

Entrepreneurial Insights: Unveiling the Anticipations Ahead of the Budgetary Unveiling

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Shrishti Sangal – Founder of My Money Panda

Based on our internal surveys, it has been observed that the representation of women investors is significantly lower compared to men. Several state governments offer reduced stamp duty for properties registered in women's names. Similarly, implementing lower taxation on capital gains from mutual funds for women could contribute to boosting women's ownership of financial assets.

Subodh Bajpai - Funding Guru of Unified Investments LLC

Despite these glitzy numbers, 2023 was a less-than-ideal year for the startup ecosystem in India. Given the Modi government's push for entrepreneurship and startups, a lot rides on the upcoming interim budget. We seek a dedicated fund to help finance startups in the emerging industries. The budget must focus on improving the ease of business and enhancing innovation. Rather than just a set of numbers, I feel the budget holds the potential to act as the catalyst that propels Indian startups into a new era of unprecedented innovation and global influence. The government's vision of making India a developed country by 2047 will require concentrated investment in education as well as the infrastructure sector as well. The budget must focus on grants and incentives for

research and development in tech space, including fintech, clean energy, cyber security, agritech, and robotics.

Nayan Shah - CEO and founder of Clear Premium Water

As the CEO and founder of Clear Premium Water, I understand the challenges faced by the industry, especially the branded water sector. While bottled water was more or less considered a luxury pre covid, it has become more of a necessity since the pandemic hit. The 18% GST levied on bottled water should be reduced to 5%, as it now falls under a necessary fast-moving product rather than an over-the-shell gourmet product.

Dr. Faruk G. Patel – CMD of KP Group

Anticipating the ambitious targets set by the present government for the Renewable Energy sector, KP Group foresees further incentivization and promotion of R&D and production of green hydrogen in India, which is still at a very nascent stage. We also eagerly await any GST rate revisions for the renewable energy sector. Furthermore, embracing further R&D and adopting AI-driven technologies in the workforce can enhance overall efficiency and effectiveness within the industry. If all these elements are correctly connected, they can propel India's renewable energy sector to grow by leaps and bounds.

Muhammad Danish - Founder & CEO of Pluto Money

Last year's budget laid the foundation for financial inclusion initiatives focusing on digital means. Yet, scaling financial inclusivity remains a huge challenge. There is an expectation to continue to focus on the underbanked and unbanked sectors in India. The expansion of digital financial inclusion initiatives should be a fundamental goal. Allocating funds for securing digital transactional platforms, expansion of retail agent networks, and initiatives like 'One KYC' repository and easier access to data for credit assessment to streamline lending processes. Plus, introduce programs and campaigns to promote women's participation in digital financial services.

Ajay Vaswani - Executive Director of Vaswani Group (Mumbai)

In the dynamic fiscal landscape of 2024–2025, Ajay Vaswani, Executive Director of Vaswani Group (Mumbai), highlights heightened expectations in the real estate industry. Developers are keenly observing the economic status, eyeing a substantial 15% increase in budgetary allowances. Anticipation for a robust \$5 billion urban infrastructure fund dedicated to smart city projects adds to the industry's optimism. The prospect of significant GST rate reductions on real estate transactions fuels hopes for regulatory reforms and tax benefits. Envisioning a progressive budget, Vaswani emphasizes a 20% increase to expedite Foreign Direct Investment and streamline approval processes, positioning the real estate sector as a linchpin in the nation's economic resurgence.

Vineet Mittal – Director of Finance & Strategy of Navitas Solar

We thank the Indian Government for promoting Renewable Energy, particularly Solar. Anticipating the Interim Budget 2024, we look forward to additional policies and financial incentives, especially for MSME-scale solar manufacturing companies. Encouraging Indian-manufactured products aligns with the 'Aatmanirbhar Bharat' initiative. Hoping for a Sustainable Budget, we seek economic schemes supporting eco-friendly products, contributing to the national goal of achieving NET ZERO by 2070.

Geet Gorani - Director of Blowhot Kitchen Appliances Pvt. Ltd.

Ahead of the 2024 budget, we anticipate favorable policies and targeted measures and incentives to support export-oriented manufacturing. Measures should be introduced to streamline and fortify the supply chain, ensuring efficiency and minimizing working capital requirements. The budget should facilitate easy access to finance for SMEs, fostering growth in the consumer durable sector.

We look forward to measures that boost consumer spending, directly impacting the industry's growth and development.

Vinay Kanth Korapati – CEO & Founder of Business Mint Awards & Rankings

As we eagerly await the upcoming budget, I believe it's a crucial moment for the government to recognize the pivotal role of business awards and media consulting in shaping the economic landscape. Investing in policies that foster innovation, support small businesses, and promote digital literacy will accelerate the industry's growth and contribute significantly to the overall economic development. Let's look forward to a budget that empowers businesses to thrive in the digital era and charts a course for a more robust and digitally inclusive future.

Chakshu Goyal - Director of Anmol India Ltd

"As an energy-dense source, coal will remain vital to Bharat's economy. Factors such as increasing power generation capacity plans and increasing electricity demand with infrastructural development activities are expected to be some of the most significant drivers for the Indian coal market, and we expect that the budget will support the allied industries, leading to an increase in coal demand. At the same time, any steps to stabilize the prices would also be welcome",

Sankhadeep Dutta Mondal - Founder of The Learning Curve & Founder and CFO of Deep93 FOODTECH LLP

Anticipation builds for India's 2024 interim budget, with key expectations across sectors. Lower and middle-income taxpayers hope for reduced tax liability and increased slabs. The Edtech sector anticipates government support for digital learning. Infrastructure is set to be a focus, emphasizing sustainable construction. The railway budget targets safety with the Kavach anti-train collision system. Agriculture expects a significant boost. The eagerly awaited budget has the potential to positively impact various sectors, driving economic growth and addressing key needs.

Agastya Sonani - Director of Sonani Jewels

Mr. Agastya Sonani, Director of Sonani Jewels, anticipates positive prospects in the 2024 budget for India's lab grown diamond industry. Recognizing India's potential as a global leader, he emphasizes the industry's significant role, sustaining 4.3 million jobs and

contributing 10% to exports. With an estimated CAGR of 14.8%, driven by growing consumer demand for ethical diamonds, Mr. Sonani expects the budget to introduce incentives, tax benefits, subsidies, and a crucial reduction in import duties. This reduction can profoundly impact the industry by fostering affordability, encouraging domestic production, and solidifying India's standing in the lab-grown diamond market.

Sachin Gupta - Chief Executive Officer & Whole-Time Director of ShareIndia Securities Ltd

Despite being positioned in anticipation of general elections, the forthcoming interim budget is expected to address several key national objectives. As the country aspires to achieve a five trillion-dollar economy by 2030 or earlier, substantial capital expenditure (Capex) in infrastructure development becomes imperative. A heightened focus on sectors like roads, bridges, railways, and power grids is anticipated. To align with environmental sustainability goals, particular attention is urged for increased Capex in renewable energy, emphasizing the manufacturing of solar panels and wind power segments. Furthermore, the government is advised to incentivize manufacturing sectors that engage a significant portion of the population to facilitate employment generation. It may involve expanding the scope of Production Linked Incentive (PLI) schemes to encompass industries such as jewelry, garments, and handicrafts.

Key areas that merit government emphasis include defense infrastructure, power generation to meet escalating demand, the manufacturing sector, and initiatives promoting financial inclusion. Strategic planning and resource allocation in these domains are essential for achieving economic growth and national development objectives.

Amit Rathi – Founder of ARPY Asset Pvt. Ltd

We envision a Union Budget that fosters economic resilience and innovation. Anticipating strategic measures that support sustainable growth, incentivize investments, and enhance the overall business environment, we expect the upcoming budget to include

policies that promote financial inclusion and technological advancement and contribute to the nation's long-term prosperity.

Jatin Mahajan – Managing Director of J Mitra & Company

If India's Medical Devices Industry is to make a substantial dent in the global market, the Government must implement the following -

- The Export Promotion Council for Medical Devices (EPC-MD) must be strengthened.
- There is a need to bring in Quality Standardisation and rationalisation and establish ICMED 'at par' with international standards like ISO, FDA, CE, MDR and AIMD.
- The Government's decision to allow refurbished medical devices contravenes the National Medical Device Policy 2023 and must be reversed.
- Inverted duty structure remains a long-standing woe of the medical devices segment and should, therefore, be correcte