

# Union Budget 2025-26

## Transformative reforms to strengthen India's journey towards Viksit Bharat







# Union Budget 2025-26

*Transformative reforms to strengthen India's journey towards Viksit Bharat*

**February 2025**

**PHD RESEARCH BUREAU  
PHD CHAMBER OF COMMERCE AND INDUSTRY**

PHD House, 4/2 Siri Institutional Area, August Kranti Marg New Delhi 110016  
Phone: 91-11-49545454 Fax: 91-11-26855450, 26863135  
Email: [research@phdcci.in](mailto:research@phdcci.in) Website: [www.phdcci.in](http://www.phdcci.in)



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

## PHD Chambers' Viewpoint



**Shri Hemant Jain**  
**President, PHDCCI**

We appreciate that the Union Budget 2025-26 is dedicated to accelerating growth, driven by aspirations for 'Viksit Bharat.' Our economy remains the fastest growing among all major economies. It is motivating that the focus areas of the Budget include accelerating growth, securing inclusive development, invigorating private sector investments, uplifting household spending, and enhancing spending power of India's rising middle class. The key sectors in the Union Budget including taxation, power, urban development, mining, the financial sector, and regulatory reforms, are major ingredients of development.



**Shri Rajeev Juneja**  
**Senior Vice President**  
**PHDCCI**

The new income tax bill is designed to be clear and direct in its language, ensuring simplicity and ease of understanding for both taxpayers and tax administrators. Its straightforward text aims to eliminate confusion, making it more accessible and user-friendly for all stakeholders involved. Further, the strong steps to boost the middle income group, including Budget announcement of no income tax upto the income of Rs 12 lakh with tax rebate for those with income upto Rs 12 lakh, will boost consumption, factory expansion and employment in the country.



**Shri Anil Gupta**  
**Vice President**  
**PHDCCI**

The Union Budget 2025-26 highlights development measures spanning ten broad areas focusing on Garib, Youth, Annadata and Nari (GYAN). These include spurring Agricultural Growth and Productivity; building Rural Prosperity and Resilience; taking Everyone Together on an Inclusive Growth path; boosting Manufacturing and Furthering Make in India; supporting MSMEs; enabling Employment-led Development; investing in people, economy and innovation; securing Energy Supplies; promoting Exports; and nurturing Innovation.



**Shri Shashvat Somany**  
**Chair Economic Affairs**  
**Committee,**  
**PHDCCI**

The budget announcement to boost PPP in infrastructure is highly appreciable. The budget announced a 3-year pipeline of projects by states to be implemented in private-public partnership (PPP) mode, with outlay of ₹1.5 lakh crore proposed for 50-year interest-free loans will boost the infrastructure development in the country. The Government has announced to establish ₹1 lakh crore urban challenge fund for growth hubs.

## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat



**Shri Mukul Bagla, Chair,  
Direct Tax Committee,  
PHDCCI**

The Budget announcements on the Tax regime are highly motivating for the middle class, which will boost demand in the economy, including standard deduction for salaried employees increased to Rs 75,000 in the new regime and two tax exemption regimes for charities merged into one. There is no tax on incomes up to Rs.12 lakh. Budget has come with a motivating stance for the tax system, it will boost consumption, factory expansion and employment in the country.



**Shri Pramod Rai, Chair,  
Indirect Tax Committee,  
PHDCCI**

The tax structure has been rationalized through Budget announcements, 36 lifesaving drugs and medicines fully exempted from Basic Customs Duty (BCD). Lifesaving medicines to attract concessional customs duty of 5%. Specified drugs and medicines under Patient Assistance Programmes run by pharmaceutical companies fully exempted from BCD. These initiatives will provide relief to cancer patients and synchronize them with domestic capacity addition



**Dr Ranjeet Mehta  
CEO & Secretary General  
PHDCCI**

For India's journey of development, the Budget emphasized four powerful engines, including Agriculture, MSME, Investment, and Exports; fueled by reforms guided by inclusivity, to achieve the vision of Viksit Bharat@2047. PHDCCI projects that the Budget's strategic focus will contribute over 1% (100 bps) to India's GDP growth in 2025-26, creating lakhs of new employment opportunities in the country. This Union Budget is in line with PHDCCI's expectations, the budget has surpassed the Rs. 50 lakh crore mark first time



**Dr S P Sharma  
Chief Economist |  
Deputy Secretary General  
PHDCCI**

The transformative initiatives to empower MSMEs and bolster the Make in India manufacturing mission. Enhanced focus of MSMEs will generate employment, accelerate economic growth, and strengthen India's journey towards Viksit Bharat. India is rapidly positioning itself as a global economic powerhouse, with ongoing reforms and initiatives attracting investments and fostering innovation. We are happy to note that the India's economy is displaying steady economic growth, demonstrating resilience in the face of steady yet uneven global growth.



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

## Table of Contents

S. No.	Content	Page No.
1	Executive Summary	7
2	Union Budget 2025-26: Key Highlights	8
3	Indian Economy on the eve of Union Budget 2025-26	10
4	Impact on Economy	11
5	Impact on Finance & Taxation	25



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

## Executive Summary

The Union Budget 2025-26 has laid a strong framework for attaining the vision of Viksit Bharat @2047. The Union Budget 2025-26 is a significant step toward fostering entrepreneurship, innovation, and investments.

The focus on Public-Private Partnerships (PPP) in infrastructure, along with 50-year interest-free loans for state projects, is expected to create a multiplier effect not only boosting India's GDP but also strengthening the states' economy.

With a historic high of Rs. 50.65 lakh crore, the Union Budget prioritizes Agriculture, the Middle Class, Manufacturing, MSMEs, Women Empowerment, and Job Creation. PHDCCI projects that the Budget's strategic focus will contribute over 1% (100 bps) to India's GDP growth in 2025-26, creating lakhs of new employment opportunities in the country.

This Union Budget is in line with PHDCCI's expectations, the budget has surpassed the Rs. 50 lakh crore mark for the first time. The increased budget allocation is set to foster substantial growth across various sectors.

A significant reform in income tax, including the exemption for incomes up to Rs. 12 lakh and a 30% tax rate on incomes above Rs. 24 lakh, will stimulate consumption demand and expand industrial production. The rise in disposable incomes will drive consumer spending, subsequently encouraging businesses to scale operations, increase investments, and expand production.

The Dhan Dhanya Krishi Yojna, benefiting 1.7 crore farmers in 100 districts, will significantly boost rural development, agricultural productivity, and farm incomes. Moreover, the mission for self-reliance in pulses is set to reduce food inflation and curb dependence on imports, while a dedicated Makhana Board in Bihar will enhance processing and value addition, further benefiting farmers.

The transformative initiatives to empower MSMEs and bolster the Make in India manufacturing mission. Enhanced focus of MSMEs will generate employment, accelerate economic growth, and strengthen India's journey towards Viksit Bharat. India is rapidly positioning itself as a global economic powerhouse, with ongoing reforms and initiatives attracting investments and fostering innovation.



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

## 1. Union Budget 2025-26: Key Highlights

Transformative reforms laid down in the Union Budget 2025-26 will strengthen India's journey towards Viksit Bharat. The focus on the Middle class and MSMEs will enhance consumption and production segments, boost private investments and create employment opportunities.

We appreciate that the Union Budget 2025-26 is dedicated to accelerating growth, driven by aspirations for 'Viksit Bharat.' Our economy remains the fastest growing among all major economies.

The focus areas of the Budget include accelerating growth, securing inclusive development, invigorating private sector investments, uplifting household spending, and enhancing spending power of India's rising middle class.

The key focus areas in the Union Budget including taxation, power, urban development, mining, the financial sector, and regulatory reforms, are major ingredients of development. These areas will drive growth, improve infrastructure, enhance governance, and ensure sustainable development across various sectors.

Fiscal deficit at 4.8% for FY 2025 and at 4.4% for FY 2026 display the fiscal management of India in line with the FRBM statement.

The new income tax bill is designed to be clear and direct in its language, ensuring simplicity and ease of understanding for both taxpayers and tax administrators. Its straightforward text aims to eliminate confusion, making it more accessible and user-friendly for all stakeholders involved.

The strong steps to boost the middle income group, including Budget announcement of no income tax upto the income of Rs 12 lakh with tax rebate for those with income upto Rs 12 lakh.

The income tax relief to the middle class will boost consumption, factory expansion and employment in the country. This will create a virtuous cycle in the economy and strengthen its journey towards Viksit Bharat. The Dhan Dhanya Krishi Yojna in partnership with states will cover 100 districts and 1.7 crore farmers, will boost the rural development, consumption trajectory and under employment in the farm sector.

The Budget announcement that the government will launch a 6-year mission aimed at achieving self-reliance in pulses, with a special focus on tur and masoor will address the escalations in food inflation.



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

A Makhana Board in Bihar will enhance processing and value addition. The board will offer support and trade-related technologies while ensuring that farmers benefit from all relevant government schemes.

The government's efforts to secure inclusive development and invigorate private sector investment would go a long way to boost employment creation.

Credit guarantee cover enhanced from ₹5 crore to ₹10 crore for micro-enterprises leading to additional ₹1.5 lakh crore credit in next 5 years will strengthen MSMEs in the country and manufacturing competitiveness with increased exports.

The introduction of customised credit cards; a fund of funds for startups; and a new fund-of-funds (fof) with expanded scope for MSMEs, as MSMEs are responsible for 45% of exports and employ 7.5 crore workers, to turn India to a global manufacturing hub.

New Fund of Funds (FoF) with fresh expanded scope & fresh contribution of ₹10,000 crore to be set up. FoF for startups received commitments for over ₹9 lakh crore.

A new manufacturing mission under the Make in India initiative to support SMEs and large industries through comprehensive policy backing and a detailed framework will create an ecosystem for solar PV cells, electrolyzers, and grid-scale batteries.

The Scheme to focus on manufacture of sustainable toys with a Made in India brand. This scheme will support in making India a global manufacturing hub.

The budget announcement to boost PPP in infrastructure is highly appreciable. The budget announced a 3-year pipeline of projects by states to be given that can be implemented in private-public partnership (PPP) mode, with outlay of ₹1.5 lakh crore proposed for 50-year interest-free loans will boost the infrastructure development in the country.

The Government has announced to establish ₹1 lakh crore urban challenge fund for growth hubs. This will finance 25% of the cost of bankable projects, with an allocation of ₹10,000 crore for 2025-26, with the remaining 50% to be funded through bonds, bank loans, and public-private partnerships (PPPs).

The revamping of the shipbuilding financial assistance policy with a dedicated Maritime Development Fund having a corpus of ₹25,000 crore, will boost the sector.

The Union Budget announced strong steps towards India's energy transition with power sector reforms, to realise 100GW nuclear energy by 2047. Additional borrowing of 0.5% of GSDP by states, nuclear energy mission for R&D of small modular reactors with an outlay of ₹20,000 crore related announcements will boost the sector.



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

The Budget announcement of launch of the modified UDAN scheme, and expansion of greenfield airports, especially in Bihar, to boost infrastructure development in the country. The tourism sector will receive a strong boost with PM Gati Shakti data accessibility to the private sector, and the development of the top 50 tourist destinations. Strong steps to boost technology and innovation including deeptech Fund of Funds with 10,000 fellowships for tech research at IITs and IISc under the PM Research Fellowship Scheme, are highly appreciable. Support to MSMEs to tackle non-tariff barriers in exports including Export promotion mission, and setting up of Bharat Trade Net under digital public infrastructure.

## 2. Indian Economy on the Eve of Union Budget 2025-26

Rebound in agriculture, robust domestic demand, strategic fiscal management, and ongoing business reforms drive economic growth. India's economy is displaying steady economic growth, demonstrating resilience in the face of steady yet uneven global growth, slowdown in global manufacturing, risk of synchronised global price increases, geopolitical tensions, and trade policy risks.

The Economic Survey 2024-25 indicates that there are many upsides to domestic investment and output growth. The fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption.

The Indian economy is on a strong footing and is growing at around 8% (average) for the period from 2021-22 to 2023-24. The agriculture sector is expected to rebound to a growth of 3.8% in FY25, supported by improved agricultural prospects and softening of food inflation pressures over the course of the year.

To unleash the strength of small enterprises, it is essential to formalize these industries to enable increased access to financial resources through formal channels and bolster their growth.

The Gross fixed capital formation (GFCF) (at constant prices) is estimated to grow by 6.4% for FY25, which will support the infrastructure development in the country.

At the external front, exports remain robust and the external sector indicators such as current account (CAD) deficit remain relatively contained at 1.2% of GDP in Q2 FY25.

Unemployment for individuals aged 15 years and above has steadily declined from 6% in 2017-18 to 3.2% in 2023-24, driven by the government's push for employment creation.

On the domestic front, rebounding rural demand augurs well for consumption, which will stimulate private investment and overall economic activity. Investment activity is expected to pick up, supported by higher public capex and improving business expectations.



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

The Survey projects a real GDP growth of 6.4% in FY25 and growth in FY26 to remain between 6.3% and 6.8%.

Going ahead, macro-economic environment to provide an upside to near-term growth. Overall, India will need to improve its global competitiveness further, through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

### 3. Impact on Economy

The Union Budget 2025-26 stands as a blueprint for the journey India embarks on to unlock nation's tremendous potential for greater prosperity and global positioning. Designed with foresight and a commitment to inclusivity, this budget is not merely a financial plan but a strategic roadmap for India's transformation to Viksit Bharat@ 2047.

Budget 2025-26 has displayed efforts to accelerate growth, secure inclusive development, invigorate private sector investments, uplift household sentiments, and enhance spending power of India's rising middle class. Our economy is the fastest-growing among all major global economies and has the unique opportunity to realize 'Sabka Vikas', stimulating balanced growth in all regions of the country.

The Union Budget 2025-26 highlights development measures spanning ten broad areas focusing on Garib, Youth, Annadata and Nari (GYAN). These include spurring Agricultural Growth and Productivity; building Rural Prosperity and Resilience; taking Everyone Together on an Inclusive Growth path; boosting Manufacturing and Furthering Make in India; supporting MSMEs; enabling Employment-led Development; investing in people, economy and innovation; securing Energy Supplies; promoting Exports; and nurturing Innovation.

For this journey of development, the Budget emphasized four powerful engines, including Agriculture, MSME, Investment, and Exports; fueled by reforms guided by inclusivity, to achieve the vision of Viksit Bharat@2047. The Union Budget 2025-26 aims to initiate transformative reforms across six domains in the next five years including; taxation; power sector; urban development; mining; financial sector; and regulatory reforms. From strategic initiatives to tax stability and support for the private sector, the Union Budget 2025-26 aims to propel India towards a brighter economic future, laying the groundwork for prosperity and inclusive development.



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

**Table 1: Impact on Economy**

S.no.	Parameters	Announcements	Impact
1.	<b>Macroeconomic stability</b>	<p>For 2025-26, the total receipts other than borrowings and the total expenditure are estimated at Rs 34.96 lakh crore and Rs 50.65 lakh crore respectively. The net tax receipts are estimated at Rs 28.37 lakh crore.</p> <p>To finance the fiscal deficit, the net market borrowings from dated securities are estimated at Rs 11.54 lakh crore. The balance financing is expected to come from small savings and other sources. The gross market borrowings are estimated at Rs 14.82 lakh crore.</p>	These display India's strong macro economic fundamentals.
2.	<b>Fiscal Prudence</b>	<p>The Revised Estimate of the fiscal deficit is 4.8 per cent of GDP for 2024-25.</p> <p>The fiscal deficit is estimated to be 4.4 per cent of GDP for 2025-26.</p>	It shows the government's growing commitment towards maintaining fiscal prudence, through calibrated reforms, in line with the FRBM Act.
3.	<b>Industry</b>	<p><b>Support to NCDC</b></p> <p><b>MSMEs as the 2<sup>nd</sup> engine</b></p> <p><b>Revision in classification criteria for MSMEs:</b> the investment and turnover limits for classification of all MSMEs will be enhanced to 2.5 and 2 times respectively; credit availability with guarantee cover:</p> <ul style="list-style-type: none"> <li>a) For Micro and Small Enterprises, from Rs 5 crore to 10 crore, leading to additional credit of Rs 1.5 lakh crore in the next 5 years;</li> <li>b) For Startups, from Rs 10 crore to 20 crore, with the</li> </ul>	<p>Support to NCDC for its lending operations to boost the cooperative sector.</p> <p>Focus on MSMEs numbering 5.7 crore.</p> <p>This will help them achieve higher efficiencies of scale, technological upgradation and better access to capital. This will give them the confidence to grow and generate employment for our youth.</p>

Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

	<p>guarantee fee being moderated to 1 per cent for loans in 27 focus sectors important for Atmanirbhar Bharat; and</p> <p>c) For well-run exporter MSMEs, for term loans up to Rs 20 crore.</p> <p>Introduction of customized Credit Cards with a Rs 5 lakh limit for micro enterprises registered on Udyam portal. In the first year, 10 lakh such cards will be issued.</p> <p>A new Fund of Funds, with expanded scope and a fresh contribution of another Rs 10,000 crore will be set up</p> <p>A new scheme will be launched for 5 lakh women, Scheduled Castes and Scheduled Tribes first-time entrepreneurs, This will provide term loans up to Rs 2 crore during the next 5 years.</p> <p><b>Focus Product Scheme for Footwear &amp; Leather Sectors, and the Toy Sector</b></p> <p>National Manufacturing Mission covering small, medium and large industries</p> <p><b>Mining Sector Reforms:</b> Mining sector reforms, including those for minor minerals, will be encouraged through sharing of best practices and institution of a State Mining Index. A policy for recovery of critical minerals from tailings will be brought out.</p> <p><b>Merger of Companies:</b> Requirements and procedures for speedy approval of company mergers will be rationalized. The scope for fast-track mergers will</p>	<p>This will improve access to credit</p> <p>This will promote employment and entrepreneurship opportunities in labour-intensive sectors.</p> <p>This will update regulations that were made under old laws</p>
--	--	---



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

		<p>also be widened and the process made simpler.</p> <p>Focus on 'Ease of Doing Business': announcement of light-touch regulatory framework based on principles and trust to unleash productivity and employment. Four specific measures such as the <b>High Level Committee for Regulatory Reforms</b>, among others.</p> <p>Focus on "Make in India" by providing policy support, execution roadmaps, governance and monitoring framework for central ministries and states.</p>	
4.	<b>Infrastructure</b>	<p>Each infrastructure-related ministry will come up with a 3-year pipeline of projects that can be implemented in PPP mode. States will also be encouraged to do so and can seek support from the IIPDF (India Infrastructure Project Development Fund) scheme to prepare PPP proposals.</p> <p>An outlay of Rs 1.5 lakh crore is proposed for the 50-year interest free loans to states for capital expenditure and incentives for reforms.</p> <p>Building on the success of the first <b>Asset Monetization</b> Plan announced in 2021, the second Plan for 2025-30 will be launched to plough back capital of Rs 10 lakh crore in new projects. Regulatory and fiscal measures will be fine-tuned to support the Plan.</p> <p>The extension of the access to potable tap water connections</p>	<p>This further augmentation of investment signals a commitment to robust infrastructure development, creating a multiplier effect by generating employment opportunities and stimulating economic activity. The infusion of funds into infrastructure projects not only enhances the country's physical connectivity but also contributes to long-term economic growth, making it a pivotal driver for overall development. This will also crowd in private investments.</p>



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

	<p><b>Mission</b> until 2028 with an enhanced total outlay.</p> <p>The Government will set up an Urban Challenge Fund of Rs 1 lakh crore to implement the proposals for 'Cities as Growth Hubs', 'Creative Redevelopment of Cities' and 'Water and Sanitation' announced in the July Budget.</p> <p>Incentivize electricity distribution reforms and augmentation of intra-state transmission capacity by states.</p> <p><b>Nuclear Energy Mission for Viksit Bharat:</b> For an active partnership with the private sector towards this goal, amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act will be taken up. A Nuclear Energy Mission for research &amp; development of Small Modular Reactors (SMR) with an outlay of Rs 20,000 crore will be set up. At least 5 indigenously developed SMRs will be operationalized by 2033.</p> <p><b>Shipbuilding:</b> The Shipbuilding Financial Assistance Policy will be revamped to address cost disadvantages. This will also include Credit Notes for shipbreaking in Indian yards to promote the circular economy. Shipbuilding Clusters will be facilitated to increase the range, categories and capacity of ships.</p> <p><b>Announcement of Maritime Development Fund:</b> with a corpus of Rs 25,000 crore will be set up. This will be for distributed support</p>	<p>This will improve financial health and capacity of electricity companies. Additional borrowing of 0.5 per cent of GSDP will be allowed to states, contingent on these reforms.</p>
--	--	---



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

		<p>and promoting competition. This will have up to 49 per cent contribution by the Government, and the balance will be mobilized from ports and private sector.</p> <p><b>UDAN - Regional Connectivity Scheme</b></p> <p><b>SWAMIH Fund 2:</b> Another forty thousand units will be completed in 2025, further helping middle-class families who were paying EMIs on loans taken for apartments, while also paying rent for their current dwellings. Established as a blended finance facility with contribution from the Government, banks and private investors. This fund of Rs15,000 crore will aim for expeditious completion of another 1 lakh units.</p> <p><b>PM Gati Shakti Data for Private Sector:</b> For furthering PPPs and assisting the private sector in project planning, access to relevant data and maps from the PM Gati Shakti portal will be provided.</p> <p><b>National Geospatial Mission:</b> start a National Geospatial Mission to develop foundational geospatial infrastructure and data. Using PM Gati Shakti, this Mission will facilitate modernization of land records, urban planning, and design of infrastructure projects.</p>	
5.	<b>Finance &amp; Taxation</b>	<p><b>Credit Enhancement Facility by NaBFID</b></p> <p>NaBFID will set up a 'Partial Credit Enhancement Facility' for corporate bonds for infrastructure.</p>	These measures will boost the financial markets and aid financial inclusion.

		<p><b>Grameen Credit Score:</b> Public Sector Banks will develop the 'Grameen Credit Score' framework to serve the credit needs of SHG members and people in rural areas.</p> <p><b>Pension Sector:</b> A forum for regulatory coordination and development of pension products will be set up.</p> <p><b>KYC Simplification:</b> To implement the earlier announcement on simplifying the KYC process, the revamped Central KYC Registry will be rolled out in 2025. The Budget announced to also implement a streamlined system for periodic updating.</p> <p><b>FSDC Mechanism:</b> Under the Financial Stability and Development Council, a mechanism will be set up to evaluate impact of the current financial regulations and subsidiary instructions. It will also formulate a framework to enhance their responsiveness and development of the financial sector.</p> <p>Jan Vishwas Bill 2.0 will decriminalize more than 100 provisions in various laws.</p>	
6.	<b>Agriculture, Allied Activities &amp; Rural Economy</b>	<p>'Agriculture as the 1<sup>st</sup> Engine'.</p> <p><b>Prime Minister Dhan-Dhaanya Krishi Yojana - Developing Agri Districts Programme Yojana'</b> in partnership with states, the programme will cover 100 districts with low productivity, moderate</p>	It aims to enhance agricultural productivity, adopt crop diversification and sustainable agriculture practices, augment post-harvest storage at the panchayat and block level, improve irrigation facilities,

Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

	<p>crop intensity and below-average credit parameters. A comprehensive multi-sectoral 'Rural Prosperity and Resilience' programme will be launched in partnership with states. In Phase-1, 100 developing agri-districts will be covered.</p> <p><b>Aatmanirbharta in Pulses:</b> National Mission for Edible Oilseed for achieving atmanirbharta in edible oils. 6-year "Mission for Aatmanirbharta in Pulses" with a special focus on Tur, Urad and Masoor.</p> <p>A Makhana Board will be established in the state to improve production, processing, value addition, and marketing of makhana.</p> <p>A National Mission on High Yielding Seeds will be launched 'Mission for Cotton Productivity'</p> <p>Kisan Credit Cards (KCC) facilitate short term loans for 7.7 crore farmers, fishermen, and dairy farmers. The loan limit under the Modified Interest Subvention Scheme will be enhanced from Rs 3 lakh to 5 lakh for loans taken through the KCC.</p> <p>India Post to act as a catalyst for the rural economy</p> <p><b>Gene Bank for Crops Germplasm</b></p> <p>The 2<sup>nd</sup> Gene Bank with 10 lakh germplasm lines will be set up for future food and nutritional security. This will provide conservation</p>	<p>and facilitate availability of long-term and short-term credit. This programme is likely to help 1.7 crore farmers.</p> <p>This will address under-employment in agriculture through skilling, investment, technology, and invigorating the rural economy. The goal is to generate ample opportunities in rural areas so that migration is an option, but not a necessity.</p>
--	---	---



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

		<p>support to both public and private sectors for genetic resources</p>	<p>high yield, pest resistance and climate resilience, and commercial availability of more than 100 seed varieties released since July 2024.</p>
7.	<b>Investment as the 3rd engine</b>	<p><b>Investing in People: Saksham Anganwadi and Poshan 2.0:</b> provides nutritional support to more than 8 crore children, 1 crore pregnant women and lactating mothers all over the country, and about 20 lakh adolescent girls in aspirational districts and the north-east region. The cost norms for the nutritional support will be enhanced appropriately.</p> <p><b>FDI in Insurance Sector:</b> The FDI limit for the insurance sector will be raised from 74 to 100 per cent. This enhanced limit will be available for those companies which invest the entire premium in India. The current guardrails and conditionalities associated with foreign investment will be reviewed and simplified.</p> <p><b>Investment Friendliness Index of States:</b> An Investment Friendliness Index of States will be launched in 2025 to further the spirit of competitive cooperative federalism.</p> <p>Fifty thousand Atal Tinkering Labs will be set up in Government schools in the next 5 years to cultivate the spirit of curiosity and innovation, and foster a scientific</p>	<p>It will facilitate foreign direct investments, nudge prioritization, and promote opportunities for using Indian Rupee as a currency for overseas investments.</p>



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

	<p>temper among young minds.</p> <p>Broadband connectivity will be provided to all Government secondary schools and primary health centres in rural areas under the Bharatnet project.</p> <p>Implement a Bharatiya Bhasha Pustak Scheme to provide digital-form Indian language books for school and higher education. This aims to help students understand their subjects better.</p> <p>Building on the initiative announced in the July 2024 Budget, five National Centres of Excellence for skilling will be set up with global expertise and partnerships to equip our youth with the skills required for "Make for India, Make for the World" manufacturing. The partnerships will cover curriculum design, training of trainers, a skills certification framework, and periodic reviews.</p> <p>Additional infrastructure will be created in the 5 IITs started after 2014 to facilitate education for 6,500 more students. Hostel and other infrastructure capacity at IIT, Patna will also be expanded.</p> <p>A Centre of Excellence in Artificial Intelligence for education will be set up with a total outlay of Rs 500</p>	
--	--	--



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

	<p>crore.</p> <p><b>Gyan Bharatam Mission:</b> for survey, documentation and conservation of our manuscript heritage with academic institutions, museums, libraries and private collectors will be undertaken to cover more than 1 crore manuscripts. We will set up a National Digital Repository of Indian knowledge systems for knowledge sharing.</p> <p>Broadband connectivity will be provided to all Government secondary schools and primary health centres in rural areas under the Bharatnet project.</p> <p>In the next year, 10,000 additional seats will be added in medical colleges and hospitals, towards the goal of adding 75,000 seats in the next 5 years.</p> <p>Setting up of Day Care Cancer Centres in all district hospitals in the next 3 years. 200 Centres will be established in 2025-26.</p> <p>A scheme for socio-economic upliftment of urban workers will be implemented to help them improve their incomes, have sustainable livelihoods and a better quality of life.</p> <p><b>PM SVANidhi scheme:</b> the scheme</p>	
--	---	--



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

	<p>will be revamped with enhanced loans from banks, UPI linked credit cards with Rs 30,000 limit, and capacity building support.</p> <p><b>Tourism for employment-led growth:</b> Top 50 tourist destination sites in the country will be developed in partnership with states through a challenge mode. Land for building key infrastructure will have to be provided by states. Hotels in those destinations will be included in the infrastructure HML.</p> <p>The following measures will be taken for facilitating employment-led growth: organizing intensive skill-development programmes for our youth including in Institutes of Hospitality Management; Providing MUDRA loans for homestays; Improving ease of travel and connectivity to tourist destinations; Providing performance-linked incentives to states for effective destination management including tourist amenities, cleanliness, and marketing efforts; and Introducing streamlined e-visa facilities along with visa-fee waivers for certain tourist groups.</p> <p><b>Promoting Medical Tourism and Heal in India</b></p> <p><b>Investing in Innovation Research, Development and</b></p>	
--	---	--



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

		<p><b>Innovation:</b> allocation of Rs 20,000 crore.</p> <p><b>PM Research Fellowship:</b> In the next five years, under the PM Research Fellowship scheme, we will provide ten thousand fellowships for technological research in IITs and IISc with enhanced financial support.</p>	
8.	<b>Exports as the 4<sup>th</sup> engine</b>	<p><b>Export Promotion Mission:</b> set up an Export Promotion Mission, with sectoral and ministerial targets, driven jointly by the Ministries of Commerce, MSME, and Finance.</p> <p>A digital public infrastructure, 'BharatTradeNet' (BTN) for international trade will be set-up as a unified platform for trade documentation and financing solutions.</p> <p><b>Support for integration with Global Supply Chains</b></p> <p><b>National Framework for GCC:</b> will be formulated as guidance to states for promoting Global Capability Centres in emerging tier 2 cities.</p> <p><b>Warehousing facility for air cargo:</b> Cargo screening and customs protocols will be streamlined and made user-friendly.</p> <p><b>Bilateral Investment Treaties:</b> As proposed in the Interim Budget, to encourage sustained foreign investment and in the spirit of 'first develop India', the current model BIT will be revamped and made more investor-friendly.</p>	<p>It will facilitate easy access to export credit, cross-border factoring support, and support to MSMEs to tackle non-tariff measures in overseas markets.</p> <p>This will complement the Unified Logistics Interface Platform. The BTN will be aligned with international practices.</p> <p>This will suggest measures for enhancing availability of talent and infrastructure, building-byelaw reforms, and mechanisms for collaboration with industry.</p>

Source: PHD Research Bureau, Compiled from Union Budget 2025-26



# Sustainable Packaging Solutions

Glass Packaging | PET Packaging | Caps & Closures



Glass Factory Road, Off Motinagar, PB No. 1930, Borabanda,  
Hyderabad, Telangana - 500018 INDIA

Tel: +91 7093790101 | Email: [agi@agi-glaspac.com](mailto:agi@agi-glaspac.com)





Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

#### 4. Impact on Finance & Taxation

The Budget proposed significant measures relating to taxation. There were announcements on across-the-board change in tax slabs and rates to benefit all tax-payers, simplification of TDS and deepening of tax base among others.

**Table 2: Impact on Finance & Taxation**

S. No.	Parameter	Announcement	Impact										
1	Direct tax	The budget 2025-26 announced notable reforms to personal income tax structure to boost disposable income and drive economic growth.	These initiatives will boost disposable income of the middle class, simplify taxes, improve tax payer services, provide tax certainty and reduce litigation while enhancing revenues for funding the development and welfare schemes of the government.										
1.1	Personal Income Tax	<p>The new tax regime - 1) No personal income tax payable upto income of Rs 12 lakh (i.e. average income of Rs 1 lakh per month other than special rate income such as capital gains) under the new regime. 2) This limit will be Rs 12.75 lakh for salaried tax payers, due to standard deduction of Rs 75,000. 3) In the new tax regime, the tax rate structure revised, as follows:</p> <table border="1"> <thead> <tr> <th>Total Income</th> <th>Current Rate of Tax (2024-25)</th> </tr> </thead> <tbody> <tr> <td>0-4 lakh rupees</td> <td>Nil</td> </tr> <tr> <td>4-8 lakh rupees</td> <td>5 %</td> </tr> <tr> <td>8-12 lakh rupees</td> <td>10 %</td> </tr> <tr> <td>12-16 lakh rupees</td> <td>15 %</td> </tr> </tbody> </table>	Total Income	Current Rate of Tax (2024-25)	0-4 lakh rupees	Nil	4-8 lakh rupees	5 %	8-12 lakh rupees	10 %	12-16 lakh rupees	15 %	<p>The new structure will substantially reduce the taxes of the middle class and leave more money in their hands, boosting household consumption, savings and investment.</p>
Total Income	Current Rate of Tax (2024-25)												
0-4 lakh rupees	Nil												
4-8 lakh rupees	5 %												
8-12 lakh rupees	10 %												
12-16 lakh rupees	15 %												



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

		<table border="1"> <tr> <td>16-20 lakh rupees</td><td>20 %</td></tr> <tr> <td>20- 24 lakh rupees</td><td>25%</td></tr> <tr> <td>Above 24 lakh rupees</td><td>30 %</td></tr> </table>	16-20 lakh rupees	20 %	20- 24 lakh rupees	25%	Above 24 lakh rupees	30 %	
16-20 lakh rupees	20 %								
20- 24 lakh rupees	25%								
Above 24 lakh rupees	30 %								
1.2	TDS/TCS rationalization	<p>The limit for tax deduction on interest for senior citizens doubled from the present Rs 50,000 to Rs 1 lakh.</p> <p>The threshold to collect tax at source (TCS) on remittances under RBI's Liberalized Remittance Scheme (LRS) increased from Rs 7 lakh to Rs 10 lakh.</p> <p>The provisions of the higher TDS deduction will apply only in non-PAN cases.</p> <p>The annual limit of Rs 2.40 lakh for TDS on rent increased to Rs 6 lakh.</p> <p>Decriminalization for the cases of delay of payment of TCS up to the due date of filing statement.</p>	<p>This will strengthen and simplify the structure and system of TDS/TCS.</p>						
1.3	Reducing Compliance Burden	<p>Reduction of compliance burden for small charitable trusts/institutions by increasing their period of registration from 5 years to 10 years.</p> <p>Reduction of compliance burden for small charitable trusts/institutions by increasing their period of registration from 5 years to 10 years.</p>	<p>This will provide greater tax stability and streamline the process for small charitable trusts.</p>						



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

1.4	Ease of Doing Business	<p>Introduction of a scheme for determining arm's length price of international transaction for a block period of three years.</p> <p>Expansion of the scope of safe harbour rules to reduce litigation and provide certainty in international taxation.</p> <p>Exemption of withdrawals made from National Savings Scheme (NSS) by individuals on or after the 29th of August, 2024.</p> <p>Similar treatment to NPS Vatsalya accounts as is available to normal NPS accounts, subject to overall limits.</p>	<p>This will reduce tax-uncertainty and disputes and promote a greater business friendly environment.</p>
1.5	Tax certainty for electronics manufacturing Schemes	<ul style="list-style-type: none"> <li>Presumptive taxation regime for non-residents who provide services to a resident company that is establishing or operating an electronics manufacturing facility.</li> <li>Introduction of a safe harbour for tax certainty for non-residents who store components for supply to specified electronics manufacturing units.</li> </ul>	<p>This will promote India as a global hub for electronics system design and manufacturing.</p>
1.6	Tonnage Tax Scheme for Inland Vessels	<p>The benefits of the existing tonnage tax scheme to be extended to inland vessels registered under the Indian Vessels Act, 2021 to promote inland water transport in the country.</p>	<p>The initiative will attract more investments in the inland transport sector.</p>
1.7	Extension for incorporation of Start-Ups	<p>Extension of the period of incorporation by 5 years to allow the benefit available to start-ups incorporated before 1.4.2030.</p>	<p>These initiatives will bolster the Indian start-up eco-system, boost the entrepreneurial spirit and support innovation.</p>
1.8	Alternate Investment	<p>Certainty of taxation on the gains from securities to Category I and</p>	<p>These initiatives will boost investor confidence, encourage</p>



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

	Funds (AIFs)	Category II AIFs which are undertaking investments in infrastructure and other such sectors.	investments in India's high growth sectors and reduce potential litigation.
1.9	Extension of investment date for Sovereign and Pension Funds	Extension of the date of making investments in Sovereign Wealth Funds and Pension Funds by five more years, to 31st March, 2030, to promote funding from them to the infrastructure sector.	This will boost infrastructural development in the country.
2	Indirect Taxes		
2.1	Customs Tariff Structure for Industrial Goods	Undertake a comprehensive review of the rate structure to remove seven tariff rates, apply appropriate cess to broadly maintain effective duty incidence, and levy not more than one cess or surcharge.	This will support domestic manufacturing, deepen local value addition, promote export competitiveness, and simplify taxation, while keeping the interest of the general public and consumers.
2.1.1	Sector specific customs duty proposals	<p>1. Import of Drugs/Medicines:</p> <ul style="list-style-type: none"> <li>36 lifesaving drugs and medicines fully exempted from Basic Customs Duty (BCD).</li> <li>6 lifesaving medicines to attract concessional customs duty of 5%.</li> <li>Specified drugs and medicines under Patient Assistance Programmes run by pharmaceutical companies fully exempted from BCD; 37 more medicines added along with 13 new patient assistance programmes.</li> </ul> <p>2. Critical Minerals :</p> <p>Cobalt powder and waste, the scrap of lithium-ion battery, Lead, Zinc and 12 more critical minerals fully exempted from BCD.</p>	<p>These initiatives will 1) Provide relief to cancer patients and synchronise them with domestic capacity addition. 2) In the interest of consumers, this would significantly boost the processing and refining of these minerals in the best interests of consumers and ensure their availability for these crucial and critical sectors to increase their competitiveness. 3) Bolster the textile and leather industries' export competitiveness.</p> <p>4) Enhance the competitiveness of exports in the leather and textile sectors.</p> <p>5) Rectify the inversion on duty.</p> <p>6) Boost the domestic</p>



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

	<p>3. Textiles:</p> <ul style="list-style-type: none"> <li>Two more types of shuttle-less looms fully exempted textile machinery.</li> <li>BCD rate on knitted fabrics revised from “10% or 20%” to “20% or ` 115 per kg, whichever is higher.</li> </ul> <p>4. Electronics</p> <ul style="list-style-type: none"> <li>BCD on Interactive Flat Panel Display (IFPD) increased from 10% to 20% .</li> <li>BCD reduced to 5% on Open Cell and other components.</li> <li>BCD on parts of Open Cells exempted.</li> </ul> <p>5. Marine products</p> <ul style="list-style-type: none"> <li>BCD reduced from 30% to 5% on Frozen Fish Paste (Surimi) for manufacture and export of its analogue products.</li> <li>BCD reduced from 15% to 5% on fish hydrolysate for manufacture of fish and shrimp feeds.</li> </ul> <p>6. Leather and Textile</p> <ul style="list-style-type: none"> <li>BCD on Wet Blue leather fully exempted.</li> <li>Crust leather exempted from 20% export duty.</li> </ul> <p>7. Chemicals and Petrochemicals</p> <p>Increase the BCD on ammonium nitrate from 7.5 to 10 %.</p> <p>8. Shipping Sector:</p> <ul style="list-style-type: none"> <li>Exemption of BCD on raw materials, components, consumables or parts for the manufacture of ships extended for</li> </ul>	<p>electronics industry's value-adding.</p> <p>7) Support both the upcoming new and existing capacity.</p> <p>8) To reduce their imports.</p>
--	--	---



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

		<p>another ten years.</p> <ul style="list-style-type: none"> <li>The same dispensation to continue for ship breaking.</li> </ul> <p>9. Telecommunication:</p> <p>BCD reduced from 20% to 10% on Carrier Grade ethernet switches.</p> <p>10. Trade facilitation</p> <p>Time limit for Provisional Assessment:</p> <ul style="list-style-type: none"> <li>For finalising the provisional assessment, time-limit of two years fixed, extendable by a year.</li> </ul> <p>Voluntary Compliance:</p> <ul style="list-style-type: none"> <li>A new provision introduced to enable importers or exporters, after clearance of goods, to voluntarily declare material facts and pay duty with interest but without penalty.</li> </ul> <p>Extended Time for End Use:</p> <ul style="list-style-type: none"> <li>The time limit for the end-use of imported inputs in the relevant rules extended from six months to one year.</li> <li>Such importers file only quarterly statements instead of a monthly statement..</li> </ul>	
3.	Budget Estimates 2025-26	The net tax receipts are estimated at Rs 31.47 lakh crore.	

Source: PHD Research Bureau, Compiled from Union Budget 2025-26

**HINDUSTAN GOLD INDUSTRIES PVT. LIMITED**

GOLD IN VISION, SAFETY IN ACTION, SUSTAINABILITY IN EVERY STEP



# Hindustan G O L D

PIONEERING THE FUTURE OF PRECIOUS METAL(S) MINERAL  
ORE CONCENTRATE PROCESSING IN INDIA

## Processing the Yellow Metal



Pioneer in India to treat imported precious mineral ore concentrate - lead by innovation & operational excellence.



Make in India initiative: Aims to reduce India's dependency on import of gold bullion.



World class NABL accredited QA lab equipped with ICP, AAS, XRF, Fire Assay facility, etc.



ISO 9001:2015 certified by Bureau Veritas Certification Holding SAS - UK



Our product(s) is BIS certified standard gold bars of >995 purity.



Innovation: Investing in Future Technologies - BIOX/POX for a Sustainable Tomorrow

## Contact Us



+91 73007 97300



[www.hindustangold.com](http://www.hindustangold.com)



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

#### STUDY TEAM



**Dr S P Sharma**  
Chief Economist | DSG



**Dr. Mansi Vinaik**  
Deputy Secretary



**Ms. Reema Jain**  
Research Officer



**Ms. Manpreet Kaur**  
Research Officer



**Ms. Nishika Chauhan**  
Research Associate



**Ms. Mansi Nautiyal**  
Research Associate



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

### **Disclaimer**

**"Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat"** is prepared by PHD Chamber of Commerce and Industry. This report may not be reproduced, wholly or partly in any material form, or modified, without prior approval from PHD Chamber of Commerce and Industry.

It may please be noted that this report is for guidance and information purposes only. Though due care has been taken to ensure accuracy of the information to the best of the PHD Chamber's knowledge and belief, it is strongly recommended that readers should seek specific professional advice before making any decisions.

Please note that the PHD Chamber of Commerce and Industry do not take any responsibility for outcome of decisions taken as a result of relying on the content of this report. PHD Chamber of Commerce and Industry shall in no way, be liable for any direct or indirect damages that may arise due to any act or omission on the part of the reader or user due to any reliance placed or guidance taken from any portion of this publication.

Copyright 2025

PHD Chamber of Commerce and Industry

ALL RIGHTS RESERVED

No part of this publication including the cover, shall be reproduced, stored in a retrieval system, or transmitted by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of, and acknowledgement of the publisher (PHD Chamber of Commerce and Industry).



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

## PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at sub-national, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and state governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Macro Economy	• PHDCCI Economic Monitor	• Trade & Investment Facilitation Services (TIFS)
• State Profiles	• States Economic Development		
• Impact Assessments	• Infrastructure		
• Thematic Research Reports	• Foreign exchange market		
• Releases on Economic Developments	• International Trade		
	• Global Economic Developments		



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

### Studies Undertaken by PHD Research Bureau

1. Studies Undertaken by PHD Research Bureau
2. A: Thematic research reports
3. Comparative study on power situation in Northern and Central states of India (September 2011)
4. Economic Analysis of States (October 2011)
5. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
6. Budget 2012-13: Move Towards Consolidation (March 2012)
7. Emerging Trends in Exchange Rate Volatility (April 2012)
8. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
9. Global Economic Challenges: Implications for India (May 2012)
10. India Agronomics: An Agriculture Economy Update (August 2012)
11. Reforms to Push Growth on High Road (September 2012)
12. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
13. Budget 2013-14: Moving on reforms (March 2013)
14. India-Africa Promise Diverse Opportunities (November 2013)
15. India-Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
16. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
17. Imperatives for Double Digit Growth (December 2013)
18. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
19. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
20. Roadmap for New Government (May 2014)
21. Youth Economic (May 2014)
22. Economy on the Eve of Union Budget 2014-15 (July 2014)
23. Budget 2014-15: Promise of Progress (July 2014)
24. Agronomics 2014: Impact on economic growth and inflation (August 2014)
25. 100 Days of new Government (September 2014)
26. Make in India: Bolstering Manufacturing Sector (October 2014)
27. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
28. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
29. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
30. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
31. SEZs in India: Criss-Cross Concerns (February 2015)
32. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
33. India - USA Economic Relations (February 2015)
34. Economy on the Eve of Union Budget 2015-16 (February 2015)
35. Budget Analysis (2015-16)
36. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
37. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
38. Progress of Make in India (September 2015)
39. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
40. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
41. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
42. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
43. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
44. BREXIT impact on Indian Economy (July 2016)
45. India's Exports Outlook (August 2016)
46. Ease of Doing Business : Suggestive Measures for States (October 2016)
47. Transforming India through Make in India, Skill India and Digital India (November 2016)
48. Impact of Demonetization on Economy, Businesses and People (January 2017)
49. Economy on the eve of Budget 2017-18 (January 2017)
50. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
51. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
52. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
53. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
54. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
55. Goods and Services (GST): So far (July 2017)
56. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

57. Industry Perspective on Bitcoins (July 2017)
58. Senior Housing: A sunrise sector in India (August 2017)
59. Current state of the economy (October 2017)
60. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
61. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
62. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
63. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
64. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
65. Analysis of Trade Pattern between India and ASEAN(January 2018)
66. Union Budget 2018-19 – (February 2018)
67. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
68. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
69. Impact of GST on Business, Industry and Exporters (April 2018)
70. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
71. Growth Prospects of the Indian Economy: Road to US USD5 Trillion Economy(May 2018)
72. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
73. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
74. Rural Economy: Road to US USD5 Trillion Economy(September 2018)
75. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady...strong...fastest moving economy (January 2019)
76. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
77. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
78. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
79. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
80. Job Creation: A Pan India Survey of Households (March 2019)
81. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
82. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
83. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
84. Union Budget 2019-20: Road to USUSD 5 trillion economy (July 2019)
85. Ease of Doing Business for MSMEs (September 2019)
86. Report Emerging contours in the defence and homeland security
87. Framework of University-Industry Linkages in Research DSIR
88. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
89. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
90. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
91. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
92. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
93. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
94. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
95. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
96. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
97. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
98. Calibrated Approach to Exit from Lockdown (April 2020)
99. Compendium on Relief Measures provided by the Govt. under Direct &Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
100. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
101. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
102. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
103. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
104. PHDCCI COVID-19 Updates
105. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
106. Impact of GST on Economy and Businesses (Aug 2020)



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

107. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
108. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
109. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
110. New Year Economics – Growth Story Continues (January 2021)
111. PHDCCI Economy GPS Index (January 2021)
112. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
113. Analysis of State Budgets FY2021-2022 (April 2021)
114. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
115. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
116. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
117. Economy to resume normal growth curve in 2022-23 (April 2022)
118. Ease of Doing Business for MSMEs in India: Percolation EODB Reforms at the Factory Level (May 2022)
119. Prospects and Potential for Enhancing Exports and Reducing Imports of India (May 2022)
120. Pre and Post COVID Economic Dynamics of Leading Economies (June 2022)
121. PHDCCI Inflation Trends (June 2022)
122. India is an attractive destination for Green Hydrogen (August 2022)
123. Impact of Monetary Tightening on Inflation (November 2022)
124. India's Export Outlook (December 2022)
125. Mapping of 75 products among the States (December 2022)
126. India: A Growth Leader in G20 Nations (December 2022)
127. PHDCCI-India's Exports Outlook (IEO)-A Survey of Exporters' order books (January 2023)
128. India-UAE FTA. Unleashing Export Potential (January 23)
129. PHD Chamber Analysis of Union Budget 2023-24-(February 2023)
130. Post Pandemic Recovered and Unrecovered Economies (April 2023)
131. Effectiveness of policy rates of top ten leading economies (May 2023)
132. India consistently resilient in the global economy (May 2023)
133. The India-USA Bilateral Relations: Steady Strides into the Future (July 2023)
134. An Analysis of India's Trade Pattern with Latin American and Caribbean Countries (July 2023)
135. Growth Dynamics of India's Exports (July 2023)
136. Agriculture Boosts Economic Resilience (October 2023)
137. India's Emerging Export Dynamics: Vision USD 2 Trillion Exports by 2030( November 2023)
138. Mapping Post-Pandemic Socio-Economic Resilience of the States' in India ( December 2023)
139. Geopolitical Spillovers and Resilience of the Indian Economy ( December 2023)
140. New Year Economics PHDCCI Economic Outlook 2024 (January 2024)
141. Interim Budget 2024-25 A Reflection of Viksit Bharat (February 2024)
142. Viksit Bharat@2047 A Blueprint of Micro and Macro Economic Dynamics (April 2024)
143. Framework to Strengthen India's Gold Processing Industry: A Step in Building Gold Self Reliance (July 2024)
144. Union Budget 2024-25 : In a pursuit of Viksit Bharat (July 2024)
145. India's Trade Patterns with Regions and Regional Groupings: A comparative study of Pre and Post Pandemic Years (August 2024)
146. Investment patterns and preferences of Indian retail investors: COVID as an influencer (September 2024)

### B: State profiles

147. Rajasthan: The State Profile (April 2011)
148. Uttarakhand: The State Profile (June 2011)
149. Punjab: The State Profile (November 2011)
150. J&K: The State Profile (December 2011)
151. Uttar Pradesh: The State Profile (December 2011)
152. Bihar: The State Profile (June 2012)
153. Himachal Pradesh: The State Profile (June 2012)
154. Madhya Pradesh: The State Profile (August 2012)
155. Resurgent Bihar (April 2013)
156. Life ahead for Uttarakhand (August 2013)
157. Punjab: The State Profile (February 2014)
158. Haryana: Bolstering Industrialization (May 2015)
159. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
160. Suggestions for Progressive Uttar Pradesh (August 2015)
161. State profile of Telangana- The dynamic state of India (April 2016)



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

162. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
163. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
164. Rising Jharkhand: An Emerging Investment Hub (February 2017)
165. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
166. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
167. Kashmir: The way forward (February 2018)
168. Analysis of State Budgets for 2018-19: Select States (March 2018)
169. Rising Uttar Pradesh One District One Product Summit (August 2018)
170. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
171. Rising Jharkhand: Economic Profile (January 2019)
172. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
173. Progressive Haryana: Economic Profile (February 2019)
174. Progressive Haryana: The Agricultural Hub of India (February 2019)
175. Progressive Haryana Steady Growth Strides into the Future (June 2020)
176. Progressive Haryana Steady Growth Strides into the Future (June 2020)
177. States' Policy Conclave 2021: Role of States (December 2021)
178. Analysis of States' Budget 2022-23 (April 2022)
179. Mapping Post-Pandemic Socio-Economic Resilience of the States' in India ( December 2023)
180. Gross and Inflation Dynamics in Select States(July 2023)
181. States' Performance Indicator Report: Paving India's Green Path for Sustainable and Inclusive Development
182. Rising Rajasthan: Moving into next growth orbit (December 2024)
183. Economy on the eve of Budget 2017-18 (January 2017)
184. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
185. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
186. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
187. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
188. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
189. Goods and Services (GST): So far (July 2017)
190. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
191. Industry Perspective on Bitcoins (July 2017)
192. Senior Housing: A sunrise sector in India (August 2017)
193. Current state of the economy (October 2017)
194. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
195. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
196. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
197. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
198. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
199. Analysis of Trade Pattern between India and ASEAN(January 2018)
200. Union Budget 2018-19 –(February 2018)
201. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
202. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
203. Impact of GST on Business, Industry and Exporters (April 2018)
204. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
205. Growth Prospects of the Indian Economy: Road to US \$5 Trillion Economy(May 2018)
206. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
207. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
208. Rural Economy: Road to US \$5 Trillion Economy(September 2018)
209. Indian Economy on the Eve of Union Budget 2019-20 (Union): Steady...strong...fastest moving economy (Jan 2019)
210. Union Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
211. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
212. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
213. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
214. Job Creation: A Pan India Survey of Households (March 2019)
215. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

216. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
217. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
218. Union Budget 2019-20: Road to US\$ 5 trillion economy (July 2019)
219. Ease of Doing Business for MSMEs (September 2019)
220. Report Emerging contours in the defence and homeland security
221. Framework of University-Industry Linkages in Research DSIR
222. India's Trade and Investment opportunities with ASEAN Economies (November 2019)
223. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
224. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
225. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
226. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
227. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
228. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
229. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)
230. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
231. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
232. Calibrated Approach to Exit from Lockdown (April 2020)
233. Compendium on Relief Measures provided by the Govt. under Direct & Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
234. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
235. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
236. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
237. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
238. PHDCCI COVID-19 Updates
239. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
240. Impact of GST on Economy and Businesses (Aug 2020)
241. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
242. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
243. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
244. New Year Economics – Growth Story Continues (January 2021)
245. PHDCCI Economy GPS Index (January 2021)
246. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
247. Analysis of State Budgets FY2021-2022 (April 2021)
248. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
249. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
250. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
251. Economy to resume normal growth curve in 2022-23 (April 2022)
252. Ease of Doing Business for MSMEs in India: Percolation EODB Reforms at the Factory Level (May 2022)
253. Prospects and Potential for Enhancing Exports and Reducing Imports of India (May 2022)
254. Pre and Post COVID Economic Dynamics of Leading Economies (June 2022)
255. PHDCCI Inflation Trends (June 2022)
256. India is an attractive destination for Green Hydrogen (August 2022)
257. Impact of Monetary Tightening on Inflation (November 2022)
258. India's Export Outlook (December 2022)
259. Mapping of 75 products among the States (December 2022)
260. India: A Growth Leader in G20 Nations (December 2022)
261. PHDCCI-India's Exports Outlook (IEO)-A Survey of Exporters' order books (January 2023)
262. India-UAE FTA. Unleashing Export Potential (January 23)
263. PHD Chamber Analysis of Union Budget 2023-24-(February 2023)
264. Post Pandemic Recovered and Unrecovered Economies (April 2023)
265. Effectiveness of policy rates of top ten leading economies (May 2023)
266. India consistently resilient in the global economy (May 2023)
267. The India-USA Bilateral Relations: Steady Strides into the Future (July 2023)



## Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

- 268. An Analysis of India's Trade Pattern with Latin American and Caribbean Countries (July 2023)
- 269. Growth Dynamics of India's Exports (July 2023)
- 270. Agriculture Boosts Economic Resilience (October 2023)
- 271. India's Emerging Export Dynamics: Vision USD 2 Trillion Exports by 2030 (November 2023)
- 272. Mapping Post-Pandemic Socio-Economic Resilience of the States' in India (December 2023)
- 273. Geopolitical Spillovers and Resilience of the Indian Economy (December 2023)
- 274. New Year Economics PHDCCI Economic Outlook 2024 (January 2024)
- 275. Framework to Strengthen India's Gold Processing Industry: A Step in Building Gold Self-Reliance (July 2024)

### **B: State profiles**

- 276. Rajasthan: The State Profile (April 2011)
- 277. Uttarakhand: The State Profile (June 2011)
- 278. Punjab: The State Profile (November 2011)
- 279. J&K: The State Profile (December 2011)
- 280. Uttar Pradesh: The State Profile (December 2011)
- 281. Bihar: The State Profile (June 2012)
- 282. Himachal Pradesh: The State Profile (June 2012)
- 283. Madhya Pradesh: The State Profile (August 2012)
- 284. Resurgent Bihar (April 2013)
- 285. Life ahead for Uttarakhand (August 2013)
- 286. Punjab: The State Profile (February 2014)
- 287. Haryana: Bolstering Industrialization (May 2015)
- 288. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
- 289. Suggestions for Progressive Uttar Pradesh (August 2015)
- 290. State profile of Telangana- The dynamic state of India (April 2016)
- 291. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
- 292. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (Aug 2016)
- 293. Rising Jharkhand: An Emerging Investment Hub (February 2017)
- 294. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
- 295. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
- 296. Kashmir: The way forward (February 2018)
- 297. Analysis of State Budgets for 2018-19: Select States (March 2018)
- 298. Rising Uttar Pradesh One District One Product Summit (August 2018)
- 299. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
- 300. Rising Jharkhand: Economic Profile (January 2019)
- 301. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
- 302. Progressive Haryana: Economic Profile (February 2019)
- 303. Progressive Haryana: The Agricultural Hub of India (February 2019)
- 304. Progressive Haryana Steady Growth Strides into the Future (June 2020)
- 305. Progressive Haryana Steady Growth Strides into the Future (June 2020)
- 306. States' Policy Conclave 2021: Role of States (December 2021)
- 307. Analysis of States' Budget 2022-23 (April 2022)
- 308. Gross and Inflation Dynamics in Select States(July 2023)
- 309. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
- 310. Progressive Haryana: Economic Profile (February 2019)
- 311. Progressive Haryana: The Agricultural Hub of India (February 2019)
- 312. Progressive Haryana Steady Growth Strides into the Future (June 2020)
- 313. Progressive Haryana Steady Growth Strides into the Future (June 2020)
- 314. States' Policy Conclave 2021: Role of States (December 2021)
- 315. Analysis of States' Budget 2022-23 (April 2022)
- 316. Gross and Inflation Dynamics in Select States(July)



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

## NOTES



Union Budget 2025-26 : Transformative reforms to strengthen India's journey towards Viksit Bharat

## NOTES

# PHDCCI ANNUAL PARTNERS

## DIAMOND PARTNERS



## PLATINUM PARTNERS



## GOLD PARTNERS



AJIT INDUSTRIES PVT. LTD.



Svrán Group

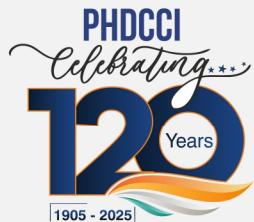
Blossom Kochhar  
aroma magic



HINDUSTAN TIN WORKS LIMITED

## SILVER PARTNER

Speciality  
Merchandising Services Pvt. Ltd.  
THE SOURCING HUB



PHDCCI has been working as a catalyst for the promotion of Indian industry, trade and entrepreneurship for the past 120 years. It is a forward looking, proactive and dynamic PAN-India apex organization. As a partner in progress with industry and government, PHDCCI works at the grass roots level with strong national and international linkages for propelling progress, harmony and integrated development of the Indian economy.

PHDCCI, acting as the “Voice of Industry & Trade” reaching out to more than 1,50,000 large, medium and small industries, has forged ahead leveraging its legacy with the industry knowledge across multiple sectors to take Indian Economy to the next level.

At the global level, we have been working with the Embassies and High Commissions in India and overseas to bring in the International Best Practices and Business Opportunities.



**PHD CHAMBER OF COMMERCE AND INDUSTRY**

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110016