J P Chawla & Co. LLP

INTERIM BUDGET ANALYSIS-2024

One of the world's fastest growing economy of the world with highest GDP growth in the region.

CONTENTS

FOREWARD

Rajat Chawla

Director and CEO

Jai Jawan, Jai Kisan, Jai Vigyan and Jai Anusandhan i.e. Hail the Soldier, Hail the Farmer , Hail Science and Hail Innovation – the basis of New World.

The Vision of India is : Prosperous Bharat in harmony with nature, modern infrastructure and opportunities for all This is the basis of "Viksit Bharat' or Developed India by 2047!!!! FDI has new meaning – First Develop India.

The fiscal year 2023 marked a significant chapter in India's global standing, exemplified by our successful G20 Presidency, where nations united to address pressing global concerns. Simultaneously, India achieved remarkable milestones, with the Chandrayaan-3 spacecraft becoming the world's first to triumphantly reach the South Pole of the Moon, and the rapid deployment of 5G technology on a global scale.

Against this backdrop, India's real GDP is projected to grow at an average rate of 7.9% between FY22 and FY24, showcasing a post-Covid recovery that few economies globally have matched. The resilience and consistency of the Indian economy have been evident, with industrial growth accelerating and poised to achieve a robust 8% annual growth by March 2024.

Crucially, the government's strategic initiatives, both pre and post-pandemic, have not only mitigated challenges but have also propelled the industrial sector's growth. Under the 'Make in India' initiative, targeted measures, particularly the Production Linked Incentive (PLI) scheme covering 14 sectors, have played a pivotal role in boosting domestic manufacturing and fostering self-reliance. Noteworthy achievements under the PLI scheme include substantial increases in value addition in mobile manufacturing, import substitution in telecom, and significant improvements in the food processing sector.

The Startup India initiative has recognized 1.14 lakh startups as of October 2023, creating over 12 lakh jobs. The Open Network for Digital Commerce recorded over 6.3 million transactions in November 2023, indicating a dynamic and thriving digital economy. Regulatory reforms, including the decriminalization of 3,600 compliances, have significantly improved the ease of doing business.

The agricultural sector, constituting 18% of India's GVA in FY24, has been a pillar of strength amid global challenges. Despite the impact of the global health crisis and climate variability, the sector has displayed remarkable tenacity, contributing significantly to India's economic recovery and development.

Inflationary pressures have moderated, with average retail inflation easing to 5.5% in FY24 (April-December). The stable overall retail inflation within the notified tolerance band of 2 to 6 per cent reflects a sound economic environment.

India's cumulative FDI inflows reached USD 596.5 billion in the nine years between FY15 and FY23, constituting 2.5% of GDP. Despite global shocks, including the pandemic and conflict in Europe, FDI inflows in this period surpassed those of the earlier decade, attesting to India's resilience and attractiveness to global investors.

The stability of the rupee, easing global inflationary pressures, and expectations of future rate cuts led foreign portfolio investors (FPIs) to increase their exposure to Indian markets. In H1 of FY24 alone, FPIs raised their investment by USD 28.8 billion, reversing the outflow observed in H1 of FY23. This positive momentum, especially in the debt category, positions India for potential milestones in the coming year.

Guided by the principle 'Reform, Perform, and Transform', the Government will take up next generation reforms, and build consensus with the states and stakeholders for effective implementation. For meeting the investment needs our Government will prepare the financial sector in terms of size, capacity, skills and regulatory framework.

The Interim Budget puts focus on following priorities of Government of India:

- Aspirational Districts Programme
- Development of the East
- Rural Employment
- Rooftop solarization & Free Electricity
- Housing for middle class
- Medical Colleges
- Cervical Cancer Vaccination
- Maternal and child health care
- Agriculture and food processing
- Technological Changes
- Research and Innovation for catalyzing growth, employment and development
- Infrastructure Development
- Railways & Metro
- Green Energy & E Vehicles
- Tourism
- FDI

The aviation sector has been galvanized in the past ten years. Number of airports have doubled to 149. Roll out of air connectivity to tier-two and tier-three cities under UDAN scheme has been widespread.

Five hundred and seventeen new routes are carrying 1.3 crore passengers. Indian carriers have pro-actively placed orders for over 1000 new aircrafts. Expansion of existing airports and development of new airports will continue expeditiously.

For encouraging sustained foreign investment, India is negotiating bilateral investment treaties with foreign partners, in the spirit of 'first develop India'.
Since this is interim budget the finance minister has announced very few tax proposals:

In Direct Tax over the last ten years, the tax collections have more than trebled and the return filers swelled to 2.4 times. The Government has reduced and rationalized tax rates. The age-old jurisdiction-based assessment system was transformed with the introduction of Faceless Assessment and Appeal, thereby imparting greater efficiency, transparency and accountability.

In terms of Income tax exemption extensions, certain tax benefits to start-ups and investments made by sovereign wealth or pension funds, also tax exemption on certain income of some IFSC units are expiring on 31.03.2024. To provide continuity in taxation, it is proposed to extend the date to 31.03.2025.

Further there are a large number of petty, non-verified, non-reconciled or disputed direct tax demands, many of them dating as far back as the year 1962, which continue to remain on the books of Government and tax payers, it is proposed to withdraw such outstanding direct tax demands up to twenty-five thousand rupees (₹ 25,000) pertaining to the period up to financial year 2009-10 and up to ten-thousand rupees (₹ 10,000) for financial years 2010-11 to 2014-15. This is expected to benefit about a crore tax-payers.

There are no change in Direct Tax rates.

In Indirect tax GST has been a great success, unifying the highly fragmented indirect tax regime in India, GST has reduced the compliance burden on trade and industry.

In customs number of steps have been taken to facilitate international trade. As a result, the import release time declined by 47 per cent to 71 hours at Inland Container Depots, by 28 per cent to 44 hours at air cargo complexes and by 27 per cent to 85 hours at seaports, over the last four years since 2019.

In Indirect tax proposal, definition of Input service distributor has been changed and manner of distribution of credit by Input Service Distributor to distinct persons has been prescribed. Further Penalty & seizure of machinery for failure to register certain machines used in manufacture of goods in nature of Tobacco etc has been introduced.

There has been no changes in rates of GST or Custom Import Duties.

The budget being a vote on account has limited proposal, but does set a tone for future of Indian fiscal space and economy.

Please Note:

-This budget has been prepared as a knowledge document, does not constitute an advertisement of any manner and is for private circulation only.

-Contribution of J P Chawla & Co. LLP's team members: Mr. J.P. Chawla, Mrs. Richa Juneja, Mr. Ankit Vyas, Mr. Vipin Sharma and Mr. Chetan Phartiyal for preparation of this comprehensive budget document is highly appreciated and acknowledged with thanks.

Hope you enjoy reading our analysis of Interim Budget 2024.

Happy reading!!

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ECONOMIC OUTLOOK

7.3% GDP GROWTH

ECONOMIC OUTLOOK

Current State of Indian Economy

OVERVIEW OF THE ECONOMY 2024

India's growth is expected to remain strong, supported by macroeconomic and financial stability. Presently, the official estimate for growth in FY24 stands at 7.3 per cent and the headline inflation is expected to gradually decline. Resilient service exports and lower oil import costs have resulted in lowering India's current account deficit to 1 per cent of GDP in the first half of FY24. This positive growth outlook is of entrepreneurship, measures targeted at economic upliftment of the most vulnerable sections of the society, developing niche and complex manufacturing sectors while building the supporting physical infrastructure, and efforts directed at diversifying its export basket and moving toward higher value–added products. Reforms undertaken over the last ten years by the government have formed the foundation of a resilient, partnership-based governance ecosystem and have restored the ability of the economy to grow healthily. There are good reasons to believe that India's economic and financial cycles have become longer and stronger. Consequently, India is poised for sustained brisk growth in the coming years. At the level of sub-national governments, reforms that would unleash the productive potential of India's MSMEs with streamlined regulatory and compliance obligations and sensitive enforcement, ensure land availability at reasonable prices and measures that would meet the energy needs of the growing economy will guarantee a further acceleration of economic growth.

Economic Growth

Year 2023 was a landmark in India's status among the global comity of nations. By hosting a G20 Presidency that brought together member countries to agree on issues of key global concern, despite their ongoing differences on geopolitical matters, India marked its arrival as a key consensus builder on the global stage. This, along with an increasing share of India's GDP in global GDP, reflects the growing importance of the country in the global economic landscape. India also accomplished a remarkable feat as its Chandrayaan-3 spacecraft became the first in the world to successfully reach the South Pole of the Moon. The country was also able to achieve the fastest deployment of 5G globally. These are just snapshots from a wide array of areas wherein India and her economy have made major strides in the last decade.

India has been showing both resilience as well as progress despite all risks and uncertainties in the global economic landscape. Through timely and effective policy actions aimed at achieving macro stability and repairing the balance sheets of financial and non-financial sectors, as well as by investing significantly in building world-class physical and digital public infrastructure, India has been able to withstand the challenges, both domestic and global, and ensure that the economy continues to progress on a steady path. With the policy reforms that the government has already rolled out and which are on the anvil, there is significant optimism and confidence in the Indian economy and its prospects today. India embarks on her 'Amrit Kaal' with confidence and the attitude that challenges to growth and inclusive development are stepping stones and not obstacles.

Domestic Economy

India's real GDP is estimated to grow at an average of 7.9 per cent between FY22 and FY24. Very few economies in the world, if any, have maintained the post-Covid recovery as consistently as the Indian economy has done. The contribution to growth is due, in no small measure, to those sectors in which the government has taken specific measures. The share of manufacturing in total Gross Value Added (GVA), in volume terms, increased from 17.2 per cent in FY14 to 18.4 per cent in FY18 under the impact of the Make in India mission of the government. Based on the advance estimates released recently, the share has stayed robust at 17.7 per cent in FY24 on the back of the Production Linked Incentive (PLI) schemes rolled out by the government.

The share of construction in total GVA, in volume terms, was 8.8 per cent in FY14. After countering a sharp increase in the prices of real estate and the pandemic, the share has almost recovered to reach 8.7 per cent in FY24. A slight moderation in prices and wealth effect from the accumulated financial assets of the households has imparted buoyancy to the real estate market. The setting up of the Real Estate Regulatory Authority (RERA) is also the foundation for the uptick in real estate. In addition, and substantially, the significant upscaling of government capex underlies the recovery of the construction sector.

The share of services in total GVA, in volume terms, has risen from 51.1 per cent in FY14 to 54.6 per cent in FY24, as the pandemic and unlocking of the economy thereafter led to a surge in non-contact services. The service sector now has a substantive digital face curated by the government's drive towards digitalisation, now embodied in the globally recognised India Stack.

The growing strength in both domestic and external demand has sustained the response of the various sectors on the supply side. Astute management of the pandemic, along with IBC and government capex push, has strengthened consumption and investment. Impressive growth in exports, including a rising share in world services exports, backed by specific government measures, have helped external demand induce growth in the Indian economy.

Investment Related Growth

The investment climate in the country has transformed in recent years, leading to the emergence of 'investment' as a crucial driver of economic growth. The seemingly impressive investment rate in the first decade of the millennium was based on excessive borrowing and over-optimism, which eventually proved unsustainable. In the second decade, banks were reluctant to lend to corporates, and the corporates, in turn, had to trim their balance sheets by selling assets and paying off debts. Hence, the investment share of GDP came down in the second decade. These stresses on the balance sheets, which accumulated in the first decade, compounded the underlying macro fragility of the Indian economy with a high fiscal deficit, high current account deficit and sustained double-digit inflation, and the Indian economy was included in the infamous club of 'fragile-five' emerging economies. The government helped banks strengthen their balance sheets by recapitalising them and restructuring the industry. With stronger balance sheets in the non-financial corporate and banking sectors, growth in investments and credit are poised to increase in this decade.

Household investment has also contributed to the recent strengthening of the investment rate. The household sector investment, which constitutes the largest share in the total Gross Fixed Capital Formation, was, in fact, on a rising trajectory just before the pandemic. This was driven by a gradual decline in growth in real-estate prices and a continued increase in bank credit for housing . After the pandemic, housing prices began to recover. The average annual growth in real-estate prices has increased from 2.3 per cent in

FY22 to 3.8 per cent in FY23 and 4.3 per cent in H1 of FY24. That there has been an uptrend in housing sales and launches, despite an appreciation in real-estate prices and higher interest rates, attests to the strength of the recovery of incomes and optimism about the future.

Agricultural Sector

The agricultural sector, which is estimated to constitute 18 per cent of India's GVA in FY24, is the bedrock of the nation's economy. Despite challenges posed by the global health crisis and variability in climate conditions, the sector has demonstrated re markable tenacity and resilience, contributing significantly to India's economic recovery and development. The sector grew at a higher average annual rate of 3.7 per cent from FY15 to FY23 compared to 3.4 per cent from FY05 to FY14. For the year FY23, the sector grew at 4.0 per cent as compared to the previous year.

The total food grains production for FY23 was 329.7 million tonnes, marking a rise of 14.1 million tonnes compared to the previous year. The average food grain production per year in million tonnes was 289 in FY15 to FY23, compared to 233 in FY05 to FY14. Rice, wheat, pulses, Nutri/coarse cereals, and oilseeds witnessed record increases in production. India's global dominance extends across agricultural commodities, making it the largest producer of milk, pulses, and spices worldwide. Additionally, India ranks second-largest producer of fruits, vegetables, tea, farmed fish, sugarcane, wheat, rice, cotton, and sugar. The improved performance is also reflected in a substantial surge in agriculture exports, reaching ₹4.2 lakh crore ($5.68 billion USD) in FY23, surpassing the previous year's records. Given opportunities and an appropriate policy setting, India's farmers have demonstrated their capability to meet food demand of the rest of the world. The potential is still huge.

Indian industry

Industrial growth accelerated to 7.1 per cent per annum from FY15 to FY19, compared to 5.5 per cent in the preceding five-year block of FY10 to FY14. The advent of the Covid-19 pandemic in March 2020, its contagion and attendant damages during FY21 caused a short-lived industrial contraction. However, on the strength of the multi-pronged reforms in recent years, the Indian Industry is likely to record a robust 8 per cent growth per annum during the triennium ending March 2024, as indicated by the first advance estimates of National Accounts for FY24. The strategic initiatives undertaken by the government, before and in the wake of the pandemic, not only mitigated challenges but also propelled the growth of the sector.

The government took targeted measures under the 'Make in India' initiative to bolster domestic manufacturing and promote self-reliance across various industries. At the forefront is the PLI scheme, covering 14 sectors, designed to incentivise manufacturers to increase production and exports. Under the PLI Scheme, involving an outlay of ₹1.97 lakh crore ($2.758 billion USD), 746 applications were approved till the end of December 2023, with 176 MSMEs being direct beneficiaries. The scheme witnessed over ₹1.07 lakh crore ($1.498 billion USD) of investment, leading to production/sales of ₹8.7 lakh crore ($113.1 billion USD) and employment generation of over 7 lakh ($9,589.04 USD). The scheme has witnessed exports exceeding ₹3.4 lakh crore ($46.575 billion USD), with significant contributions from sectors such as Large-Scale Electronics Manufacturing, Pharmaceuticals, Food Processing, and Telecom and networking products.

Some of the most notable achievements under the PLI scheme included the sizeable increase in value addition in mobile manufacturing, import substitution achieved in telecom, a significant reduction in the import of raw materials in the pharma sector, a jump in the turnover in the drones' sector and considerable improvement in the domestic sourcing of raw materials in food processing.

The 1.14 lakh startups (as of October 2023) recognised by the government under the Startup India initiative have reported the creation of more than 12 lakh jobs. The Open Network for Digital Commerce has recorded more than 6.3 million transactions in November 2023. Regulatory reforms, including the decriminalisation of 3,600 compliances, have improved the ease of doing business.
The Jan Vishwas Amendment Bill 2023, passed by the Parliament, proposes to decriminalise 183 provisions across 42 Central Acts administered by 19 Ministries/ Departments.
The Unified Logistics Interface Platform (ULIP), under the National Logistics Policy, is integrated with 35 systems of 8 different Ministries and has 699 industry players registered on it. The platform intends to simplify and improve the efficiency of logistics processes for registered users. GST data is also being integrated with ULIP to provide multi-modal cargo tracking and demand-supply mapping for trade. An NCAER Study published in December 2023 has shown that the logistics cost in the economy has declined by 0.8 to 0.9 percentage points of GDP between FY14 and FY22.

Credit creation

Bank credit, in recent years, has shown phenomenal growth, outpacing the growth in deposits on the back of sustained demand momentum and robust economic recovery after the Covid-19 pandemic. The growth in non-food bank credit at 15 per cent in FY23 was the highest in the last ten years. This would not have been possible without a significant improvement in the banking sector's health. Even as credit growth surged, asset quality across all SCB groups kept improving, with GNPAs (gross non-performing assets) and Net NPAs relative to the total advances dropping to a multi-year low in September 2023. The improvement in the banking sector's health is striking when compared to the lows it had sunk to following the developments in the first decade of the millennium.

Evolving financial markets

Indian financial markets have gone from strength to strength over the last decade. While their development continues to attract many participants, their resilience has its roots in a continued reform agenda that prioritises the liberalisation of financial markets, balancing it with regulatory policies that safeguard financial market stability.

India's equity markets have outperformed major global markets. The Indian benchmark equity indices – the BSE Sensex and the Nifty 50 - delivered a CAGR of about 13.5 per cent in the period January 2014 – December 2023. Volatility in 2023, as measured by the standard deviation of the weekly returns of the benchmark BSE Sensex, has also come down to levels last observed in 2019. These developments were aided by solid corporate fundamentals resulting from the balance sheet clean-up and deleveraging (debt reduction) undertaken in the last decade. Additionally, the ease of access to financial markets for retail investors rose as digital technology adoption increased. The growth in demat accounts over ten years has been remarkable. The number of demat accounts in India increased to 13.9 crore at the end of December 2023 marking a 536 per cent growth from the total number of accounts as at the end of March 2014. The number of retail investors participating in the cash market segment of the equity markets on the NSE rose by 3.8 times between FY18 and FY22.

India's market capitalisation to GDP ratio has improved significantly over the last nine years, from 79 per cent at the end of 2014 to 104 per cent at the end of 2022, far higher than that of other emerging market economies like China and Brazil. The performance of Indian equity markets has enabled India to secure the second-largest weightage in the MSCI Emerging Markets index.

Inflation

Inflationary pressures moderated in FY24 (April-December), with average retail inflation easing to 5.5 per cent. The decline was driven by benign trends in core (non-food, non-fuel) inflation, which gradually declined to a 49-month low of 3.8 per cent in December 2023. The overall retail inflation is now stable and within the notified tolerance band of 2 to 6 per cent.

Employment

IOver the past decade, India has witnessed a notable transformation in its employment landscape, marked by several positive trends contributing to economic growth and social development. This evolution results from various factors, including economic reforms, technological advancements, and an emphasis on skill development. The slew of structural reforms promoting ease of doing business remains crucial for productive employment generation in the current decade.

The employment situation in India has experienced a positive transformation over the last decade, with notable achievements in formalisation, skill development, entrepreneurship, industry diversification, and inclusive growth. These trends, coupled with the country's commitment to technological advancement and infrastructure development, have positioned India as a dynamic and resilient player in the global job market. Nevertheless, there remain long-existing challenges of formalising a burgeoning workforce, facilitating job creation in sectors that can absorb workers shifting from agriculture, and ensuring social security benefits for those in regular wage/ salaried employment.

Skill Development

Recognising the importance of a skilled workforce in a rapidly changing global economy, the government has taken proactive measures to enhance the employability of its citizens. With the establishment of a Central Ministry in 2014, efforts to improve and streamline the skilling ecosystem were ramped up as the government launched the National Skill Development Mission as well as the National Policy on Skill Development and Entrepreneurship. Under the NEP 2020, there is also a special focus on vocational education and skill development. Integration of vocational education with general education and mainstreaming of vocational education have been identified as key reforms in the country's education system.

The past decade has witnessed a transformative journey in skill development in India. Building on it, there remains ample scope to mainstream skilling into education curriculum (also listed under the NEP) and upskilling a large chunk of the existing workforce into future-relevant skills (for instance, according to PLFS 2022-23 report, 72.6 per cent of workers aged 15-59 years did not receive any formal/informal vocational/

technical training). With 50.2 per cent of men and 41 per cent of women with ten or more years of schooling in the 15-49 age group, there is an opportunity to make the education-skill continuum the greatest weapon in the Indian Miracle by reaching out to each of these youth who only need to attend finishing schools for employability.

External Sector

IIndia's exports have been showing remarkable performance, logging record-high levels since FY22, with merchandise exports rising by more than 50 per cent and services exports by 120 per cent over the past decade (FY13 to FY23). The highest-ever merchandise export of USD 451.1 billion was achieved in FY23. However, the pace of growth moderated in FY23 due to persisting geopolitical tensions. Merchandise imports grew by 16.8 per cent in FY23. Moderation in merchandise exports continued during FY24 (till November 2023) mainly on account of weaker global demand. Despite global shocks, India's merchandise trade balance improved markedly from a deficit of USD 189.2 billion in April-November 2022 to USD 166.4 billion in April-November 2023 as a result of the decline in imports. Though the export mix, in terms of the principal commodity classification of the DGCI&S, has not changed much over the years, there has been progressive diversification in India's export basket, and there is scope for adding more quality and complexity to exports, given the existing capabilities.

In the export of services, India has carved a niche for itself as a knowledge-based economy, as is evident from the fact that software services exports comprise almost half of the service exports consistently. Further, a gradual increase in the share of business services in total services exports has been noticed since FY20, while in terms of growth of exports, both business services and financial services have experienced double-digit growth in the aftermath of the pandemic year, i.e., since FY22 which are in line with more than 20 per cent increase in software and overall services export. An increased presence of Global Capability Centres in India during and following the pandemic years is a manifestation of this change. The Department of Telecommunications issued guidelines for Other Service Providers (OSPs), which promoted the Work-From-Home culture in India and extended it to allow Work-From-Anywhere in India. The guidelines included provision for the sharing of infrastructure, use of the distributed architecture of Electronic Private Automatic Branch Exchange (EPABX) and interconnection. The guidelines made it easier for BPOs and ITeS firms to cut down on the cost of location, rent for premises and other ancillary costs such as electricity and internet bills.

In terms of absolute numbers, the pick-up in total exports (merchandise plus services) has been evident since FY22, when it reached USD 683.7 billion, followed by USD 781.4 billion in FY23. A comparison of the national account estimates for the previous two decades since FY04 indicates that, on average, the share of net exports to GDP improved from (-)4.1 to (-)2.6 during FY04-FY13 to FY14-FY24. Continuous efforts in terms of deliberate policy and trade facilitation measures are being undertaken to enhance production capacity and export promotion to boost India's presence in the global markets, aiming for a target of exports of USD 2 trillion by 2030. Setting export targets and monitoring of these targets followed by course correction, provision of export credit insurance services for short-term as well as medium and long-term exports, encouraging banks to provide affordable and adequate export credit to MSME exporters, enabling them to explore new markets and diversify existing products competitively are some of the measures being taken towards this end.

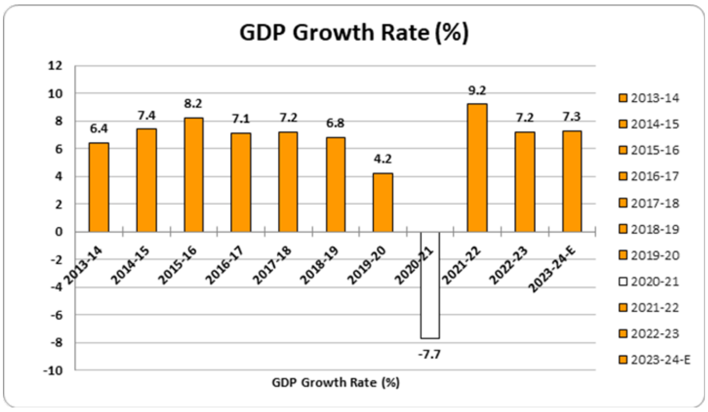
Service exports, with a CAGR of 7.1 per cent during FY12 to FY23, combined with the CAGR of remittances of 4.5 per cent during the same period, enabled India's current account balance to remain within a comfortable range, especially after FY14. The current account deficit (CAD) for H1 of FY24 dropped to USD 17.5 billion from USD 48.8 billion during the same period in the previous year, declining by 64.1 per cent. Broad-based improvements in both merchandise trade and invisibles led to this improvement.

The negative balance on the current account during H1 of FY24 is compensated by the positive balance on the capital account, resulting in the accretion of foreign exchange reserves of USD 27 billion since the end of FY23. The upsurge of 88.2 per cent (YoY) in capital account during H1 of FY24 is mainly on account of higher inflows of foreign investment into India- direct as well as portfolio.

FDI & FPI

In the ten years between FY05 and FY14, India's cumulative FDI inflows were USD 305.3 billion. The cumulative nominal GDP in that period was USD 13.55 trillion. The FDI inflows were thus 2.2 per cent of GDP in that period. In the nine years between FY15 and FY23, India received a cumulative FDI of USD 596.5 billion and the cumulative dollar GDP in that period was USD 23.8 trillion. The FDI inflows were thus 2.5 per cent of GDP in this period. It is creditable that despite the shock of the pandemic and conflict in Europe, India's FDI inflows were higher in this period than in the earlier period, which was marked by a global economic and capital flow boom.

Stability in the rupee vis-à-vis other currencies during FY24, easing inflationary pressures across the globe and triggering expectations of rate cuts in future, led the foreign portfolio investors (FPIs) to increase their exposure to Indian markets by USD 28.8 billion in H1 of FY24 from an outflow of USD 7.8 billion in H1 of FY23. During the past decade, FY15 witnessed the highest inflow of USD 42.2 billion from portfolio investors, and if the momentum of FPIs is sustained during the current year, given the record-breaking inflows in the debt category, new milestones could be reached.



Prospects

Ten years ago, India was the 10th largest economy in the world, with a GDP of USD 1.9 trillion at current market prices. Today, it is the 5th largest with a GDP of USD 3.7 trillion (est. FY24), despite the pandemic and despite inheriting an economy with macro imbalances and a broken financial sector. This ten-year journey is marked by several reforms, both substantive and incremental, which have significantly contributed to the country's economic to deal with unanticipated global shocks in the future.

In the next three years, India is expected to become the third-largest economy in the world, with a GDP of USD 5 trillion. The government has, however, set a higher goal of becoming a 'developed country' by 2047. With the journey of reforms continuing, this goal is achievable. The reforms will be more purposeful and fruitful with the full participation of the state governments. The participation of the states will be fuller when reforms encompass changes in governance at the district, block, and village levels, making them citizen-friendly and small business-friendly and in areas such as health, education, land and labour in which states have a big role to play.

The strength of the domestic demand has driven the economy to a 7 per cent plus growth rate in the last three years. The robustness seen in domestic demand, namely, private consumption and investment, traces its origin to the reforms and measures implemented by the government over the last ten years. The supply side has also been strengthened with investment in infrastructure – physical and digital – and measures that aim to boost manufacturing. These have combined to provide an impetus to economic activity in the country. Accordingly, in FY25, real GDP growth will likely be closer to 7 per cent.

The unification of the domestic markets brought in by the adoption of the GST incentivises production on a larger scale while reducing logistics costs. The expansion of the tax base that the GST facilitates will strengthen the finances of the Union and state governments, enabling growth-enhancing public expenditures. The rising credibility of the RBI in restraining inflation will anchor inflationary expectations, providing a stable interest rate environment for businesses and the public to make long-term investment and spending decisions, respectively.

Under a reasonable set of assumptions with respect to the inflation differentials and the exchange rate, India can aspire to become a USD 7 trillion economy in the next six to seven years (by 2030). This will be a significant milestone in the journey to delivering a quality of life and standard of living that match and exceed the aspirations of the Indian people.

BUDGET AT A GLANCE

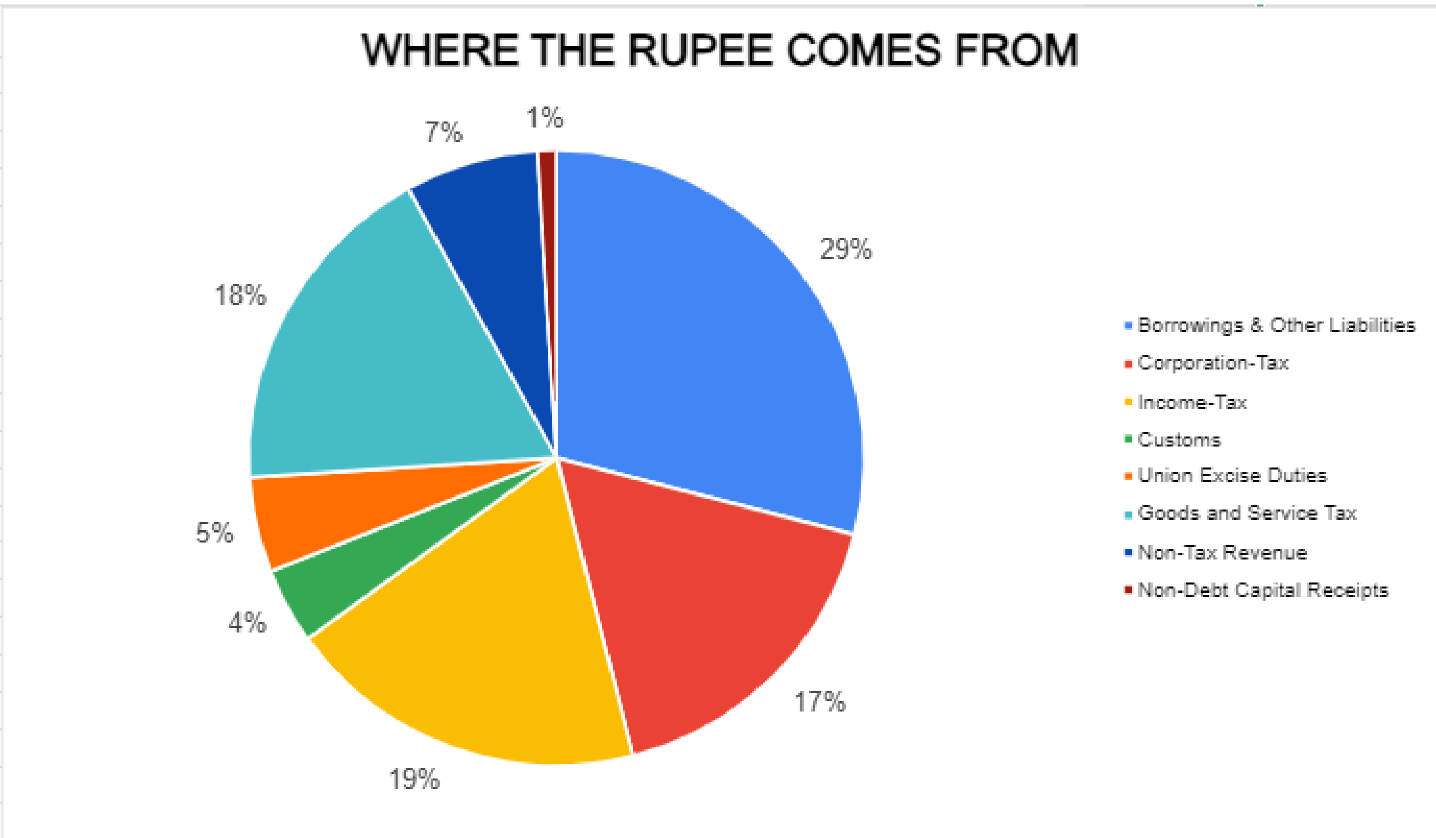
As India's economic outlook continues to shine, global prospects for the upcoming year are overshadowed by a unique set of challenges, notably high inflation prompting central banks worldwide to tighten financial conditions. This trend is beginning to slow economic activity, particularly in Advanced Economies. Over the past seven years, India has substantially increased capital expenditure, reinvigorating the Capex cycle. Structural reforms such as GST and the IBC have enhanced economic efficiency and transparency.

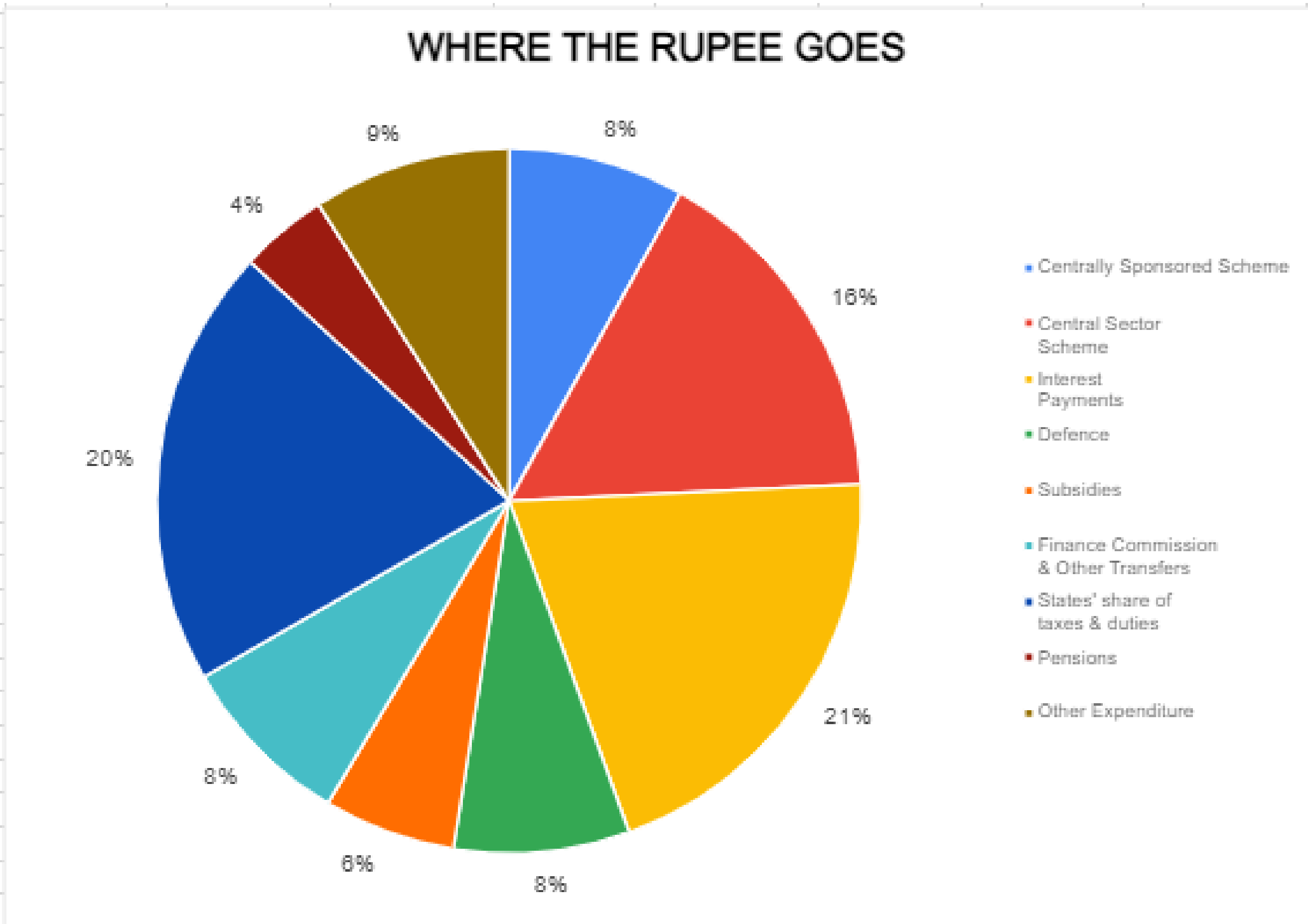
The Budget at a Glance provides a succinct overview, detailing key fiscal aggregates like Fiscal Deficit, Revenue Deficit, Effective Revenue Deficit, and Primary Deficit. India's commitment to fiscal prudence and structural reforms positions it resiliently amidst global uncertainties, fostering sustained growth and prosperity.

In RE 2023-24, the total expenditure has been estimated at `44,90,486 crore and is more than Actuals of FY 2022-23 by `2,97,328 crore. The total capital expenditure in RE 2023-24 is estimated at `9,50,246 crore.

The total expenditure in BE 2024-25 is estimated at `47,65,768 crore of which total capital expenditure is `11,11,111 crore. Budget 2024-25 reflects the continuing strong commitment of the Union Government to boost economic growth by investing in infrastructure development leading to an increase in capital expenditure by 16.9 per cent over RE 2023-24. Effective Capital Expenditure, at `14,96,693 crore in BE 2024-25, shows an increase of 17.7 per cent over RE 2023-24.

Total resources being transferred to the States including the devolution of State's share, Grants/Loans and releases under Centrally Sponsored Schemes, etc. in BE 2024-25 is `22,22,264 crore, which shows an increase of `4,13,848 crore over Actuals of FY 2022-23.


WHERE THE RUPEE COMES FROM
7%
1%
29%
18%
5%
4%
17%
19%
Borrowings & Other Liabilities
Corporation-Tax
Income-Tax
Customs
Union Excise Duties
Goods and Service Tax
Non-Tax Revenue
Non-Debt Capital Receipts


WHERE THE RUPEE GOES
9%
8%
4%
16%
20%
21%
8%
6%
8%
Centrally Sponsored Scheme
Central Sector Scheme
Interest Payments
Defence
Subsidies
Finance Commission & Other Transfers
States' share of taxes & duties
Pensions
Other Expenditure

Budget at a Glance

INR in Crores

S.NO	Particulars	2022-2023 Actuals	2023-2024 Budget Estimates	2023-2024 Revised Estimates	2024-2025 Budget Estimates
1	Revenue Receipts	23,83,206	26,32,281	26,99,713	30,01,275
2	Tax Revenue (Net to Centre)	20,97,786	23,30,631	23,23,918	26,01,574
3	Non Tax Revenue	2,85,421	3,01,650	3,75,795	3,99,701
4	Capital Receipts	18,09,951	18,70,816	17,90,773	17,64,494
5	Recovery of Loans	26,161	23,000	26,000	29,000
6	Other Receipts	46,035	61,000	30,000	50,000
7	Borrowings and Other Liabilities	17,37,755	17,86,816	17,34,773	16,85,494
8	Total Receipts (1+4)	41,93,157	45,03,097	44,90,486	47,65,768
9	Total Expenditure (10+13)	41,93,157	45,03,097	44,90,486	47,65,768
10	On Revenue Account of which	34,53,132	35,02,136	35,40,239	36,54,657
11	Interest Payments	9,28,517	10,79,971	10,55,427	11,90,440
12	Grants in Aid for creation of capital assests	3,06,264	3,69,988	3,21,190	3,85,582
13	On Capital Account	7,40,025	10,00,961	9,50,246	11,11,111
14	Effective Capital Expenditure (12+13)	10,46,289	13,70,949	12,71,436	14,96,693
15	Revenue Deficit ((10-1))	10,69,926	8,69,855	8,40,527	6,53,383
16	Effective Revenue Deficit (15-12)	7,63,662	4,99,867	5,19,337	2,67,801
17	Fiscal Deficit [9-(1+5+6)]	17,37,755	17,86,816	17,34,773	16,85,494
18	Primary Deficit (17-11)	8,09,238	7,06,845	6,79,346	4,95,054

DIRECT TAX PROPOSALS

EASE OF COMPLIANCE, WIDENING AND DEEPENING OF TAX BASE/ANTI-AVOIDANCE

Extension of Timelines for Startup, International Financial Service Centre, Extension of Timeline for Central Government to issue Directions for TP Assessment Scheme, DRP Scheme, Filing of ITAT Appeal and Disposal of ITAT Appeal.

02

DIRECT TAX PROPOSALS

Analysis of Income Tax Changes

Direct Tax

In the backdrop of economic survey, the Hon'ble Finance Minister presented the Interim budget on 1st February 2024. Few changes have been incorporated in The Finance Bill, 2024 – Direct Tax are highlighted as under:

Personal Tax

In respect of Individual, HUF assesses the tax rates have either been specified in Section 115BAC or have been specified in Part I of First Schedule to the bill. There is no change proposed in tax rates specified in Section 115 BAC.

Tax rates for AY 2025-26 (Old taxation regime- Option 1)

Rates of tax for individuals, Hindu Undivided Family, or every association of persons or body of individuals, whether incorporated or not, or every artificial juridical person

Net Income (in INR)	Tax Rates (A.Y. 2025-26)
Upto 2,50,000	Nil
2,50,001 - 5,00,000	5%
5,00,001 – 10,00,000	20%
Above 10,00,000	30%

DIRECT TAX PROPOSALS

Analysis of Income Tax Changes

Tax rates in the case of every individual, being a resident in India, who is of the age of 60 years or more but less than 80 years at any time during the previous year.

Net Income (in INR)	Rates of tax (AY 2025-26)
Upto 3,00,000	Nil
3,00,001 - 5,00,000	5%
5,00,001 - 10,00,000	20%
Above 10,00,000	30%

Tax rates in the case of every individual, being a resident in India, who is of the age of 80 years or more at any time during the previous year

Net Income (in INR)	Rates of tax (AY 2025-26)
Upto 5,00,000	Nil
5,00,001 - 10,00,000	20%
Above 10,00,000	30%

- The aforesaid option shall be exercised for every previous year where the individual or the HUF has no business income since the new regime of taxation discussed below is the default regime.
- Where any Individual or HUF has any business income this option shall be exercised by filing the Form 10-IEA and shall remain valid for that previous year and all subsequent years.
- Where old regime is chosen by the Individual or HUF having business income, such option can be withdrawn only once in subsequent years and thereafter, the individual or HUF shall never be eligible to exercise option under this section, except where such individual or HUF ceases to have any business income.

Surcharge/effective tax rate on Super Rich (other than capital gains on listed shares and dividend income)

Net Income (in INR)	Surcharge (AY 2025-26)	Effective tax rate
50,00,001 – 1,00,00,000	10%	34.32%
1,00,00,001 – 2,00,00,000	15%	35.88%
2,00,00,001 – 5,00,00,000	25%	39%
Above 5,00,00,000	37%	42.74%

***Subject to Marginal Relief**

Surcharge/effective tax rate on short-term and long-term capital gains on listed shares covered u/s 111A and 112A and dividend income respectively.

Net Income (in INR)	Surcharge (AY 2025-26)
50,00,001 – 1,00,00,000	10%
Above 1,00,00,000	15%

*Subject to Marginal Relief

- **Health & Education Cess:**

Health and Education Cess at the rate of 4% shall be levied on tax and applicable surcharge.

- **Rebate u/s 87A**

Rebate of 100% of tax payable is provided to an individual who is having income upto INR 5 Lakh.

Tax rates for AY 2025-26 (New Regime -Option - 2)

Rates for individuals (including senior citizen and super senior citizen), HUF, or every AOP or BOI, whether incorporated or not, or every artificial juridical person

Net Income (in INR)	Tax Rates (A.Y. 2025-26)
Upto 3,00,000	Nil
3,00,001 to 6,00,000	5%
6,00,001 to 9,00,000	10%
9,00,001 to 12,00,000	15%
12,00,001 to 15,00,000	20%
Above 15,00,000	30%

*Subject to Marginal Relief

- The above regime has been declared the "Default Regime" in the previous budget and therefore the following conditions will be applicable while computing the Income Tax.

   a. The following deductions will not be available.

- Leave travel concession;
- House rent allowance;
- Deduction of Entertainment allowance or professional tax.
- Interest on housing loan u/s 24(b);
- Additional deprecation;
- Deductions under section 32AD, 33AB, 33ABA
- Any deduction under chapter VI-A (viz, section 80C, 80CCC, 80CCD, 80D, 80DD, 80DDB, 80E, 80EE, 80EEA, 80EEB, 80G, 80GG, 80GGA, 80GGC, 80IA, 80-IAB, 80-IAC, 80-IB, 80-IBA, etc). [Deduction u/s 80CCD(2), 80CCH(2) and 80JJAA can be claimed]

   b. Without set-off of unabsorbed business loss or depreciation if such loss or depreciation is attributable to any of the aforesaid deductions/exemptions.

   c. Without set-off of house property loss with any other head of income.

d. by claiming the depreciation, if any, except additional depreciation determined in such manner as may be prescribed;

e. without any exemption or deduction for allowances or perquisite, by whatever name called, provided under any other law for the time being in force.

Surcharge/effective tax rate on Super Rich (other than capital gains on listed shares and dividend income)

Net Income (in INR)	Surcharge (AY 2025-26)	Effective tax rate
50,00,001 – 1,00,00,000	10%	34.32%
1,00,00,001 – 2,00,00,000	15%	35.88%
2,00,00,001 – 5,00,00,000	25%	39%

*Subject to Marginal Relief

Surcharge/effective tax rate on short-term and long-term capital gains on listed shares covered u/s 111A and 112A and dividend income respectively.

Net Income (in INR)	Surcharge (AY 2025-26)
50,00,001 – 1,00,00,000	10%
Above 1,00,00,000	15%

*Subject to Marginal Relief

- **Health & Education Cess:**

Health and Education Cess at the rate of 4% shall be levied on tax and applicable surcharge.

- **Rebate u/s 87A**

Rebate of 100% of tax payable is provided to an individual who is having income upto INR 7 Lakh.

Corporate Tax Changes

Tax Rates (old regime)

All companies having annual turnover upto INR 400 crore in previous year 2021-22 is in the tax bracket of 25%.

Companies

Particulars	Rates of tax A.Y 2025-26
Domestic Company whose total turnover or gross receipts for PY 2021-22 does not exceed INR 400 Crores (INR 4,000 Million)	25%
Domestic Company whose total turnover or gross receipts for PY 2021-22 exceeds INR 400 Crores (INR 4,000 Million)	30%
In case of foreign Company	40%

Sucharge

In case of domestic company:

- 7% surcharge if the income is more than 1 crore (INR 10 Million) but less than 10 crore (INR 100 Million)
- 12% surcharge if the income is more than 10 Crores (INR 100 Million)

In case of foreign company:

- 2% surcharge if the income is more than 1 crore (INR 10 Million) but less than 10 crore (INR 100 Million)
- 5% surcharge if the income is more than 10crore. (INR 100 Million)

Note:

Health and Education Cess of 4% shall be levied over and above taxes.

Tax Rates (New Regime)

Particulars	Rates of tax A.Y 2025-26
Domestic Company covered u/s 115BAA (Other than Manufacturing)	22% (plus 10% surcharge and 4% cess)
New manufacturing companies* covered u/s 115BAB	15% (plus 10% surcharge and 4% cess)

*In case of new manufacturing companies u/s 115BAB, tax rate would be different for following type of incomes :-

- Short-term capital gains in case of non-depreciable asset would be taxable @ 22% instead of 15%.
- Any income neither derived from, nor incidental to manufacturing/ production of an article or a thing would be taxable @ 22% instead of 15%

Firms & LLP's

No changes were proposed in the tax rates for firm and LLPs.

Flat Rate of tax @ 30% shall be applicable on firm. Surcharge @ 12% of income tax shall be levied if net income exceeds INR 1 Crore. (INR 10 Million).

Health and Education Cess shall be levied @ 4% over and above taxes including surcharge.

Cooperative Societies

There is no change in the tax rates for co-operative society. However, change in rate of surcharge has been proposed.

Particulars	Rate of tax A.Y. 2025-26
Having total income of less than 10,001	10%
Having total income of more than 10,000 but less than 20,001	1,000 plus 20% of total income in excess of 10,000
Having total income of more than 20,000 to 1 crore	3,000 plus 30% of total income in excess of 20,000

Note:

Surcharge @ 7% of income tax if net income exceeds INR 1 Crore (INR 10 Million) and surcharge @ 12% of income if net income exceeds INR 10 Crore (INR 100 Million) shall be levied and Health and Education Cess of 4% shall be levied over and above the above taxes.

However, from the assessment year 2021-22, resident co-operative societies have an option to opt for taxation @ 22% under section 115BAD of the Act.

Further, a manufacturing co-operative society which has been set up on or after April 01, 2023 and had commenced the manufacturing or production before March 31st, 2024 may opt to pay tax @ 15% subject to certain conditions.

Extension of Timelines

Extension of Timelines for Section 10

Section 10(4D) of Income Tax Act specifies the conditions for exemption of Income for specific entities. “Investment Division of Offshore Banking Unit” is a specific entity and the explanation has been provided which states “A Investment Division of Offshore Banking Unit of a non-resident located in International Financial Services Centre as referred in 80LA and has commenced the operation on or before March 31st, 2024. It has been proposed to extend the period of commencement of operations from March 31st, 2024 to March 31st, 2025.

Further it also specifies the Specific Fund which includes an “Investment division of Offshore Banking Unit” which has granted Category – I foreign portfolio investor under SEBI and commenced its operations upto March 31st, 2024. It has been proposed to extend the period of commencement of operations from March 31st, 2024 to March 31st, 2025.

Section 10(4F) of Income Tax Act provides that the royalty or interest income earned by non-resident on account of lease of aircraft or ship which is paid by an unit of International Financial Services Centre as referred in 80LA and has commenced the operation on or before March 31st, 2024. It has been proposed to extend the period of commencement of operations from March 31st, 2024 to March 31st, 2025.

Section 10(23FE) of Income Tax Act provides exemption to specified persons who have made investment between April 01,2020 to March 31, 2024.It has been proposed to extend the period of period of investment from March 31st, 2024 to March 31st, 2025.

Extension of Timeline for Start-Ups

In Finance Bill, it has been proposed to extent the period of incorporation from April 1st, 2024 to April 1st, 2025 for the eligible start-ups as mentioned in Section 80-IAC of Income Tax Act, 1961.

Extension of Timeline for International Financial Services Centre

In Finance Bill, it has been proposed to extent the period of commencement of operations from March 31st, 2024 to March 31st, 2025 for the entities engaged in lease of aircraft or ship as mentioned in 80LA of Income Tax Act, 1961.

Extension of Timeline for Transfer Pricing Assessment Scheme

The Section 92CA empowers Central Government to make a scheme for the Transfer Pricing Assessments to impart greater efficiency, transparency and accountability. The Financial bill has proposed to extend the timeline for issuing directions for the Transfer Pricing Assessment Scheme upto March 31st, 2025.

Extension of Timeline for Dispute Resolution Panel Scheme

The Section 144C empowers Central Government to make a scheme for the Dispute Resolution Panel Appeal to impart greater efficiency, transparency and accountability. The Financial bill has proposed to extend the timeline for issuing directions for the Dispute Resolution Panel Scheme upto March 31st, 2025.

Extension of Timeline for ITAT Appeal Filing Scheme

The Section 253 empowers Central Government to make a scheme for the purpose of appeal to Income Tax Appellate Tribunal to impart greater efficiency, transparency and accountability. The Financial bill has proposed to extend the timeline for issuing directions for the appeal to Income Tax Appellate Tribunal Scheme upto March 31st, 2025.

Extension of Timeline for ITAT Appeal Scheme

The Section 255 empowers Central Government to make a scheme for the purpose of disposal of appeal of Income Tax Appellate Tribunal to impart greater efficiency, transparency and accountability. The Financial bill has proposed to extend the timeline for issuing directions for the appeal to Income Tax Appellate Tribunal Scheme upto March 31st, 2025.

Amendment in TCS Rates

The TCS rate hike is legislated in Finance Bill 2024. The interim budget 2024 has set the ball rolling for formally introducing the hike in the TCS rate on foreign remittances, announced in 2023 into the Income tax act by way of an amendment.

INDIRECT TAX CHANGES

New provision for Input Service Distributor and Insertion of Penalty on non-registration of Machines manufacturing Pan Masala, Tabacco, Gutka and related items.

Goods and Service Tax Amendments

Input Service Distributor (ISD)

Amendment in definition of ISD - Sec 2(61)

The revised definition of ISD is:

"Input Service Distributor" means an office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9, for or on behalf of distinct persons referred to in section 25, and liable to distribute the input tax credit in respect of such invoices in the manner provided in section 20"

Analysis

Proposal to make change the definition of ISD to implement the mechanism of distribution of credit through Input Service Distributor mandatorily as prescribed in the provision.

Manner of Distribution of credit by Input Service Distributor (ISD)

Amendment in the provision of distribution of credit by ISD - section 20

"20. (1) Any office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9, for or on behalf of distinct persons referred to in section 25, shall be required to be registered as Input Service Distributor under clause (viii) of section 24 and shall distribute the input tax credit in respect of such invoices.

(2) The Input Service Distributor shall distribute the credit of central tax or integrated tax charged on invoices received by him, including the credit of central or integrated tax in respect of services subject to levy of tax under sub-section (3) or sub-section (4) of section 9 paid by a distinct person registered in the same State as the said Input Service Distributor, in such manner, within such time and subject to such restrictions and conditions as may be prescribed.

(3) The credit of central tax shall be distributed as central tax or integrated tax and integrated tax as integrated tax or central tax, by way of issue of a document containing the amount of input tax credit, in such manner as may be prescribed."

Analysis

Proposal for amendment in this section will bring into the mandatory requirement of registration by head offices as input service distributor where the services are consumed by the distinct person and tax invoice are received by the head offices and distribute the credit by issuing a document as prescribed in the said provision.

Penalty

Penalty on non-registration of Machines manufacturing Pan Masala, Tabacco, Gutka and related items – Sec 122A

Section 122A of CGST Act 2017 has been inserted as follows:

“122A. (1) Notwithstanding anything contained in this Act, where any person, who is engaged in the manufacture of goods in respect of which any special procedure relating to registration of machines has been notified under section 148, acts in contravention of the said special procedure, he shall, in addition to any penalty that is paid or is payable by him under Chapter XV or any other provisions of this Chapter, be liable to pay a penalty equal to an amount of one lakh rupees ($1,333.33 USD) for every machine not so registered.
(2) In addition to the penalty under sub-section (1), every machine not so registered shall be liable for seizure and confiscation:
Provided that such machine shall not be confiscated where—
(a) the penalty so imposed is paid, and
(b) the registration of such machine is made in accordance with the special procedure within three days of the receipt of communication of the order of penalty.”.

Analysis

This proposal is to bring the penalty clause on the manufacturer of Pan Masala, Tabacco, Gutka and related items (which has been recently notified by the government) to furnish the details of packing machines being used for filling and packing of packages in FORM GST SRM-I, electronically on the common portal.

The penalty of Rs. 1 Lacs ($1,333.33 USD) for every machine not so registered has been proposed in addition to the penalty payable in any other provision of th act.

The Machines not so registered will also liable for seizure and confiscation subject to the condition the penalty has not been paid or machine is not registered within 3 days of receipt of order of penalty.

GLOSSARY

AOP : Association of Persons

BOI : Body of Individuals

BPO : Business Process Outsourcing

CAD : Current Account Deficit

CAGR : Compound Annual Growth Rate

COVID-19 : Coronavirus Disease-19

DGCI&S : Directorate General of Commercial Intelligence and Statistics

EPABX : Electronic Private Automatic Branch Exchange

FDI : Foreign Direct Investment

FY : Financial Year

GDP : Gross Domestic Product

GNPA : Gross Non-Performing Asset

GST : Goods and Services Tax

G20 : Group of Twenty

GVA : Gross Value Added

HUF : Hindu Undivided Family

IBC : Insolvency and Bankruptcy Code

IFS : International Financial Services Centre

ITeS : Information Technology Enabled Services

ISD : Input Service Distributor

ITAT : Income Tax Appellate Tribunal

LLP : Limited Liability Partnership

MSCI : Morgan Stanley Capital International

MSME : Medium Small Scale Enterprise

NEP : National Education Policy

NPA : Non-Performing Asset

NSE : National Stock Exchange

OSP : Other Service Providers

PLFS : Periodic Labour Force Survey

PLI : Production Linked Incentive

RERA : Real Estate Regulatory Authority

SCB : Standard Chartered Bank

TCS : Tax Collected at Source

UDAN : Ude Desh ka Aam Nagarik

Dear Valuable Client / Colleague,

In case you require any further detailed analysis on above mentioned proposals, please do get back to us and we shall be happy to provide you the same.

With Best Regards,
Team JPC

About JPC.

JPC is a professional services firm based in Noida-National Capital Region and New Delhi, India. We were established in the year 1974 with the aim to create value for our clients by delivering quality, comprehensive, timely, practical and innovative services. We offer a comprehensive range of services, including taxation services, regulatory services, transaction advisory services, financial & management consultancy services, assurance & risk services, and outsourcing services. Over the past several decades, we have established significant competitive presence in the country. Our vast and diversified client base includes Multinational enterprises, domestic companies, high net worth individuals, government companies and institutions in all leading industry verticals. We are a team of distinguished Chartered Accountants, Management Accountants, Corporate Financial Advisors and Tax Consultants. Our team has the requisite skills and experience to provide complex business, financial, assurance, tax and regulatory services to our clients. Our strength lies in our timely performance-based, industry-tailored and technology-enabled services which are delivered by some of the most talented professionals in the country. For more information about JPC's service offerings, visit www.jpc.co.in

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