

BUDGET REPORT

2024





A BUDGET OF NERVOUS RESOLVE

The full Union Budget for FY24-25, coming close on the heels of the Lok Sabha elections, mirrors the dynamic political and economic landscape in India and globally. Expected by some to be highly populist and by others as uneventful, it managed to both validate and disappoint these expectations. The budget reflects a mindset of "nervous resolve," characterized by prudent resource allocation driven by cautious optimism and determined resolve to focus on continuity without introducing groundbreaking or novel initiatives.

This resolve to accelerate India towards the 2047 milestone of *Viksit Bharat* permeates the budget, maintaining continuity with previous initiatives of this administration. It continues to focus on priority sectors, commitment to infrastructure creation, incremental reforms, social investments, and fiscal prudence. A critical feature is the increased emphasis on innovation through research, particularly in agriculture. Startups remain central to future hopes with the removal of the much-debated angel tax. The application of digital public infrastructure in new areas like agriculture is proposed. Critical minerals, space, shipping, and aviation industries are targeted with promotive measures, including key tax proposals. The newly proposed credit guarantee fund and a new credit assessment system aim to advance past initiatives for MSMEs. Self-employment through expansion of the quantum of MUDRA entitlements and Urban *Haats* for street vendors remains vital for the administration.

Capital expenditure, especially for infrastructure, maintains past allocation levels, serving as a key future growth lever alongside earmarks for state-specific capital borrowings. Positive reforms in key areas like land and concrete proposals involving the states have been mentioned. The rationalization of the direct tax structure continues with the new tax regime becoming more attractive with increase in the standard deduction limits. The government has also sent a clear signal to discourage speculative trading by hiking short term capital gain (STCG) tax and raising securities and transactions tax (STT) in the F&O segments. This will to some extent address concerns around household savings being diverted towards speculative instruments. An ambitious review of direct tax laws is also proposed. Most social sector schemes receive continued allocation levels.

The cautiousness in the budget stems from India's evolving growth, inequities, and political implications. Increasing calls to address employment, amplified by surprising Lok Sabha results, have led to the 5-scheme employment promotion package, a flagship measure of this budget. This shift from previous investment promotion measures like production-linked incentives to a more directly employment-focused approach aims to incentivize businesses to increase employment, engage interns, and onboard first-time hires, with accompanying employee incentives. Its success will depend on industry uptake and hopes to kick-start the lagging private investment cycle. Specific references to allocations for states governed by key allies like the JDU and TDP highlight the government's new political dynamics and indicate an unprecedented compulsion of economic policies due to political circumstances.

Enveloping these patterns is the government's steadfast commitment to fiscal prudence, broadly adhering to the past consolidation trajectory. A manageable fiscal deficit target, aided by augmented tax revenues and improved dividend receipts, seeks to balance government demands and resources.

As the first budget of Prime Minister Modi's third term, this budget is crucial for setting the direction for national aspirations over the next five years and beyond. The proposal to lay down a vision for economic policy is one manifestation of this direction. However, challenging global dynamics will form the backdrop for this budget's execution. This budget sets the tone for a year to watch.



MAJOR ANNOUNCEMENTS

For the year 2024-25, the total receipts other than borrowings and the total expenditure are estimated at INR 32.07 lakh crore and INR 48.21 lakh crore respectively. The net tax receipts are estimated at ` 25.83 lakh crore. The focus of this budget is on employment, skilling, MSMEs and middle class.

AGRICULTURE

- Introduction of 109 new high-yielding and climate-resilient varieties of 32 field and horticulture crops for farmers.
- Establishment of 10,000 bio-input resource centers to support natural farming.

EMPLOYMENT AND SKILLING

- 3 schemes for 'Employment Linked Incentive' to be implemented.
- New scheme for Skilling under Prime Minister's Package for 20 lakh youth over a 5-year period.

SOCIAL JUSTICE

- Women-led development - Total allocation of more than INR 3 lakh crore for schemes benefitting women and girls.
- Pradhan Mantri Janjatiya Unnat Gram Abhiyan - development of 63,000 tribal families.

MANUFACTURING SERVICES

- For MSMEs - New mechanism to facilitate continuation of bank credit during stress period and Credit Guarantee Scheme in Manufacturing.
- Critical Mineral Mission to be set up for domestic production, recycling of critical minerals.

URBAN DEVELOPMENT

- Formulation of Transit Oriented Development plans to implement and finance 14 large cities above 30 lakh population
- New scheme to support the development of 100 weekly 'haats' or street food hubs.

ENERGY SECURITY

- Policy document on 'Energy Transition Pathways' to balance the imperatives of employment, growth and sustainability.
- Govt. to partner with private sector for R&D of small and modular nuclear reactors.

INFRASTRUCTURE

- INR 11,11,111 crore (3.4 % of GDP) to be provided for capital expenditure.
- Provision of INR 1.5 lakh crore for long-term interest free loans to support states in infrastructure investment.

INNOVATION, R&D

- Financing pool of INR 1 lakh crore for spurring private sector-driven research and innovation.
- Venture capital fund of 1,000 crore to be set up for expanding the space economy by 5 times in the next 10 years.

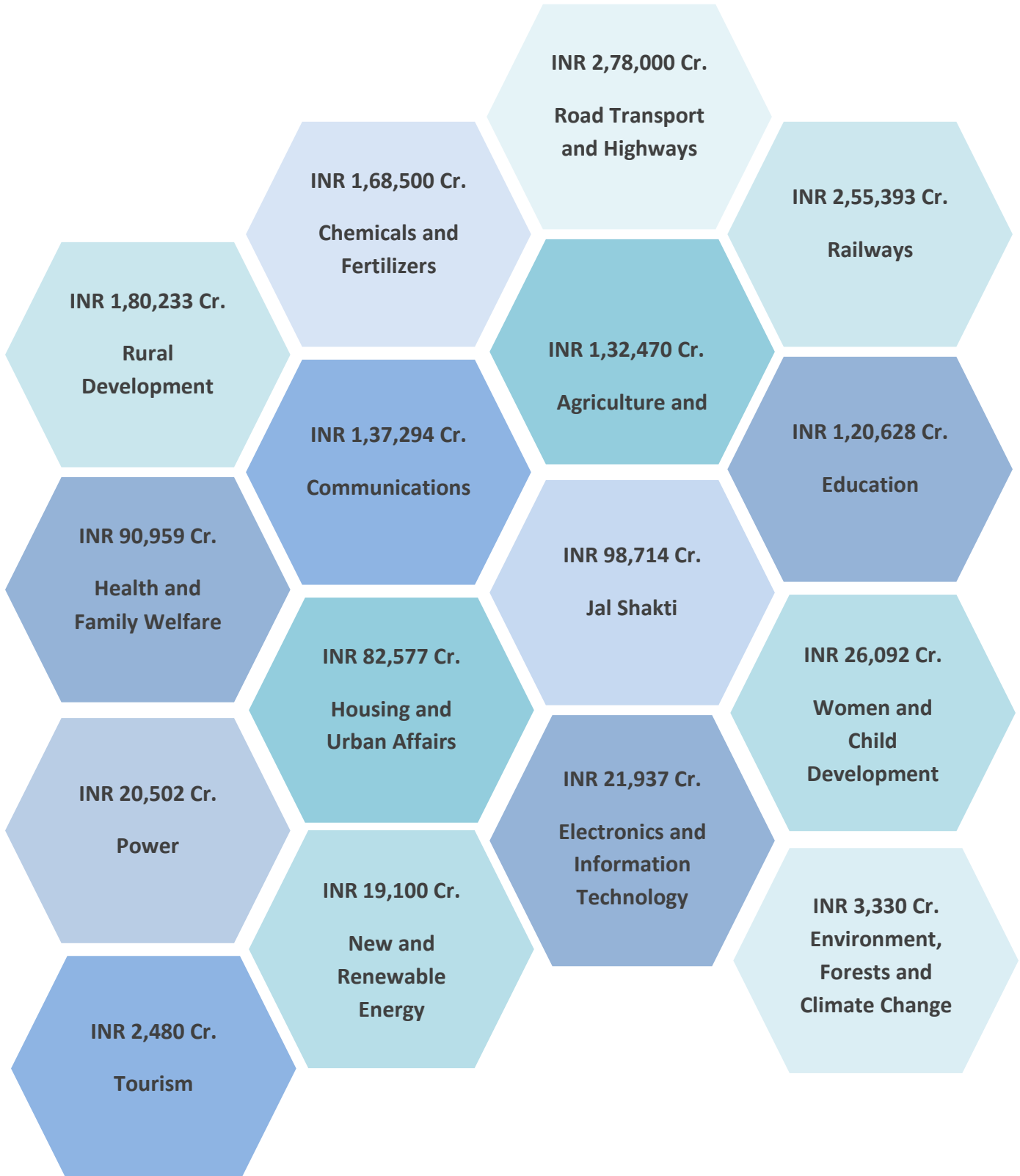
NEXT GENERATION REFORMS

- In rural areas, Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands.
- Land records in urban areas to be digitized with GIS mapping.



MINISTRY ALLOCATIONS

The government proposes to spend INR 48,20,512 Cr. in FY 2024-25, which is an increase of 7% over the revised estimate of FY 2023-24. The 'Effective Capital Expenditure' of the Centre is budgeted at INR 15 lakh Cr.





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ENERGY

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Ministry of New and Renewable Energy (MNRE)	7848	19100	143%
Ministry of Power (MoP)	17635	20502	16%

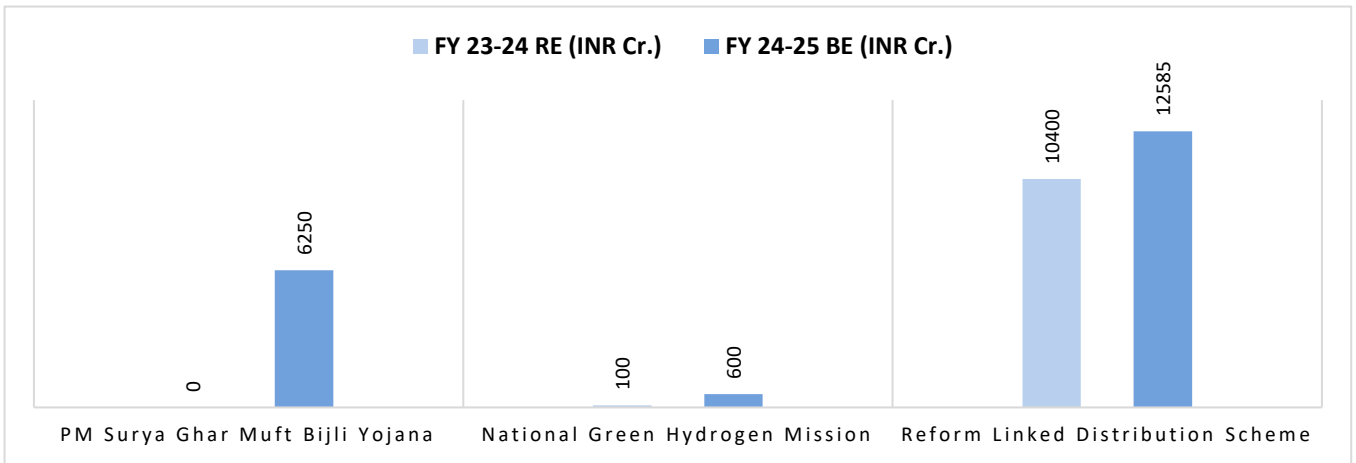
KEY ANNOUNCEMENTS

- Policy document to be released on appropriate energy transition pathways balancing the imperatives of employment, growth and environmental sustainability.
- Policy to be released for promoting pumped storage projects for electricity storage and facilitating smooth integration of the growing share of renewable energy with its variable & intermittent nature in the overall energy mix.
- Nuclear energy will form a significant part of the energy mix for *Viksit Bharat*. Government to partner with the private sector towards this pursuit.
- A roadmap for moving the ‘hard to abate’ industries from ‘energy efficiency’ targets to ‘emission targets’ will be formulated. Appropriate regulations for transition of these industries from the current ‘Perform, Achieve and Trade’ mode to ‘Indian Carbon Market’ mode will be put in place.
- Government to provide fiscal support for a joint venture between NTPC and BHEL to set up a full scale 800 MW commercial plant using Advanced Ultra Super Critical (AUSC) technology.
- The list of exempted capital goods for use in the manufacture of solar cells and panels in the country to be expanded.

FLAGSHIP SCHEMES

- *Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM)*
- Scheme to facilitate investment-grade energy audit of traditional micro and small industries in 60 clusters.
- Scheme for Promoting Energy Efficiency activities in different sectors of Indian Economy
- Power System Development Fund

SCHEMES' ANALYSIS



COMMENTS

The Government has continued to support the renewable sector with a focus on the much-needed storage systems and supply chain ecosystem in the Union budget 2024-25. The Union Budget signals continuity and clarity towards finding energy solutions through initiatives such as the *PM Surya Ghar Muft Bijli Yojana*. The allocation to the Ministry of New and Renewable Energy (MNRE) has increased to INR 19,100 crores in the Union Budget, from INR 12,850 crores in the Interim Budget in February. The allocation to the Ministry of Power (MoP) has remained unchanged at INR 20,502 crores. With the government set to release a policy document on India’s energy transition pathway and allocating a substantial INR 7,327 crores for solar projects, the build-up towards realising ambitions under *Viksit Bharat 2047* seem to be on track.



ENVIRONMENT & SUSTAINABILITY

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Ministry of Environment, Forests and Climate Change (MoEFCC)	3231	3330	3%
Department of Science and Technology (DST)	4892	8029	64%

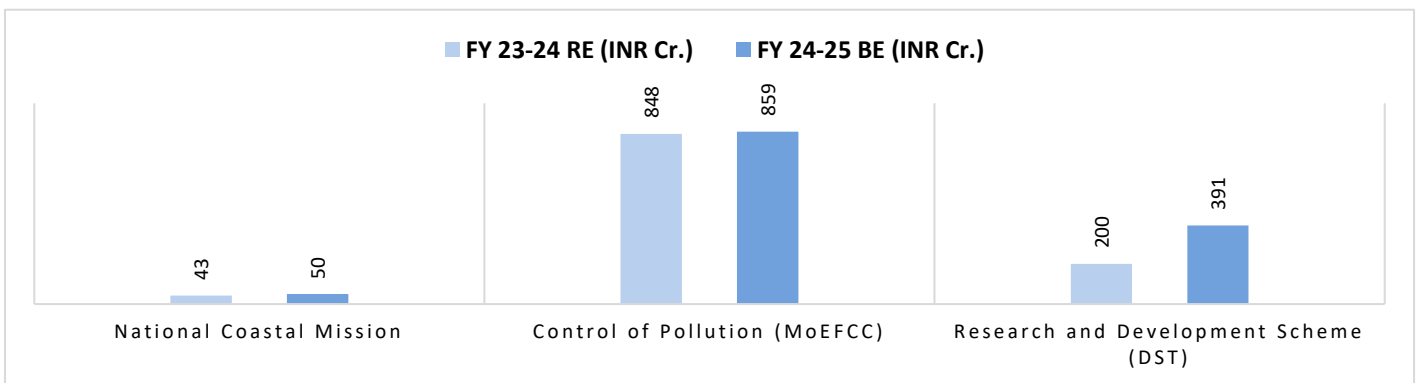
KEY ANNOUNCEMENTS

- The Government will develop a taxonomy for climate finance for enhancing the availability of capital for climate adaptation and mitigation.
- Under the MoEFCC’s central-sector schemes and projects, control of pollution received an outlay of INR 859 Cr. This will provide financial assistance to Pollution Control Boards/Committees and funding to National Clean Air Programme.
- The MoEFCC’s Environment Education, Awareness, Research and Skill Development scheme, which was introduced in the 2023 Budget, received a consistent outlay of INR 87 Cr.
- Fund and Climate Change Action Plan have been transferred to Non-Scheme and kept under Secretariat.
- Of the INR 2819 Cr. allocated to the Department of Science and Technology, the Research and Development Scheme received an outlay of INR 391 Cr. This includes allocation for International Co-operation and Alliance and R&D Mission (Climate Change Programme), among other programs.

FLAGSHIP SCHEMES

- Of the INR 1074 cr. allocated to the MoEFCC for central-sector schemes and projects, control of pollution has received a substantial outlay of INR 859 Cr.
- Under MoEFCC, Environmental Education and Capacity Building has received an outlay of INR 78 Cr.
- Under DST, Science and Technology Institutional and Human Capacity Building has received an outlay of INR 900 Cr.

SCHEMES' ANALYSIS



COMMENTS

Developing a taxonomy for climate finance is a key priority at the core of the global climate discourse and will be an essential step towards unlocking critical resources for developing countries. The Government’s intent to develop this taxonomy is a promising development in this context and well aligned with its global positioning on the climate finance imperative for a green transition. Additionally, the Government’s prioritization of control of pollution is noteworthy, with the allocation having increased by nearly INR 100 cr over the amount in the last fiscal.



PETROLEUM, COAL & MINES

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Ministry of Petroleum & Natural Gas	14757	15930	8%
Ministry of Coal	2837	1941	- 32%
Ministry of Mines	189	193	- 2%

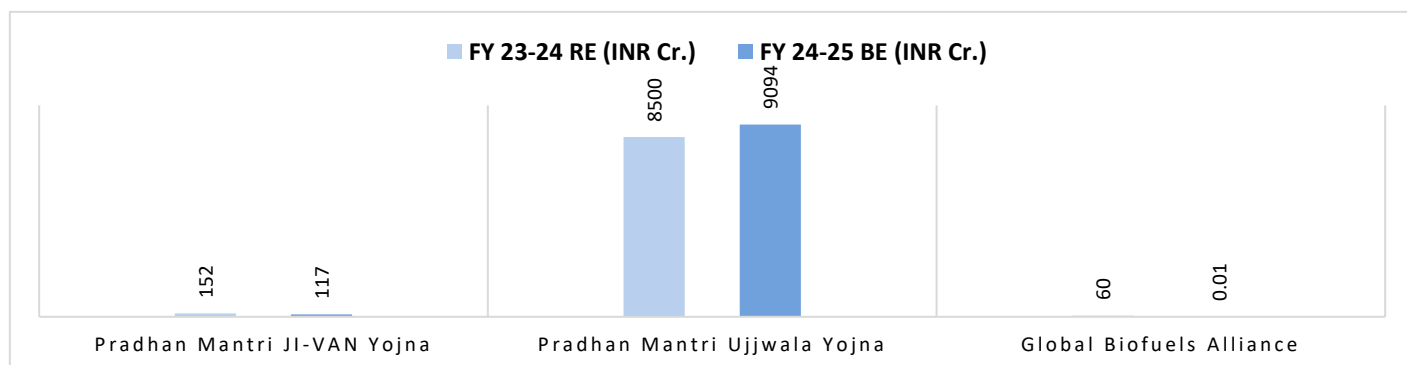
KEY ANNOUNCEMENTS

- Critical Mineral Mission will be set up for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets. This mission will include enabling of technology development, skilled workforce, extended producer responsibility framework, and a suitable financing mechanism.
- First tranche of offshore blocks for mining and building on the exploration already carried out will be auctioned.
- 25 critical minerals will be exempt from custom duty, and 2 shall have a lower Basic customs duty.
- In line with the interim budget that the Government of India earlier announced, they will continue to focus on the phased mandatory blending of compressed biogas in compressed natural state for transport and piped natural gas for domestic purposes; setting up of coal gasification and liquefaction facility to be set up, and provision of financial assistance for procurement of integrated bioethanol projects.

FLAGSHIP SCHEMES

- Outlay for the *Pradhan Mantri JI-VAN Yojna* has been decreased by 23% to INR 117 Cr.
- Outlay for the *Pradhan Mantri Ujjwala Yojna* has increased to INR 9094 Cr.
- In line with the interim budget, the allocation to the Global Biofuels Alliance is INR 0.01 Cr.

SCHEMES' ANALYSIS



COMMENTS

The Union Government has decided to launch a 'Critical Minerals Mission' to boost the domestic production and recycling of critical minerals and their acquisition from overseas. To facilitate the value chain, customs duty on 25 critical minerals have been waived in view of their growing demand across sectors. Considering the key role of critical minerals in several industries, this announcement is likely to encourage companies to develop proficiency in the critical minerals supply chain. This will also support and build competitiveness in the market with sizable domestic opportunities. This move also underscores India's commitment to the G20 goals of developing reliable, diversified, sustainable, and responsible supply chains for critical minerals.



STEEL & HEAVY INDUSTRIES

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Ministry of Steel	55	326	497%
Ministry of Heavy Industries	6392	7242	13%

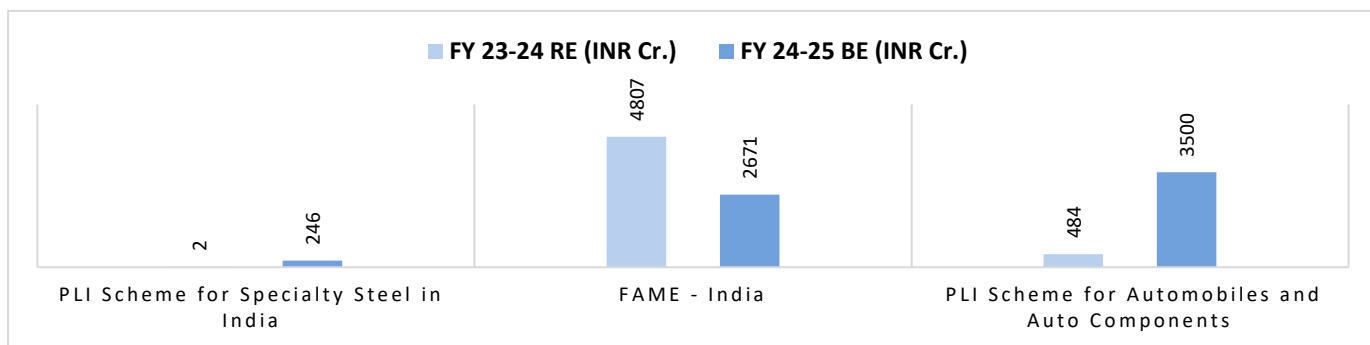
KEY ANNOUNCEMENTS

- A market-based financing framework will be released to promote investment in infrastructure by private sector which will be promoted through viability gap funding and enabling policies and regulations.
- A joint venture between NTPC and BHEL will facilitate a full scale 800 MW commercial plant using Advanced Ultra Super Critical (AUSC) technology. Moving forward, development of indigenous capacity for the production of high-grade steel and other advanced metallurgy materials for these plants will result in strong spin-off benefits for the economy.
- Cost of production will be reduced by removing the basic custom duty (BCD) on ferro nickel and blister copper. The BCD on ferrous scrap and nickel cathode will be nil along with the BCD on copper scrap being 2.5%.
- Rare earth minerals such as lithium, copper and cobalt are fully exempted from customs duties to provide a major flip to the processing and refining of such minerals and help secure their availability for various sectors.
- A policy for promoting pumped storage projects will be released for electricity storage and facilitating smooth integration of the growing share of renewable energy with its variable & intermittent nature in the overall energy mix.

FLAGSHIP SCHEMES

- The outlay for PLI Scheme for Specialty Steel in India has increased from INR 2 Cr. in 2023-24 to INR 246 Cr. in 2024-25.
- Outlay for Scheme for FAME - India has reduced from INR 4807 Cr. in 2023-24 to INR 2671 Cr. in 2024-25.
- The outlay for PLI Scheme for Automobiles and Auto Components has increased from INR 484 Cr. in 2023-24 to INR 3500 Cr. in 2024-25.
- The outlay for PLI Scheme for National Programme on ACC Battery Storage has increased from INR 12 Cr. in 2023-24 to INR 250 Cr. in 2024-25.

SCHEMES' ANALYSIS



COMMENTS

The allocation to the Ministry of Steel has increased from INR 55 Cr. in 2023-24 to INR 326 Cr. in 2024-25; observing import duty reductions on raw materials and indirect benefits from increased spending on infrastructure and affordable housing. It is expected that the exemption will reduce the cost burden on manufacturers of steel and may aid the customers in cost saving. This policy shift will also reduce the price of stainless steel benefiting several downstream industries.

The allocation for Ministry of Heavy Industries has increased from INR 6392 Cr. in 2023-24 to INR 7242 Cr. in 2024-25, with a decrease in allocation for the FAME Scheme by 44%. Further, the exemption of customs duties on minerals such as lithium will support in the fulfilment of energy transition goals laid under Viksit Bharat 2047.



AGRICULTURE & FERTILIZERS

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Department of Agriculture and Farmers Welfare	116789	122529	5%
Department of Fertilizers	188947	164151	-13%
Ministry of Food Processing Industries	2912	3290	13%

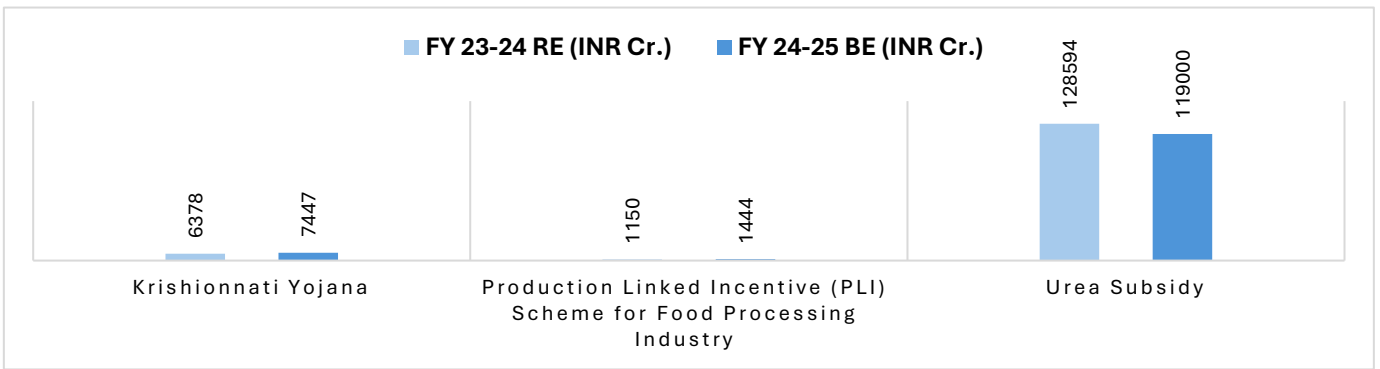
KEY ANNOUNCEMENTS

- Allocation of INR 1.52 Lakh Cr. for agriculture and allied sectors.
- New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops to be released for cultivation by farmers.
- One crore farmers across the country to be initiated into natural farming, with certification and branding in next 2 years.
- Establish 10,000 need-based bio-input resource centres for natural farming.
- Issuance of Jan Samarth-based Kisan Credit Cards will be enabled in five states.
- Implementation of the Digital Public Infrastructure (DPI) in agriculture for coverage of farmers and their lands in 3 years.
- Digital crop survey for Kharif crops using DPI to be carried out in 400 districts.
- Comprehensive review of the agriculture research setup to bring focus on raising productivity and developing climate resilient varieties.
- Financing for Shrimp farming, processing and export will be facilitated through National Bank for Agriculture and Rural Development (NABARD).
- Formulation of National Cooperation Policy aiming to fast-track rural economy growth and create employment.

FLAGSHIP SCHEMES

- A new scheme, 'Blended Capital Support to Finance Startups for Agriculture and Rural Enterprise Relevant for Farm Produce Value Chain,' received an outlay of INR 63 Cr.
- Budgetary allocation of 'Krishionnati Yojana' increased by 17% to INR 7447 Cr. in FY 2024-25.
- The new Policy on Promotion of Organic Fertilizer received an outlay of INR 100 Cr.
- The urea subsidy budget decreased by 7%.
- The Production-Linked Incentive Scheme for the Food Processing Industry is allocated INR 1444 Cr., a 26% increase from FY 2023-24.

SCHEMES' ANALYSIS



COMMENTS

The primary focus has been given to enhancing agricultural productivity and resilience in the agriculture sector, by focusing on research, infrastructure, and supply chains. The government aims to improve the production, storage, and marketing of pulses and oilseeds to achieve 'atmanirbharta' or self-reliance. The budget also emphasizes the development of large-scale vegetable production clusters near major consumption centers, alongside promoting FPOs and startups. Significant investment in DPI will streamline agricultural services by integrating data from six crore farmers. The aquaculture sector will benefit from a new scheme supporting shrimp farming and exports through NABARD. Additionally, a national cooperation policy will foster rural economic growth and job creation. Overall, the budget underscores a commitment to modernizing agriculture, enhancing digital capabilities, and supporting both traditional and emerging sectors.



HEALTH

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Department of Health and Family Welfare	77625	87657	13%
Department of Health Research (DHR)	2893	3302	14%
Ministry of AYUSH	3000	3712	24%

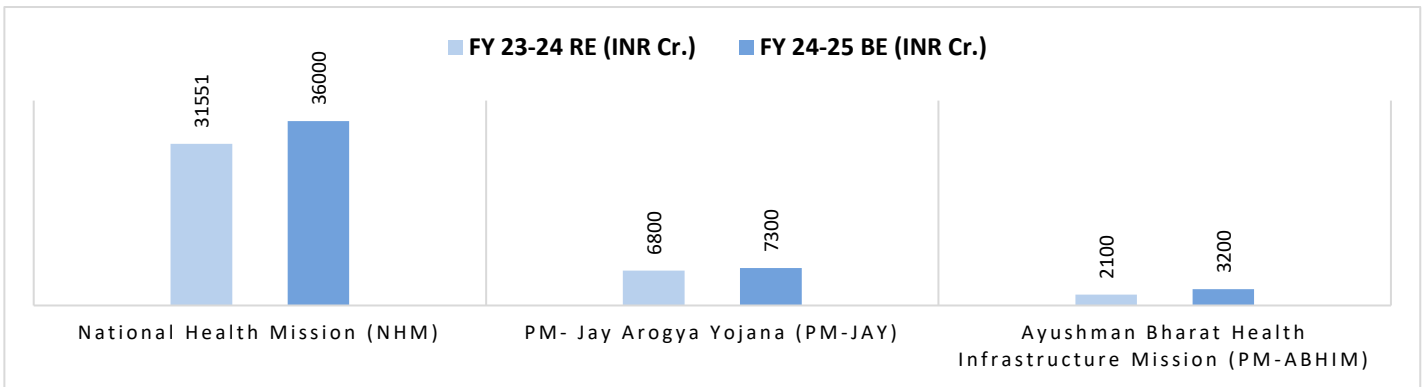
KEY ANNOUNCEMENTS

- The Finance Minister announced a reduction in the Basic Customs Duty (BCD) for medical equipment, including X-ray tubes and flat panel detectors, from 15% to 5% under the Phased Manufacturing Programme (PMP) to align with domestic capacity expansion.
- Three cancer drugs—**Trastuzumab Deruxtecan, Osimertinib, and Durvalumab**—are exempted from Basic Customs Duty (BCD) as part of the strategy to improve access and affordability.
- The Health Technology Assessment in India (HTA) under the Department of Health Research (DHR) received a separate allocation of INR 10 Cr. for evaluating the appropriateness and cost-effectiveness of new and existing health technologies in India.

FLAGSHIP SCHEMES

- The *Ayushman Bharat Health Infrastructure Mission (ABHIM)* saw its allocation increase from INR 2,100 Cr. to INR 3,200 Cr. from previous estimates.
- The National Health Mission allocation increased from INR 31,500 Cr to INR 36,000 Cr.
- The *PM-Jay Arogya Yojana (PM-JAY)* allocation increased from INR 6,800 Cr. to INR 7,300 Cr.

SCHEMES' ANALYSIS



COMMENTS

The Government has demonstrated continuity from the Interim Budget on strengthening the public health ecosystem and improving inclusivity through the expansion of PMJAY to all front-line workers (ASHA, Anganwadi workers and Helpers) while simultaneously planning for more medical colleges in India. The emphasis placed on preventive measures with the introduction of U-Win to manage immunisation, and vaccination against cervical cancer highlights the government’s intent and focus on improving public health. Additionally, separate allocation towards Health Technology Assessments in India showcases how the government aims to facilitate the process of transparent and evidence-informed decision-making in the field of healthcare. The interventions brought in cancer care, are expected to significantly improve accessibility and affordability.



PHARMACEUTICALS & BIOTECHNOLOGY

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Department of Pharmaceuticals (DoP)	2,698	4,090	52%
Department of Biotechnology (DBT)	1,607	2,276	41%

KEY ANNOUNCEMENTS

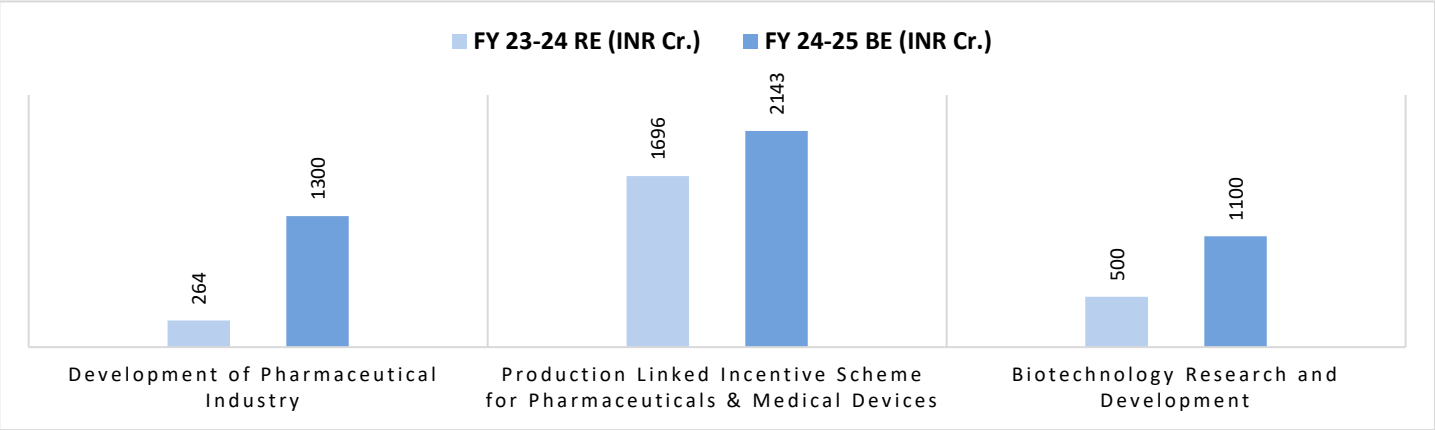
In line with the interim budget that the Government of India earlier announced, they will continue to focus on the following:

- The budgetary allocation for the development of the pharmaceutical industry has increased by 392% with the majority of the outlay being allocated for the promotion of bulk drug parks and medical device parks.
- To help promote research and innovation in the pharmaceutical and medical devices industry, the government has allocated INR 75 Cr. for the upcoming year.
- DoP continues to increase their allocations for the Production Linked Incentive (PLI) Schemes with significant increases seen for Pharmaceuticals, Medical Devices and for the Promotion of Domestic Manufacturing of Critical Key Starting Materials/Drug Intermediaries and Active Pharmaceutical Ingredients.
- DBT has increased its budgetary allocation for Biotechnology Research and Development by 120%.

FLAGSHIP SCHEMES

- The allocation for the Promotion of Bulk Drug has increased from INR 85 Cr. to INR 1,000 Cr.
- Production Lined Incentive Schemes for Pharmaceuticals has increased from INR 1,696 Cr. to INR 2,000 Cr.

SCHEMES' ANALYSIS



COMMENTS

The budgetary allocation for DoP and DBT has seen a significant increase with a continued focus on increasing and improving domestic manufacturing in pharmaceuticals and medical devices. The increased allocation for the PLI schemes across the sector highlights the government's intent of strengthening India's position as the pharmacy of the world and improving its resilience to external shocks. From a medical device perspective, the government continues to build India's domestic manufacturing ecosystem to help reduce import dependencies. Additionally, the government has continued to invest in research and development through DoP launching the Promotion of Research and innovation in Pharma Med-Tech Scheme while DBT has increased its budgetary allocation for Biotechnology Research and Development by 120%.



EDUCATION & SKILL DEVELOPMENT

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Department of School Education and Literacy	72,474	73,008	1%
Department of Higher Education	57,245	47,620	-17%
Ministry of Skill Development and Entrepreneurship	3,260	4,520	39%

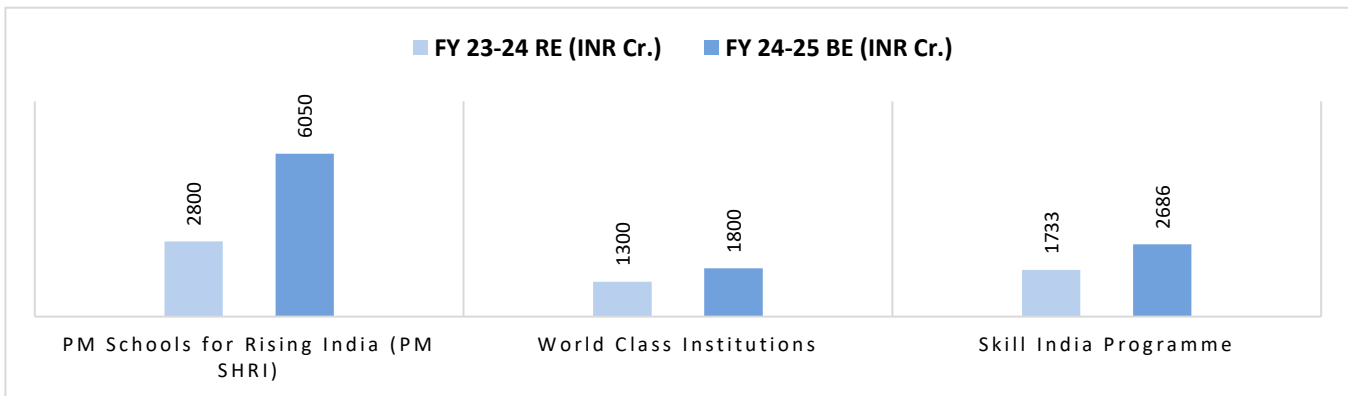
KEY ANNOUNCEMENTS

- The Model Skill Loan Scheme will be revised to facilitate loans up to 7.5 lakh with a guarantee from a government promoted Fund. This measure is expected to help 25,000 students every year.
- Loans up to 10 lakh for higher education in domestic institutions will be given to youth who are not eligible for any benefit under government schemes.
- Direct benefit transfer of one month salary in 3 installments up to Rs 15,000 to first time employees registered in EPFO. The eligibility limit will be a salary of 1 lakh per month. The scheme is expected to benefit 210 lakh youth.
- The government will launch a scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years. An internship allowance of 5,000 per month along with a one-time assistance of 6,000 will be provided.
- Women-specific skilling programmes to be organised to facilitate higher participation of women in the workforce.

FLAGSHIP SCHEMES

- The government announced a new centrally sponsored scheme for skilling in collaboration with state governments and industry. 1,000 Industrial Training Institutes (ITIs) will be upgraded in hub and spoke arrangements with outcome orientation. The Union Government will contribute 30,000 crore and state governments and industry (including CSR) will contribute 20,000 and 10,000 crore respectively.
- The government has reduced over 60% of its grants to UGC and it has increased overall allocation to central universities.

SCHEMES' ANALYSIS



COMMENTS

The Union Budget 2024 places a significant emphasis on employment and skilling, marking these areas as top priorities. With a dedicated focus on creating a future-ready workforce, the government has introduced a range of initiatives. Substantial investments in skill development programs and the construction of new ITIs, alongside incentives for industries to adopt comprehensive internships, are laying a solid foundation for a capable and adaptable workforce. Additionally, the ambitious plan to skill one crore youth in collaboration with India's leading companies and the Prime Minister's Internship initiative are commendable steps towards enhancing employability and bridging the skills gap. However, various industry analysts have noted that the government could have further increased allocations for research and research partnerships.



RURAL AND URBAN DEVELOPMENT

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Ministry of Rural Development (MoRD)	172968	180233	4%
Ministry of Housing and Urban Affairs	69271	82577	19%

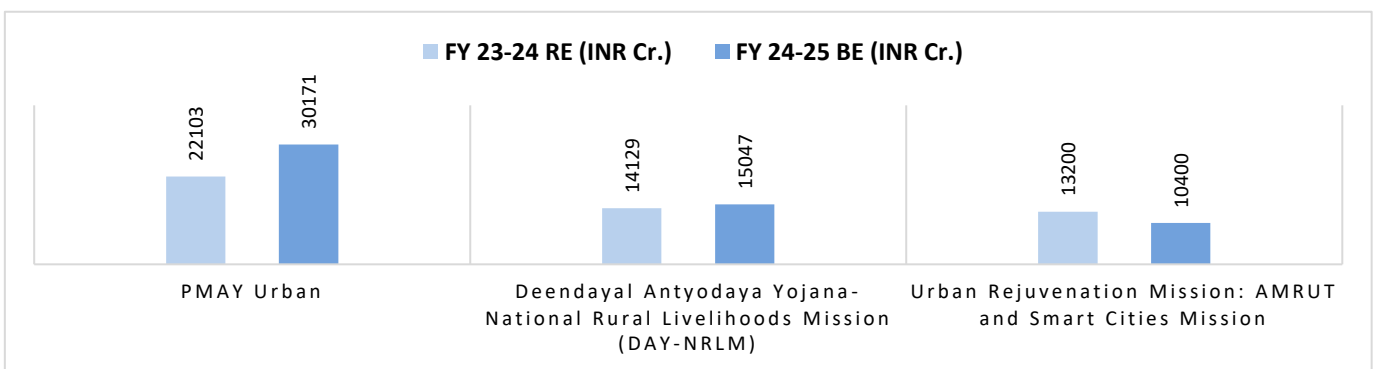
KEY ANNOUNCEMENTS

- A framework will be formulated for enabling policies, market-based mechanisms and regulations to facilitate creative brownfield development of existing cities.
- For 14 large cities (population above 30 lakhs) Transit Oriented Development plans will be formulated, including implementation and financing strategy.
- Water supply, sewage treatment and solid waste management projects and services for 100 large cities will be promoted by partnering with State Governments and Multilateral Development Banks.
- The Government will support 100 weekly *haats* or street food hubs in select cities each year, for the next five years.
- States will be encouraged to moderate stamp duty for all, with a specific focus of lowering duty for properties purchased by women.
- Rural land related actions include assignment of Unique Land Parcel Identification Number (ULPIN) or *Bhu-Aadhaar* for all lands, digitisation of cadastral maps, survey of map sub-divisions as per current ownership, establishment of land registry, and linking to farmers registry.
- Land records in urban areas will be digitised with GIS mapping. An IT based system for property record administration, updating, and tax administration will be established.

FLAGSHIP SCHEMES

- Prime Minister Awas Yojana 2.0
- Prime Minister's Street Vendors' Atmanirbhar Nidhi (PM SVANIDHI)
- Pradhan Mantri Gram Sadak Yojana (PMGSY)
- National Livelihood Mission – Ajeevika
- Swachh Bharat Mission
- National Urban Digital Mission
- Mahatma Gandhi National Rural Employment Guarantee Program
- Pradhan Mantri Gram Sadak Yojna Yojna

SCHEMES' ANALYSIS



COMMENTS

Secure land tenure is a prerequisite for economic stability and growth as clear land titles significantly enhance access to credit. With digitization assuming primacy in the context of proposed land related actions, in both rural and urban areas, significant benefits are expected to be unlocked especially given the centrality of agriculture and land holdings in rural areas. Rural consumption is expected to therefore grow following the announcements in the Union Budget as it will increase discretionary spending. The boost in rural consumption is expected to augur well for the broader economy. The budget also aims to tackle urban housing woes through the digitization of land records and the development of cities as growth hubs. Support for affordable housing is expected to provide a fresh lease of life to the shrinking segment across the country and is a welcome move.



SOCIAL WELFARE

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Ministry of Women and Child Development	25449	26092	3%
Department of Social Justice and Empowerment	9853	13000	32%
Department of Empowerment of Persons with Disabilities	1225	1225	0%

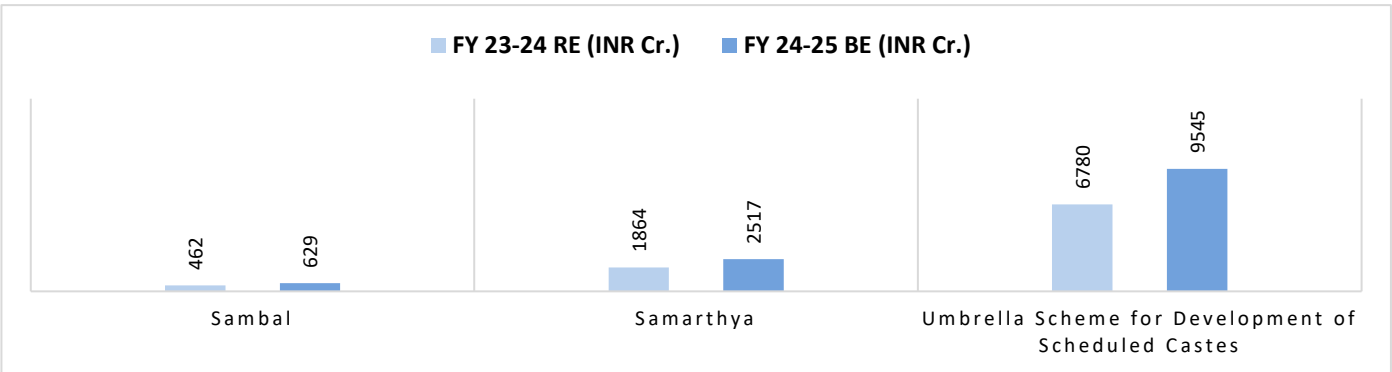
KEY ANNOUNCEMENTS

- For promoting women-led development, an allocation of more than INR 3 lakh crore has been provided for schemes benefitting women and girls.
- Facilitate higher participation of women in the workforce through setting up of working women hostels in collaboration with industry and establishing creches.
- The partnership with the industry will also seek to organise women-specific skilling programmes and promotion of market access for women SHG enterprises.
- For achieving social justice comprehensively, the saturation approach of covering all eligible people through various programmes including those for education and health will be adopted to empower them by improving their capabilities.

FLAGSHIP SCHEMES

- Mission Shakti, comprising 2 scheme components, *SAMBAL* and *SAMARTHYA*, has received an increase in allocation.
- SAMBAL* comprising schemes for the safety and security of women has received an allocation of INR 629 Cr in FY 2024-25 from INR 462 Cr in FY 2023-24 RE, while the allocation for *SAMARTHYA* including schemes for the empowerment of women has increased from INR 1,864 Cr in FY 2023-24 RE to INR 2,517 Cr in FY 2024-25.

SCHEMES' ANALYSIS



COMMENTS

The Government is focusing on women as one of the four major pillars in the Union Budget, to realise the vision of women-led development. Government spending on women-centric schemes has reached its highest level in over a decade in FY 2024-25, as a budget of over INR 3 lakh crore has been allocated. There is a focus on accelerating the economic empowerment of women through increasing the participation of women in the workforce along with the provision of skilling programmes and enabling greater market access for women SHGs.

The Government is committed to all-round and all-inclusive development. There is an increased focus on enhancing welfare programmes for marginalised communities and improving infrastructure for social services. Central sector schemes, such as Scholarships for Higher Education for Young Achievers Scheme for Scheduled Castes are among the focus areas of the budget.



INFRASTRUCTURE

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Ministry of Road, Transport and Highways (MoRTH)	276351	278000	1%
Ministry of Housing and Urban Affairs (MoHUA)	2922	2357	-19%
Ministry of Ports, Shipping and Waterways	2395	2377	-1%

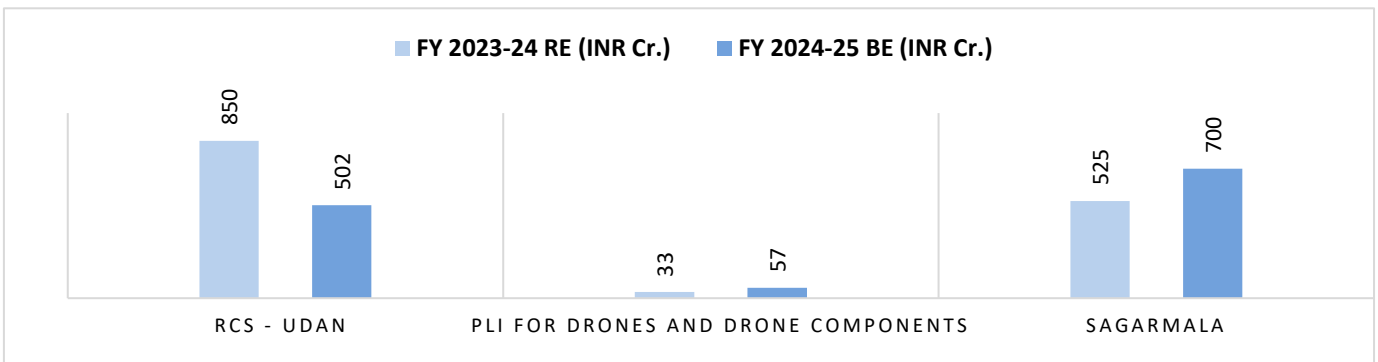
KEY ANNOUNCEMENTS

- Maintaining strong fiscal support for infrastructure over the next five years, INR 11.11 lakh crore has been allocated for capital expenditure this year, which represents 3.4% of GDP.
- Development of road connectivity projects, namely (1) Patna-Purnia Expressway, (2) Buxar-Bhagalpur Expressway, (3) Bodhgaya, Rajgir, Vaishali and Darbhanga spurs, and (4) additional 2-lane bridge over river Ganga at Buxar at a total cost of INR 26,000 crore.
- Provision of INR 1.5 lakh crore for long-term interest-free loans to support infrastructure development in states based on their priorities.
- Launch of Phase IV of *Pradhan Mantri Gram Sadak Yojana* to provide all-weather connectivity to 25,000 rural habitations.
- Reforms in vessel ownership, leasing, and flagging will be enacted to boost the Indian shipping sector's market share and create more jobs.
- A streamlined tax system for international shipping companies running domestic cruise operations will be introduced to stimulate cruise tourism.

FLAGSHIP SCHEMES

- RCS - UDAN: a government backed initiative aimed to improve domestic air connectivity, faces a 41% cut in allocation.
- PLI scheme for drones and drone components: promotes the manufacturing of drones and drone components in India, witnessed a 72% increase in allocation.
- *Sagarmala*: seeks to link Indian ports with industrial hubs via an integrated network, has received a 33% increase in allocation.

SCHEMES' ANALYSIS



COMMENTS

The government's continued capital expenditure on infrastructure highlights its commitment to growing urbanization and positioning cities as key growth hubs. This infrastructure spending not only generates demand across various sectors, such as cement and steel, but also creates jobs, thereby exerting a strong multiplier effect on the economy.

In line with its focus on production and job creation, the government is also implementing reforms in shipping ownership, streamlining the tax system for international shipping companies, and promoting the production of drones to drive growth. These measures aim to further boost economic development and enhance the country's global competitiveness.



TOURISM & CULTURE

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Ministry of Tourism	1692	2480	47%
Ministry of Culture	3460	3261	-6%

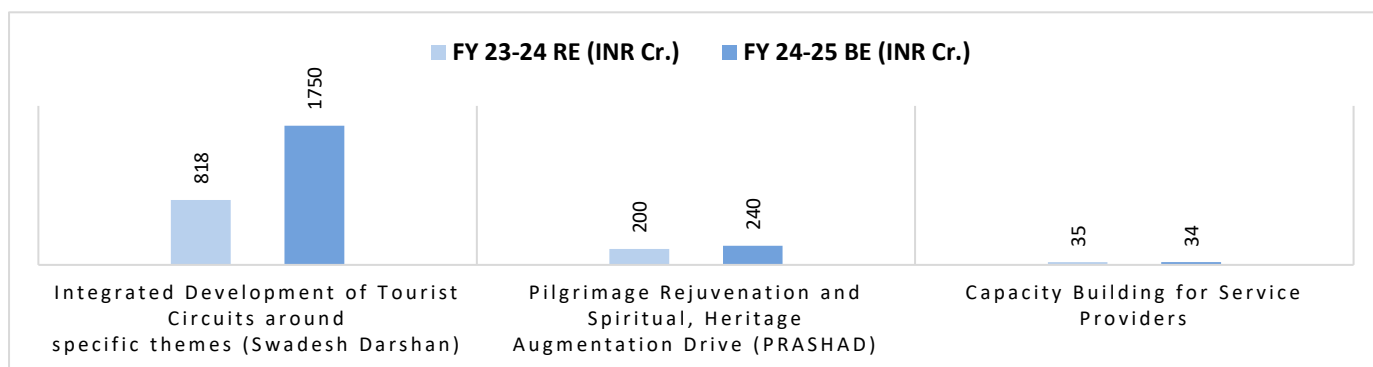
KEY ANNOUNCEMENTS

- Focus on promoting spiritual and religious tourism across India. Key initiatives include:
 - Transform the *Vishnupad* Temple Corridor and *Mahabodhi* Temple Corridor into world-class pilgrim & tourist destinations.
 - Undertake comprehensive development initiative for Rajgir.
 - Development of Nalanda as a tourist centre besides reviving Nalanda University.
- Assistance to develop Odisha as an ultimate tourism destination.
- Simpler tax regime for foreign cruise companies for operating domestic cruise vessels.
- Projects for port connectivity, tourism infrastructure, and amenities to be taken up in islands including Lakshadweep.
- States will also be encouraged to undertake the development of iconic tourist centres, branding, and marketing them at a global scale, and a framework for rating the centres based on the quality of facilities and services will be established. To support these endeavours, long-term interest loans will be extended to states on a matching basis.

FLAGSHIP SCHEMES

- Swadesh Darshan 2.0*
- Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD)
- Capacity Building for Service Providers

SCHEMES' ANALYSIS



COMMENTS

The Finance Minister's Budget speech underscored the government's commitment to positioning India as a premier global travel destination through targeted investments and strategic initiatives. These measures are expected to significantly boost the sector, create employment opportunities, and stimulate investments, leading to notable economic growth in the regions involved.

Focusing on the development of religious and spiritual tourism in Bihar aligns with the *Purvodaya* initiative, aimed at accelerating development in eastern India. This initiative aspires to make the Bihar region a key driver in achieving the goal of *Viksit Bharat*. Additionally, central schemes like *Swadesh Darshan* and PRASHAD have seen a significant increase in allocations, further supporting the sector's growth.



COMMERCE

Ministry/ Department	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Department of Commerce	6,050	5,014	-17%
Department of Promotion of Industry and Internal Trade	6,404	6,455	-1%

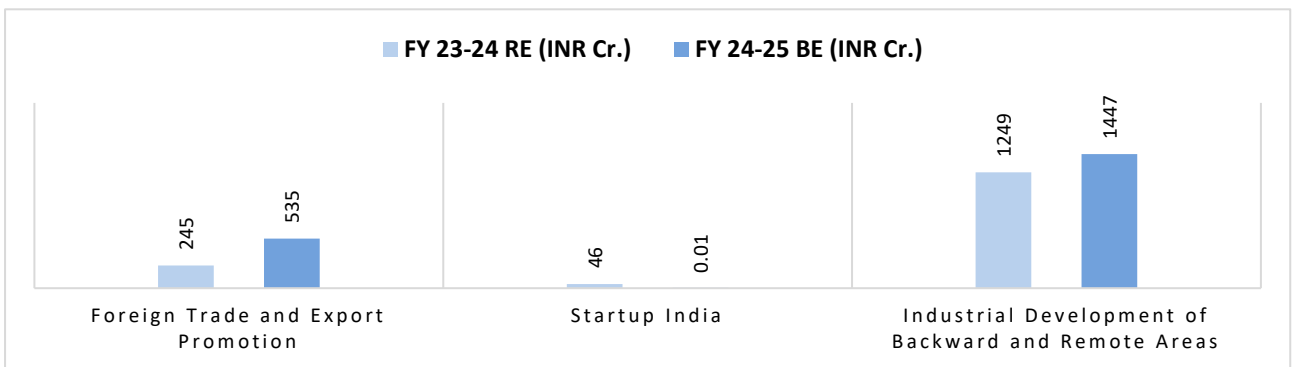
KEY ANNOUNCEMENTS

- FDI and overseas investments simplified to facilitate FDIs and promote opportunities for using Indian Rupee as a currency for overseas investments.
- Start-Up's: Angel tax abolished for all class of investors to foster innovation.
- The definition of "eligible startup" under the Startup India scheme extended to include entities incorporated between April 1, 2016
- Withdrawal of the 2% Equalisation Levy (Digital Tax) for foreign e-commerce companies.
- Facilitate development of investment-ready "plug and play" industrial parks with complete infrastructure in or near 100 cities, in partnership with the states and private sector.
- Twelve industrial parks under the National Industrial Corridor Development Programme will be sanctioned.
- Jan Vishwas Bill 2.0. for enhancing Ease of Doing Business
- States will be incentivized for implementation of their Business Reforms Action Plans and digitalization.
- Development of DPI applications at population scale by the private sector in area of e-commerce.

FLAGSHIP SCHEMES

- Increased allocation for International Conferences from INR 25 Cr to INR 310 Cr mainly the World Exp, Osaka, Japan.
- *UNNATI* Scheme, 2024 allocated INR 30 Cr for Industrial Development of North Eastern Region.
- Startup India allocation reduced to INR 0.01 Cr from INR 45.61 Cr
- Increased allocation for development of Himachal Pradesh 2017 from INR 350.51 to INR 567 Cr.
- Increased allocation for development of UT of Jammu and Kashmir from INR 148.97 Cr to INR 300 Cr.

SCHEMES' ANALYSIS



COMMENTS

Easing of FDI norms alongwith promoting the Indian rupee as a currency for overseas investments signals the renewed resolve of the Government to attract foreign investments. To make India the most lucrative business destination, the continuous focus on Ease of Doing business initiatives like the second edition of decriminalisation of offences, reducing compliance burden on the industry and promoting cooperative and competitive federalism through the Business Reform Action Plan by incentivising the States is a welcome step. Most notably, the Start Up ecosystem has got a huge boost as the Angel Tax on all types of Investors has been abolished. This will give new wings to the start up community and bolster entrepreneurial spirit. The focus on North East, Himachal Pradesh and the new UT of Jammu and Kashmir to promote them as industrial hubs shows the vision of the Government to make them channels of economic growth and employment opportunities.



DIGITAL ECONOMY

Ministry/ Department/ Major Programs	FY 23-24 (RE) (INR Cr.)	FY 24-25 (BE) (INR Cr.)	Increase/ Decrease (% over RE)
Ministry of Electronics & Information Technology	14421	21937	52
Department of Telecommunications	98359	111915	14
Department of Post	24389	25378	4

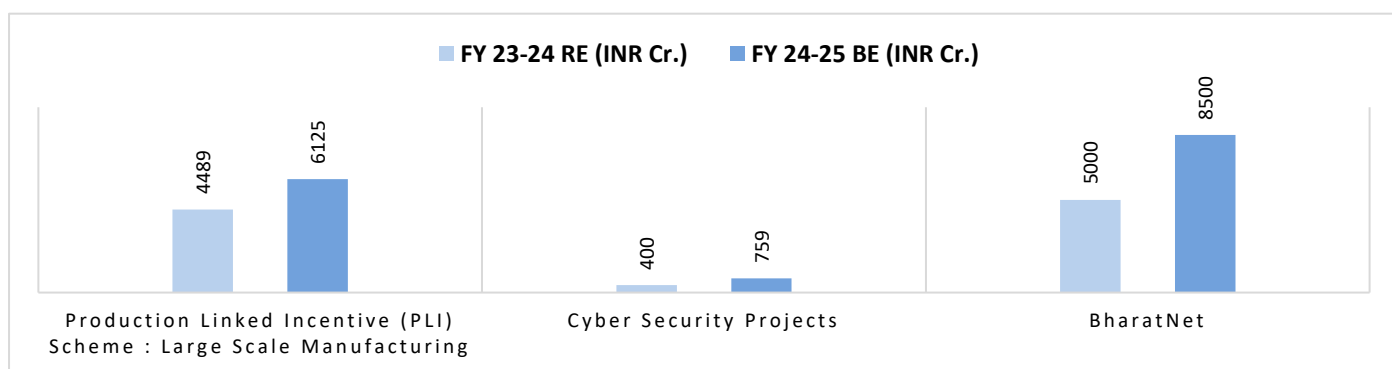
KEY ANNOUNCEMENTS

- Allocation of INR 551.75 crores for the IndiaAI Mission, which was approved on March 7, 2024. This comprehensive national program aims to catalyze the AI innovation ecosystem in India.
- An increased allocation of INR 759 crores for Cyber Security Projects, up from ₹400 crores in the previous year with the objective to adopt a holistic approach towards securing the cyber space of the country.
- A significant allocation of INR 8,500 crore for the BharatNet project to provide broadband connectivity to all Gram Panchayats.
- Compensation of INR 10,100 crore to Telecom Service Providers for creating and augmenting telecom infrastructure in rural and remote areas.
- As part of domestic industry incentivization an allocation of ₹1,910.80 crore is provided for Technology Development and Investment Promotion, Champion Service Sector Scheme, and the PLI Scheme under Department of Telecommunication.
- A new allocation of INR 2 crores for the establishment of the Data Protection Board, following the enactment of the Digital Personal Data Protection Act.
- Allocation of INR 2.0748 Cr for IT Modernization 2.0 involving computerization, modernization and networking of Post Offices in the country.

FLAGSHIP SCHEMES

- Allocation of INR 6,903 crores for the for Development of Semiconductors and Display Manufacturing Ecosystem in India.
- Allocation of INR 6,200 crores for PLI schemes, with INR 6,125 crores specifically for Large Scale Electronics Manufacturing.
- Allocation of INR 537.50 crores for 2024-2025 for Capacity Building and Skill Development Scheme which includes the PMGDISHA (Pradhan Mantri Gramin Digital Saksharta Abhiyan) component for digital literacy in rural areas
- INR 82,916.20 crore for capital infusion into BSNL for technology upgradation and restructuring.

SCHEMES' ANALYSIS



COMMENTS

The Government's focus is on technology-led governance through re-architecting and diversifying innovation and technology ecosystem. The budget further reinforces promoting local manufacturing and reducing dependence on imports, large investments in public sector undertakings and digital infrastructure, Increased focus on emerging technologies and cybersecurity and support for rural connectivity and inclusive growth. The upcoming regulatory ecosystem including the rules for DPDP and Telecom Act, Digital India Bill will ensure an inclusive growth. Considering the boom in India's mobile phone industry the government has proposed to lower taxes on mobile phones and parts to benefit consumers. Additionally, tax cuts on specific materials are proposed to encourage domestic production of electronic components.



ANNEXURE



EASE OF DOING BUSINESS

KEY ANNOUNCEMENTS

Employment Linked Incentive: As part of the Prime Minister's package, 3 schemes to be implemented for 'Employment Linked Incentive'. This is aimed at recognizing first-time employees as well as supporting employees and employers. The first scheme to provide one-month wage to all persons newly entering the workforce in all formal sectors. The second scheme to incentivize additional employment in the manufacturing sector, linked to the employment of first-time employees. The third scheme to be employer-focused and cover additional employment in all sectors.

Reduction in Corporate Tax: With an objective to attract foreign capital for development needs, the corporate tax rate on foreign companies to be reduced from 40 to 35 per cent.

Internship in Top Companies: As part of the initiative, one crore youth to be skilled by India's top companies in five years. It is targeted towards youth aged between 21 and 24, and applicable to those who are not employed and not engaged in full time education. As part of cost sharing, the government to provide ₹ 54,000 towards monthly allowance (plus ₹ 6,000 grant for incidentals), while the company to provide ₹ 6,000 from CSR funds towards monthly allowance. Training cost to be borne by the company from CSR funds, while the administrative costs to be borne by respective parties. The duration of the phase 1 will be 2 years, while the duration of the phase 2 will be 3 years. Participation of companies in the scheme is voluntary.

Integrated Technology Platform for IBC Ecosystem: An Integrated Technology Platform to be set up for improving the outcomes under the Insolvency and Bankruptcy Code (IBC). The objective is to achieve consistency, transparency, timely processing and better oversight for all stakeholders.

Voluntary Closure of LLPs: The services of the Centre for Processing Accelerated Corporate Exit (C-PACE) to be extended for voluntary closure of LLPs, thereby reducing the closure time.

National Company Law Tribunals: In order to speed up insolvency resolution, appropriate changes to the IBC, reforms and strengthening of the tribunal and appellate tribunals to be initiated. Moreover, additional tribunals to be established, and out of those some will be notified to decide cases exclusively under the Companies Act.

Debt Recovery: Steps to be undertaken to reform and strengthen debt recovery tribunals. Additional tribunals to be established to speed up recovery.

Creative Redevelopment of Cities: A framework for enabling policies, market-based mechanisms and regulation to be formulated. It is aimed towards creative brownfield redevelopment of existing cities with a transformative impact.

Roadmap for 'Hard to Abate' Industries: A formulation of a roadmap for moving the 'hard to abate' industries from 'energy efficiency' targets to 'emission targets' to be initiated. Appropriate regulations for transition of these industries from the current 'Perform, Achieve and Trade' mode to 'Indian Carbon Market' mode to be put in place.

Economic Policy Framework: An Economic Policy Framework to be formulated to delineate the overarching approach to economic development and set the scope of the next generation of reforms for facilitating employment opportunities and sustaining high growth. This is aimed at improving productivity of factors of production and facilitating markets and sectors to become more efficient. Considering the importance of active involvement of states for faster implementation of reforms, a significant part of the 50-year interest-free loan has been earmarked to promote competitive federalism and incentivize states.



EASE OF DOING BUSINESS

KEY ANNOUNCEMENTS

Shram Suvidha & Samadhan Portal: Shram Suvidha and Samadhan portals to be revamped. This is aimed at enhancing ease of compliance for industry and trade.

Financial Sector Vision and Strategy: For meeting financing needs of the economy, the government to bring out a financial sector vision and strategy document to prepare the sector in terms of size, capacity and skills. This will set the agenda for the next 5 years and guide the work of the government, regulators, financial institutions and market participants.

Safe Harbour Rules: The scope of safe harbour rules to be expanded. The objective is to reduce litigation and provide certainty in international taxation. Also, the transfer pricing assessment procedure to be streamlined.

COMMENTS:

Budget 2024 has taken various measures to make India lucrative for all domestic and international investors which should foster the concept of ease of doing business in India. The budget introduces several measures with a focus on simplifying regulations, enhancing financial support, and promoting digital solutions. Some of the key EoDB initiatives are focused towards enhancing transparency and efficiency, attract foreign investment, skill development, simplifying compliance for businesses, etc. These initiatives aim to create a more business-friendly environment, reduce litigation, and boost economic growth by making it easier for companies to operate and expand in India



KEY ANNOUNCEMENTS

Credit Support to MSMEs during Stress Period: A new mechanism announced to facilitate continuation of bank credit to MSMEs during their stress period. The objective is to enable MSMEs to continue their business and avoid getting into the non-performing assets (NPA) stage. Additionally, credit availability to be supported through a guarantee from a government promoted fund.

Mudra Loans: The limit of Mudra loans to be enhanced to ₹ 20 lakh from the current ₹ 10 lakh for those entrepreneurs who have availed and successfully repaid previous loans under the 'Tarun' category.

Enhanced Scope for Mandatory Onboarding in TReDS: The turnover threshold of buyers for mandatory onboarding on the TReDS platform has been reduced from ₹ 500 crore to ₹ 250 crore to facilitate MSMEs to unlock their working capital by converting their trade receivables into cash. 22 more Central Public Sector Enterprises (CPSEs) and 7000 more companies to be onboarded onto the platform. Additionally, medium enterprises to also be included in the scope of the suppliers.

SIDBI Branches in MSME Clusters: SIDBI to open new branches to expand its reach to serve all major MSME clusters within 3 years and provide direct credit to them. With the opening of 24 such branches in 2024, the service coverage to be expanded to 168 out of 242 major clusters.

MSME Units for Food Irradiation, Quality & Safety Testing: Financial support for setting up of 50 multi-product food irradiation units in the MSME sector to be provided. Further, setting up of 100 food quality and safety testing labs with NABL accreditation to be facilitated.

E-Commerce Export Hubs: E-Commerce Export Hubs to be set up in public-private-partnership (PPP) mode with an objective to enable MSMEs and traditional artisans to sell their products in international markets. These hubs to have a seamless regulatory and logistic framework with an objective to facilitate trade and export related services under one roof.

New Assessment Model for MSME Credit: To reduce reliance on external assessment, the Public Sector Banks (PSBs) to build their in-house capability to assess MSMEs for credit, with an objective to make credit more accessible to MSMEs via a new, independent, and in-house mechanism. The PSBs to also take a lead in developing or getting developed a new credit assessment model, based on the scoring of digital footprints of MSMEs in the economy. This is expected to be a significant improvement over the traditional assessment of credit eligibility based only on asset or turnover criteria. Additionally, MSMEs without a formal accounting system to be covered.

Credit Guarantee Scheme for MSMEs in the Manufacturing Sector: A credit guarantee scheme has been introduced to facilitate term loans for MSMEs to purchase machinery and equipment without requiring collateral or a third-party guarantee. This scheme to pool the credit risks associated with these MSMEs. A self-financing guarantee fund, established specifically for this purpose, to provide guarantee cover up to ₹100 crore for each applicant, even if the loan amount is larger. An upfront guaranteed fee as well as an annual guarantee fee based on the reducing loan balance to be paid by borrowers.

COMMENTS:

MSMEs was one of the key pillars of the budget and accordingly a comprehensive package has been unveiled for the sector, with a focus on financial support, regulatory changes, and technology integration. These measures are designed to create a favorable environment for MSME growth, contributing to overall economic development and job creation as part of the India Mission 2047. Key initiatives include a credit guarantee scheme, enhanced MUDRA loans, and e-commerce hubs, which are expected to increase revenue and employment opportunities. These policies also aim to strengthen the supplier ecosystem and promote exports by improving MSMEs' access to credit and digital platforms. By enabling MSMEs to compete more effectively in both domestic and international markets, these measures are set to fuel job creation and potentially raise wage levels across the sector.



DIGITAL TRANSFORMATION

KEY ANNOUNCEMENTS

DPI Application for Productivity Gain: Development of DPI applications at population scale for productivity gains, business opportunities, and innovation by the private sector. Targeted areas include credit, e-commerce, education, health, law and justice, logistics, MSME, services delivery, and urban governance.

Impact: This initiative is in line with India's Vision for DPI which is aimed towards creating a robust, inclusive, and secure digital ecosystem that enhances governance, fosters innovation, and drives economic growth. By providing a conducive infrastructure, it holds immense opportunities for domestic companies.

DPI for Agriculture: The government, in partnership with the states, to facilitate the implementation of the Digital Public Infrastructure (DPI) in agriculture for coverage of farmers and their lands in 3 years. During this year, digital crop survey for Kharif using the DPI will be taken up in 400 districts. The details of 6 crore farmers and their lands to be brought into the farmer and land registries. Further, the issuance of Jan Samarth based Kisan Credit Cards to be enabled in 5 states.

Impact: DPI in agriculture will enable the development of innovative farmer-centric digital services and make timely and reliable agricultural information available. It will also enable inclusive, farmer-centric solutions through relevant information services and support for growth of agri-tech industry and start-ups. Additionally, productivity and sustainability will be enhanced, thereby contribute towards doubling the farmers' income.

India Post Payment Bank in North-Eastern Region: To expand the banking services in the Northeast region, more than 100 branches of India Post Payment Bank to be set up.

Impact: Financial inclusion has always been a concern for the government in the Northeast region. The initiative will ensure financial inclusion of citizens enhance their access to credit, boost local economy, promote transactions and enhance their quality of life through increased banking facilities and financial literacy.

Land-related Reforms by State Governments: Land-related reforms and actions, both in rural and urban areas have been proposed in Budget 2024.

- Rural land related actions will include (1) assignment of Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands, (2) digitization of cadastral maps, (3) survey of map sub-divisions as per current ownership, (4) establishment of land registry, and (5) linking to the farmers registry.
- Land records in urban areas will be digitized with GIS mapping. An IT based system for property record administration, updating, and tax administration will be established.

Impact: Digitizing of land records will ensure easy identification and traceability of land parcels. It is expected to reduce frauds related to land ownership and facilitate credit flow and other agricultural services to farmers in rural areas. In urban areas, it will help in improving the financial position of urban local bodies and support urban planning and infrastructure development.

Labour Related Reforms: Budget 2024 proposes integration of e-shram portal with other portals to facilitate a one-stop solution for a wide array of services for employment and skilling.

Impact: Integration of labour-related portals is expected to provide comprehensive access to enhanced employment opportunities, skilling and training avenues for the workforce. It will create a more inclusive, efficient, and transparent labor market, which will assist in fostering economic growth and improving the well-being of workers across the country.



DIGITAL TRANSFORMATION



KEY ANNOUNCEMENTS

Use of Technology: Technology has successfully improved productivity and bridged inequality in the economy during the last 10 years. Going forward, budget 2024 proposes further adoption of technology towards digitalization of the economy.

Impact: The continued emphasis on technology is expected to drive significant economic and social progress, fostering a more inclusive, efficient, and competitive economy.

Tax Payer Services: While all major tax payer services have been digitalized, the remaining services will be digitalized and made paper-less over the next two years.

Impact: Fully digitalizing taxpayer services over the next two years is expected to enhance efficiency, transparency, and compliance. It will reduce administrative costs, improve taxpayer experience, and foster environmental sustainability. This shift to paperless processes will streamline tax administration, leading to faster dispute resolution and a more favorable business environment.

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