

Observations from the Indian industry on Union Budget 2024

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Budget 24



We have some interesting observations from the Indian industry, following the Union Budget 2024 that was announced today.

Sindhu Gangadharan, SVP and MD, SAP Labs India; Vice Chairperson, nasscom:

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"The Interim Budget 2024 is reflective of the India's sustained focus on Atma Nirbhar Bharat (Self Reliant India). The long-term financing and re-financing scheme with a corpus of INR 100,000 Cr with a 50-year interest free loan to promote R&D in the private sector in sunrise domains, as well dedicated initiatives to promote DeepTech/R&D in the defence sector underscore the commitment to position India as a global leader in the world of technology. The focus on skilling, upskilling, and reskilling of youth will ensure an industry-ready workforce to navigate the headwinds of a volatile marketplace.

"Additionally, the extension of tax exemptions for eligible startups, granting newly incorporated ventures until March 2025 to claim tax benefits for three out of their first 10 years, is a progressive and encouraging move. By incentivizing entrepreneurship, the government is actively promoting the creation of a robust startup ecosystem, which is crucial for driving economic development."

Ashish Modi, President, Honeywell India:

"I compliment the government for its budget focused on growth, progress, and sustainable future. The FM has unfolded a detailed framework for a progressive and developed Bharat with a strong allocation in infrastructure like railway corridors, metro expansion, Vande Bharat trains, new airports, as well as modernization of government infra boosting youth employment that will enhance GDP growth. The Green Growth vision by the government enabling rooftop solarization, additional investments in offshore wind and strengthening the EV ecosystem are all transformative steps to achieve the Net Zero target. These are well aligned to our company's megatrends that we target to strengthen our support to India."

Amit Luthra, MD India, Lenovo ISG:

"In the past fiscal year, the Indian tech sector underwent rapid evolution with a focus on AI, 5G, Metaverse, and Edge technologies. The recent interim budget announcement reinforces our anticipation of India's sustained growth as a leading global digital economy. To propel this transformation, crucial elements like skilling, R&D, and innovation must consistently drive progress. We commend the government's emphasis on technology, particularly the allocation of 1 trillion Rupees at minimal interest, which underscores the assured progress for self-reliant businesses in India.

Harsha Solanki, VP GM Asia, Infobip:

"It's inspiring to see the government's steadfast commitment to fostering women empowerment, encouraging private sector investments, and promoting entrepreneurship. Furthermore, the focused approach to infrastructure and continued emphasis on housing for all reflects a comprehensive strategy for inclusive and societal development.

"Over the last decade, initiatives aimed at empowering women through entrepreneurship, enhancing ease of living, and upholding dignity have gained significant traction. The strides made are evident with over 30 crore MUDRA Yojana loans disbursed to women entrepreneurs, female enrollment in higher education witnessing a remarkable 28% surge, and women constituting 43% of enrollment in STEM courses – among the highest globally – the landscape of opportunity for women is evolving positively. Importantly, these efforts are translating into tangible outcomes, with an increasing number of women joining the workforce. As we reflect on these achievements, let's continue to support and amplify initiatives that further empower women, ensuring a more inclusive and equitable society for all."

Dr. Malini Saba, businesswoman, psychologist, global advocate for women and girls, human and social rights activist, founder & chairman, Anannke Foundation, on Women Empowerment:

"As a woman entrepreneur, the journey is not just about business but contributing to a larger narrative of women empowerment. The government's initiatives like Mudra Yojana and the commitment to triple the target for Lakhpati Didi are empowering women economically. The focus on STEM education for girls is a step towards breaking gender stereotypes and fostering a culture of inclusivity. Reservations in legislatures and homes under PM Awas Yojana showcase a commitment to creating an environment where women can thrive in all aspects of life."

Dr. Malini Saba, businesswoman, psychologist, environmentalist, global advocate for women and girls, human and social rights activist, Founder & ex-chairman, Saba Group, and founder & chairman, Anannke Foundation, on Start-ups and Business:

"As a woman in the startup ecosystem, the proposed corpus for tech-savvy youth is a beacon of hope for aspiring entrepreneurs. Schemes like Start Up India and Start Up Credit Guarantee provide crucial support for turning ideas into reality. The government's recognition of the contributions of SHGs through honoring them reflects the essence of philanthropy and community building. I am encouraged by the positive trajectory set by the government, promoting innovation and inclusivity in the startup landscape."

Akarsh Hebbar, Global MD, Vedanta's Semiconductor and Display Businesses:

"The interim budget reflects a forward-looking vision for our nation's growth, with a strong focus on developing domestic technology capabilities. Central to this journey is the development of India's hi-tech electronics manufacturing industry, for which the government has bolstered allocation by 130%, providing a strong impetus to business ventures in semiconductor and display manufacturing. We applaud the government's steadfast determination in further strengthening India's position on the global map, by investing in an ecosystem for emerging technologies.

"Coupled with a strategic focus on modern infrastructure, deep-tech capacities, upskilling and reskilling our workforce, as well as innovation and entrepreneurship, the budget charts a confident path to India's \$5 trillion economy ambition as we stride towards Viksit Bharat."

Amrish Pipada, Founder & CEO, Mega Networks Pvt Ltd:

"The Union Budget 2024 demonstrates a finely balanced and growth-oriented framework while promoting economic advancement and job creation. At Mega Networks, we commend the government's vision of achieving 'Viksit Bharat' by 2047, emphasizing the importance of research and innovation in the manufacturing sector to establish a robust and resilient foundation. The allocation of ₹1 lakh crore for interest-free, long-term loans in the budget not only sparks innovation but also facilitates greater access to funds, encouraging the private sector to significantly scale up research and development in sunrise sectors. Additionally, increase in the Production Linked Incentive (PLI) scheme to Rs 6200 crore aligns with our Make in India commitment to boost home-grown AI servers and storage domain ensuring a strong presence in the global-local market."

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