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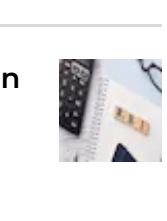
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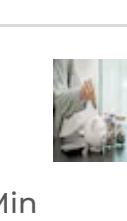
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Budget 2024 Expectations Highlights: Govt may focus on schemes related to common man, experts say

By **CNBCTV18.COM** |
Jul 18, 2024 12:10 PM IST (Updated)

Budget 2024 Expectations Highlights: Continuing the practice from the last three full Union Budgets and one Interim Budget, the Union Budget 2024-25 will be delivered in a paperless format. All budget documents, including the Annual Financial Statement, Demand for Grants, and Finance Bill, will be accessible via the "Union Budget Mobile App" for easy access.

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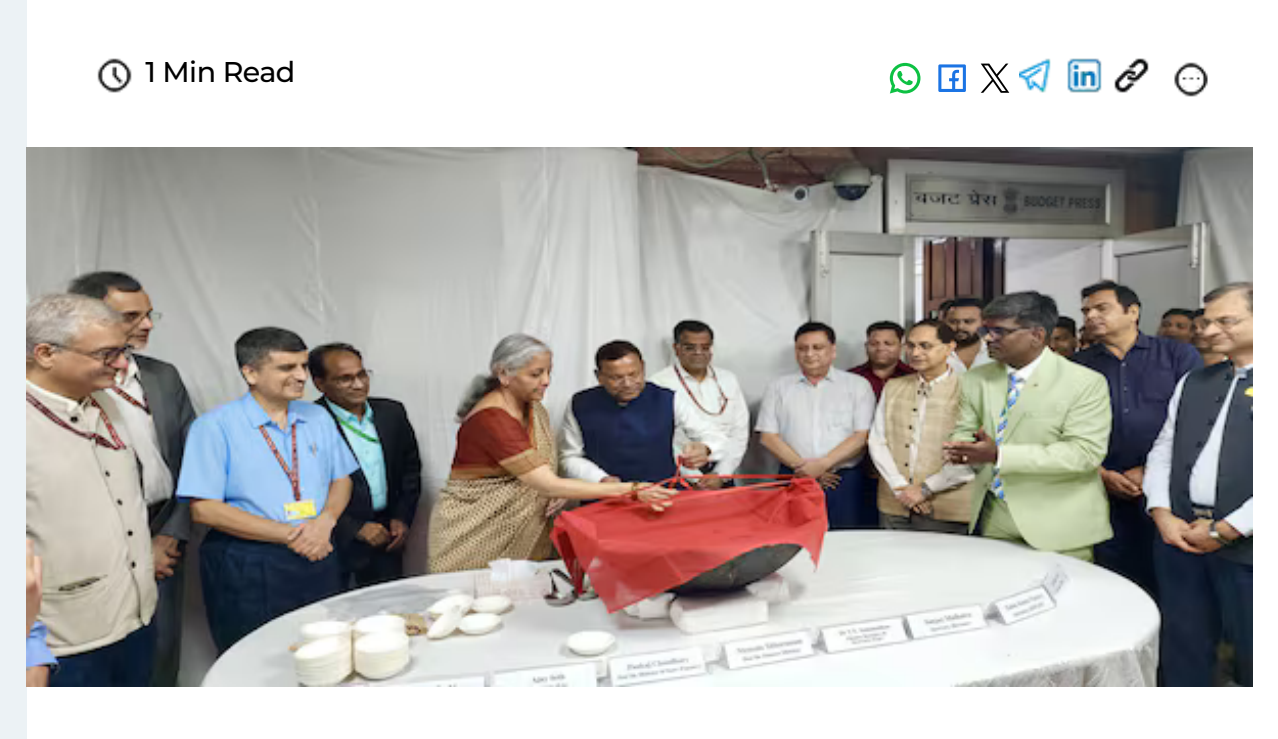

Budget 2024 Expectations Highlights: Finance Minister Nirmala Sitharaman participated in the traditional 'halwa' ceremony on Tuesday, signaling the final phase of preparation for the Union Budget 2024-25, which will be presented in Lok Sabha on July 23.

This ceremony involves preparing and serving the traditional dessert 'halwa' to the officials and staff of the finance ministry who are involved in the budget's preparation. It takes place in the basement of North Block, the location of the finance ministry in New Delhi, and is attended by the finance minister and other senior officials.

"The final stage of the Budget preparation process for Union Budget 2024-25 commenced with the customary Halwa ceremony in the presence of Union Minister for Finance and Corporate Affairs Smt. @nsitharaman, in New Delhi, today," the finance ministry posted on X.

During the ceremony, the finance minister toured the Budget Press, reviewed preparations, and extended her best wishes to the officials involved.

Stay tuned here to see all the expectations from Budget 2024:

Live Updates

ON OFF

Jul 17, 2024 9:18 PM

Thank you for joining our coverage of Budget 2024 Expectations

We will now wrap the blog. Good night, folks!

Jul 17, 2024 8:16 PM

Budget 2024 Expectations Live: Harsimarbir Singh, Co-founder of Pristyn Care

"We applaud the commendable efforts of the government in fostering the startup culture in the country. It is imperative to underscore the need for focused attention on the healthcare sector in the upcoming Union Budget.

A primary anticipation of the Union Budget 2024 is the implementation of streamlined compliance standards for the healthcare sector. Simplifying compliance processes will help new businesses and create an atmosphere that will allow for ground-breaking developments in the health technology industry."

Jul 17, 2024 6:49 PM

Budget 2024 Expectations Live: Slew of measures expected in Budget to promote investments in clean energy sector, says experts

The government is expected to announce a slew of measures in the full Budget for fiscal year 2024-25 to promote investments in the renewable energy space, experts say.

Their expectation is that the government may announce policy-related measures, viability gap funding (VGF) and incentive schemes for the clean energy industry, the experts said.

"We expect the focus of the budget to remain green growth based... We expect the budget to focus more on renewables, storage, transmission and distribution network strengthening schemes.

Jul 17, 2024 5:53 PM

Budget 2024 Expectations Live: A Kulandai Vadivelu, Chief Financial Officer, TVS Electronics

"There is a pressing need for a growth-oriented tax environment to catalyze India's economic progress and from the upcoming Union Budget, we expect The Finance Minister to look at reforming the Goods and Services Tax (GST) structure, including rationalisation of rates and simplification of compliance procedures. The manufacturing sector is very capital-intensive and the introduction of tax holidays and enhanced input credits for upcoming manufacturing units will be crucial in stabilizing operations and expansion. Overall, industry-friendly tax assessments can reduce the time and effort spent on compliance and in turn allow companies to focus on growth."

Jul 17, 2024 5:40 PM

Budget 2024 Expectations Live: P N Arora, Chairman of Yashoda Super Speciality Hospitals, Kaushambi

"A critical aspect of healthcare demands revolves around accessibility and affordability. The sector advocates for subsidies or free health check-ups, especially for women and children, aiming to improve preventive care and early detection of diseases. In addition, there is a push for incentives and support for domestic manufacturing of medical devices to reduce reliance on imports and align with the 'Make in India' campaign. Non-communicable diseases (NCDs) like diabetes, cardiovascular diseases, and cancer are a major health concern in India. There is a need for increased budget allocation to prevent, treat, and manage NCDs, including supporting research, public awareness campaigns, and making treatment options more accessible. The sector also emphasises the importance of training and re-skilling healthcare workers to meet evolving healthcare demands with new technologies. Regarding health insurance, stakeholders are seeking fiscal reforms to create a more inclusive and sustainable health coverage model. It involves revisiting GST tariffs on healthcare services and products to ensure affordability and accessibility across all socioeconomic segments. Additionally, there is a call for insurance coverage for preventive healthcare measures, not just reactive medical treatments."

Jul 17, 2024 5:30 PM

Budget 2024 Expectations Live: Mohit Khanna, Fund Manager at Purnartha One Strategy

The government has done an excellent job in recent years in ironing out supply-side issues in the economy. I think a little focus on the demand side will add more value to the current situation.

The govt. has two primary issues to address — income disparity and inflation. A step to address both these issues will help create demand. The RBI's bonanza payout of ₹2.11 lakh crore to the government is more than enough to take care of any populist measure that the government wants to undertake it.

However, if the FM chooses to re-distribute a part of the interim budget spending allocations in favour of welfare spending and use RBI's payout to lower the fiscal deficit target even more, it could be a shot in the arm for the economy. This will mitigate a potential increase in inflation (due to welfare spending) with a lower fiscal deficit – a well-balanced fiscal policy.

Jul 17, 2024 5:23 PM

Budget 2024 Expectations Live: Sanjay Borkar, CEO & Co Founder, FarmERP

"In the upcoming Union Budget, the agritech industry holds high expectations for significant advancements in new-age technologies and the integration of sustainability within agriculture. Enhanced funding for technology adoption is critical, with increased investments in AI, machine learning, and blockchain needed to revolutionize farming practices, enhance productivity, and ensure sustainable growth. Tax incentives and subsidies for agritech startups will accelerate innovation and attract young entrepreneurs.

Establishing additional research and development centres focused on agricultural technology will foster innovations and provide practical solutions for farmers and agribusinesses.

The industry also urges the government to enhance digital infrastructure in rural areas, recognising reliable internet connectivity as crucial for farmers to access modern agricultural tools and platforms. Introducing policies that promote sustainable farming practices and climate-resilient technologies is imperative for achieving long-term environmental and economic benefits.

These measures will not only support the agritech industry's growth but also contribute to a more sustainable and resilient agricultural sector, benefiting both the agriculture industry and the broader economy."

Jul 17, 2024 5:11 PM

Budget 2024 Expectations Live: Arjun Bajaj, Director — Videotex

"In the upcoming Union Budget, the Indian government should prioritize comprehensive support for the local manufacturing of electronics, including the television industry. While mobile phone manufacturing has benefited from numerous incentives, the TV manufacturing sector has faced neglect despite contributing nearly USD 12 billion to the economy. The long-awaited Production Linked Incentive (PLI) scheme should extend its benefits to televisions or provide alternative manufacturing incentives, particularly for smart TVs.

Additionally, the classification of TVs larger than 32 inches under the GST slab for luxury goods is outdated. Televisions are no longer a luxury item but a necessity for over 200 million households in India. Revising this GST classification would make TVs more affordable, boosting the sector and making these essential devices more accessible to a broader population.

Furthermore, the industry heavily relies on imports for critical components like semiconductors and display fabs, predominantly sourced from China and Taiwan. This dependence exposes the industry to geopolitical tensions and price volatility and supply chain disruptions. While the government has initiated efforts to establish semiconductor manufacturing in India, expediting these projects and focusing on developing domestic display manufacturing capabilities is crucial. This would reduce import dependency, stabilise the supply chain, and strengthen India's overall electronics manufacturing ecosystem."

Jul 17, 2024 4:54 PM

Budget 2024 Expectations Live: Ranjana Adhikari, Partner, Technology, Media & Telecom laws practice group, IndusLaw

By 2030, India's digital economy is expected to touch the $ 1 trillion mark and contribute almost 20% of India's GDP. However, to continue to be on track to achieve these aspirational and exciting numbers, the government needs to invest in the right tech at the right time persistently. Keeping in mind the ongoing initiatives for the tech sector and the past spending statistics and trends, the following are some key expectations from the upcoming Budget.

1. As is evident from the recently released 'Report of India's G20 Task Force on Digital Public Infrastructure' (DPI), the Budget is expected to continue supporting India's DPI, including Aadhaar, UPI, and DigiLocker among others, through expanded use cases and incentives.
2. The Budget is expected to increase the outlay for the Skill India Mission to address unemployment by enhancing specific initiatives for the tech sectors, focusing on upskilling and training in coding, AI, robotics, IoT, 3D printing, and drones.
3. It is widely anticipated that the Budget will have an enhanced focus for Artificial Intelligence ('AI') specifically and deep tech generally. The government is likely to support its mottos of 'Make AI for India' and 'Make AI work for India' through capacity-building, R&D, and funding of AI applications in healthcare, agriculture, education, smart cities, mobility, and governance. This is likely to be done through focus on schemes such as the Startup India Seed Fund Scheme, the Atal Innovation Mission and the NIDHI scheme (Ministry of Science & Technology). The government may also consider public-private partnerships in deep tech R&D.
4. Cybersecurity is expected to remain a vital focus area for the government as was seen in the interim Budget where funds for cybersecurity were nearly doubled from ₹400 crore in 2023-24 to ₹759 crore.

Jul 17, 2024 4:43 PM

Budget 2024 Expectations Live: Ravi Kabra, Co-Founder of Skippi

"I believe the forthcoming budget holds immense potential to catalyze growth and innovation in India's FMCG sector. Our industry faces several challenges that require thoughtful policy interventions to overcome.

Firstly, the current GST structure imposes significant burdens, particularly on essential FMCG products, particularly through potential reductions in GST rates for essential products currently burdened by high 18% taxes. Infrastructure development, especially for cold chain facilities and warehousing, is crucial to accommodate the growth in beverages and frozen goods. Emphasis on research and development, incentivizing innovation in eco-friendly packaging and natural ingredients, aims to enhance consumer health and industry expansion. Digitalization investments are expected to improve e-commerce infrastructure, benefiting small to medium-sized retailers with tax incentives and promoting rural market accessibility. Efforts to streamline GST processes, simplify licensing, and enhance export facilitation underscore a proactive approach to support FMCG startups and established brands alike. Overall, the budget aims to alleviate financial pressures, stimulate innovation, and bolster market competitiveness through strategic fiscal policies and infrastructure enhancements. Creating cluster programs would simplify operations for FMCG manufacturers by allowing a hub with subsidized resources (such as energy and land) to grow a particular product category.

Moreover, business comfort can be increased by making it simpler for people to obtain financing through banks and NBFCs at cheaper, subsidized rates. These steps would be extremely helpful in promoting growth and sustainability in the FMCG industry, given the competitive margins in the industry."

Jul 17, 2024 4:31 PM

Budget 2024 Expectations Live: Mohan Krishnamurthy Madwachar, Country Manager, Sattrix

"As we anticipate the upcoming Union Budget of India, we look forward to increased allocation for cybersecurity initiatives. This funding could enhance infrastructure to handle larger data volumes and complex threats, improving detection and mitigation capabilities. Investments in cybersecurity education are crucial to address the talent shortage. Lowering GST on cybersecurity products and services would make them more accessible, encouraging broader adoption.

Introducing tax breaks for companies utilizing SOC services would incentivize robust cybersecurity investments, potentially expanding our client base. Supporting Public-Private Partnerships (PPPs) would combine government resources with private sector expertise, fostering a stronger national cyber defence strategy. We also hope for financial boosts through R&D grants and subsidies, promoting innovative homegrown security solutions. Prioritizing cybersecurity in the budget will empower providers to effectively safeguard India's digital infrastructure."

Jul 17, 2024 4:20 PM

Budget 2024 Expectations Live: Krishna Prasad Chigurupati, Chairman and Managing Director, Granules India Limited

"India's pharmaceutical industry, recognized as the 'pharmacy of the world,' is on the verge of a major transformation. Indigenous manufacturers are evolving with superior, cost-effective products. As a fast-growing sector, it is poised to become a global leader.

To achieve this goal, the Indian government must take bold strides, including creating innovation zones with benefits and infrastructural support and encouraging collaboration between public and private entities. The pharmaceutical industry needs more investment, and the government must incentivize and fund cutting-edge drug research and development. Streamlining regulations to speed up approvals for new treatments and investing in educating a workforce skilled in pharmaceutical innovation are crucial. Simultaneously, authorities need to weed out players that don't conform to high-quality drug standards accepted globally, to become more credible and contribute to export earnings. These efforts will usher in a new era of Indian pharmaceutical leadership, characterized by path-breaking outcomes. The industry can then be part of India's ambitious Viksit Bharat journey.

The Indian manufacturing sector is projected to contribute USD 800-900 billion to the GDP in the next 4 to 5 years. India has the potential to become a hub for sustainable manufacturing, contributing to the fight against climate change. We are at a tipping point of transformation that integrates sustainability with advanced technologies. This approach is essential to address the global climate crisis. As an industry leader, Granules India exhorts the Union Government to aggressively pursue its ambitious renewable energy and green hydrogen projects. This will demonstrate the country's commitment to sustainable development, economic growth, energy independence, and global leadership in reducing carbon emissions."

Jul 17, 2024 4:05 PM

Budget 2024 Expectations Live: Sonali Chowdhry, CEO, Officene

"As we approach the Pre-Budget discussions, our expectations center around transforming India into a global manufacturing powerhouse. This ambition hinges on the government's focus on boosting automation and digitalization within the sector. We anticipate policies and interventions that will encourage the adoption of cutting-edge technologies, including advanced Human Resource Management Systems (HRMS). HRMS is vital for enhancing workforce management, streamlining operations, and driving innovation. Government support in facilitating the adoption of these technologies is crucial, as it will not only improve productivity but also ensure the sector's global competitiveness. We look forward to initiatives that propel the manufacturing industry towards a new era of growth and sustainability, making India a formidable player on the world stage."

Jul 17, 2024 3:46 PM

Budget 2024 Expectations Live: Prerna Kalra, CEO & Co founder, Daalchini

As we approach the upcoming budget, we must focus on policies that drive the manufacturing sector towards technological innovation. We advocate for incentives that support the adoption of advanced technologies like AI and IoT, which are vital for boosting efficiency and enhancing global competitiveness. Additionally, policies that reduce the cost of capital and offer tax holidays for new ventures will significantly bolster the sector's growth.
Substantial investment in infrastructure, especially in logistics, is crucial to streamline supply chains. This should be complemented by initiatives aimed at skill enhancement through partnerships between industry and academia, ensuring we have a workforce equipped to meet the demands of modern manufacturing.

In retail, simplifying regulatory compliance and licensing through digital platforms will greatly enhance business operations. Implementing a single-window clearance system and streamlining export-import tax policies will reduce administrative burdens and costs, improving market access.

We also recommend providing tax incentives or subsidies for digital technologies and e-commerce investments. Expanding reliable internet access in rural and semi-urban areas will broaden the reach of digital retail, fostering greater inclusivity.

Lastly, lowering the GST rate for essential products to 5% will make these items more affordable, stimulating demand and benefiting the entire supply chain. Achieving a balance between revenue goals and affordability can be accomplished through broadening tax compliance, thus supporting industry growth while ensuring consumer benefits.

Jul 17, 2024 3:34 PM

Budget 2024 Expectations Live: Avneet Singh Marwah, CEO, Super Plastronics Pvt Ltd (Exclusive brand licensee of Blaupunkt TVs in India)

To help boost the economy and tackle rising inflation, the government must focus on strategies encouraging spending and investment. Simplifying GST rules, investing in job training, and changing consumer tax brackets are essential steps. Keeping the 15% corporate tax rate for new manufacturing ventures would attract local and international businesses to shop in India. Expanding the Production-Linked Incentive (PLI) scheme in the electronics sector can also help Indian manufacturers grow.

The Union Budget of 2024 plays a crucial role in keeping India as the world's third-largest economy. With India contributing $3.7 trillion to the global economy and having the largest population of young people, there is a lot of untapped potential. To unlock this, the government must encourage spending.

One expected move is reducing the GST rate on LED TVs larger than 32 inches from 28% to 18%. This change aims to boost consumer spending in the electronics sector. Expanding PLI schemes to include smart TVs, refrigerators, and washing machines is also important for market growth and improving manufacturing capabilities.

Another proposal is to review income tax slabs to increase disposable income for taxpayers. This would likely lead to higher spending and boost consumption across various sectors. These measures are designed to harness India's economic potential, empower its young population, and strengthen its global economic position.

To combat the current economic challenges and rising inflation, the government should focus on strategies that stimulate spending and investment. Simplifying GST rules, investing in job training, and revising tax brackets are crucial steps. Maintaining a low corporate tax rate for new manufacturing ventures will attract businesses to India, while expanding the PLI scheme in the electronics sector will support local manufacturers.

The Union Budget of 2024 is key to maintaining India's position as the world's third-largest economy. With India's significant contribution to the global economy and a large youth population, there is enormous untapped potential that the government can unlock by encouraging spending. Reducing the GST rate for larger LED TVs and expanding PLI schemes to include other electronics will encourage consumer spending and market growth. Reviewing income tax slabs to increase disposable income will also boost spending across sectors. These measures aim to leverage India's economic potential, empower its youth, and strengthen its global standing.

Jul 17, 2024 3:23 PM

Budget 2024 Expectations Live: Varun Babbar, MD — India and SAARC, Qlik

"As we anticipate the new government under Prime Minister Modi, we expect strong backing for the 'Viksit Bharat' initiative—a vision introduced for accelerating the nation's development and promoting economic inclusivity. This transformation requires placing technology at its core. Prioritizing the adoption of digital technologies across critical sectors, especially governance, will encourage inclusivity and efficiency in delivering social and welfare schemes.

"Increased investment in policies that simplify doing business and empower startups and emerging technologies, such as artificial intelligence (AI), is essential. As AI continues transforming sectors like healthcare, finance, manufacturing, and education, implementing proactive measures to ensure its responsible development is crucial.

"That said, future AI guidelines should emphasize safety, ethical standards, and societal welfare while fostering innovation. Designing AI with a human-centred approach—emphasizing fairness, transparency, and accountability can address ethical concerns and mitigate risks associated with AI misuse, like deepfake technology and job displacement."

Jul 17, 2024 3:13 PM

Budget 2024 Expectations Live: Sharan Maini, Director — Veira Group

"The Indian electronics manufacturing sector is ready for significant growth. In the upcoming Union Budget, we hope for policies that will support an export-driven strategy, especially in television exports. To achieve this, a focus on boosting domestic production and empowering Indian manufacturers is essential. Streamlining supply chains and prioritizing the localization of components can reduce our dependence on overseas suppliers and strengthen our economy by building a strong local manufacturing ecosystem, creating jobs, and increasing foreign reserves. By creating a supportive environment that encourages innovation and simplifies business operations, we can enhance India's position in global electronics manufacturing. Implementing these measures can help India become a key player in electronics manufacturing, serving both domestic and international markets."

Jul 17, 2024 2:54 PM

Budget 2024 Expectations Live: Shubhabrata Saha, CEO and MD of AJAX Engineering

"The Confederation of Indian Industry (CII) projected a significant growth for India's construction equipment industry, forecasting a 15% annual increase over the next five years. This growth is driven by robust infrastructure development and

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Company	Price	Chng	%Chng
SBI Life Insura	1,761.30	89.75	5.37
HDFC Life	710.60	24.90	3.63
Bajaj Finserv	1,602.10	51.00	3.29
Shriram Finance	3,159.85	84.25	2.74
IndusInd Bank	1,381.30	33.70	2.50

Currency | Commodities

Currency	Price	Change	%Change
Dollar-Rupee	83.95	-0.00	-0.01
Euro-Rupee	91.63	-0.06	-0.07
Pound-Rupee	107.06	0.00	0.00
Rupee-100 Yen	0.57	0.00	0.39

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Name	Value	%Chng
DAX Aug 20	18409.98	-0.06
Hang Seng Aug 20	17511.08	-0.33
Taiwan Weighted Aug 20	22429.10	0.09
Nasdaq Aug 20	17913.94	0.21

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○ No
○ Can't Say
○ Won't Say

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technological advancements. With such expansion, there is a projected surge in demand for skilled operators. This necessitates a substantial scaling up of training initiatives to meet industry demands. Targeted training programmes are crucial to harnessing this potential, promising substantial job creation opportunities. Government intervention is urgently needed to equip the youth with the requisite skills, fostering meaningful employment in the construction and concrete equipment sectors.

"India's focus on the National Infrastructure Pipeline (NIP) projects and its objective to bolster low-cost housing highlight the need for the upcoming budget to prioritize job creation through skill development initiatives. Addressing the reported shortage of skilled labour by the National Skill Development Corporation (NSDC) and promoting robust education and training programs are essential steps for ensuring a steady supply of skilled workers. This supports the growth of infrastructure and housing sectors and provides vast employment opportunities for India's burgeoning workforce. Government intervention in this regard will be pivotal in aligning skill development efforts with the burgeoning demands of the construction equipment industry, thus driving economic growth and prosperity."

Jul 17, 2024 2:14 PM

Budget 2024 Expectations Live: Jyoti Bharadwaj, Founder of TeaFit, on budget 2024

"On the ongoing GST framework, companies committed to crafting wholesome beverages confront substantial challenges. The disparity in tax rates, where fruit-based drinks attract a modest 12% GST despite potential misuse of this classification by sugary or concentrated variants, while carbonated drinks face a hefty 40% tax (28% GST and 12% cess) irrespective of their health profile, strains margins. This discourages the pursuit of innovative, genuinely healthy beverage options and inadvertently promotes the proliferation of fruit-based or sugar-laden alternatives.

"Unlike progressive tax systems in nations such as Singapore and the UK, which levy taxes based on sugar content to foster healthier food choices, our rigid tax structure impedes the introduction of healthier carbonated alternatives by imposing uniform taxes. A reform that prioritizes nutritional value over broad categorizations within the GST system is imperative. Such a reform would empower companies to advance their mission of promoting public health through innovative, low-sugar beverages. By aligning tax incentives with consumer preferences and global health trends, this approach not only supports industry innovation but also facilitates a market shift towards genuinely health-conscious products."

Jul 17, 2024 1:28 PM

Sunil Nyati of Swastika Investmart on upcoming budget

"The upcoming budget will continue to focus on economic reforms, with expectations of higher capital expenditure and infrastructure spending, all while maintaining fiscal discipline. This is facilitated by the government's increased fiscal space, thanks to the RBI's substantial dividend and strong GST collection numbers. The focus will remain on the green energy sector, defense, railways, housing, and manufacturing sectors. Additionally, measures targeting rural areas, such as rural infrastructure development and agricultural support, will be emphasized."

"To boost consumption in the economy, we can expect some relief for the middle class in terms of income tax. Investment sentiment is currently very strong, and it is crucial for the government to avoid decisions, such as hiking LTCG or STT, that could disturb the market mood."

Jul 17, 2024 1:06 PM

Budget 2024 Expectations Live: IBJA's VP asks govt to reduce import duty from 15% to 10% for gems and jewellery sector

Aksha Kamboj, Executive Chairperson of Aspect Global Ventures Pvt. Ltd. and VP of India Bullion & Jewellers Association (IBJA), outlined expectations for the gems and jewellery sector in the upcoming Union Budget 2024. "The Indian Union Budget 2024 holds significant promise for the gems and jewellery sector," Kamboj stated. She highlighted key expectations, including reducing import duty from 15% to 10% and providing a 0.5% duty benefit through the India International Bullion Exchange (IIBX). Initiatives like establishing GST bonded warehouses and Electronic Gold Receipts (EGR) are expected to streamline trading processes.

Jul 17, 2024 12:59 PM

Budget 2024 Expectations Live: TeamNest's CMO emphasises key areas such as skill development, impact of AI on workforces

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Prashant Shah, Co-Founder and CMO of TeamNest.com, outlined expectations for the upcoming Indian Budget with a focus on the HR industry. He emphasised key areas such as skill development, the impact of AI on workforces, and improved digital infrastructure access for SME and MSME sectors. "The HR industry anticipates significant measures in skill development and enhancing digital infrastructure," Shah stated. He highlighted the importance of these initiatives for boosting productivity and competitiveness in the small and medium enterprise sectors.

Jul 17, 2024 12:16 PM

Budget 2024 Expectations Live: Infinity Group's Founder expects govt to boost consumer spending and infra development

Vinnaayak Mehta, Founder of The Infinity Group, highlighted optimistic forecasts for the Indian stock market in 2024, driven by expected government spending and robust corporate earnings momentum. Market analysts predict a potential 20% gain, with the NSE Nifty 50 Index possibly reaching up to 26,000 points by year-end, building on its already significant 12% rise this year. "The forthcoming budget is anticipated to boost consumer spending and infrastructure development," Mehta noted, citing insights from a Bloomberg survey. He emphasized government initiatives in sectors like defence and railways, which are expected to enhance investor confidence.

Jul 17, 2024 11:49 AM

Budget 2024 Expectations Live: Swastika Investmart's MD anticipates higher capital expenditure and infra spending

Sunil Nyati, Managing Director of Swastika Investmart Ltd., highlighted expectations for the upcoming budget to focus on economic reforms. He anticipated higher capital expenditure and infrastructure spending while maintaining fiscal discipline, supported by increased fiscal space from the RBI's dividends and robust GST collections. "The budget will prioritize sectors like green energy, defense, railways, housing, and manufacturing," Nyati noted. He emphasized measures aimed at rural development and agricultural support to bolster rural infrastructure. Nyati also anticipated relief for the middle class through potential income tax adjustments to stimulate consumption.

Jul 17, 2024 11:37 AM

Budget 2024 Expectations Live: Home Credit India's CEO seeks a well-balanced budget with judicious fiscal policies

Ondrej Kubik, Chief Executive Officer of Home Credit India, expressed optimism about the upcoming budget, emphasizing the importance of fiscal prudence amidst global economic uncertainties. He highlighted the need for a well-balanced budget with judicious fiscal policies to sustain India's growth momentum and ensure a robust economic future.

"We anticipate significant impacts from government initiatives aimed at bolstering the manufacturing sector and increasing capital expenditure," Kubik remarked. He emphasized the industry's expectation for support in enhancing liquidity measures for NBFCs.

Kubik also stressed the importance of consumer-friendly policies and simplified frameworks, along with advancements in digital infrastructure, to drive transformation in the financial sector.

Jul 17, 2024 11:04 AM

Budget 2024 Expectations Live: DPU Super Specialty Hospital's CEO advocates for granting the healthcare sector 'infrastructure' status

Manisha Karmarkar, CEO of DPU Super Specialty Hospital, emphasizes the critical need to bolster healthcare facilities in smaller towns and cities across India. She advocates for granting the healthcare sector 'infrastructure' status to empower private players and enhance the healthcare landscape.

"To enable last-mile outreach of healthcare facilities, it's crucial for the sector to receive 'infrastructure' status," said Karmarkar. "Allocating 3% of the GDP towards rural medical infrastructure will be pivotal."

Karmarkar also stresses the importance of reducing import duties on medical equipment and introducing incentives for adopting technology-driven healthcare solutions.

Jul 17, 2024 10:50 AM

Budget 2024 Expectations Live: We look forward to the budget with great anticipation, said Olyv's Rohit Garg

Rohit Garg, Co-Founder and CEO of Olyv, expressed optimism about the upcoming budget, highlighting the Modi 3.0 government's focus on addressing key challenges such as food inflation, unemployment, and agricultural stress. Garg emphasized the importance of enhancing accessibility to savings, credit, and investments to strengthen the financial sector.

"We look forward to the budget with great anticipation," said Garg. "With initiatives like the PM Mudra Yojana and the Startup India schemes, there's a strong emphasis on financial inclusion and entrepreneurship. The GST reforms have also played a crucial role in creating a more efficient financial environment."

Jul 17, 2024 10:15 AM

Budget 2024 Expectations LIVE | Budget to boost welfare spending to support consumption growth: Care Ratings

A domestic rating agency stated on Tuesday that the upcoming Union budget will prioritise increased spending on welfare schemes to boost sagging consumption growth.

Care Ratings highlighted that the budget aims to stimulate consumption by allocating more funds to the rural economy, welfare schemes, and agriculture.

The agency noted that welfare schemes could see a significant increase in funding, potentially with a rise of Rs 75,000 crore in revenue expenditure compared to the interim budget presented earlier this year.

The government is expected to allocate more funds to employment guarantee programs, PM Awas Yojana, PM Gram Sadak Yojana, PM Kisan Samman Nidhi, and schemes supporting labor-intensive small businesses, according to the agency.

Jul 17, 2024 10:00 AM

Budget 2024 Expectations LIVE | 'Double engine' govt will fulfil its budgetary announcements: Diya Kumari

Rajasthan Finance Minister Diya Kumari affirmed on Tuesday that the 'double engine' government is committed to fulfilling its budgetary announcements and promises. Presenting the revised budget for 2024-25, she described it as a visionary plan for a developed Rajasthan.

Kumari was responding to the debate on the revised budget in the Assembly on Tuesday.

Leader of Opposition Tikaram Jully criticised the budget as "dull and directionless," claiming that the House had never seen such a "disappointing budget."

Deputy Chief Minister Diya Kumari, addressing questions from opposition members about budget implementation and resource availability, stated, "We will provide financial resources. With a double engine government in Rajasthan, we will not only make full efforts but also demonstrate our commitment through action." She emphasized, "We will fulfill the announcements and promises we have made. Any project we lay the foundation for, we will also see through to completion."

Jul 17, 2024 9:43 AM

Budget 2024 Expectations LIVE | Andhra CM meets Amit Shah, seeks higher allocation for state in Union Budget

Andhra Pradesh Chief Minister N Chandrababu Naidu met Union Home Minister Amit Shah here late Tuesday night, urging for a substantial fund allocation in the upcoming Union Budget to address the state's financial challenges, sources said.

During the meeting at Shah's residence, the Telugu Desam Party (TDP) president emphasised that Andhra Pradesh continues to face the aftermath of the "unjust bifurcation" in 2014 and the previous administration's "miserable governance," according to sources.

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