including MSME. The provisions will make education and skill development accessible for all to untap the true potential of its demographic dividend and welcome innovation and research in the sector.

## Healthcare & Pharma

### Major Announcements:

- Provision to launch Sickle Cell Anaemia Elimination Mission
- New Programme to promote research in Pharmaceuticals will be launched.
- Encouragement to joint Public and private Medical Research via selected ICMR labs to develop collaborative research and innovation.

### Impact Assessment

The budget is promising enhanced quality healthcare services along with much emphasis on research and innovation in the area to prepare for future pandemics and health emergencies. The provisions will have long term impact on India's healthcare system and every citizen will get benefit from it with critical support to life.

The Union Budget 2023-24 has set the tone of a simplified and rationalized taxation system in India by making the new tax regime the default one while citizens can still avail of benefits under the old tax regime. The budgetary provisions for direct and indirect taxes have set a positive tone for the growth of the Indian economy while sticking to the fiscal discipline path.

### Tax Slab under New Tax Regime

S. No.	Total Income (Rs)	Rate (percent)
1.	Up to 3,00,000	Nil
2.	From 3,00,001 to 6,00,000	5
3.	From 6,00,001 to 9,00,000	10
4.	From 9,00,001 to 12,00,000	15
5.	From 12,00,001 to 15,00,000	20
6.	Above 15,00,000	30

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1895315>

### Major Announcement under Indirect Tax provisions

Number of basic custom duty rates on goods, other than textiles and agriculture, reduced to 13 from 21.

Excise duty exempted on GST-paid compressed bio gas contained in blended compressed natural gas.

Custom duty on specified capital goods /machinery for manufacture of lithium-ion cell for use in battery of electrically operated vehicles extend to 31st march 2024.

National Calamity Contingent Duty (NCCD) on specified cigarettes revised upwards by about 16%.

Reduction in duty on key inputs for domestic manufacturing of shrimp feed.

Reduction in basic custom duty of crude glycerine, heat coil for manufacturing of electric kitchen chimney, seeds used in manufacturing of lab grown diamonds.

Custom duty has been increased in electric kitchen chimneys, compounded rubber.

Custom duty on camera lens and its parts for use in manufacturing of camera module of cellular mobile phone reduced to zero.



## Major Announcement under Direct Tax provisions

Rebate limit of personal Income Tax to be increased to Rs 7 lakh, where people in new tax regime with income upto Rs 7 lakh to not pay any tax.

The income slab under new personal tax regime has been reduced to five from earlier six slabs.

Tax exemption limit has been increased to Rs 3 lakh in new regime.

Proposal to extend the benefit of standard deduction of Rs 50,000 to salaried and deduction from family pension upto Rs 15,000 in the new tax regime.

Reduction in Highest surcharge rate from 37% to 25% in the new tax regime.

The limit for tax exemption on leave encashment on retirement of non-government salaried employees to increase Rs 25 lakh.

Deduction for expenditure incurred on payments made to MSMEs to be allowed only when payment is actually made.

New co-operatives that commence manufacturing activities by 31st March 2024 will get the benefit of a lower tax rate of 15% as presently available to new manufacturing companies.

A higher limit of Rs 3 crore for TDS on cash withdrawal to be provided to co-operative societies.

Date of incorporation to avail income tax benefits by startups has been extended from 31st March 2023 to 31st March 2024.




Minimum threshold of Rs 10,000/- for TDS to be removed.

TDS rate to be reduced from 30% to 20% on taxable portion of EPF withdrawal in non-PAN cases.


Agniveer Fund to be provided EEE status and payment received from Agniveer Corpus Fund under Agneepath Scheme, 2022 proposed to be tax exempted.

## Impact Assessment

The increase in disposable income in hand will boost spending and investment together to accelerate economic growth. while indirect tax benefits will boost manufacturing across the sectors and promote 'Make in India' initiative to further increase competitiveness of Indian export.







### KEY PERSONAL TAX ANNOUNCEMENTS




**Rebate limit increased** to ₹7 lakhs from ₹5 lakh in the new tax regime

**Change in tax structure** in the new personal income tax regime — number of **slabs reduced to 5**





Individuals with income of ₹15.5 lakh and above are now eligible for **standard deduction** of ₹52,500 in **new tax regime**



India's firm commitment to aggressively combating climate change through green growth has been seen as one of the priority areas out of 7 under the 'Saptrishi' provision. It will help India to reduce its carbon emission levels as per the commitment made under the updated Nationally Determined Contributions (NDCs) in 2022 and achieve its net zero emission target within the set timeline. This will also find a way to numerous opportunities for growth arising out of climate change across the sectors and mold them to work in favour of India's economic growth sustainably.

### Major Announcements:

- Achieving the target of 5MMT annual production under Green Hydrogen Mission by 2030 to reduce dependence on fossil fuel imports.
- Budgetary outlay of Rs 35,000 crore to achieve energy security, transition and net zero emission objectives.
- "PM Programme for Restoration, Awareness, Nourishment, and Amelioration of Mother Earth" (PM-PRANAM) will be launched to promote alternative fertilizers and balanced use of chemical fertilizers through incentives.
- "Mangrove Initiative for Shoreline Habitats & Tangible Incomes" (MISHTI) to take up mangrove plantation along the coastline and on salt pan lands, through convergence between MGNREGS, CAMPA Fund, and other sources
- Green Credit Programme to be notified under the Environment (Protection) Act to incentivize and mobilize additional resources for environmentally sustainable and responsive action
- Provision of 'Amrit Dharohar Scheme' to encourage optimal use of wetlands, enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities.

### Impact Assessment

India is focusing multi sectoral development with promotion to sustainable practices that will lead to achieve its commitment related to climate change at the global forums while restoring the ecosystem. The provisions will address energy security and transition needs of India through research based collective responses to make a big move towards green economy.

"This budget shows not only the kind of policy support that is necessary for the economy at this moment but also strengthens the strategic foundations for our long-term growth. We are witnessing three major transformations globally: rapid digital adoption, the rebalancing of supply chains, and environmental sustainability. This budget helps position India to play a leading role in all three transformations"

**Mr N Chandrasekaran**

Chairman  
Tata Sons

"The 2023-24 Budget reflected a balance whilst focusing on long-term economic development through a progressive increase in capital investments and controlling fiscal deficit. Furthermore, with a proposal driving inclusive growth within key focus areas, the Budget suggests viable public-private partnerships to ensure multi-faceted sustainable development across sectors."

**Mr Tarun Arora**

Chief Executive Officer  
Zydus Wellness

"The multiplier impact of a record increase in capital expenditure to build infrastructure capabilities shows the government's resolve to build India for future, and also comes as a big push and an opportunity to further incentivize the private sector investments."

**Mr Ajit Ranade**

President and Chief Economist  
Aditya Birla Group

"We congratulate the central government for guiding the country to become the 5th largest economy in the world. The Union Budget 2023 reflects upon the government's plan to stimulate India's economy with a well-planned policy and regulation-based framework. We believe, the various schemes and policies will play a critical role in laying the foundation for accelerated digitization and enabling Indian businesses to become prominent players on the global stage."

**Mr Angshu Mallick**

MD & CEO

Adani Wilmar

"This is a growth-oriented budget, one of the best in years, with a focus on both infrastructure and job creation, while reducing income tax for pretty much everyone, and lots of money to states. The Budget would support growth and the Indian consumption story, keep us in good stead, given global headwinds in China and developed markets, and until the rest of the world eases."

**Mr Ashish Kumar Chauhan**

MD & CEO

NSE







## UNION BUDGET केन्द्रीय बजट

1. <https://www.indiabudget.gov.in/>
2. <https://www.pib.gov.in/AmritKaalBudget2023/>
3. <https://www.indiabudget.gov.in/doc/bh1.pdf>
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12. <https://pib.gov.in/PressReleasePage.aspx?PRID=1895387>
13. <https://primuspartners.in/docs/documents/SwBPViUUhly7s2tBra7R.pdf>
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15. <https://www.ibef.org/economy/union-budget-2023-24>
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17. <https://kpmg.com/in/en/home/services/tax/india-union-budget-2023-24.html>
18. <https://primuspartners.in/docs/documents/hvpwblScYEGVCGK9u3ODc3O1N87xclZOMaQbW2u7.pdf>
19. <https://www.businessworld.in/article/Industry-Chiefs-On-Budget-2023-Implications/01-02-2023-464002/>

We expand your Horizon



AG was established in the year 1998. In the due course of time AG has become multi-functional, multi-disciplinary organization offering a wide range of consultancy services to multiple sectors for implementation of projects under one roof from "Concept to Commissioning" AG shareholders has track record in the development of mega projects in country & overseas in field of sports, hospitality, tourism, flood management, turf farms, F&B, real estate, fashion & clothing, import & exports, chemical & fertilizers.

The integration and coordination of our in-house experts deliver the pragmatic solutions in the today's world. Quality and Service delivery are the key elements of AG Group corporate philosophy. The highly motivated, experienced and multi-disciplined team plans, develop and implement the need of client and exceed their expectations. We can synergize our experience with your projects to make it a success.

## Our Services

Project Research

Transaction Advisory

Project Advisory

Financial Advisory

Project Management Consultancy

Business Acceleration &amp; Growth

## Our Sectors

### Engineering

Information Technology

Infrastructure:  
Highway/Tunnels

Power &amp; Renewable Energy

Textile

### Environmental

Agriculture

Animal Husbandry

Horticulture &amp; Forestry

Irrigation

Water

### Social & Public Sector

Education

Healthcare

Sports

Tourism

### Transport

Aviation

Electric Vehicle

Railway

Ropeway

Traffic Management



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## Disclaimer

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