



Union
BUDGET
2025-26

#EYonBudget2025



Shape the future
with confidence

Contents

1

Analysis of Pre-Budget
survey 2025



2

Economy and
fiscal aggregates



3

Key policy announcements
and allocations



4

Key direct tax
proposals



5

Key indirect
tax proposals



1

Analysis of Pre-Budget survey 2025



Analysis of Pre-Budget survey 2025

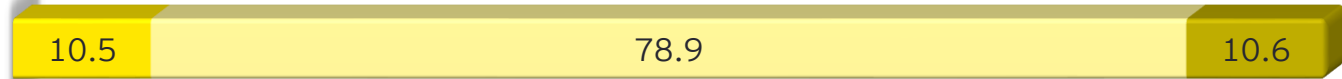
In Budget 2023 and Interim Budget 2024, capital allocation was announced to Oil Marketing Companies to undertake projects for energy transition. Do you expect energy transition roadmap and more allocation in the Budget 2025 towards energy transition?



With Budget 2024 earmarking approximately INR 400 crores for India's strategic oil reserves storage amidst global geopolitical tensions, do you anticipate an increased allocation to bolster India's self-reliance in the Budget 2025?



Petrol prices were revised regularly as per international oil prices. Since July 2022 prices have remained constant. With consistent petrol prices in recent months, announcement to revert to earlier model of petrol price determination at regular interval?



Pillar Two under BEPS 2.0 aims to establish a global minimum tax rate for large multinational enterprises. With 34 countries adopting Pillar Two. Do you expect the government to provide a road map for Pillar Two implementation?



Following proposal in other developed countries to cut corporate tax rates to stimulate their domestic manufacturing, do you foresee tax incentives for Indian manufacturers similar to the earlier concessional tax regime to the 'Make in India'?



Budget 2024 announced comprehensive review of the Income-tax Act, 1961. Do you expect any major changes in the Finance Act 2025 in line of simplification initiative?



2

**Economy and
fiscal aggregates**



Economic Survey 2024-25 lays down roadmap for Viksit Bharat

Indian economy's fundamentals stay robust

- 6.3% - 6.8% real GDP estimated for FY26.
- 8% growth needed in the next two decades for Viksit Bharat
- Industrial GVA up 6.2% in FY25: Led by electronics, pharma, auto, steel, cement, chemicals and petrochemicals
- Construction has been a standout, soaring about 15% above its pre-pandemic trend. Financial, real estate and professional services have also taken the lead in growth
- In FY25, capex gathered momentum post elections - up 8.2% in July-Nov 2024 - expected to gather pace
- Forex reserves of USD 640.3 billion (Dec 2024) cover 90% of India's external debt, providing a strong buffer

Building blocks for future

- Grassroot level structural reforms and deregulation, with focus on digitization
- "Getting out of the way" and allowing businesses to focus on their core mission
- Continued step-up of infrastructure investment with increasing private partnership
- Need to encourage R&D expenditure across major sectors
- Appropriate skilling and employment strategies needed
- Focus on reducing trade-related costs, strengthening of supply chains to enhance export facilitation
- Focus on energy security and affordability
- Build AI capabilities and regulatory framework

India's comparative growth prospects: continuing to lead global growth

Real GDP growth projections for FY26 (% annual)

Year	Eco Survey	IMF	NSO-FAE
FY25 (July 2024)	6.5 - 7.0	7.0	6.4
FY26	6.3 - 6.8	6.5	--
Budget's call on FY26 growth (%)			
Nominal	10.1		

- Global growth is projected to remain stable at 3.3% in 2025 and 2026.
- In FY26, the IMF has projected India's real growth at 6.5%.

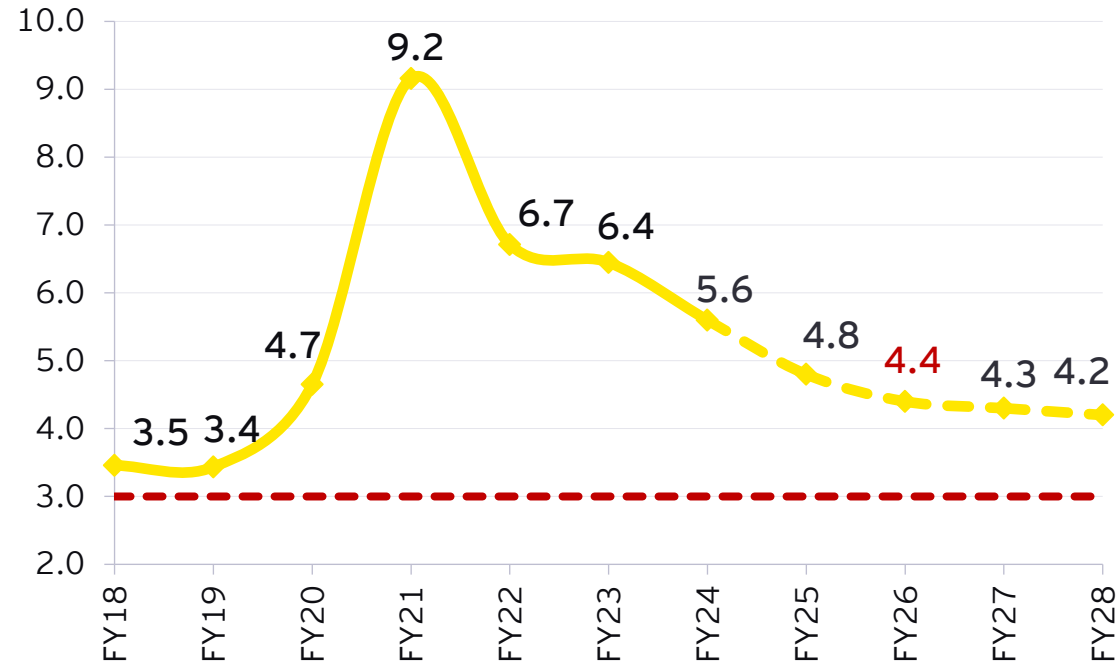
Source (basic data): Economic Survey 2024-25, Union Budget 2025-26, IMF, World Bank and ADB | *data pertains to fiscal year

Global growth projections (IMF - January 2025)

Country/Year	2024 (FY25)	2025 (FY26)	2026 (FY27)
AEs	1.7	1.9	1.8
US	2.8	2.7	2.1
Euro area	0.8	1.0	1.4
Japan	-0.2	1.1	0.8
UK	0.9	1.6	1.5
EMDEs	4.2	4.2	4.3
Brazil	3.7	2.2	2.2
Russia	3.8	1.4	1.2
India*	6.5	6.5	6.5
China	4.8	4.6	4.5
World	3.2	3.3	3.3

Fiscal imbalance: government announces focus on debt-GDP reduction rather than FRBM targets

Gov's fiscal deficit relative to GDP - glide path



Quality of fiscal deficit has consistently improved

Gov and combined debt (% to GDP)

Years	Gov's Revenue Deficit/Fiscal Deficit ratio	Centre	Combined (IMF)
		Debt to GDP ratio	
FY15	71.6	50.1	67.1
FY16	64.3	50.1	69.0
FY17	59.1	48.3	68.9
FY18	75.1	48.2	69.7
FY19	70.0	48.1	70.4
FY20	71.4	50.7	75.0
FY21	79.7	60.7	88.4
FY22	65.1	57.4	83.5
FY23	61.6	56.5	81.7
FY24	46.2	57.5	83.0
FY25 (RE)	38.9	56.1	83.1
FY26 (BE)	33.4	55.1	82.6

Source (basic data): Union budgets, MoSPI | IMF WEO October 2024

Centre's tax revenues: budget shows a buoyancy higher than 1, but falling for Gol's gross tax revenues

Fiscal Year	CIT	PIT	Direct tax	GST	Customs	UED	Indirect taxes	Gross taxes	Nominal GDP
<i>Tax to GDP ratio</i>									
FY23	3.1	3.1	6.2	3.2	0.8	1.2	5.2	11.3	
FY24	3.1	3.5	6.6	3.2	0.8	1.0	5.1	11.7	
FY25 (RE)	3.0	3.9	6.9	3.3	0.7	0.9	5.0	11.9	
FY26 (BE)	3.0	4.0	7.1	3.3	0.7	0.9	4.9	12.0	
<i>Growth</i>									
FY23	16.0	19.7	17.8	21.6	6.8	-19.2	7.2	12.7	14.2
FY24	10.3	25.4	17.9	12.7	9.3	-4.3	8.2	13.5	9.6
FY25 (RE)	7.6	20.3	14.4	10.9	0.8	-0.1	7.1	11.2	9.7
FY26 (BE)	10.4	14.4	12.7	10.9	2.1	3.9	8.3	10.8	10.1
<i>Buoyancy</i>									
FY23	1.13	1.39	1.25	1.52	0.48	-1.35	0.51	0.90	
FY24	1.08	2.65	1.86	1.33	0.96	-0.45	0.85	1.40	
FY25 (RE)	0.78	2.09	1.48	1.12	0.08	-0.01	0.73	1.15	
FY26 (BE)	1.03	1.42	1.25	1.08	0.21	0.39	0.82	1.07	

- GTR to GDP ratio is budgeted to increase marginally to 12% in FY26.
- GTR growth is budgeted to be lower at 10.8% in FY26.
- CIT buoyancy is shown to increase.
- PIT buoyancy is shown to fall due to rate rationalization and other measures.
- Buoyancy of GST is also estimated to fall.
- Indirect tax growth is budgeted to be higher at 8.3% in FY26.

Source (basic data): Union budgets, MoSPI, RBI, CGA

Budget FY24: capital expenditure growth continues to exceed that in revenue expenditure

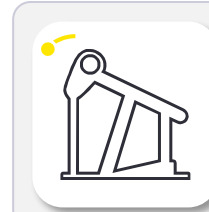
Structure and growth of centre's expenditure: revenue and capital

Expenditure items	FY24	FY25 (RE)	FY26 (BE)	FY25 (RE) over FY24 (act.)	FY26 (BE) over FY25 (RE)
	% of total expenditure			growth (% ann.)	
Total Expenditure				6.1	7.4
Revenue Expenditure of which	78.6	78.4	77.9	5.8	6.7
Interest Payments	23.9	24.1	25.2	6.8	12.2
Pension	5.4	5.8	5.5	15.4	0.6
Defence Services	6.5	6.3	6.2	2.3	4.9
Education	1.8	1.2	1.2	-28.0	5.5
Medical, public health et.al.	0.9	0.9	0.9	11.0	11.8
Capital expenditure of which	21.4	21.6	22.1	7.3	10.1
Capital Outlay	17.7	18.0	17.7	7.6	5.6
Capital outlay on non-defence	14.3	14.6	14.1	8.6	3.9
Capital outlay on defence	3.5	3.4	3.6	3.4	12.9
Memo items					
Major subsidies as % of total expenditure	9.3	8.1	7.6		
Interest Payments as % of revenue receipts	39.0	36.9	37.3		
Total expenditure as % of GDP	15.0	14.6	14.2		

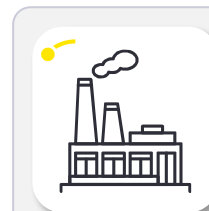
- The share of interest payments in total expenditure is budgeted to increase in FY26

Snapshot of oil and gas industry

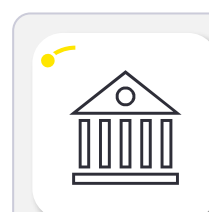
Oil & Gas data	April - December 2023 (MMT)	April - December 2024 (MMT)	Increase/ (decrease)
Crude oil imports	173.7	179.3	3.22%
Crude oil production	22	21.6	(1.82%)
Natural Gas production	27,214 MMSCM	27,310 MMSCM	0.35%
Natural Gas consumption	49,727 MMSCM	55,496 MMSCM	11.60%
Production of petroleum products	205.8	211.6	2.82%
Consumption of petroleum products	172.6	178.5	3.42%
Export of Petroleum products	46.8	47.5	1.50%



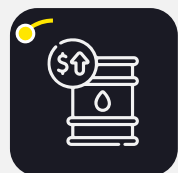
Crude oil imports April to December 2024 - USD 102.5 billion



Crude oil processing 198.9 MMT



CAPEX of PSU oil companies USD 11.28 billion



Price of Brent Crude averaged US\$73.94/bbl during December 2024 as against US\$74.47/bbl during November 2024 and US\$77.91/bbl during December 2023

Fuelling India's growth, navigating a tightrope of high demand and limited domestic supply

MMT - Million Metric Ton | MMSCM - Million Standard Cubic Meter | Snapshot of India's Oil & Gas data -Monthly Ready Reckoner December 2024

3

Key policy
announcements and
allocations



Key policy announcements

Infrastructure

- Capex target increased to INR 11.21 lakh crores (slightly above previous year's budget of INR 11.11 lakh crores)
- INR 1.5 lakh crores allocated for 50-year interest free loans to States for CAPEX and incentives for reforms
- **Urban Challenge Fund:** INR 10,000 crores (out of INR 1 lakh crores) proposed in 2025-26

Micro, Small and Medium Enterprises (MSME)

- Increase in investment and turnover limits for MSME classification
- INR 10,000 crores additional contribution by Government into a new Fund-of-Funds for startups
- 10 lakh credit cards to be issued with INR 5 lakh limit for micro enterprises
- **Sectors in focus:** Footwear and leather (Focus Product Scheme) and toys (scheme to make India Global Hub)

Clean energy

- INR 20,000 crores outlay for research and development in small modular reactors
- Clean-tech manufacturing support to improve ecosystem and domestic value addition for solar PV cells, EV batteries, motors and controllers, electrolysers, wind turbines, very high voltage transmission equipment and grid scale batteries

Key policy announcements

Focus on Artificial Intelligence (AI) and Technology

- **AI:** INR 500 Crore total outlay for setting up an AI Centers of Excellence
- **Science and Engineering:** Additional infrastructure in 5 new IITs to facilitate education for 6,500 more students

Exports

- BharatTradeNet (Digital Public Infrastructure) to be set-up for international trade
- National framework to be formulated as guidance to states for promoting Global Capability Centres in tier 2 cities

The Budget 2025 allocated INR 19,326 crore to the Ministry of Petroleum and Natural Gas (MoPNG), Key allocations are:

- **LPG subsidy:** INR 12,100 crore for oil marketing companies (OMCs)
- **Strategic oil reserves:** INR 5,876 crore
- Support for **biomass collection** to the tune of INR 150 crore and INR 250 crore for the **development of pipeline infrastructure** essential for the injection of **Compressed Bio Gas (CBG)** into the **City Gas Distribution (CGD)** network

4

Key direct tax proposals



Income Tax: Big picture

New Income Tax Bill to be tabled next week

- Reduction in provisions of the law
- Simple to understand

Reduction in tax rates to boost middle class consumption

Making IFSC/ GIFT city more attractive

Ease of doing business

- Rationalisation of TDS/ TCS provisions
- More provisions identified for de-criminalisation



Personal income tax - Concessional Tax Regime (CTR)

Revamp of income tax slabs for individuals opting for CTR

Current CTR		Proposed CTR	
Taxable income (INR)	Current rate	Taxable income (INR)	New rate
Up to 3,00,000	NIL	Up to 4,00,000	NIL
3,00,001 to 7,00,000	5%	4,00,001 to 8,00,000	5%
7,00,001 to 10,00,000	10%	8,00,001 to 12,00,000	10%
10,00,001 to 12,00,000	15%	12,00,001 to 16,00,000	15%
12,00,001 to 15,00,000	20%	16,00,001 to 20,00,000	20%
Above 15,00,000	30%	20,00,001 to 24,00,000	25%
		Above 24,00,000	30%
Surcharge rates (remain unchanged)			
Taxable income (INR)	Current rate	Taxable income (INR)	New rate
Above 50 lakhs	10%	Above 50 lakhs	10%
Above 1 crore	15%	Above 1 crore	15%
Above 2 crores	25%	Above 2 crores	25%

No change in surcharge and health and education cess under CTR as well as old tax regime

Tax Savings - CTR

Taxable income (INR)	Tax under current CTR	Tax under proposed CTR	Tax savings
12 lakhs	83,200	NIL	83,200
15 lakhs	1,45,600	1,09,200	36,400
24 lakhs	4,26,400	3,12,000	1,14,400
60 lakhs	17,04,560	15,78,720	1,25,840
1.50 crores	50,11,240	48,79,680	1,31,560
2.50 crores	93,47,000	92,04,000	1,43,000

Threshold for claiming rebate under CTR is being increased from INR 7 lakhs to 12 lakhs. Accordingly, the rebate eligible under CTR has increased from INR 25,000 to INR 60,000

Individual tax proposals

Simpler rules for NIL value for up to 2 self-occupied properties

- Now, no conditions need to be satisfied for NIL value of up to 2 self-occupied house properties

Increase in limits for calculating perquisites

- Revised salary limits to be prescribed for calculating perquisites including overseas travel for medical treatment

Threshold for applicability of TCS on foreign remittances increased

- TCS threshold increased from INR 7 lakh to INR 10 lakh on foreign remittances
- TCS not applicable where remittance is from loan obtained from specified financial institutions for pursuing education

Relief for start-ups & simplification and rationalisation

Relief for start-ups

- Sunset date for incorporating start-ups to claim profit-linked tax exemption extended from 31 March 2025 to 31 March 2030

Harmonisation of Significant Economic Presence (SEP) provisions

- To harmonize business connection and SEP provisions, activities of a non-resident which are confined to the purchase of goods in India for the purpose of export shall not constitute SEP in India

Rationalization of carry forward of losses in case of amalgamation

- Presently, in case of certain amalgamation, losses can be carried forward and set-off for a fresh period of 8 years from the year of amalgamation
- Now, such losses will be available to amalgamated company only for the residuary period
- Applicable for amalgamations effected on or after 1 April 2025

Faster penalty orders

- Standard timeline of six months from end of the quarter in which connected proceedings are completed

Transfer pricing (TP)

Option to elect for TP assessment for a block of 3 years

- Currently, arm's length price (ALP) is determined by Transfer Pricing Officer (TPO) on a year-on-year basis
- Option provided to the taxpayer to elect for ALP determination for a block of 3 years
 - TPO has the option to accept or reject the application of the taxpayer
 - Rules and timelines to be prescribed

Expansion of scope of safe harbour rules

- With a view to reducing litigation and providing certainty, the scope of Safe Harbour Rules is proposed to be expanded
 - Rules detailing the expanded coverage to be prescribed

Updated tax return

Time-limit to file updated return of income extended

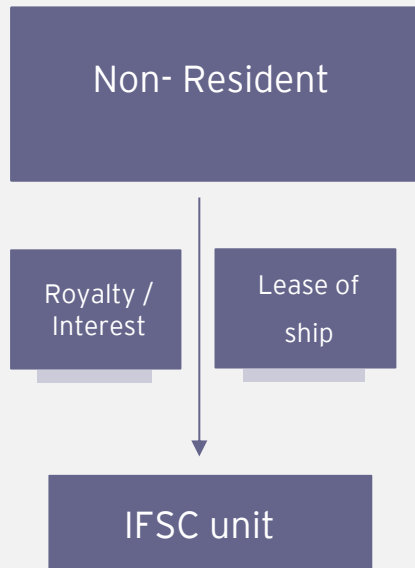
- Time-limit to file updated return extended from 24 months to 48 months
- Now, timelines for filing updated return and additional tax and interest payable are:

Timelines from end of relevant assessment year	Additional tax and interest
Within 12 months	25%
12 to 24 months	50%
24 to 36 months	60%
36 to 48 months	70%

- Updated return cannot be furnished where notice u/s 148A is issued after 36 months from the end of the relevant assessment year
 - However, updated return may be filed up to 48 months where such notice u/s 148A is subsequently dropped

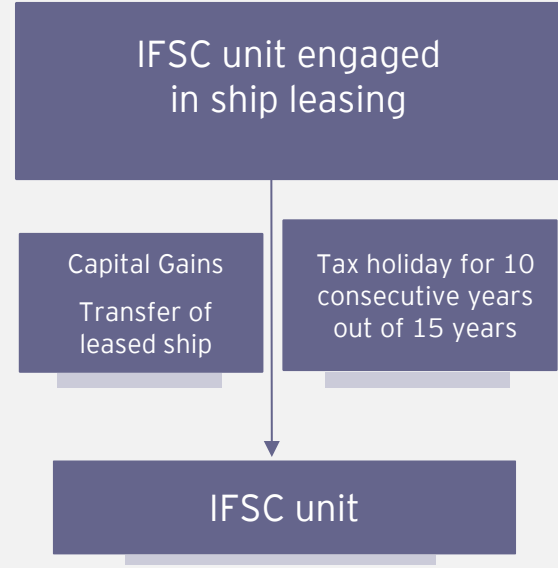
Tax Exemptions - Ship Leasing in GIFT IFSC

Royalty / Interest Income



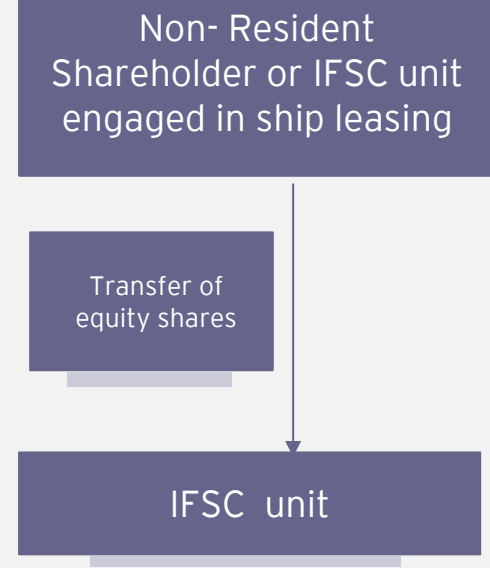
The sunset clause for claiming exemption linked to commencement of operations up to 31 March 2030 (from 31 March 2025)

Capital Gain exemption



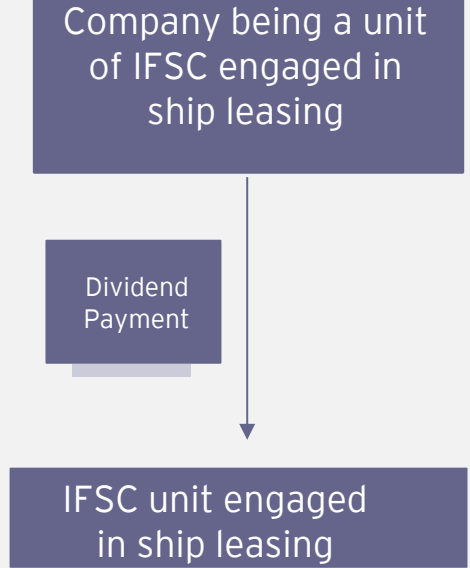
The sunset clause for claiming exemption linked to commencement of operations up to 31 March 2030 (from 31 March 2025)

Capital Gain exemption



Tax Exemption introduced. It is available provided the gains are realised within 10 years of the investee units operational commencement

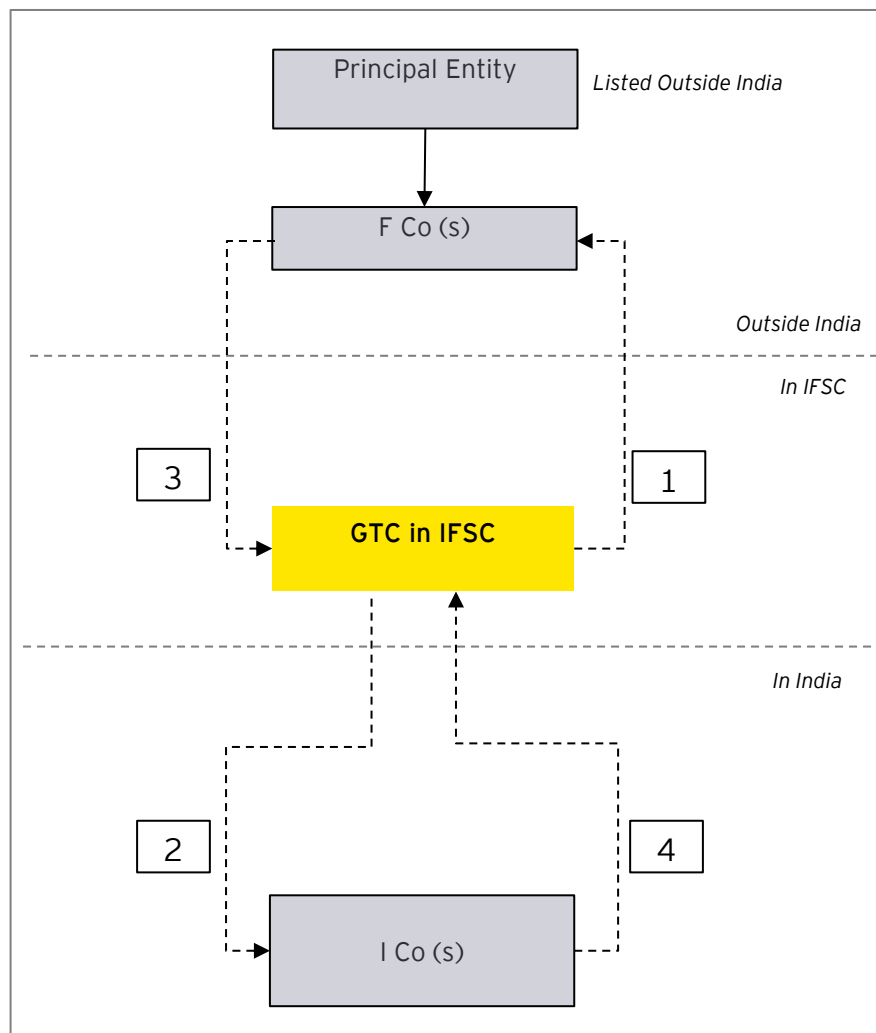
Dividend Income



Tax Exemption introduced

IFSC - Deemed Dividend relaxation for Treasury Centres in IFSC

Illustrative Structure



Mechanics

- ▶ Global Treasury Centre (GTC) in IFSC has been set-up as a Finance Company (FC) or Finance Unit (FU)
- ▶ "F Co", "GTC in IFSC" and "I Co" qualify as group entities for the purpose of examination of provision of "deemed dividend"
- ▶ Principal Entity of the said group is listed on a stock exchange outside India
- ▶ GTC in IFSC receive and give loans / advances to group entity(ies) as part of its treasury activities

Summary of whether deemed dividend provisions get triggered (prior to Budget 2025)

Particulars	Scenario 1 GTC Lending to F Co	Scenario 2 GTC Lending to I Co	Scenario 3 F Co lending to GTC	Scenario 4 I Co lending to GTC
In case of GTC set-up as FC	No	No	Yes	Yes

Amendment Proposed

Exclusion from aforesaid deemed dividend - in case of loan or advance between two group entities, where one of it is a FC or FU in IFSC set-up as GTC and undertaking treasury activities or services. Additionally, the parent or principal entity of such group should be listed on a stock exchange outside India for availing the aforesaid exclusion

Simplification and rationalisation - TDS / TCS

Omission of TCS on sale of goods

- Currently, TCS at 0.1% is applicable on sale of any goods of value exceeding INR 50 lakhs
- Now, TCS will not be applicable on sale of any goods from 1 April 2025

Removal of higher TDS/ TCS for non-filers of return of income

- Currently, TDS and TCS apply at higher rates when the deductee/ collectee is a non-filer of return of income
- It is proposed that provisions relating to higher TDS and TCS in such situations shall be omitted
- This amendment is effective from 1 April 2025

Simplification and rationalisation - TDS

Section	Nature of payment	Amount in INR	
		Current threshold	Proposed threshold
194B	Winnings from lottery or crossword puzzle	Aggregate of amounts exceeding 10,000 during the financial year	10,000 in respect of a single transaction
194BB	Winnings from horse race		
194D	Insurance commission	15,000	20,000
194G	Commission, etc., on sale of lottery tickets	15,000	20,000
194H	Commission or brokerage	15,000	20,000
194-I	Rent	2.4 lakhs during the financial year	50,000 per month or part of a month
194J	Fees for professional or technical services	30,000	50,000
194K	Income in respect of units of a mutual fund or specified company or undertaking	5,000	10,000
194LA	Payment of compensation on acquisition of certain immovable property	2.5 lakhs	5 lakhs

Simplification and rationalisation - TDS

Section	Nature of payment	Amount in INR	
		Current threshold	Proposed threshold
193	Interest on securities		
	<ul style="list-style-type: none"> On debentures issued by company in which public are substantially interested 	5,000	10,000
	<ul style="list-style-type: none"> In any other cases 	NIL	10,000
194	Dividend for an individual shareholder	5,000	10,000
194A	Interest other than interest on securities		
	<ul style="list-style-type: none"> Where payer is bank, cooperative society and post office 		
	<ul style="list-style-type: none"> For senior citizens 	50,000	1,00,000
	<ul style="list-style-type: none"> For others 	40,000	50,000
	<ul style="list-style-type: none"> In any other cases 	5,000	10,000



5

Key indirect tax proposals

5.1

Customs updates



Customs proposals

Rationalisation of Tariff structure (with effect from 2 February 2025)

- Reduction from 22 to 8 tariff rates including zero rate over last two budgets
- Basic Customs Duty has been reduced for certain goods
 - To maintain the same effective rate of tax, Agriculture Infrastructure and Development Cess (AIDC) levied/ increased
- Goods imported will now attract not more than one cess or surcharge
 - Social Welfare Surcharge (SWS) proposed to be exempted on 82 tariff line items

Reduction in Basic Customs Duty rate to support domestic manufacturing and value addition for certain specified goods (with effect from 2 February 2025)

- Critical minerals
- Textile products
- Electronic goods
- Capital goods for EV battery and mobile phone battery manufacturing

Validity period of exemption for most products due to expire on 31 March 2025 extended for a further period as notified

Customs proposals

Legislative and procedural changes (from date of enactment of Finance Bill 2025 unless otherwise specified)

- Time limit of two years for finalization of provisional assessment (except in certain cases), further extendable by one year
 - For pending cases, time limit to apply from date of assent of Finance Bill
- Voluntary revision of import/ export documents permitted after clearance, subject to conditions
 - Time limit within which revision can be done to be prescribed
 - Revised filing also possible for reduction of original customs liability
- Settlement Commission to be replaced by Interim Board, with take effect from 1 April 2025
- Relaxation in compliances for Import of Goods at Concessional Rate of Duty (IGCR), effective from 2 February 2025
 - Time limit for fulfilling end-use increased from six months to one year
 - Return filing frequency changed from monthly to quarterly



5.2

GST Updates

GST proposals

Input tax credit (ITC)

- Retrospective amendment introduced (from 1 July 2017) subsequent to Supreme Court ruling [Safari Retreats Pvt Ltd]
 - Term 'plant or machinery' proposed to be amended to 'plant and machinery' in section 17(5)(d) of CGST Act
- Now 'Input Service Distributor' enabled to distribute ITC on all reverse charge transactions (from 1 April 2025)

Enabling provisions for Invoice Management System (IMS) proposed from a date to be notified

- IMS facility introduced by GSTN on 1 October 2024 and it is currently optional
- Process related provisions expected to be prescribed in Rules
- Acceptance of credit note by recipient mandated to reduce tax liability of the supplier
 - Reversal of ITC by recipient necessary to claim adjustment by way of credit notes
- Filing of GSTR-3B to be restricted until GSTR-2B is finalised

GST proposals

Key updates (date to be notified)

- Requirement of 20% pre-deposit now extended to appeals against orders levying only penalty
- Retrospective amendment in Schedule III clarifying supply of goods warehoused in SEZ/ FTWZ as 'no supply'

Other key proposals (date to be notified)

- To increase the GST rate from 12% to 18% on **sale of all old and used vehicles**. *Note: GST is applicable only on the Value that represents Margin of the Supplier, that is, the difference between the Purchase price and Selling price (depreciated value if depreciation is claimed) and not on the value of the vehicle [55th GST Council meet]*
- GSTN issues advisory for implementation of **mandatory mentioning of HSN codes** in GSTR-1 and GSTR-1A *[Advisory dated January 9, 2025]*
- Time of supply of vouchers (both specific and general purpose) to be the date of redemption of voucher *[Also, clarified vide CBIC Circular No. 243/37/2024-GST dated 31 December 2024]*
- Introduction of 'Track and Trace Mechanism' from a date to be notified *[Finance Bill and 55th GST Council meet]*
- Definition of 'Local fund' and 'Municipal fund' introduced to clarify scope of 'Local authority' *[Finance Bill]*



Q&A

Ernst & Young LLP

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.






Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana, India.

© 2025 Ernst & Young LLP. Published in India.
All Rights Reserved.

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

ey.com/en_in

 @EY_India  EY  EY India  EY Careers India  @ey_indiacareers

Contact Details

In case of any clarifications or further information, please feel free to reach out to:

Hiten Sutar

Partner, Direct Tax - Oil & Gas sector, EY India

Mobile +91 98191 70267

Email Hiten.Sutar@in.ey.com