



FEBRUARY 2025 EDITION

ANALYSIS REPORT UNION BUDGET 2025-26



01 OVERVIEW



“The budget has a 360-degree focus on manufacturing to strengthen entrepreneurs, MSMEs, and small businesses, creating new jobs”.

Shri Narendra Damodardas Modi
Prime Minister of India

The **Union Budget 2025-26**, centered on the theme of “**Sabka Vikas**”, aims to accelerate growth, foster inclusive development, and strengthen private-sector investment. It focuses on uplifting household sentiments along with enhancing the spending power of India's growing middle class.



As global economic uncertainties persist, India remains steadfast in its vision of Viksit Bharat. **The budget introduces key measures across ten areas, focusing on the welfare of “Garib,” “Youth,” “Annadata (farmer),” and “Nari(women).”**

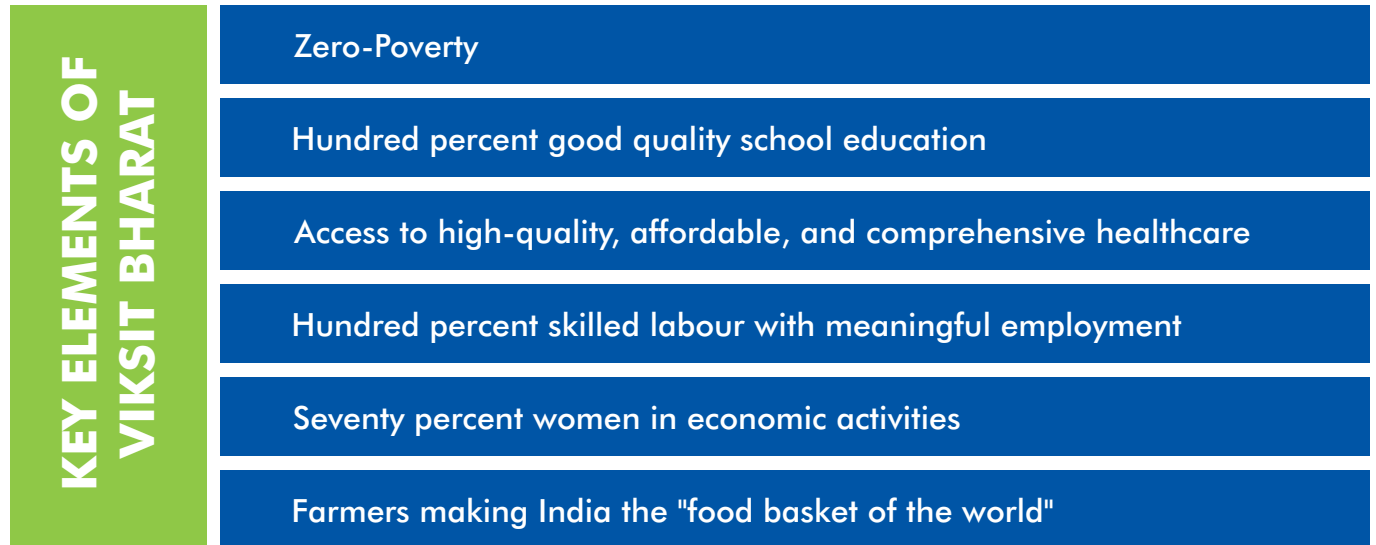
“
Our economy is the fastest-growing among all major global economies. Our development track record of the past 10 years and structural reforms have drawn global attention. Confidence in India's capability and potential has only grown in this period. We see the next five years as a unique opportunity to realize ‘Sabka Vikas’, stimulating balanced growth of all regions.”

— **Union Finance Minister**
Nirmala Sitharaman during the Budget speech

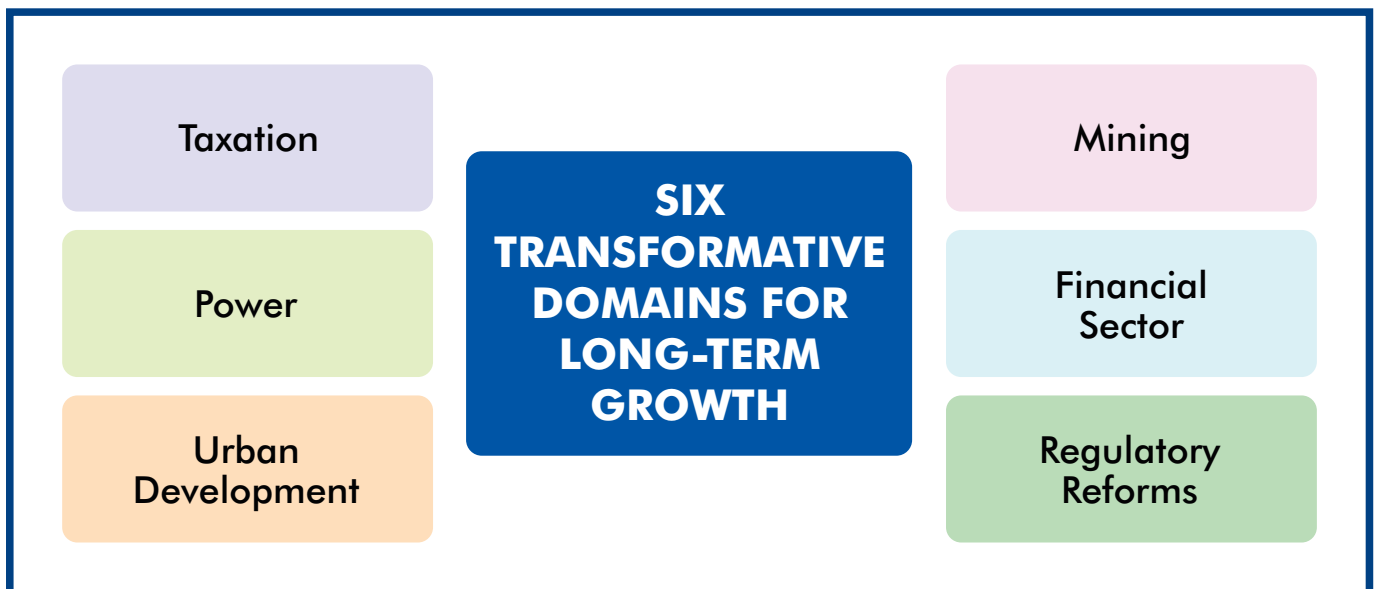
The proposed development measures in the Budget 2025 span ten broad areas focusing on Garib, Youth, Annadata and Nari

Spurring Agricultural Growth and Productivity	Enabling Employment-led Development
Building Rural Prosperity and Resilience	Investing in people, economy and innovation
Taking Everyone Together on an Inclusive Growth path	Securing Energy Supplies
Supporting MSMEs	Promoting Exports
Spurring Agricultural Growth and Productivity	Nurturing Innovation

It prioritizes agricultural growth, rural prosperity, manufacturing, MSME support, employment generation, and innovation.



Driving this transformation **four powerful engines are identified– Agriculture, MSMEs, Investment, and Exports** – fueled by reforms and guided by inclusivity. It is further strengthened through six transformative domains ensuring India's long-term growth trajectory.



Overall, the Union Budget 2025-26 sets a clear path toward a "Viksit Bharat" by focusing on inclusive development and strategic investments while positioning India as a key player in the global geopolitical arena.

02 WIDE INDUSTRY EXPECTATIONS FROM THE BUDGET

BUDGET EXPECTATIONS



As the Union Budget 2025-26 approaches, various industries have outlined their expectations to foster multifaceted growth.

The real estate sector seeks higher home loan interest deductions to stimulate housing demand. The healthcare sector calls for increased spending, reduced GST on health premiums, and tax incentives for digital health solutions.



MEDIABRIEF

Budget 2025 Expectations

Real estate industry seeks GST cuts on cement, tax exemptions for home loans, infra investments

The **EV** sector anticipates more support for infrastructure development and battery technology, alongside subsidies for electric vehicle purchases. Manufacturing hopes for tax breaks on raw materials and incentives to boost export competitiveness.



Taxpayers expect revisions in tax slabs, with hopes for a raise in the basic exemption limit to Rs10 lakh and an expanded standard deduction. Additionally, the energy sector urges incentives for green initiatives, while various industries seek easier access to capital.

INDUSTRY EXPECTATIONS

Healthcare Industry	Increased spending, reduced GST on healthcare premiums, and digital health incentives
EV Sector	Support for infrastructure, battery tech, and purchase subsidies
Manufacturing Sector	Tax breaks on raw materials and competitiveness incentives
Taxpayers	Higher basic exemption limits and expanded standard deductions
Energy Sector	Incentives for green energy initiatives and sustainable development

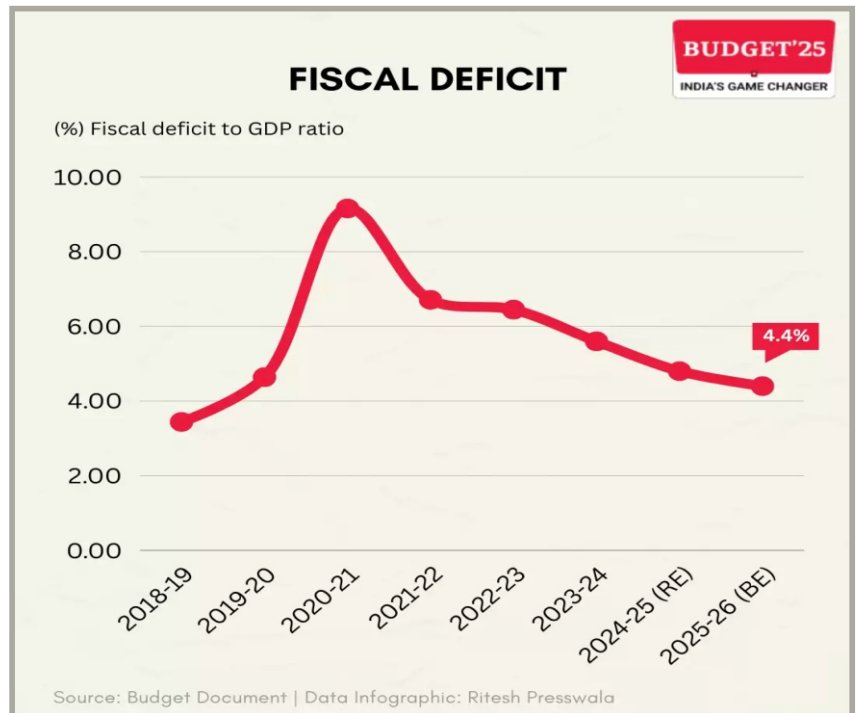
These expectations reflect a collective push for policies that promote growth, affordability, and a more streamlined taxation system.

03 THEMATIC ANALYSIS OF UNION BUDGET 2025-26

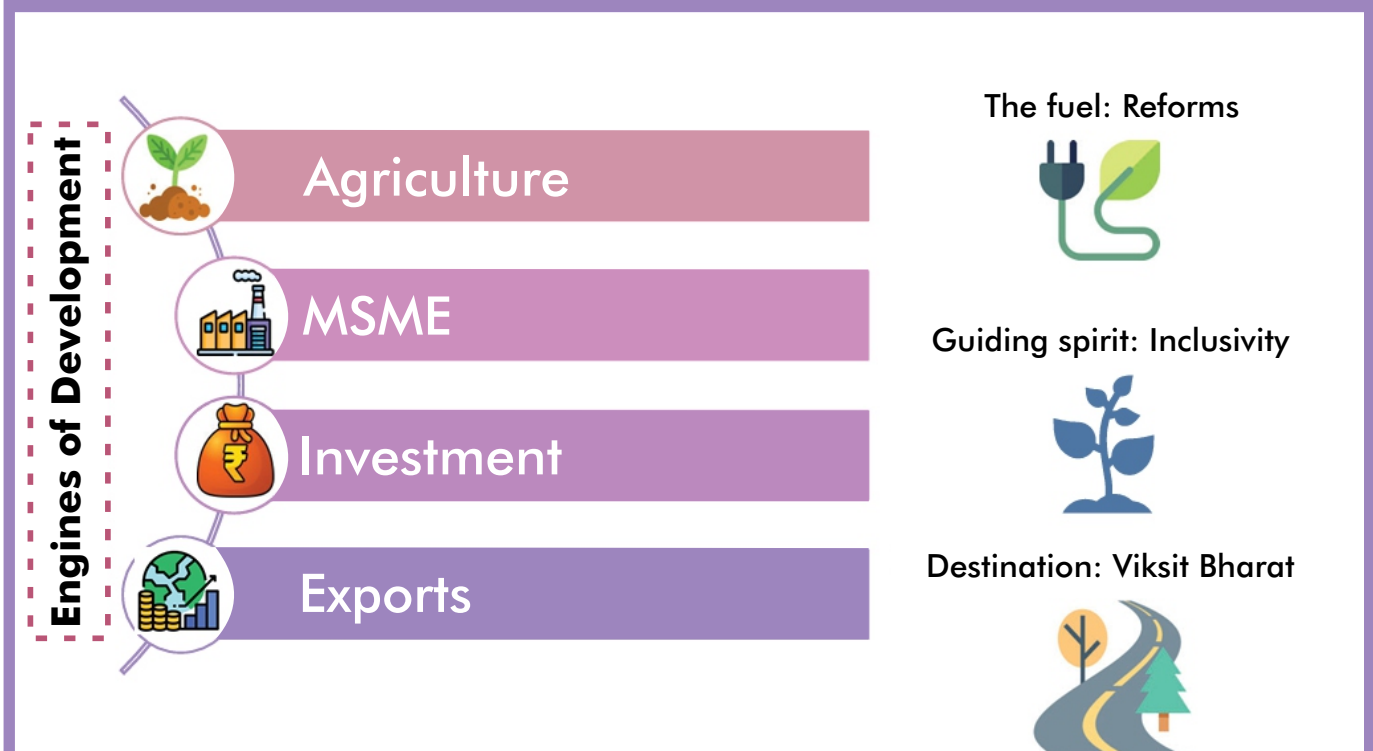


The **Union Budget focuses on fiscal prudence while promoting inclusive growth, targeting a fiscal deficit of 4.4% of GDP.** Significant tax reforms include raising the income tax threshold to Rs.12.75 lakh and adding new tax brackets for incomes up to Rs.24 lakh, benefitting the middle class.

The budget identifies four key engines of growth: Agriculture, MSMEs, Investment, and Exports that can boost productivity, capital investment, and employment.



Journey of Development



The Indian economy powered by these four powerful engines has aspired to fulfill the aspiration of “Viksit Bharat”.



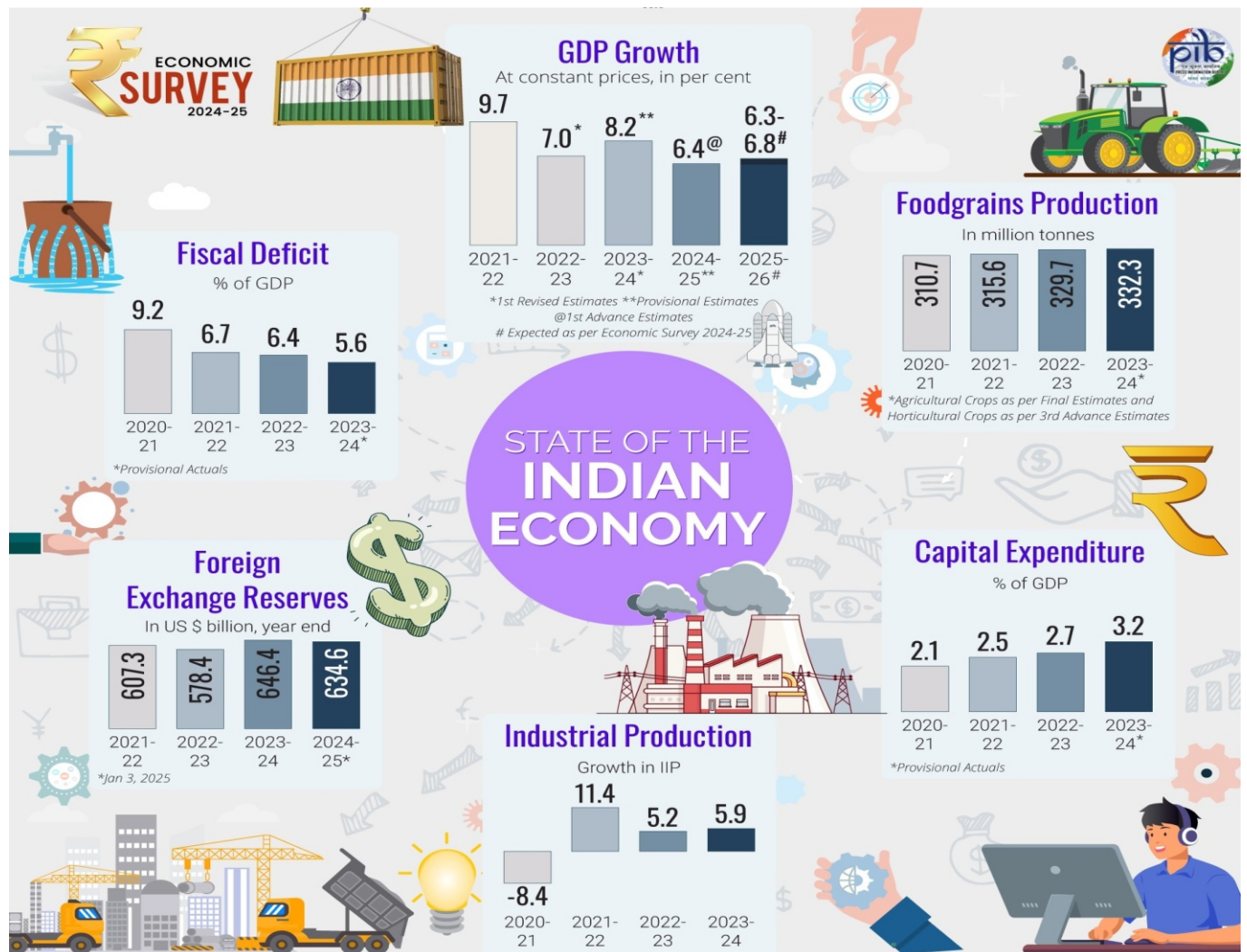
With a strong focus on infrastructure, rural development, and manufacturing, the budget balances fiscal consolidation with economic expansion, ensuring India's inclusive growth.



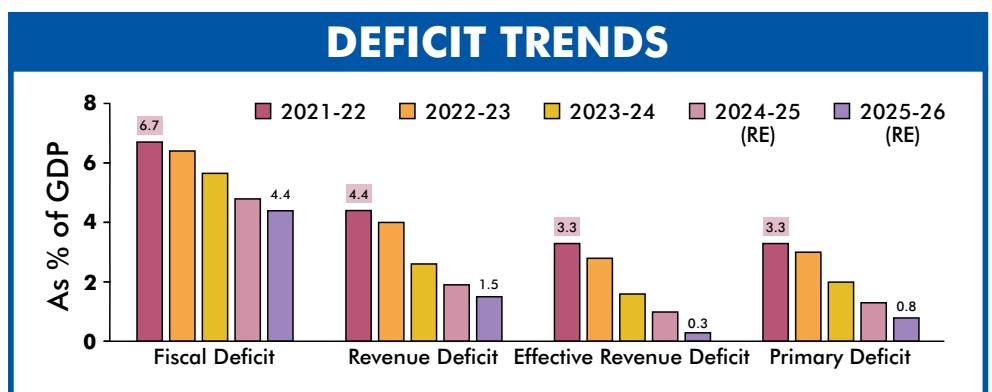
04 PERFORMANCE OF KEY ECONOMIC INDICATORS



The Union Budget 2025-26 reflected India's growth and fiscal consolidation path. **GDP growth is expected between 6.3% and 6.8% for FY26, building on 6.4% growth in FY25, driven by domestic consumption, government spending, and exports.**




The fiscal deficit is projected to reduce to 4.4% of GDP from 4.8% in FY25, signaling strong fiscal discipline.



Inflation has moderated, with **retail inflation at 4.9% in FY25 (April-December)**, supported by effective policy measures.


Key reforms include raising the personal income tax exemption threshold to Rs 12.75 lakh and boosting disposable income and savings.



India's Economy expected to Grow by 6.3% - 6.8% in 2025-26

India's economy is getting back into the fast lane

- > All sectors – agriculture, industry and services – are performing well, as per national income data
- > Share of capital expenditure in central government expenditure has continuously improved in recent years
- > Retail headline inflation down from 5.4% in 2023-24 to 4.9% in April – December 2024
- > India's services exports have been robust, propelling the country to secure the seventh-largest share in global services exports




India's External Sector

Performing well amidst unfavourable geopolitical conditions

- > Overall exports increased steadily in April – December 2024, at an y-o-y growth of 6%
- > Services sector exports grew by 11.6% in April – December 2024
- > India is world's 2nd largest exporter in Telecommunications, Computer & Information Services
- > India's current account deficit stood at 1.2% of GDP in Q2 of FY25, supported by rising net services receipts and an increase in private transfer receipts
- > Logistics hubs, strategic infrastructure investments, and policy reforms for improving supply chain efficiency have enhanced trade logistics efficiency and export capabilities



Exports have grown by 6%, reaching USD 602.6 billion in FY25. Foreign exchange reserves stand at USD 640.3 billion, covering about 90% of external debt, enhancing stability. These indicators underscore the government's focus on promoting sustainable growth while maintaining fiscal balance and economic resilience.

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05 INDUSTRY-WISE BROAD BUDGET ALLOCATIONS



The budget focuses on key industry-wise allocations to drive growth and development. Defense, rural development, and home affairs receive the highest allocations, emphasizing security, infrastructure, and rural welfare as key priorities.

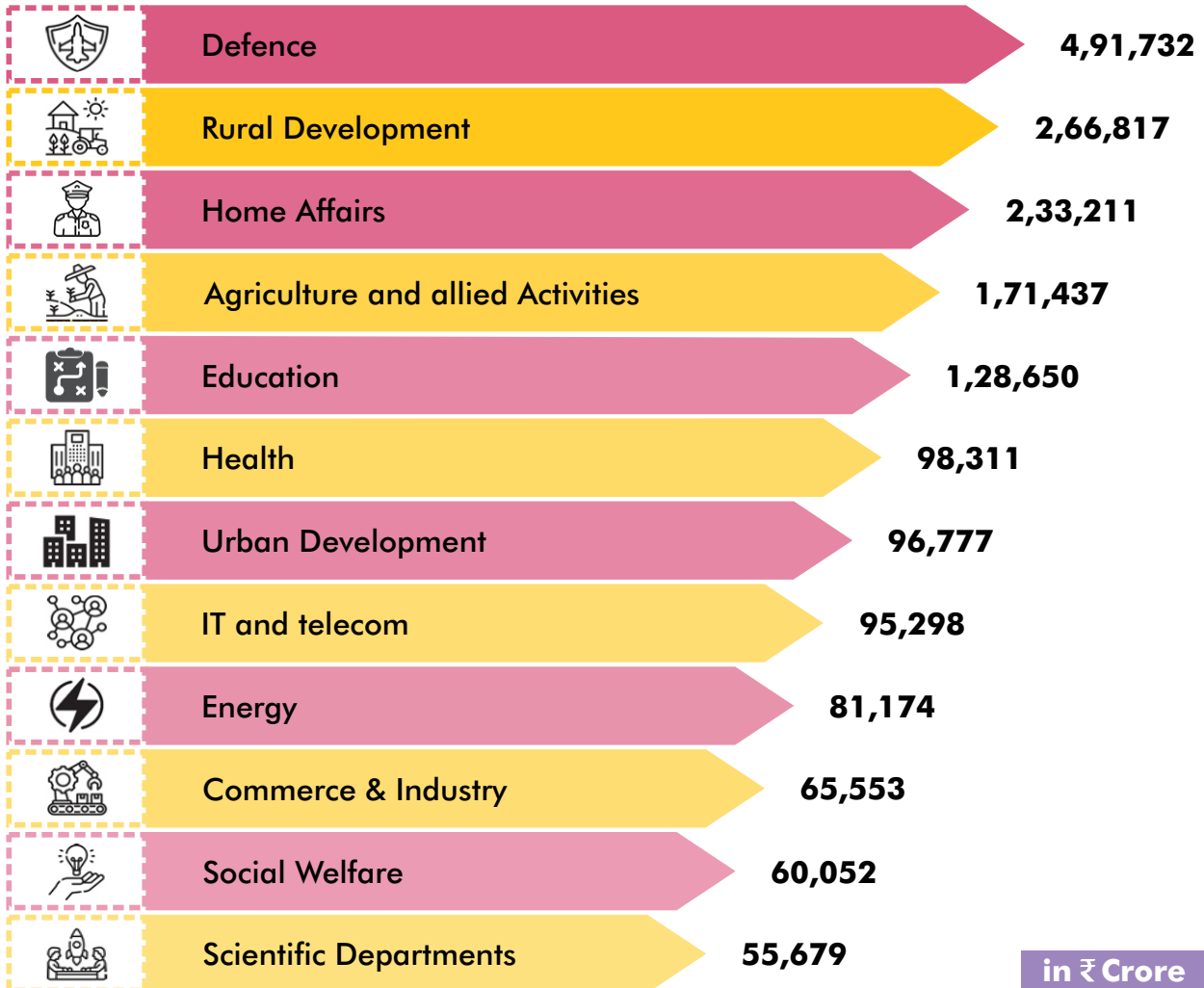


Agriculture, education, and healthcare also see significant investments to boost productivity, and learning opportunities, and strengthen the healthcare system.

Urban development and IT & telecom support infrastructure and digital growth. Energy, commerce, social welfare, and scientific research receive funding for economic stability.



EXPENDITURE OF MAJOR ITEMS



The budget reflects a strategic and balanced approach to national development by giving due allocation technological innovation, and inclusive progress

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06 SECTOR-WISE DETAILED BUDGET PROVISIONS AND IMPACT ANALYSIS

Budget 2025: Agriculture, Defence, Railway, Health and Other Sectors Summary



The sector-wise breakdown of key budget provisions and their anticipated impacts provide a 360-degree analysis to understand India's socio-economic development plan for the current financial year.

AGRICULTURE

- Prime Minister Dhan-Dhaanya Krishi Yojana - Developing Agri Districts Programme cover 100 districts with low productivity, moderate crop intensity and below-average credit parameters
- Implementing the National Mission for Edible Oilseed for achieving Atmanirbharata in edible oils
- 6-year "Mission for Aatmanirbharta in Pulses" with a special focus on Tur, Urad and Masoor
- Comprehensive programme to promote production, efficient supplies, processing, and remunerative prices for farmers
- Three dormant urea plants reopened in the Eastern region along with setup of a plant with annual capacity of 12.7 lakh metric tons in Namrup, Assam
- Building Rural Prosperity and Resilience
- Makhana Board will be established in Bihar
- National Mission on High Yielding Seeds
- 5-year Mission for Cotton Productivity
- Enhanced Credit through KCC for 7.7 Crore farmers



IMPACT ANALYSIS:

- Enhance agricultural productivity and adopt crop diversification and sustainable agriculture practices
- Augment post-harvest storage at the panchayat and block level
- Improve irrigation facilities, and facilitate availability of long-term and short-term credit
- Facilitation to skilling, investment, technology, and invigoration of the rural economy in India
- Achieve near self-sufficiency in pulses
- Strengthening the research ecosystem with targeted development and propagation of seeds with high yield, pest resistance and climate resilience for commercial availability
- Rejuvenation of India's Traditional Textile Sector

MSME

- Enhancement of Credit Availability from Rs 5 Crore to Rs 10 Crore for MSMEs in Next 5 Years
- Introduction of Customized Credit Cards with a Rs 5 lakh limit for micro enterprises registered on Udyam portal
- Establishment of New Fund of Funds with a Government contribution of Rs 10,000 Crore
- New Scheme Launched for 5 lakh women, Scheduled Castes and Scheduled Tribes first-time entrepreneurs
- National Action Plan for Toys with focus on development of clusters, skills, and manufacturing ecosystem
- Establishment of a National Institute of Food Technology, Entrepreneurship and Management in Bihar
- Setting up a National Manufacturing Mission covering small, medium and large industries for furthering "Make in India"
- Revised Classification Criteria for MSMEs



IMPACT ANALYSIS:

- To enhance the productivity, quality, and competitiveness of India's footwear and leather sector
- Simplified compliance processes
- Support Clean Tech Manufacturing for climate-friendly development
- Value addition, income enhancement, skilling, entrepreneurship, and employment opportunities for the youth
- Creation of high-quality, unique, innovative, and sustainable toys
- Facilitation of Employment, and generation of turnover including exports in MSME and labour-intensive sectors

EDUCATION, SKILLING, AND TRAINING

- Provision of Broadband Connectivity to Government Secondary Schools and PHCs
- Setting up of fifty thousand Atal Tinkering Labs will be set up in Government schools in next 5 years
- Implementation of Bharatiya Bhasha Pustak Scheme to provide digital-form Indian language books for school and higher education
- Setting up of Five National Centers of Excellence for skilling as per the requirement of “Make for India, Make for the World” manufacturing
- A Center of Excellence in Artificial Intelligence for Education will be set up with a total outlay of Rs 500 Crore
- Social Security Scheme for Welfare of Online Platform Workers benefitting Rs 1 Crore gig-workers
- Infrastructure and Seat Capacity Expansion in IITs



IMPACT ANALYSIS:

- Expansion of Technical and Medical Education
- Provide better Opportunity to Students to Understand Subject Matters
- Investment in Innovation and People
- Equipping Youth with Global Best Practices in Skilling
- Fostering curious spirit and scientific temperament in Young Indian Minds

HEALTHCARE SECTOR

- Adding 10,000 Medical College Seats Annually, Making Medical Seat expansion of 75000 in Next 5 Years
- Extended PM Jan Arogya Yojana Healthcare Coverage for Online Platform Workers
- Improved Access to 36 Lifesaving Medicines
- Investment in Health Infrastructure
- Day Care Cancer Centers



IMPACT ANALYSIS:

- Enhanced healthcare services are anticipated to improve public health outcomes
- Improvement in Healthcare infrastructure
- Fostering increased resilience against health crises

EMPLOYMENT SECTOR

- Revamp of PM SVANidhi Scheme with enhanced loans from banks, UPI linked credit cards with 30,000 limit, and capacity building support
- Social Security Scheme for Welfare of Online Platform Workers through e Shram Portal



IMPACT ANALYSIS:

- Benefit to Street Workers from High interest Informal Loans
- Assistance to 1 Crore gig workers contributing in new age services economy

TOURISM SECTOR

- Development of Top 50 tourist destination sites in the country in partnership with states through a challenge mode
- Organization of intensive skill-development programmes for youth including in Institutes of Hospitality Management
- Provision of MUDRA loans for home stays
- Provision of performance-linked incentives to states for effective destination management including tourist amenities, cleanliness, and marketing efforts
- Streamlining of e-visa facilities along with visa-fee waivers for certain tourist groups
- Special focus on destinations related to the life and times of Lord Buddha
- Promotion of Medical Tourism and Heal in partnership with the private sector along with capacity building and easier visa norms



IMPACT ANALYSIS:

- Facilitation of employment-led growth
- Improvement in ease of travel and better connectivity to tourist destinations
- Continuous emphasis on places of spiritual and religious significance

INFRASTRUCTURE SECTOR

- Infrastructure-related ministry will come up with a 3-year pipeline of projects that can be implemented in PPP mode
- Outlay of Rs 1.5 lakh crore is proposed for the 50-year interest free loans to states for capital expenditure and incentives for infrastructural reforms
- Setting up of Urban Challenge Fund of Rs 1 lakh crore to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation'
- Setting up of a Nuclear Energy Mission for research & development of Small Modular Reactors (SMR) with an outlay of 20,000 crore
- Setting up of Maritime Development Fund with a corpus of Rs 25,000 crore
- Extension of Jal Jeevan Mission by 2028 with Enhanced budgetary Outlay
- Proposal to Launch Modified UDAN scheme to enhance regional connectivity in the next 10 years
- Provision of Access to relevant data and maps from the PM Gati Shakti portal to Private Sector in Project Planning
- Setting up of National Geospatial Mission to develop foundational geospatial infrastructure and data
- Railways Received Rs 2.55 lakh crore Capital Expenditure along with Safety and Modernization Initiatives and Provision of Domestic MRO

IMPACT ANALYSIS:

- State level Infrastructure Reforms
- Development of 5 indigenously SMRs by 2033
- Achieve 100% Coverage Under Jal Jeevan Mission to ensure sustainability and citizen-centric water service delivery
- Distribution of support and promotion of competition in Maritime Sector with the help of Private Sector
- Incentivization of Urban land and Planning
- Improved Regional Connectivity in hilly, aspirational, and North East region districts.
- Strengthening the assistance to PPPs in Urban Planning
- Modernization of land records, urban planning, and design of infrastructure projects

EXPORT

- Setting up of an Export Promotion Mission, with sectoral and ministerial targets
- Setting up of a digital public infrastructure, 'BharatTradeNet' (BTN) for international trade
- Formulation of Guidelines for Promotion of National Framework for Global Capability Centers in emerging tier 2 cities
- Facilitation of upgradation of infrastructure and warehousing for air cargo including high value perishable horticulture produce

IMPACT ANALYSIS:

- Facilitate easy access to export credit and cross-border factoring support
- Support to MSMEs to tackle non-tariff measures in overseas markets
- Support for integration with Global Supply Chains
- Enhanced availability of talent and infrastructure, building-byelaw reforms, and mechanisms for collaboration with industry
- Enhance Global Competitiveness and promotion of service export

INNOVATION AND R&D

- Allocation of Rs 20,000 crore to implement private sector driven Research, Development and Innovation initiative
- Exploring the Deep Tech Fund of Funds
- Provision of ten thousand fellowships for technological research in IITs and IISc under the PM Research Fellowship scheme in Next five years
- Setting up of 2nd Gene Bank with 10 lakh germplasm lines for future food and nutritional security

IMPACT ANALYSIS:

- Catalysing the next-generation startups
- Ensure food and nutritional security of the country
- To support both public and private sectors for genetic resources

07 FINANCIAL REFORMS AND FISCAL CONSOLIDATION PATH

Fiscal Deficit



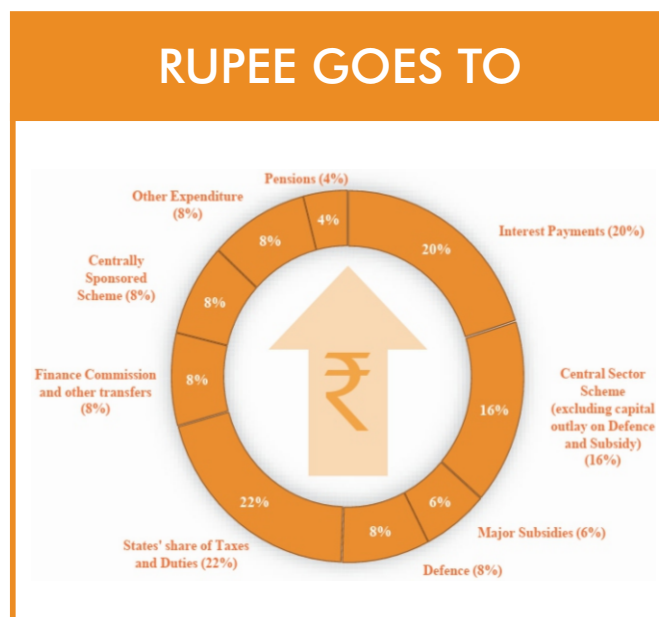
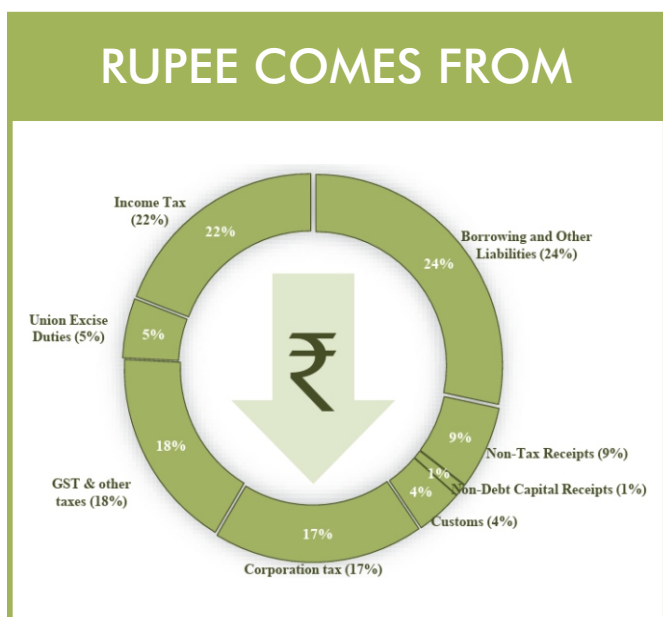
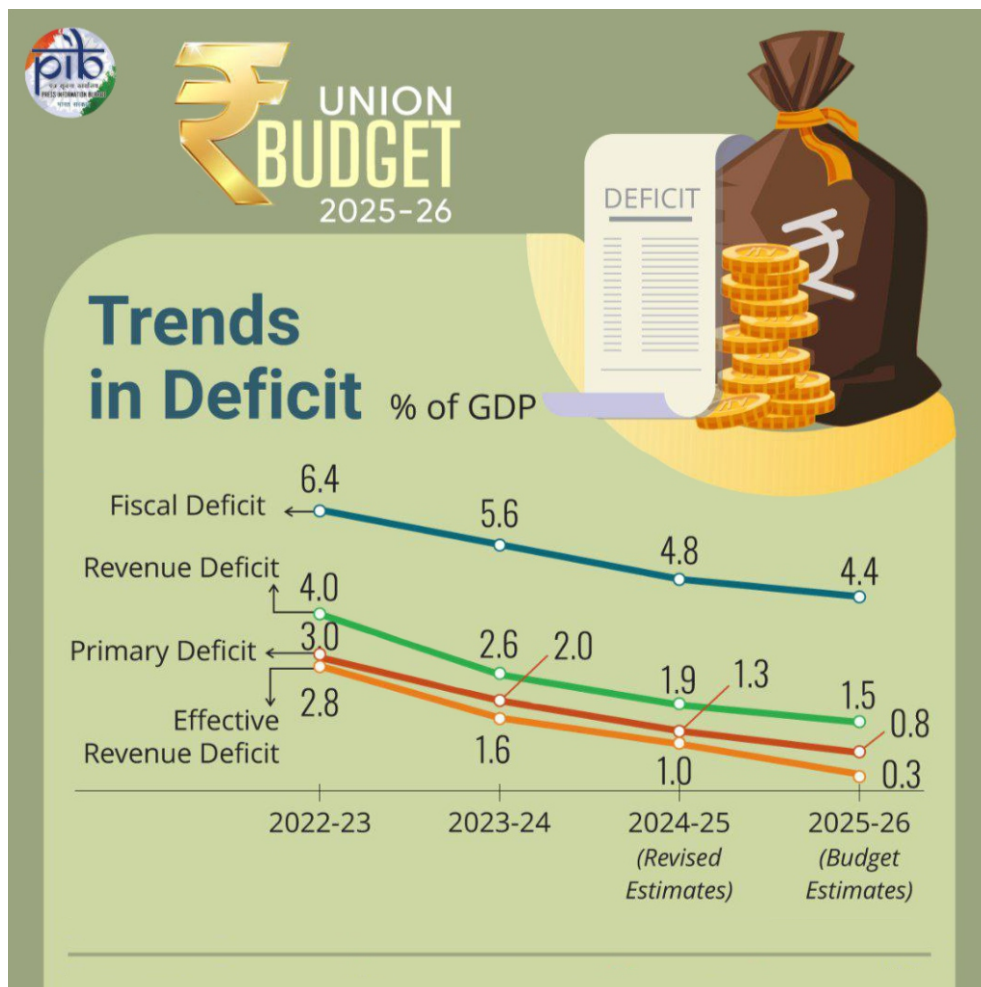
Revenue

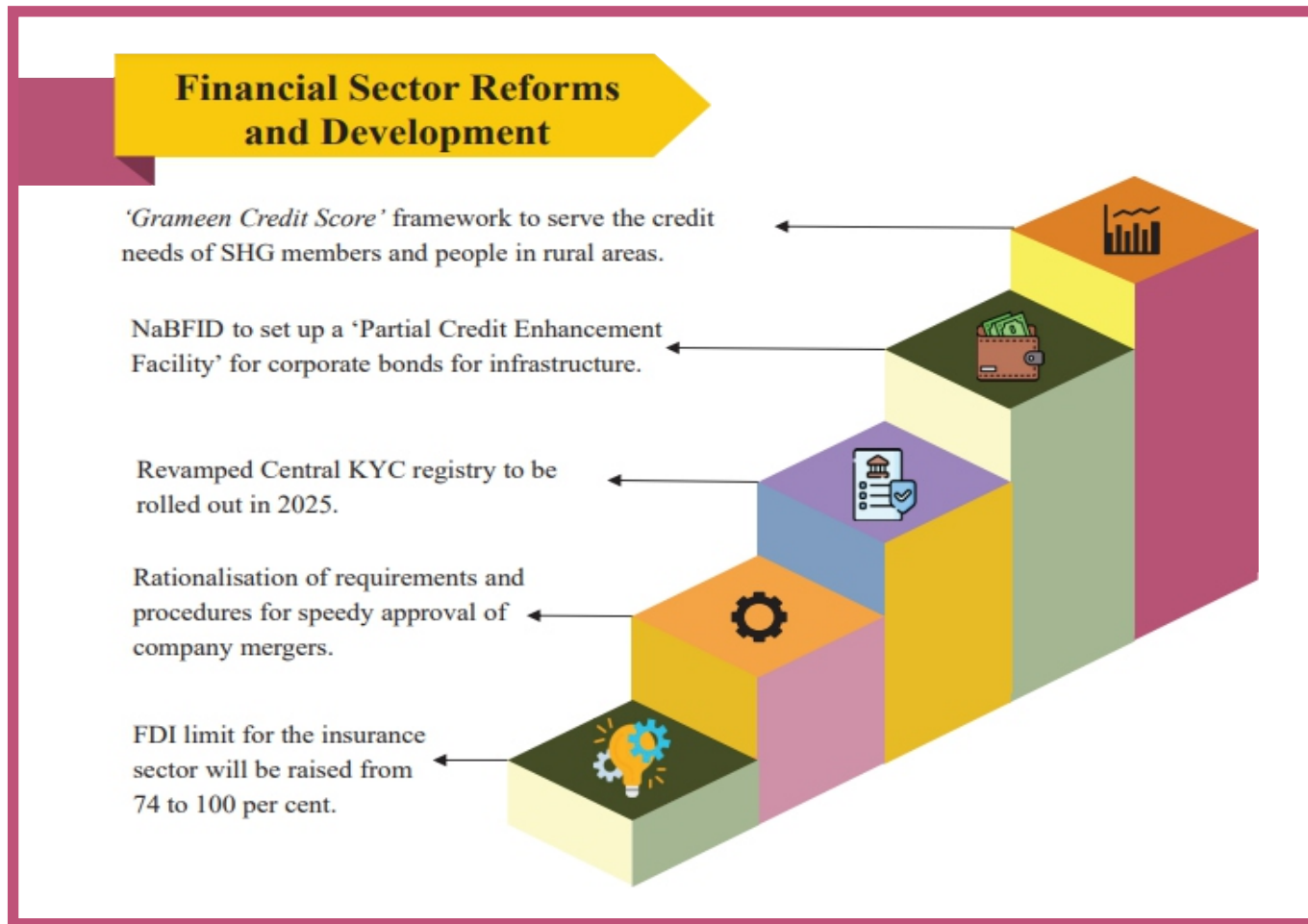


Expenditure

This year, the Union Budget underscores the government's commitment to fiscal consolidation by outlining a clear roadmap for reducing the fiscal deficit. **The fiscal deficit is projected to decrease from 4.8% of GDP in the Revised Estimate for 2024-25 to 4.4% in 2025-26.**

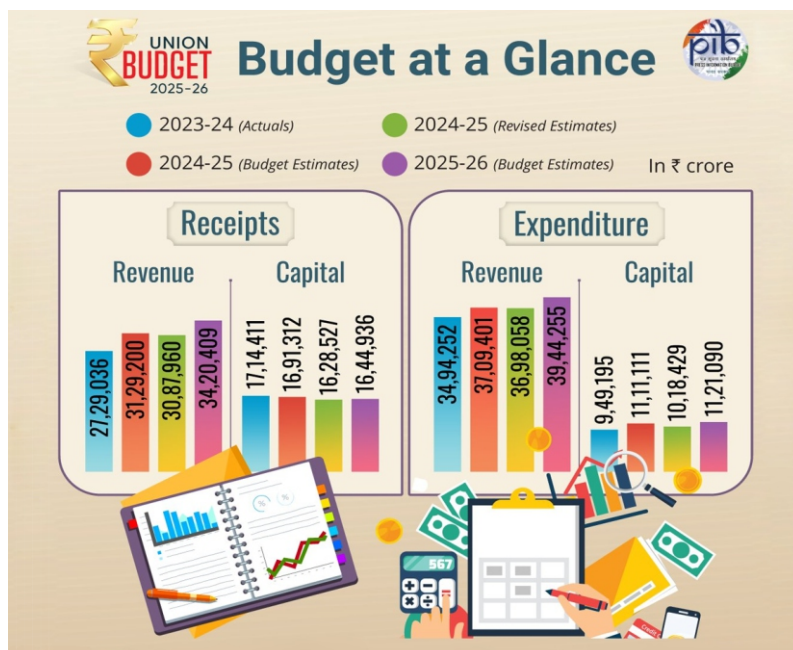
Key reforms focus on sectors such as taxation, urban development, and finance, aiming to increase efficiency and reduce fiscal deficits.





It is to prioritize India's inclusive growth by supporting agriculture, MSMEs, and exports, and investing in human capital, especially through education, healthcare, and innovation.

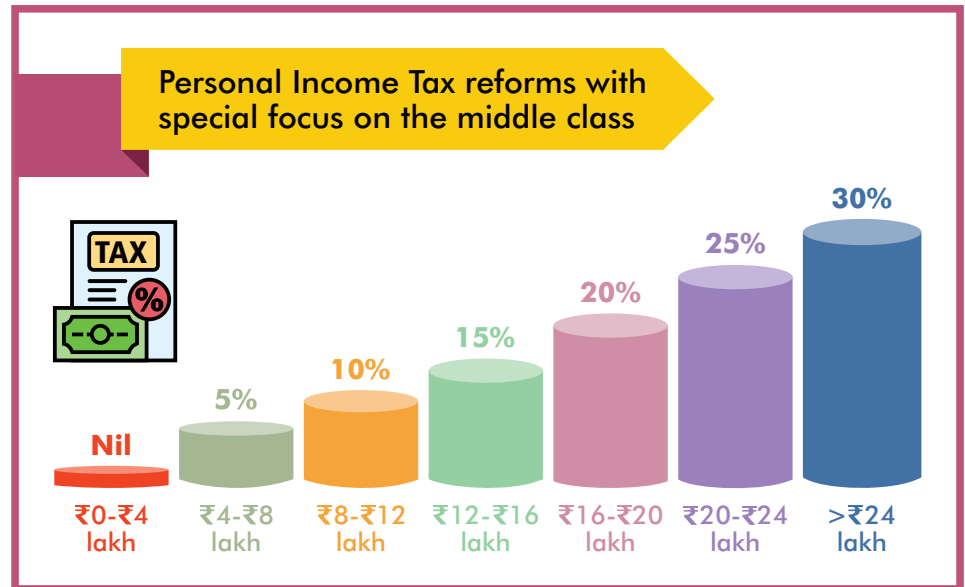
Fiscal consolidation measures ensure government borrowing remains manageable, helping maintain fiscal discipline while enabling long-term growth. This approach aims to position India for a resilient, dynamic economic future.



08 TAX PROVISIONS



The budget introduced several significant tax reforms aimed at boosting economic growth and offering relief to taxpayers. **One of the major highlights is the exemption of income tax for individuals earning up to Rs. 12.75 lakh annually in the new tax regime.**



Rationalization of TDS/TCS for easing difficulties

Encouraging voluntary compliance

Reducing compliance burden

Tax deduction limit for senior citizens doubled from Rs 50,000 to Rs 1 Lakh
The annual limit of Rs 2.40 lakh for TDS on rent increased to Rs 6 lakh

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

Reduced compliance for small charitable trusts/institutions by increasing their period of registration from 5 years to 10 years
Tax payers to be allowed to claim the annual value of 02 self occupied properties (previously 01) without any conditions (previously conditions attached)

Employment and investment

- **Tax certainty for electronics manufacturing schemes**
- **Tonnage Tax Scheme for Inland Vessels**
- **Extension for incorporation by 5 years of Start-Ups**
- Specific benefits to ship-leasing units, insurance offices and treasury centers of global companies which are set up in IFSC
- Certainty of taxation to Category I and category II AIFs, undertaking investments in infrastructure and other such sectors, on the gains from securities

Additionally, individuals with monthly earnings under Rs 1 lakh will be tax-exempt, directly benefitting the middle class.

Regarding indirect taxes, the budget proposes a reduction in the customs duties for critical sectors like renewable energy and medical supplies, aimed at fostering domestic production and reducing costs.

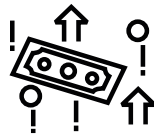
BENEFIT UP TO Rs 1.1 LAKH			
INCOME	TAX (EXISTING)	TAX (PROPOSED)	DIFFERENCE
Rs 7 LAKH	Nil	Nil	Nil
Rs 12 LAKH	Rs 80,000	Nil	Rs 80,000
Rs 15 LAKH	Rs 1.4 LAKH	Rs 1.05 LAKH	Rs 35,000
Rs 25 LAKH	Rs 4.4 LAKH	Rs 3.3 LAKH	Rs 1.1 LAKH

INDIRECT TAX PROPOSALS

Rationalization of Customs Tariff Structure for Industrial Goods



Removal of 7 tariff rates.



Apply not more than one cess or surcharge.



Apply equivalent cess to maintain effective duty incidence on most items and lower cess on certain items.

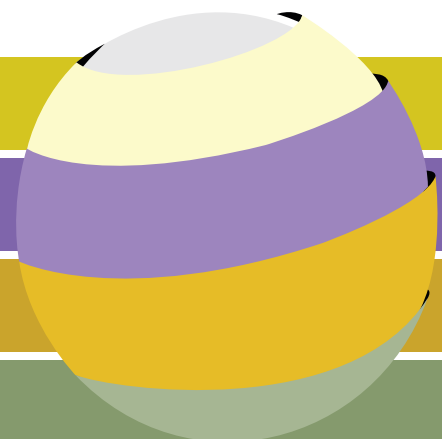
Sector Specific Proposals

Make in India- Exemption to open cell for LED/LCD TV, looms for textiles, capital goods for lithium ion battery of mobile phones and EVs.

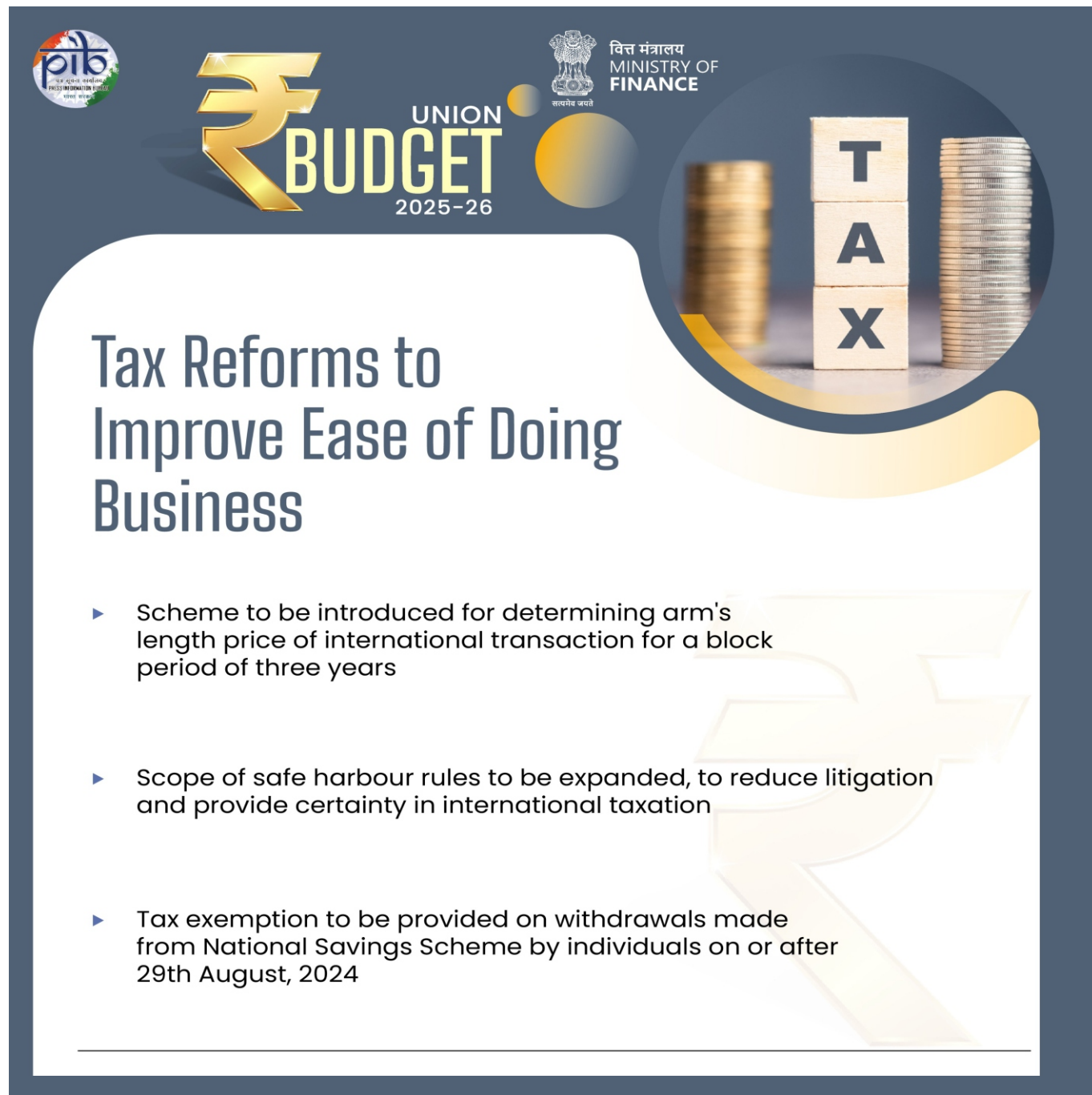
Promotion of MRO - exemption for 10 years on goods for ship building and ships for breaking, extension of time limit for export of railway goods imported for repairs.

Export promotion - duty free inputs for handicraft and leather sectors.

Trade Facilitation: Time limit fixed for finalization of provisional assessment; new provision for voluntary declaration of material facts post clearance and duty payment with interest but without penalty; IGCR Rules amended to extend time limit to 1 year and file quarterly statement instead of monthly.



There are also plans for GST reforms like simplifying the tax structure and reducing the compliance burden on businesses, making it easier for them to follow tax regulations.



UNION BUDGET 2025-26

विद्युत मंत्रालय
MINISTRY OF
FINANCE

सत्यमेव जयते

Tax Reforms to Improve Ease of Doing Business

- ▶ Scheme to be introduced for determining arm's length price of international transaction for a block period of three years
- ▶ Scope of safe harbour rules to be expanded, to reduce litigation and provide certainty in international taxation
- ▶ Tax exemption to be provided on withdrawals made from National Savings Scheme by individuals on or after 29th August, 2024

Overall, the tax provisions in this budget are designed to provide relief to taxpayers, promote domestic manufacturing, and encourage better tax compliance, all of which are expected to contribute to long-term economic growth.

09 CLIMATE RESILIENCE AND ENERGY TRANSITION INITIATIVES

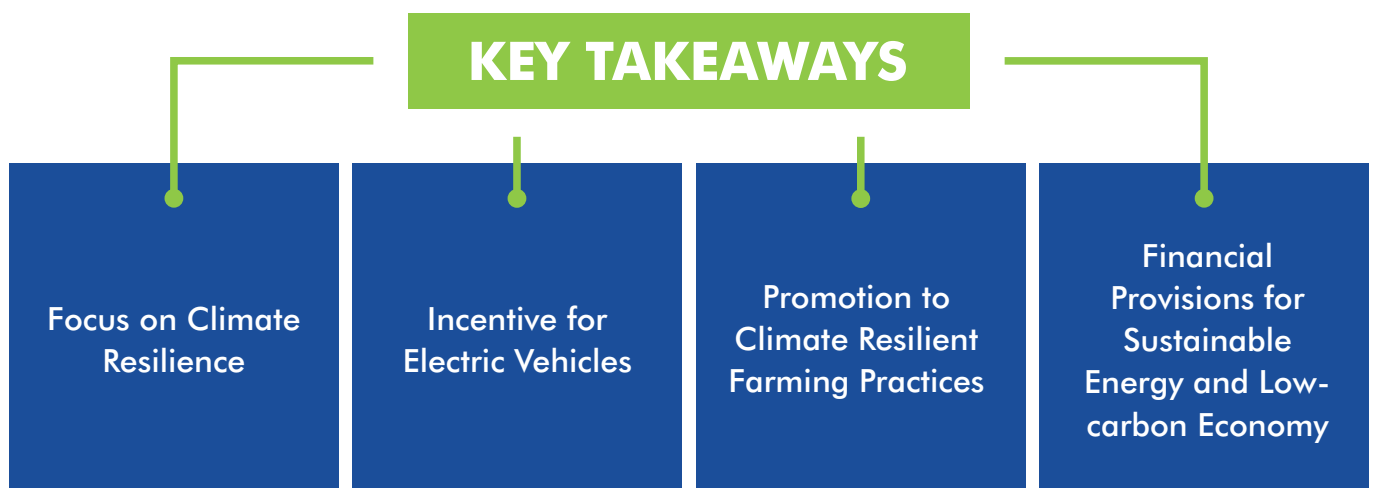


This year's budget places a strong emphasis on climate resilience, integrating renewable energy, sustainable agriculture, and low-carbon technologies to mitigate the impact of climate change. Strategic initiatives aim to foster green growth while ensuring sustainable infrastructure development.

To advance the energy transition, the government is prioritizing renewable energy projects and implementing energy-efficient technologies.



A key focus is **strengthening rural economies through climate-resilient agricultural practices.** By promoting sustainable farming practices, the budget aims to ensure the agricultural sector can better withstand climate disruptions.



The financial provisions for climate resilience are designed to accelerate India's transition to a low-carbon economy while simultaneously balancing between economic development and environmental sustainability.

10 EXPERT'S OPINION





Our economy is the fastest-growing among all major global economies. Our development track record of the past 10 years and structural reforms have drawn global attention. Confidence in India's capability and potential has only grown in this period. We see the next five years as a unique opportunity to realize 'Sabka Vikas' stimulating balanced growth of all regions.

Smt Nirmala Sitharaman
Minister of Finance
Government of India



The Government has tabled a visionary document capturing the roadmap to pivot India's role as an economic global superpower. We applaud the bold and strategic reforms that draw global attention to India's coming of age in critical areas of food, critical resources, and energy security.

Mr S. K. Chaudhary
Chairman
Safex Chemicals



The budget proposals showcase a comprehensive strategy to strengthen India's agricultural sector, positioning it as a key driver in our journey towards Viksit Bharat. By addressing critical growth levers such as high-yielding, climate-resilient seeds, boosting cotton productivity, and achieving self-sufficiency in pulses, the budget lays robust foundation for a resilient agri-economy.

Mr Balram Singh Yadav
Managing Director
Godrej Agrovet Limited



Lack of a bold statement to tackling air pollution and reducing reliance on fossil fuels to decarbonise the energy sector is a major gap but a push for rooftop solar, reduced import duties on solar and battery components, investment in grid infrastructure, and initiatives such as PM-eBus, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Swacch Bharat are Welcome steps contributing to overall progress towards reducing air pollution and supporting energy transition.

Mr Sunil Dahiya
Founder and Lead Analyst
EnviroCatalysts

11 WAY FORWARD TO VIKSIT BHARAT



Union Budget 2025 Boosting Real Estate Growth

The Union Budget 2025-26 sets a clear path for economic progress with a focus on fiscal consolidation. Achieving these targets will enhance investor confidence and contribute to the country's macroeconomic stability. However, it could also necessitate spending cuts or increased revenue generation measures in the way ahead.

The budget will enhance domestic production which will eventually contribute to improving food security and support farmers' incomes. The strategic investment in innovation and R&D will help India position itself as a global leader in innovation, encouraging advancements in technology and industry that are the most important enablers of economic growth. Push to MSME will also foster entrepreneurship, drive innovation, and contribute to job creation.

The grassroots infrastructure reforms will pave the way for fulfilling India's aspirational journey to become Viksit Bharat by 2030 as it outlines a comprehensive strategy to promote economic growth, fiscal responsibility, and social welfare. The successful realization of these provisions will bring desired results in the coming years with continuous adaptability measures with evolving global economic conditions.



RESOURCES

1. <https://www.indiabudget.gov.in/>
2. https://www.indiabudget.gov.in/doc/budget_speech.pdf
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22. <https://www.mid-day.com/news/india-news/article/budget-2025-india-to-strengthen-climate-resilience-energy-transition-with-new-initiatives-23476474>

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AG Horizon Pvt Ltd, established in the year 1998, is a multi-functional, multi-disciplinary organization offering a wide range of consultancy services to multiple sectors for the implementation of projects under one roof from "Concept to Commissioning". We have the privilege of working with Central & State govt. and with Multi-lateral funding agencies viz. World Bank, JICA, New Development Bank, Asian Development Bank etc.

With the vision of sustainable future, we have partnered with Moody's Analytics, a global integrated risk management firm established in 1909. Moody's Analytics provides financial intelligence and analytical tools to help central & state governments worldwide and business leaders to make better and faster decisions.

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