

Business News Update

23.07.2024

“When You Change Your Thoughts, Remember To Also Change Your World.”

Income Tax Slabs 2024 Live Updates: Will Budget 2024 revamp income tax rates for the middle class?

Over the years, the government has taken various steps to increase the tax base, reduce the tax burden, and ease compliance. On the direct tax side, the number of taxpayers (individuals, companies etc) has gone up from 5.26 crore in assessment year 2013-14 to 9.37 crore in assessment year 2022-23, with individual taxpayers increasing from 4.95 crore to 8.9 crore over the same period. On the indirect tax side, there were 1.4 crore active GST taxpayers as on June 30, 2023. In comparison, in June 2018, registrations had stood at 1.12 crore. In 2019, the government had lowered the corporate tax rate to 22 per cent, and in the budget 2020-21, it had introduced a new and simplified income tax regime for individuals who forgo deductions and exemptions. More recently, in the interim budget 2024-25, the finance minister had proposed to withdraw “petty, non-verified, non-reconciled or disputed direct tax demands” up to specified limits, benefiting around one crore tax payers. These are steps in the right direction. The new government must continue on this path."

Source: [Indian Express, July 23, 2024](#)

Budget 2024-25: Will it pick the cues from the Economic Survey or carry through the themes of the maiden budgets from the last two terms?

A new paradigm of inflation targeting, boosting private sector investment, tackling the employment and skills conundrum, unshackling micro, small and medium enterprises (MSMEs), reorienting India’s agriculture sector and managing the country’s green transition could be some of the key themes to look for in the Union Budget for 2024-25, if the cues in the Economic Survey for 2023-24 released Monday are anything to go by. Finance Minister Nirmala Sitharaman will be presenting the Union Budget for 2024-25 today, her sixth full budget and the first one in the third term of the Narendra Modi government. The broad themes of the first Budgets of the previous two terms of the government reflected an acknowledgement of the nature of the political mandate in the respective general election and then sought to shape the economic and welfare agenda in line with the key issues and challenges facing India’s economy. In that sense, this Union Budget may not be too different.

Source: [Indian Express, July 23, 2024](#)

Reliance steps up Metro store launches

Reliance Retail, the country’s largest organised retailer, has added 30 Metro Cash & Carry outlets in the April-June quarter as the company rapidly expands the footprint of the organised wholesaler. Metro Cash & Carry — part of the grocery new commerce or B2B division — was acquired for `2,850 crore in December 2022 with 31 outlets in 21 cities. It now has over 200 stores in 180 cities, the company said in its latest investor presentation. In Q1, Reliance Retail opened 331 new stores, taking the total count to 18,918. The total retail area operated by Reliance Retail also rose 15.15% to 81.3 million sq ft as of June 30. In the fashion & lifestyle business, Reliance is refreshing its assortment in line with emerging trends and expanding store footprint.

Source: [Financial Express, July 23, 2024](#)

JSW Neo Energy receives solar power orders from SECI and KREDL; Here are details

JSW Neo Energy Limited, a wholly owned subsidiary of JSW Energy, on Monday announced that it has received a letter of award for setting up 500 MW ISTS-connected Solar Power Project along with 250 MW / 500 MWh of Energy Storage Systems from Solar Energy Corporation of India Limited (SECI), against Tariff based Competitive Bid invited for setting up of 1,200 MW ISTS-connected Solar Power Projects along with 600 MW / 1,200 MWh of Energy Storage Systems (Tranche XV). With this, the company’s total locked-in generation capacity rises to 16.0 GW and the total locked-in energy storage capacity increases to 4.2 GWh, the company said in a regulatory filing. “The company expects to have an installed generation capacity of 10 GW by FY25, up from 7.5 GW currently,” it said.

Source: [Financial Express, July 23, 2024](#)