



Formerly SteelMint / CoalMint

Budget FY'25

**What does it mean for
Indian steel industry?**

Budget highlights

Infrastructure

- Private investments in infra sector will be promoted. The Finance Minister has stated that the government will endeavour to maintain strong fiscal support for infrastructure. This year, INR 11.11 lakh crore has been allocated for capital expenditure, which amounts to 3.4% of India's GDP.
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Power

- The development of indigenous technology for Advanced Ultra Super Critical (AUSC) thermal power plants with much higher efficiency has been completed. A joint venture between NTPC and BHEL will set up a full scale 800 MW commercial plant using AUSC technology.
 - Power projects, including setting up of a new 2400 MW power plant at Pirpainti, will be taken up at a cost of INR 21,400 crore.
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Critical Mineral Mission

- Critical Mineral Mission will be set up for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets.
 - Custom duties on 25 critical minerals have been fully exempted. Customs duty on ferro-nickel (FeNi) has been reduced to nil from 2.5% previously and duty on ferrous scrap continues to remain nil. Also, import duty on molybdenum ores and concentrates along with vanadium ores and concentrates have been reduced to nil.
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Housing - PM Awas Yojana

- Under the PM Awas Yojana Urban 2.0, housing needs of 1 crore urban poor and middle-class families will be addressed with an investment of INR 10 lakh crore. This will include the central assistance of INR 2.2 lakh crore in the next five years.
 - The government has also announced 3 crore additional houses under the PM Awas Yojana in rural and urban areas in the country, for which the necessary allocations are being made.
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Credit Guarantee Scheme for MSMEs

- For facilitating term loans to MSMEs for purchase of machinery and equipment without collateral or third-party guarantee, a credit guarantee scheme will be introduced. The scheme will operate on pooling of credit risks of such MSMEs. This guarantee fund will cover up to INR 100 crore.
- New mechanism has been put in place for facilitating continuation of bank credit to MSMEs during their stress period. Being in the 'special mention account' (SMA) stage for reasons beyond their control, MSMEs need credit to continue their business and to avoid getting into the NPA stage.

Solar - PM Surya Ghar Muft Bijli Yojana

- In line with the announcement in the interim budget, PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants to enable 1 crore households obtain free electricity up to 300 units every month. The scheme has generated remarkable response with more than 1.28 crore registrations and 14 lakh applications.
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Focus on road connectivity

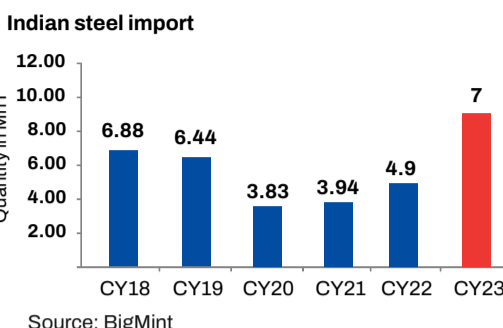
- For promoting industrial development, funds will be provided for roads in Koppaerthy node on the Vishakhapatnam-Chennai Industrial Corridor and Orvakal node on the Hyderabad-Bengaluru Industrial Corridor.
 - The government has also announced various road connectivity projects: 1) Patna-Purnea Expressway, 2) Buxar-Bhagalpur Expressway, 3) Bodhgaya, Rajgir, Vaishali and Darbhanga spurs, and 4) additional 2-lane bridge over the Ganga at Buxar at a total cost of INR 26,000 crore.
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Nuclear energy

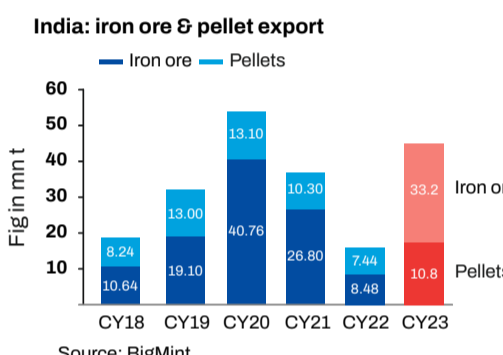
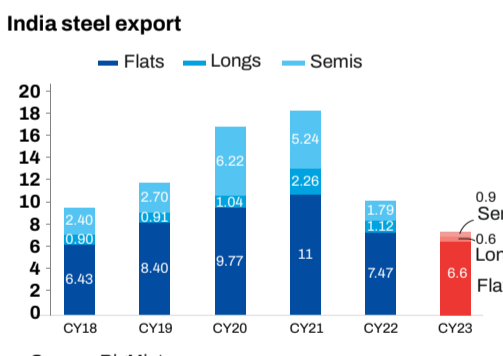
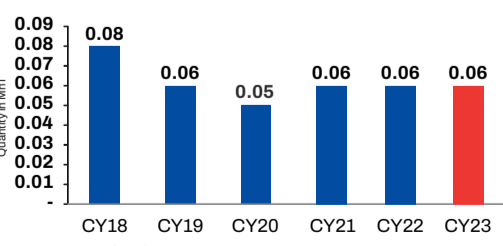
- Nuclear energy is expected to form a very significant part of the energy mix for Viksit Bharat. Towards that pursuit, the government will partner with the private sector for (1) setting up Bharat Small Reactors, (2) foster R&D for development of Bharat Small Modular Reactor, and (3) facilitate R&D for newer technologies for nuclear energy. The R&D funding announced in the interim budget will be made available for this sector.

Customs duty for FY24 & customs duty for FY25

	Commodity	CH No	Customs Duty for FY24	Customs Duty for FY25	Remarks
Indian iron ore and pellet imports Source: BigMint	Iron Ore	26.01	2.50%	2.50%	Duty Unchanged
	Pellet	26.01	2.50%	2.50%	Duty Unchanged
India Coal Imports Source: BigMint	Coking coal	27.01	1% BCD and 1.5% AIDC	1% BCD and 1.5% AIDC	Duty unchanged
	Steam Coal	27.01	1% BCD and 1.5% AIDC	1% BCD and 1.5% AIDC	Duty Unchanged
	Met Coke	27.04	5%	5%	Duty Unchanged
Indian scrap import Source: BigMint	Melting scrap (iron, steel & stainless steel)	72.04	0%	0%	Duty Unchanged
Indian Aluminium Scrap Imports Source: BigMint Customs	Scrap	7602	2.5%	2.5%	Duty Unchanged
Indian Copper Ores and Concentrates Imports Source: BigMint Customs	Copper Concentrate	26030000	2.5%	0.0%	Duty Removed
	Blister copper	74020010	2.5%	0.0%	Duty Removed
Indian Copper Scrap Imports Source: BigMint Customs	Scrap	7404	2.5%	2.5%	Duty Unchanged
Indian Zinc Scrap Imports Source: BigMint Customs	Scrap	7902	2.5%	2.5%	Duty Unchanged

	Commodity	CH No	Customs Duty for FY24	Customs Duty for FY25	Remarks
Indian steel import  Source: BigMint	Flat Steel				
	HR Sheets/ Plates(Non Alloy)	72.11	BCD @7.5% on non FTA origins. 0% duty on FTA origins	BCD @7.5% on non FTA origins. 0% duty on FTA origins	Duty Unchanged
	HR Coils (Non Alloy)	72.08	BCD @7.5% on non FTA origins. 0% duty on FTA origins	BCD @7.5% on non FTA origins. 0% duty on FTA origins	Duty Unchanged
	CR Coils/Sheets (Non Alloy)	72.09	BCD @7.5% on non FTA origins. 0% duty on FTA origins	BCD @7.5% on non FTA origins. 0% duty on FTA origins	Duty Unchanged
	GP/GC, PPGI, Tinplates W/W	72.10, 72.12	BCD @7.5% on non FTA origins. 0% duty on FTA origins	BCD @7.5% on non FTA origins. 0% duty on FTA origins	Duty Unchanged

Customs duty for FY24 & customs duty for FY25

	Commodity	CH No	Customs Duty for FY24	Customs Duty for FY25	Remarks
Exports duty on steel goods  Source: BigMint	Iron Ore	26.01	30% on high grade ore and nil export duty on low grade	30% on high grade ore and nil export duty on low grade	Duty Unchanged
	Pellet	26.01	Nil	Nil	Duty Unchanged
India steel export  Source: BigMint	Steel				
	HR Sheets/ Plates(Non Alloy)	72.11	Nil	Nil	Duty Unchanged
	HR Coils (Non Alloy)	72.08	Nil	Nil	Duty Unchanged
	CR Coils/Sheets (Non Alloy)	72.09	Nil	Nil	Duty Unchanged
	GP/GC, PPGI, Tinplates W/W	72.10, 72.12	Nil	Nil	Duty Unchanged
Indian graphite electrode export  Source: BigMint	Graphite	854511	Nil	Nil	Duty Unchanged



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