

### Key Budget Highlights

The budget of 2024-25 has a strong focus on inclusive growth and development across various sectors. Our finance minister Ms. Nirmala Sitharaman emphasized on "Viksit Bharat" (Developed India) is reflected in its nine key priorities, which cover crucial areas like agriculture, employment, social justice, manufacturing, urban development, energy security, infrastructure, innovation, and reforms. The budget demonstrates a commitment to addressing the needs of different segments of society, including women, the poor, youth, and farmers. Significant allocations for infrastructure development, skill training, and support for MSMEs are encouraging signs for economic growth and job creation.

This budget has its forward-looking approach towards emerging sectors and technologies. The allocation of INR 100 Bn for private sector-driven research and innovation, along with the INR 10,000 Mn venture capital fund for the space economy, demonstrates the government's commitment to positioning India as a global leader in innovation. The focus on energy security, particularly through initiatives like the PM Surya Ghar Muft Bijli Yojana for free solar electricity, shows a clear push towards sustainable development. The budget's emphasis on digital technology in agriculture, urban planning, and land management indicates a drive towards modernization across sectors. Furthermore, the proposed tax simplifications and increased deductions for salaried employees and pensioners are likely to provide relief to the middle class and potentially boost consumer spending. The comprehensive approach to urban development, including housing, transit, and infrastructure improvements, could significantly enhance the quality of life in India's cities.

In line with the interim budget strategy, this budget adopts a focus on 9 Priorities-

#### 1. Productivity and resilience in Agriculture:

Emphasizing agricultural advancement and food security through a comprehensive approach. It aims to boost productivity and climate resilience in farming by promoting natural farming methods among 10 Mn farmers and establishing 10,000 bio-input resource centers. The introduction of 109 high-yielding, climate-resistant crop varieties across 32 fields underscores the focus on sustainable agriculture. Also prioritizing digital technology adoption, strengthening oilseed production for self-reliance, and supporting shrimp farming. By promoting Farmer Producer Organizations and start-ups in vegetable supply chains, the government seeks to modernize agricultural practices. A thorough review of agricultural research is planned to enhance productivity and develop climate-resilient varieties.

#### 2. Employment & Skilling

To boost employment, introducing schemes to encourage companies to hire more people, especially in manufacturing. Also planning to train 2 Mn young people over 5 years and upgrade 1,000 training institutes. There is a focus on helping people get into their first jobs and supporting higher education. The aim is to create more job opportunities especially in manufacturing which is expected to benefit 3 Mn youths and ensure people have the right skills for these jobs. Facilitating higher participation of women in the workforce through setting up working women hostels in collaboration with industry and establishing creches.

### 3. Inclusive Human Resource Development and Social Justice:

Improving banking services in the Northeast and supporting infrastructure development in Andhra Pradesh. There are special plans for eastern states, tribal communities, and women. The government is allocating a lot of money for schemes that help women and girls. Focus is on making sure everyone benefits from the development. The Pradhan Mantri Janjatiya Unnat Gram Abhiyan, which aims to improve the socio-economic condition of tribal communities, covering 63,000 villages and benefiting 50 Mn tribal people. Also focus is on completing the Polavaram Irrigation Project to ensure food security.

### 4. Manufacturing & Services:

Planning to set up industrial parks, create internship opportunities for young people, and build housing for industrial workers. There is also a focus on finding and using important minerals. Establishing a new assessment model for MSME credit and enhancing the scope for mandatory onboarding in TReDS. 12 industrial parks to be developed under the National Industrial Corridor Development Programme. Internship opportunities for 10 Mn youth in 500 top companies over 5 years. Allowance of INR 5,000/month along with a one-time assistance of INR 6,000 through CSR funds. Mudra Loans limit enhanced to INR 2 Mn from the current INR 1 Mn under the 'Tarun' category.

### 5. Urban Development:

Plans to develop street markets, improve public transport, and better water management. Also focusing on providing affordable housing to urban poor and middle-class families. There is a push to make it easier for women to buy property by encouraging states to lower taxes for them. Implementing Transit Oriented Development plans for 14 large cities with a population above 3 Mn and enabling policies & regulations for efficient and transparent housing rental markets. PM Awas Yojana Urban 2.0 to address needs of 10 Mn urban poor and middle-class families with an investment of INR 1,000 Bn. Scheme to develop 100 weekly 'haats' or street food hubs in select cities.

### 6. Energy Security:

Promoting solar power for homes, developing new types of nuclear reactors, and finding ways to store electricity better. Helping small industries switch to cleaner energy sources, the aim is to make India's energy supply more secure and environmentally friendly. Setting up a full-scale 800 MW commercial AUSC (Advanced Ultra Super Critical) thermal power plant as a joint venture between NTPC and BHEL. PM Surya Ghar Muft Bijli Yojana aims to provide free electricity to 10 Mn households for up to 300 units every month. 12.8 Mn registrations and 1.4 Mn applications received so far for the solar power scheme.

### 7. Infrastructure:

This includes roads in rural areas, flood control projects, and rebuilding areas affected by natural disasters. Also developing tourist sites and religious places. The goal is to improve connectivity, prevent disasters, and boost tourism across the country. Financial support for projects with an estimated cost of INR 115 Bn, such as the Kosi-Mechi intra-state link and 20 other ongoing and new schemes. Provision of INR 11,111 Bn for infrastructure (3.4% of GDP). Phase IV of PMGSY will provide all-weather connectivity to 25,000 rural habitations.

## 8. Innovation, Research & Development:

The aim is to make India a hub for new ideas and technological advancements. Setting up a venture capital fund of INR 10,000 Mn for supporting the space industry. Private sector-driven research and innovation at commercial scale with a financing pool of INR 100 Bn.

## 9. Next Generation Reforms:

The introduction of NPS Vatsalya, a plan for contribution by parents and guardians for minors. Simplifying FDI and promoting opportunities for using Indian Rupee as a currency for overseas investments. Plans to improve how data is collected and used by the government. Planning to give every land parcel a unique ID, like Aadhaar for people. The overall goal is to make government systems more efficient and business-friendly.

**Budget Estimates for FY24-25:** The budget estimates for the FY24-25 project total receipts, excluding borrowings, at INR 3,207 Bn and total expenditure at INR 4,821 Bn. Net tax receipts are anticipated to be INR 2,583 Bn, with a fiscal deficit estimated at 4.9% of GDP. The gross and net market borrowings through dated securities are forecasted at INR 1,401 Bn and INR 1,163 Bn, respectively, both lower than the previous fiscal year. The government is targeting a deficit below 4.5% in the next year and aiming to reduce the central government debt-to-GDP ratio from 2026-27 onward.

Items	Revised Estimates 2023-2024	Budgeted Estimates 2024-2025
Total Expenditure	INR 449,04,860 Mn	INR 482,05,120 Mn
Receipts	INR 451,71,370 Mn	INR 469,01,150 Mn
Revenue Deficit (of GDP)	2.8%	1.8%
Fiscal deficit (of GDP)	5.8%	4.9%

**Tax Proposal:** The 2024-25 Budget introduced several key tax proposals aimed at simplifying the tax regime, providing relief to taxpayers, and promoting investment and employment. Under the new tax regime, revised slabs and rates offer greater relief, with the standard deduction increased from INR 50,000 to INR 75,000 and the family pension deduction raised from INR 15,000 to INR 25,000. Additionally, non-government employer contributions to the New Pension Scheme are now deductible up to 14% of salary. To foster investment and employment, the budget offers various incentives, including tax exemptions for retail schemes, ETFs, and certain incomes of the Core Settlement Guarantee Fund within the International Financial Services Centre (IFSC).

The tax rate for foreign companies has been reduced from 40% to 35%, and the tax on share premiums is inapplicable from 2024-25. A new presumptive taxation regime is introduced for non-resident cruise ship operations, along with exemptions for specific lease rentals.

Employment and investment incentives feature prominently, with the abolition of angel tax for all classes of investors in start-ups and a simplified tax regime for foreign shipping companies operating domestic cruises. The diamond industry benefits from safe harbour rates for foreign mining companies, and the corporate tax rate for foreign companies is lowered to 35%. To deepen the tax base, the securities transactions tax is increased to 0.02% for futures and 0.1% for options, and buyback income tax applies to recipients. Social security measures include an increased NPS contribution deduction from 10% to 14% of salary and de-penalisation for non-reporting of ESOP and foreign assets up to INR 2 Mn.

On the indirect tax front, customs duty changes include exemptions for certain cancer medicines and adjustments for x-ray equipment, while the basic customs duty on mobile phone parts is reduced to 15%. The GST continues to be simplified and expanded to additional sectors. Administrative reforms emphasize the digitalization of all Customs and Income Tax services within two years and the deployment of more officers to address appeal backlogs, with increased monetary limits for tax-related appeals.

## Illustration on Capital gains calculation in old vs. new regime

	Old Regime				New Regime			
Holding Period (no. of years)	2.0	5.0	10.0	20.0	2.0	5.0	10.0	20.0
Cost of Acquisition	100	100	100	100	100	100	100	100
Indexed cost of Acquisition	110	126	151	321	100	100	100	100
Tax Rate	20%	20%	20%	20%	12.5%	12.5%	12.5%	12.5%
<b>House Price Increase at 5% CAGR</b>								
Market Value	110	128	163	265	110	128	163	265
LT Capital gains	0.6	2.0	11.6	(55.9)	10	28	63	165
LT Capital Gains Tax	0.1	0.4	2.3	(11.2)	1.3	3.5	7.9	20.7
<b>% change in LTCG tax in new regime vs. old regime</b>					1000%	754%	238%	NA
<b>House Price Increase at 7.5% CAGR</b>								
Market Value	116	144	206	425	116	144	206	425
LT Capital gains	6	18	55	104	16	44	106	325
LT Capital Gains Tax	1.2	3.6	11.0	20.7	1.9	5.4	13.3	40.6
<b>% change in LTCG tax in new regime vs. old regime</b>					65%	52%	21%	96%
<b>House Price Increase at 10% CAGR</b>								
Market Value	121	161	259	673	121	161	259	673
LT Capital gains	11	35	108	352	21	61	159	573
LT Capital Gains Tax	2.3	7.1	21.6	70.3	2.6	7.6	19.9	71.6
<b>% change in LTCG tax in new regime vs. old regime</b>					16%	8%	(8%)	2%
<b>House Price Increase at 12.5% CAGR</b>								
Market Value	127	180	325	1,055	127	180	325	1,055
LT Capital gains	17	55	173	733	27	80	225	955
LT Capital Gains Tax	3.4	10.9	34.7	146.7	3.3	10.0	28.1	119.3
<b>% change in LTCG tax in new regime vs. old regime</b>					(2%)	(8%)	(19%)	(19%)

## Overview on Budget

The Union Budget 2024 appears to be favorable, focusing on fiscal consolidation, with a reduced fiscal deficit target of 4.5% for next year. Employment generation is bolstered by three employment-linked incentive schemes and an internship subsidy scheme. Increased short-term and long-term capital gains taxes and a higher securities transaction tax on futures and options reflect the government's concern over market speculative activities, particularly in derivatives. Despite these measures, the absence of disinvestment or privatization initiatives remains a notable shortfall.

### Look at macros, economy, fiscal deficit and market borrowings

The fiscal deficit target for FY25 is 4.9%, lower than the interim budget forecast. Capital expenditure remains unchanged at INR 11,100 Bn, with the INR 2,100 Bn RBI dividend allocated to welfare schemes for farmers, youth, and women. The fiscal approach is bond market-friendly, adhering to the fiscal consolidation path and slightly reducing projected market borrowings from 11,770 Bn in FY24 to INR 11,630 Bn in FY25. This reduction may lead to lower market interest rates.

Short-term gains on certain financial assets will be taxed at 20%, and long-term gains on all assets at 12.5%. The exemption limit for capital gains on certain financial assets will increase from INR 0.1 Mn to 0.125 Mn per year. Listed assets held for over a year and unlisted/non-financial assets held for over two years will be considered long-term. Holding periods for capital gains have been standardized: listed securities are long-term if held for over 12 months and short-term if held for less than 12 months. For unlisted shares, property, bonds, gold, and unlisted debentures, the long-term period is 24 months.

Particulars ( INR in Crores )	FY24 Provisional Actuals	FY25 Budget Estimates	Changes %
<b>Total Receipts</b>	<b>27,88,872</b>	<b>32,07,200</b>	<b>15.0%</b>
<b>Revenue receipts</b>	<b>27,28,411,</b>	<b>31,29,200</b>	<b>14.7%</b>
<b>Tax Revenue (Net)</b>	<b>23,26,524</b>	<b>25,83,499</b>	<b>11.0%</b>
<b>Direct Tax</b>	<b>19,55,781</b>	<b>22,07,000</b>	<b>12.8%</b>
Corporation Tax	9,11,055	10,20,000	12.0%
Income Tax	10,44,726	11,87,000	13.6%
<b>Indirect Tax</b>	<b>3,70,743</b>	<b>3,76,499</b>	<b>1.6%</b>
<b>Non-Tax Revenue</b>	<b>4,01,887</b>	<b>5,45,701</b>	<b>35.8%</b>
<b>Non-Debt Capital Receipts</b>	<b>60,461</b>	<b>78,000</b>	<b>29.0%</b>
<b>Total Expenditures</b>	<b>44,42,542</b>	<b>48,20,512</b>	<b>8.5%</b>
<b>Revenue Expenditures</b>	<b>34,94,036</b>	<b>37,09,401</b>	<b>6.2%</b>
<b>Capital Expenditures</b>	<b>9,48,506</b>	<b>11,11,111</b>	<b>17.1%</b>
<b>Fiscal Deficit</b>	<b>16,53,670</b>	<b>16,13,312</b>	<b>-2.4%</b>
<b>Net Market Borrowing</b>	<b>11,77,755</b>	<b>11,63,182</b>	<b>-1.2%</b>

Recommended Stocks	Investment Rationale
Hero Motocorp CMP: INR 5,464 TP: INR 5,682	<ul style="list-style-type: none"> <li>Plans new budget-friendly electric scooters in FY25 and expands charging network with Ather.</li> <li>Opens new distribution channels including premium stores.</li> </ul>
SBI CMP: INR 878 TP: INR 1,020	<ul style="list-style-type: none"> <li>SBI Wealth to get a virtual revamp and launched pilot services in Bangalore &amp; Mumbai, targeting INR 1 trillion AUM growth in a year.</li> <li>Agri NPA falls from 15% to 9.58% in Q4FY24, aiming for below 8%.</li> </ul>
AGI Greenpac Limited CMP: INR 771 TP: INR 1,785	<ul style="list-style-type: none"> <li>Aims to grow 10% in volume terms for FY25 (excluding acquisition growth).</li> <li>With 77% contribution from the alcobev sector and 89% from glass containers, the company seems to have a strong foothold in its core markets.</li> <li>The potential acquisition of HNG could further strengthen the company's market position.</li> <li>The presence of unorganized players not expanding capacities could benefit organized players like this company in the long run.</li> </ul>
Moneybox Limited CMP: INR 316	<ul style="list-style-type: none"> <li>Using a tech-driven branch model, the company scaled to 100 branches across 8 states in northern, central, and western India, with INR 7.2 billion AUM as of March 31, 2024.</li> <li>Employs full-time vets who provide free vaccination, treatment, and artificial insemination services to livestock owners, helping monitor assets.</li> <li>Highly scalable: Opened 39 branches in the last year, reaching 100 branches across 8 states in northern and central India.</li> </ul>
Campus Active wear Ltd CMP: INR 286 TP: INR 449	<ul style="list-style-type: none"> <li>It has a 17% market share in the S&amp;A footwear market in India</li> <li>Its offering caters to 85% of its addressable market and boasts industry-leading volume growth, from 12.3 Mn pairs in FY19 to 23.5 Mn pairs in FY25.</li> <li>To strengthen its pan-India presence, the company endeavors to expand into new geographies and penetrate further into existing markets</li> <li>It has great control over its manufacturing process owed to extensive backward integration and a supply chain spanning all of India</li> </ul>
Piramal Enterprise CMP: INR 931 TP: INR 2503	<ul style="list-style-type: none"> <li>Retail AUM increased by 11% QoQ and 49% YoY to INR 479.27 bn, improving the retail to wholesale mix to 70:30. This focus on retail assets is expected to enhance yields and NIMs.</li> <li>Asset quality remained stable, it made AIF recoveries of INR 4.50 bn and provision write-back of INR 10.67 bn in Q4FY24. Further, company concluded 1 ARC transactions in Q4FY24 with total deal value of INR 3.75 bn under 15:85 structure.</li> </ul>
Sheela Foam Ltd CMP: INR 1,000 TP: INR 2,614	<ul style="list-style-type: none"> <li>The company is doing inorganic expansion to expand market share in existing markets. It has acquired Kurlon (97.43%) and Fulenco (35%) in October 2023 and August 2023 respectively.</li> <li>The acquisition made it possible to streamline many back-end operations which will end up being margin accretive starting FY25.</li> <li>Both Kurlon and Furlenco are centralized in different geographies, price points, and marketplaces from SFL</li> </ul>
Vaibhav Global CMP: INR 317 TP: INR 656	<ul style="list-style-type: none"> <li>The company is confident in achieving the settled guidance of 13- 15% revenue growth for FY24 and even higher in FY25 with decent operating leverage</li> <li>It has achieved breakeven on direct costs through shared resources and completed integration with its UK business. The company aims for profitability within 9 months and expects margins comparable to its core business in 12-24 months.</li> <li>Mindful Souls business is being integrated with their existing digital businesses to harness synergies and is already decently margin accretive.</li> </ul>

Recommended Stocks	Investment Rationale
Allied Blenders and Distillers Ltd CMP - INR 294	<ul style="list-style-type: none"> <li>The company is the largest Indian-owned IMFL producer and ranks as the third-largest in India by annual sales. It offers a diverse portfolio of 17 major brands, including whisky, rum, brandy, vodka, and a recently launched gin. Transitioning from a single-brand entity to a multi-brand IMFL company, it is led by Officer's Choice Whisky, which holds a 20.9% market share.</li> <li>The company has developed a highly recognized product portfolio, evolving from a single-brand entity to a multi-product and multi-brand powerhouse.</li> <li>The company boasts a robust pan-India multi-channel distribution network, being one of only four spirits companies in India with such extensive reach</li> <li>Their diverse route-to-market capabilities encompass all channels, including open market, partial corporation market, and full corporation market channels.</li> </ul>
Dollar Industries CMP: INR 524 TP: INR 623	<ul style="list-style-type: none"> <li>The share of premium products is up to 27% of FY24 revenues and is targeted to be 33% by FY26</li> <li>These include women's wear, thermals, and athleisure, and have a margin of 3-4% higher than that of non premium products.</li> <li>The management is confident of attaining a 12-13% top-line growth for FY25 with an 11-11.5% margin, and a 13-14% revenue growth for FY26.</li> <li>Volume growth is expected to be 11% with a 1-2% value growth. The earlier guidance of INR 2,000 Cr revenue by FY26 remains intact.</li> </ul>
Pitti Engineering Ltd CMP: INR 1,113 TP: INR 1,177	<ul style="list-style-type: none"> <li>The company aims for 48,000 MT in FY25E and 54,000 MT &amp; 58,000 MT in FY26E &amp; FY27E, driven by growth in assembled and value-added components.</li> <li>The company's sheet metal capacity is expected to increase from 56,000 MTPA to 72,000 MTPA by Sep-24, with machining hours rising from 4,60,800 to over 6 lakh. This capacity expansion will drive business growth and improve realizations.</li> </ul>
UPL Ltd CMP: INR 546 TP: INR 767	<ul style="list-style-type: none"> <li>Channel inventories remained high across most geographies forcing the company to offer deeper rebates.</li> <li>In India, Crop Protection was down by 60% YoY due to poor Rabi season demand in Telangana and Karnataka along with lower cotton crop acreage in Northern India.</li> <li>UPL's largest markets in Latin America excluding Brazil, saw good demand growth of Insecticides and Fungicides growing business by 7% YoY.</li> <li>The Company announced a rights issue of USD 500 Mn to reduce debts which is expected to conclude by end of Q2FY25.</li> <li>The Net Debt stands at USD 2.6 bn, which we believe will remain at high levels in the near future but reduce over FY25 and FY26.</li> </ul>

Sector	Budget Announcement	Key Beneficiaries
<b>Infrastructure</b>	The budget proposed a substantial 11% hike in capital expenditure for infrastructure and employment generation, totalling INR 11,110 Bn for 2024-25.	Larsen & Turbo Ltd, Hindustan construction Co. Ltd, Kec International Ltd
<b>Agriculture</b>	To strengthen the production, storage, and marketing of oil seeds, the finance minister proposed the development of large-scale clusters for vegetable production near consumption centers. Additionally, a digital crop survey for Kharif will be implemented in 400 districts. An allocation of INR 150 Bn has been set aside for agriculture and allied sectors in FY25.	Kaveri Seed company, Mangalam Seed Ltd, Agri - Tech (India) Ltd, Jain Irrigation System Ltd
<b>Railways</b>	The allocation for the Mumbai-Ahmedabad bullet train project was lowered from INR 250 Bn in the interim budget to INR 210 Bn in the full budget. The Dedicated Freight Corridor is expected to receive a boost with enhanced budgetary support of INR 81,550 Mn, up from INR 39,550 Mn in the interim budget.	IRFC, IRCON, Rail Vikas Nigam Ltd
<b>Defence</b>	The government announced an allocation of INR 6,219.4 Bn for the defense sector for FY25. The allocation was maintained as announced in the Interim Budget just five months earlier, reaffirming the government's commitment to strengthening the nation's defense capabilities.	Bharat Dynamics, Bharat Electronics, Mazagon Dock Ltd
<b>Tourism sector</b>	The government will support the development of corridors at Vishnupad Temple and Mahabodhi Temple, following the model of the Kashi Vishwanath Temple. Additionally, assistance will be provided to Odisha for the development of tourism.	IRCTC , Indian Tourism Development Corporation, Indian Hotel Company
<b>Mining</b>	The government announces a critical mineral mission and will launch the auction of the first offshore mining blocks. 25 critical minerals will be exempted from customs duties, and the Basic Customs Duty (BCD) on two of them will be reduced.	Hindustan Copper, Vedanta, Hindustan Zinc
<b>Energy and Innovation</b>	The government is partnering with the private sector, including a joint venture between NTPC and BHEL to set up an 800 MW commercial plant using AUSC technology. In the space economy, an INR 100 Mn boost aims to expand the space economy fivefold in the next 10 years.	NTPC, NHPC



Sector	Budget Announcement	Key Beneficiaries
<b>Research and innovation</b>	To drive growth, employment, and development, the finance minister proposed an INR 10,00,000 Mn fund with a 50-year interest-free loan, alongside a new scheme for deep-tech defense technologies to promote self-reliance.	Positive for Tech companies
<b>Power and solarisation</b>	The budget proposed providing 300 units of free power per month through a rooftop solarisation scheme, benefiting around one crore households.	Tata Power, Waree Energies, Adani Solar, Vikram Solar
<b>Housing</b>	Under the PM Awas Yojana (Grameen), the government will construct two crore homes in rural areas over the next five years and introduce a new scheme to provide housing for the middle class.	Hudco, SBIN

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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