



## Union Budget 2023-24 Key Highlights

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## Union Budget 2023-24 Key Highlights

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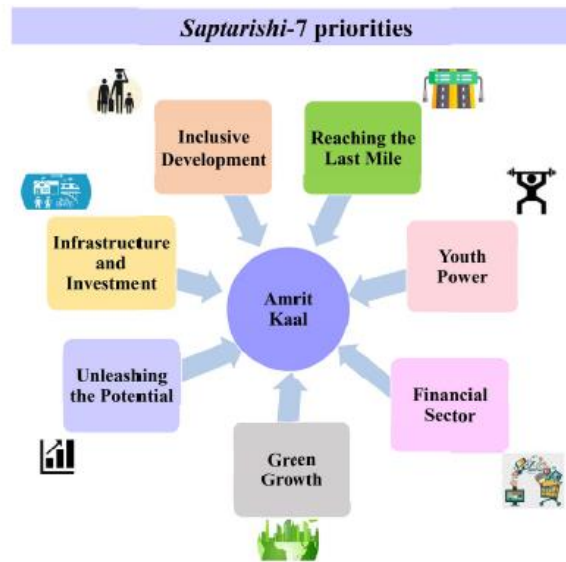
- ✓ The Union Finance Minister **Nirmala Sitharaman** has presented the **Union Budget 2023-24** on 01 February 2023. The Union Budget is the annual financial report of India, which deals with the expected income and expenditure of the economy in the upcoming fiscal year.

**The Budget adopts the following seven priorities. They complement each other and act as the 'Saptarishi' guiding us through the Amrit Kaal.**

1. Inclusive Development
2. Reaching Last Mile
3. Infrastructure Investment
4. Unleashing Potential
5. Green Growth

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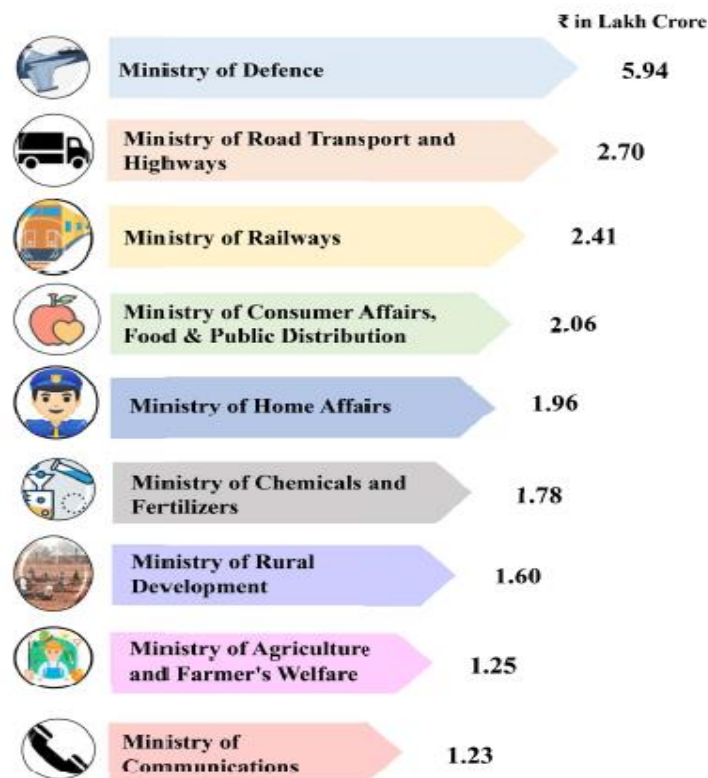
- 6. Youth Power
- 7. Financial Sector



## Union Budget 2023-24 Key Highlights

Here's how this year's Budget proposes to allocate money to various ministries when compared to the last one:

### Allocation for Specific Ministries



Ministries	Previous year Budget allocations	Current year Budget allocations
Defence Ministry	Rs 5.25 trillion	Rs 5.94 trillion
Road Transport and Highways Ministry	Rs 1.99 trillion	Rs 2.70 trillion

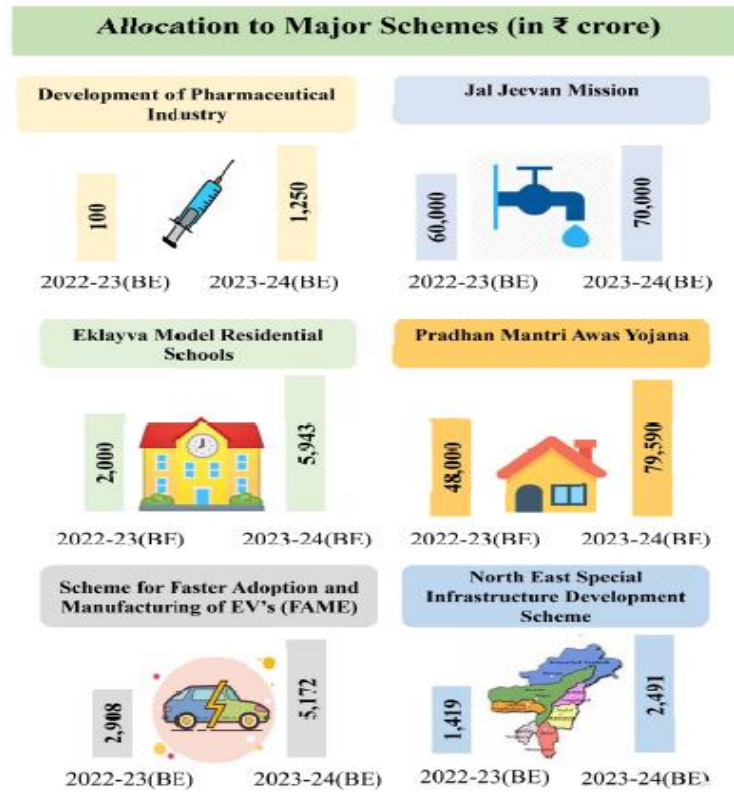


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<b>Railways Ministry</b>	Rs 1.4 trillion	Rs 2.41 trillion
<b>Consumer Affairs, Food and Public Distribution Ministry</b>	Rs 2.17 trillion	Rs 2.06 trillion
<b>Home Affairs Ministry</b>	Rs 1.85 trillion	Rs 1.96 trillion
<b>Chemicals and Fertiliser Ministry</b>	Rs 1.07 trillion	Rs 1.78 trillion
<b>Rural Development Ministry</b>	Rs 1.38 trillion	Rs 1.60 trillion
<b>Agriculture and Farmers' Welfare Ministry</b>	Rs 1.32 trillion	Rs Rs 1.25 trillion
<b>Communications Ministry</b>	Rs 1.05 trillion	Rs 1.23 trillion

## Union Budget 2023-24 Key Highlights

Here's how the Budget proposes to allocate money for major government schemes when compared to the last one:



Government Schemes	Previous year Budget allocations	Current year Budget allocations
Development of the Pharmaceuticals Industry	Rs 100 crore	Rs 1,250 crore

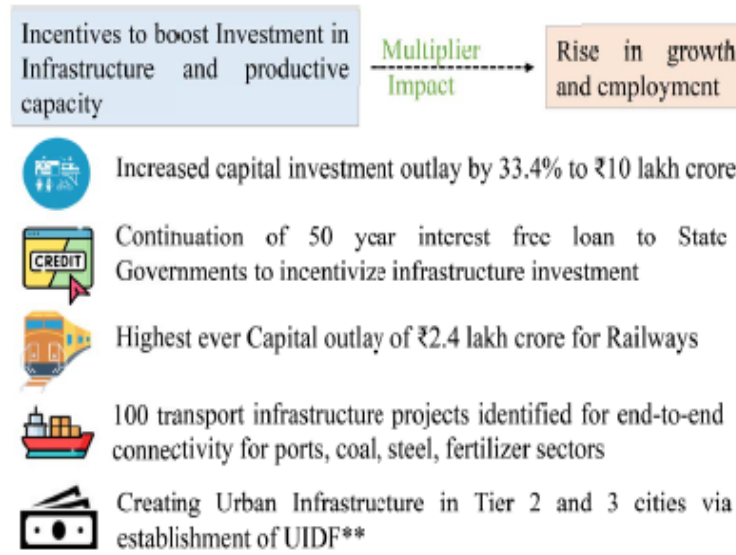
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Jal Jeevan Mission	Rs 60,000 crore	Rs 70,000 crore
Eklavya Model Residential Schools	Rs 2,000 crore	Rs 5,943 crore
Pradhan Mantri Awas Yojana	Rs 48,000 crore	Rs 79,590 crore
Scheme For faster Adoption and Manufacturing of EVs (FAME)	Rs 2,908 crore	Rs 5,172 crore
North East Special Infrastructure Development Scheme	Rs 1,419 crore	Rs 2,491 crore

### Major Takeaways

- ✓ Finance Minister has announced the increment of capital investment outlay in the third year by **33 per cent** to **₹10 lakh crore**, which will be **3.3 per cent** of GDP.

## Union Budget 2023-24 Key Highlights



- ✓ Capital outlay of **Rs. 2.40 lakh crore** has been provided for the **Railways**, which is the **highest ever outlay** and about nine times the outlay made in 2013-14.
- ✓ Fiscal deficit for Fiscal Year 2024 is projected at **5.9 per cent** of GDP.
- ✓ **PAN** will be used as the common identifier for all digital systems of specified government agencies to bring in **Ease of Doing Business**.
- ✓ Outlay for **Pradhan Mantri Awas Yojana** is being enhanced by **66%** to over **Rs. 79,000 crore**.
- ✓ To promote healthcare, a promise to establish **157 new nursing colleges** has been made.
- ✓ **Urban infra-development funds** will be managed by **National Housing Bank (NHB)** and will be used by public agencies. An allocation of **₹10,000 crore p.a.** for urban infra development fund has been made.
- ✓ **100 labs** to be setup for **5G services** based application development to realize a new range of opportunities, business models, and employment potential.
- ✓ **Mahila Savings Certificate** for **2 years** up to March 2025, a new small savings scheme announced for women.
- ✓ **NITI Ayog** policy expanded to continue for another **3 years**.



## Union Budget 2023-24 Key Highlights

- ✓ Finance Minister said **₹2 lakh crore** for the entire year will be borne by the central government under the 'PM Garib Kalyan Anna Yojana' scheme.
- ✓ Allocation of **₹35 crore** for energy transition and net-zero carbon emission target will be made.
- ✓ The maximum deposit for **senior citizen saving scheme** to be enhanced to **₹30 lakh** from for **₹15 lakh**.
- ✓ The maximum deposit limit for Monthly Income Account Scheme to be enhanced from **Rs 4.5 lakh** to **Rs 9 lakh** for single account and from **Rs 9 lakh** to **Rs 15 lakh** for joint account.
- ✓ Per capita income has more than doubled to **₹1.97 lakh** in around **nine years**.
- ✓ Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years.
- ✓ Credit guarantee for MSMEs of **₹9,000 crores** infused in the corpus, allowing additional collateral-free credit of **₹2 lakh crores**, starting from April 1, 2023.
- ✓ **EPFO** membership has more than doubled to **27 crore**.
- ✓ **Atmanirbhar Clean Plant Program** with an outlay of **₹2200 crore** to be launched to boost availability of disease-free, quality planting material for high value horticultural crops.
- ✓ 500 new '**waste to wealth**' plants under **GOBARdhan** (Galvanizing Organic Bio-Agro Resources Dhan) scheme to be established for promoting circular economy at total investment of **Rs 10,000 crore**. 5 per cent compressed biogas mandate to be introduced for all organizations marketing natural and bio gas.
- ✓ **30 Skill India International Centres** to be set up across different States to skill youth for international opportunities.

## Union Budget 2023-24 Key Highlights

### Education and Skilling

- ✓ Revamped Teachers' training via District Institutes of Education and Training
- ✓ National Digital Library to be set up for children and adolescents
- ✓ States will be encouraged to set up physical libraries at Panchayat and ward levels



- ✓ Revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through infusion of **Rs 9,000 crore** in the corpus. This scheme would enable additional collateral-free guaranteed credit of **Rs 2 lakh** crore and also reduce the cost of the credit by about 1 per cent.
- ✓ Targeted Fiscal Deficit to be below **4.5%** by 2025-26.
- ✓ To make India a global hub for '**Shree Anna**', the **Indian Institute of Millet Research, Hyderabad** will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

## Union Budget 2023-24 Key Highlights

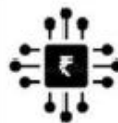
### Agriculture and Cooperatives

**Building Digital Public Infrastructure**  
Building an accessible, inclusive and informative solution for Farmers



**Setting up Agriculture Accelerator Fund**  
For encouraging innovative start-ups in rural areas

**ANB\* Horticulture Clean Plant Program to be launched**  
To boost production of high value horticultural crops



**Targeted Funding**  
₹20 lakh crore agricultural credit targeted at Animal Husbandry, Dairy and Fisheries sector

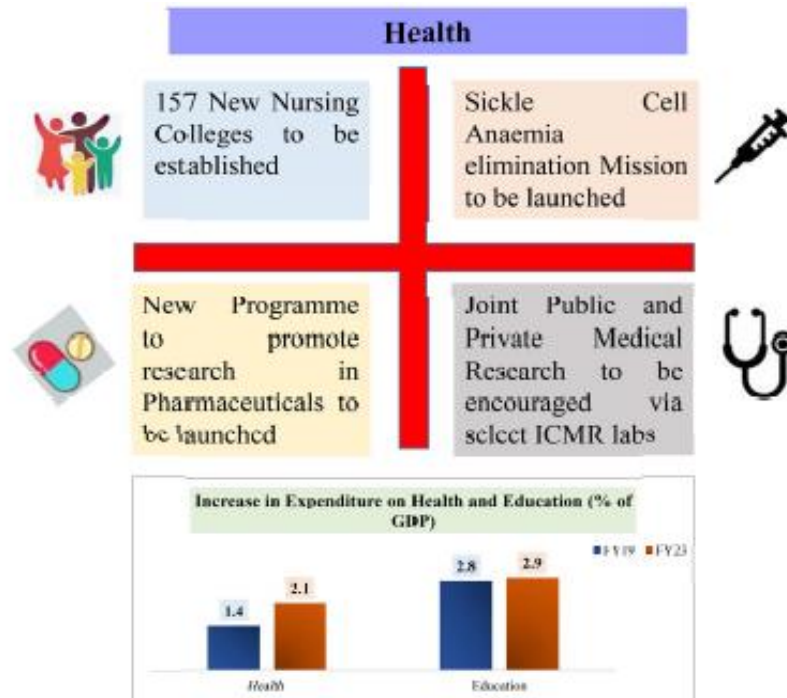
**Making India Global Hub For Millets: 'Sree Anna'**  
Support to be given to IIMR, Hyderabad for promoting research



**Setting-up of widely available storage capacity**  
Will enhance Farmers' remuneration by enabling sale at appropriate times

- ✓ A new sub-scheme of **PM Matsya Sampada Yojana** with targeted investment of ₹6,000 crore to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- ✓ **'Effective Capital Expenditure'** of Centre to be **Rs. 13.7 lakh crore**.
- ✓ **Jan Vishwas Bill** to amend 42 Central Acts have been introduced to further trust-based governance.
- ✓ **Phase-3 of the E-Courts project** to be launched with an outlay of **Rs. 7,000 crore** for efficient administration of justice.
- ✓ Annual production of 5 MMT under **Green Hydrogen Mission** to be targeted by **2030** to facilitate transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports.
- ✓ **Sickle Cell Anaemia** elimination mission to be launched.

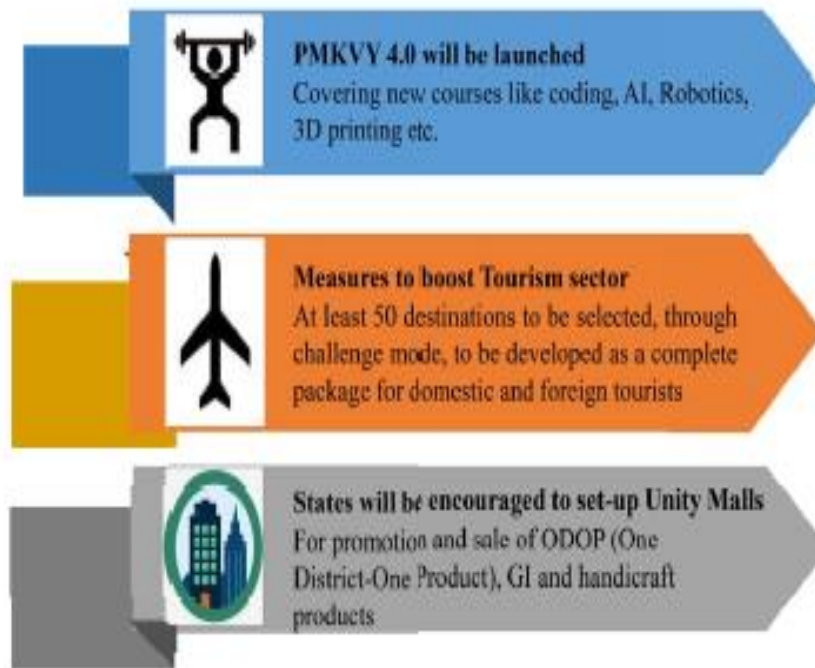
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- ✓ **157** new nursing colleges to be established in co-location with the existing **157 medical colleges** established since **2014**.
- ✓ **Rs. 5,300 crore** to be given as central assistance to **Upper Bhadra Project** to provide sustainable micro irrigation and filling up of surface tanks for **drinking water**.
- ✓ **“PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth” (PM-PRANAM)** to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.
- ✓ **‘Mangrove Initiative for Shoreline Habitats & Tangible Incomes’ (MISHTI)**, to be taken up for mangrove plantation along the coastline and on salt pan lands, through convergence between **MGNREGS, CAMPA** Fund and other sources.
- ✓ **Amrit Dharohar scheme** to be implemented over the next three years to encourage optimal use of wetlands, enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities.

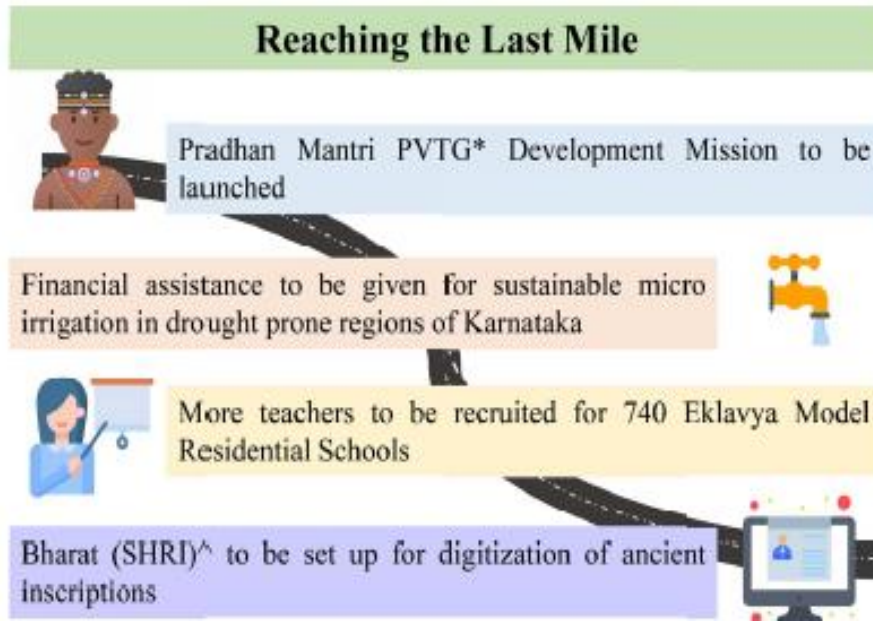
## Union Budget 2023-24 Key Highlights

- ✓ **Pradhan Mantri Kaushal Vikas Yojana 4.0**, to be launched to skill lakhs of youth within the next three years covering new age courses for Industry 4.0 like coding, AI, robotics, mechatronics, IOT, 3D printing, drones, and soft skills.



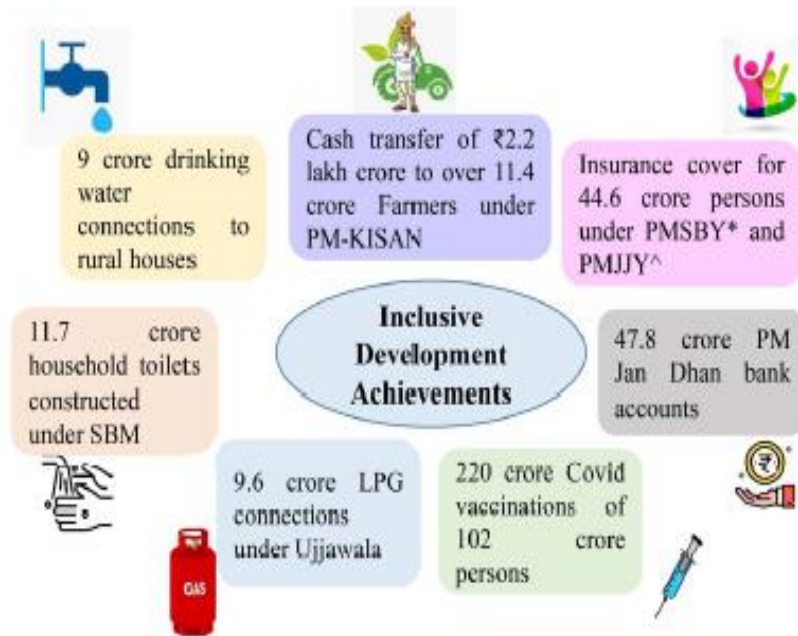
- ✓ States to be encouraged to set up a **Unity Mall** for promotion and sale of their own and also all others states' **ODOPs (One District, One Product)**, GI products and handicrafts.
- ✓ **Direct Benefit Transfer** under a pan-India National Apprenticeship Promotion Scheme to be rolled out to provide stipend support to **47 lakh youth** in three years.
- ✓ Sector specific skilling and entrepreneurship development to be dovetailed to achieve the objectives of the '**Dekho Apna Desh**' initiative.
- ✓ Centre to recruit **38,800 teachers** and support staff for the **740 Eklavya Model Residential Schools**, serving **3.5 lakh tribal students** over the next **three years**.

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- ✓ **Rs. 15,000 crore** for implementation of **Pradhan Mantri PVTG Development Mission** over the next three years under the Development Action Plan for the Scheduled Tribes.
- ✓ To commemorate **Azadi Ka Amrit Mahotsav**, a one-time new small savings scheme, Mahila Samman Savings Certificate to be launched. It will offer deposit facility upto Rs 2 lakh in the name of women or girls for tenure of 2 years (up to March 2025) at fixed interest rate of 7.5 per cent with partial withdrawal option.

## Union Budget 2023-24 Key Highlights



- ✓ **11.7 crore** household toilets constructed under **Swachh Bharat Mission**.
- ✓ **9.6 crore** LPG connections provided under **Ujjwala**.
- ✓ **47.8 crore** Pradhan Mantri Jan Dhan bank accounts.
- ✓ Insurance cover for **44.6 crore** persons under **Pradhan Mantri Suraksha Bima** and **Pradhan Mantri Jeevan Jyoti Yojana**.
- ✓ Cash transfer of **₹2.2 lakh crore** to over 11.4 crore farmers under **Pradhan Mantri Kisan Samman Nidhi**.

### DIRECT TAXES

- ✓ **Direct Tax** proposals aim to maintain continuity and stability of taxation, further simplify and rationalise various provisions to reduce the compliance burden, promote the entrepreneurial spirit and provide tax relief to citizens.

## Union Budget 2023-24 Key Highlights

- ✓ Rebate limit of Personal Income Tax to be increased to **Rs. 7 lakh** from the current **Rs. 5 lakh** in the new tax regime. Thus, persons in the **new tax regime**, with income up to Rs. 7 lakh to not pay any tax.
- ✓ Tax structure in new personal income tax regime, introduced in 2020 with six income slabs, to change by reducing the number of slabs to five and increasing the tax exemption limit to **Rs. 3 lakh**. Change to provide major relief to **all tax payers in the new regime**.
- ✓ Under the new personal tax regime, six income slabs have been reduced to **six**. The government has also increased the tax exemption limits in some of these categories.

### New Tax Rates

Total Income (Rs)	Rate (per cent)
Up to 3,00,000	Nil
From 3,00,001 to 6,00,000	5
From 6,00,001 to 9,00,000	10
From 9,00,001 to 12,00,000	15
From 12,00,001 to 15,00,000	20
Above 15,00,000	30

- ✓ The new income tax regime to be made the **default tax regime**. However, citizens will continue to have the option to avail the benefit of the **old tax regime**.



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- ✓ Proposal to **limit income tax exemption** from proceeds of **insurance policies with very high value**. Where aggregate of premium for life insurance policies (other than ULIP) issued on or after 1st April, 2023 is above Rs. 5 lakh, income from only those policies with aggregate premium up to Rs. 5 lakh shall be exempt.
- ✓ **Minimum threshold** of Rs. 10,000/- for **TDS to be removed** and taxability relating to online gaming to be clarified. Proposal to provide for TDS and taxability on net winnings at the time of withdrawal or at the end of the financial year.

### INDIRECT TAXES

- ✓ Number of basic customs 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.
- ✓ Customs Duty on specified capital goods/machinery for manufacture of lithium-ion cell for use in battery of **electrically operated vehicle (EVs)** extended to 31.03.2024
- ✓ Basic customs duty reduced on parts of open cells of **TV panels to 2.5 per cent**.
- ✓ Basic customs duty on heat coil for manufacture of **electric kitchen chimneys** reduced to 15 per cent from 20 per cent.
- ✓ Basic customs duty on crude glycerin for use in manufacture of **epichlorhydrin** reduced to **2.5 per cent from 7.5 per cent**.
- ✓ Basic **customs duty reduced** on seeds used in the manufacture of **lab grown diamonds**.
- ✓ Duties on articles made from dore and **bars of gold** and **platinum** increased.
- ✓ Import duty on **silver dore, bars** and articles increased.
- ✓ Basic customs duty rate on **compounded rubber** increased to **25 per cent from 10 per cent** or 30 per kg whichever is lower.
- ✓ National Calamity Contingent Duty (NCCD) on specified cigarettes revised upwards by about **16 per cent**.



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- ✓ **Legislative Changes in Customs Laws**
- ✓ **Customs Act, 1962** to be amended to specify a time limit of nine months from date of filing application for passing final order by Settlement Commission.
- ✓ Customs Tariff Act to be amended to clarify the intent and scope of provisions relating to **Anti-Dumping Duty (ADD)**, **Countervailing Duty (CVD)**, and Safeguard Measures.
- ✓ To raise the minimum threshold of tax amount for launching prosecution under GST from **1 crore** to **2 crore**.
- ✓ To reduce the compounding amount from the present range of 50 to 150 per cent of tax amount to the range of **25 to 100 per cent**;
- ✓ To restrict **filing of returns/statements** to a maximum period of **three years** from the due date of filing of the relevant return/statement; and
- ✓ To enable unregistered suppliers and composition taxpayers to make intra-state supply of goods through **E-Commerce Operators (ECOs)**.

### Fiscal deficit:

- ✓ The **fiscal deficit** is estimated to be **5.9%** of the GDP in FY 2023-24.
- ✓ Net borrowings to finance the fiscal deficit is estimated to be Rs 11.8 lakh crore.

### Capital investment:

- ✓ The capital investment outlay increased for the third year in a row by **33%** to **₹10 lakh crore**. This accounts for 3.3% of the GDP.

### Agriculture:

- ✓ Agriculture credit target would be raised to **₹20 lakh crore** with a focus on animal husbandry and fisheries.



## Union Budget 2023-24 Key Highlights

### For micro, small and medium enterprises:

- ✓ **PM Vishwakarma Kaushal Samman (PM VIKAS):** The first-of-its-kind package assistance endeavours to improve the quality of, scale and reach of the products made by traditional artisans and **craftspeople**. Components of the scheme would not provide for financial support but also access to advanced skill training, knowledge of modern digital techniques and efficient green technologies, digital payments and social security.
- ✓ **Vivad se Vishwas I:** If MSMEs failed to execute contracts during the pandemic period, **95%** of the forfeited amount relating to bid or performance security would be returned to them by the government or its undertakings.

### Credit Guarantee:

- ✓ The scheme for **MSMEs** has been revamped with an infusion of **₹9,000 crore** in the corpus. It will be enforced from April 1, 2023. This would enable an additional collateral-free guaranteed credit of Rs 2 lakh crore.
- ✓ The cost of credit would be reduced by about **1 per-cent**, the finance minister informed.

### Green energy:

- ✓ The budget provided **₹35,000 crore** for priority capital investments towards achieving energy transition and net-zero objectives as well as energy security by the **Ministry of Petroleum and Natural gas**.

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