

**4.9%** FISCAL DEFICIT in FY25, down sharply from 5.6% for FY24 | **10.5%** NOMINAL GDP GROWTH assumed for the current fiscal year, higher than 9.6% in FY24 | **₹11.6Lcr** NET MARKET BORROWING in FY25, lower than ₹11.8 lakh cr provisional estimate for FY24 | **₹37Kcr** STT COLLECTION expected in FY25, against ₹32,000 crore in FY24

# Fiscally Fit & on the Jobs Hunt

**POLITICALLY PRUDENT BALANCING ACT**

## SAME SAME, BUT DIFFERENT



SWAMINATHAN S ANKLESARIA AIYAR

When an economy excels, so can its finance minister, with budgetary aplomb. Riding on the winds of 8.2% GDP growth, a continuing boom in tax receipts, and a bumper dividend from the RBI, Nirmala Sitharaman has killed several birds—political and economic—with one stone. Well done.

Politically this is a “government bachao” budget. Critics earlier speculated that if Nitish Kumar of Bihar and Chandrababu Naidu of Andhra Pradesh were not mollified by the BJP, they might bring down the government. The budget shows the two states with massive

funds that should satisfy them for the time being, even though it falls short of their demand for Special Category status.

In policy terms, this is a “more of the same” budget. It contains no radical reforms. Why rock the boat when GDP growth is already excellent? Medium-term policy stability is the budget’s unspoken message.

In economic terms, the budget is a macroeconomic dream come true. The budgeted fiscal deficit is down from 5.9% of GDP last year to 4.9% this year, a cut so sharp that many countries under IMF discipline would have difficulty achieving it. Yet Sitharaman has managed to do so while boasting of infrastructure capex of 3.4% of GDP, satisfying political allies, funding schemes to spur employment and tourism, and providing income tax relief to cheer the government’s middle-class backers.

The long-term capital gains tax has been raised from 10% to 12.5% but remains far below the US level of 20%.

**Import Duty Cuts a Welcome Step >>> 15**

### Special Treatment for Bihar, Andhra

Both Bihar and Andhra Pradesh got special treatment and sizeable funds in the Budget, highlighting coalition compulsions. >>> 18

### Slaying Demons of Angel Tax

Venture investors hailed the proposed abolition of the more than decade old angel tax announced by the FM in the budget as “a huge reform.” >>> 3



**BAR RAISED**

Taxpayer takes the Field; Rules of Game Simple Squeeze on speculation; more load on share sales, buybacks

**Give & Take**

- Higher tax on stock sale
- Corporate tax on foreign cos cut to 35%
- Sharp rise in STT on F&O sale
- Books won't be reopened after 5 yrs
- Buyback to be taxed like dividend
- TCS to be adjusted with TDS in salary

Team ET

## WHAT BUDGET MEANS FOR...

### CONSUMERS, TAXPAYERS

- Gold jewellery to get cheaper as customs duty cut to 6%, from 15%
- High-end mobiles cheaper, but TCS levy to make luxury goods expensive
- Salaried individuals gain up to ₹17,500 from tax slab changes and higher standard deduction

### ECONOMY

- Boost to job creation with 3 employment-linked incentive schemes
- FDI & overseas investment rules to be simplified to attract foreign inflows
- Continuing fiscal consolidation to help maintain macro balance, while meeting capex needs

### INVESTORS, MARKETS

- Equity investors face higher CGT – 12.5% long-term and 20% short-term
- Futures and options trading costlier as securities transaction tax raised
- Effective capital gains tax on gold and real estate increases as indexation benefit removed

### BUSINESS

- Improved ease of doing business at state level through incentives
- Comprehensive package as well as schemes for MSMEs, manufacturing
- ₹11.1-lakh crore capital budget; viability gap funding to attract private investment in infra

## Top Corporate and Policy Views in ET



### Go Long, Go Short, Go Pay More Tax >>> 4

### Spending Gets Rural Springboard >>> 6

Nirmala Sitharaman has splashed cold water to sober a party running ahead of reality. The message is clear—cut down speculation on stocks and properties, pay more tax on gains from share sales as well as money received on stock buybacks by companies, and be ready to part with a bigger slice of profits from the sale of gold and properties bought years ago. And, for most among the middle-class taxpayers, there is only a small easing of the tax burden, with benefits capped at ₹17,500 a year.

As widely anticipated, there is a sharp increase in transaction tax—by as much as 50-60%—on sale of equity futures and options, whose spiralling trade volumes have been a concern for the market regulator and New Delhi. Besides making stock buybacks unattractive for promoters and large shareholders, gifts by corporates to relatives and associates, during family settlements or restructuring, will now come under tax.

**Incentivising the Burden >>> 15**



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### How Much Tax You Will Save

Entry And Mid-level Salaried Individuals Gain The Most Under New Tax Regime

	₹8 lakh		₹12 lakh		₹25 lakh		₹60 lakh		₹1.2 crore	
	Existing	Proposed	Existing	Proposed	Existing	Proposed	Existing	Proposed	Existing	Proposed
Income	8,00,000	8,00,000	12,00,000	12,00,000	25,00,000	25,00,000	60,00,000	60,00,000	1,20,00,000	1,20,00,000
Standard deduction	50,000	75,000	50,000	75,000	50,000	75,000	50,000	75,000	50,000	75,000
Taxable income	7,50,000	7,25,000	11,50,000	11,25,000	24,50,000	24,25,000	59,50,000	59,25,000	1,19,50,000	1,19,25,000
Tax	31,200	23,400	85,800	71,500	4,52,400	4,34,200	16,98,840	16,78,820	39,28,860	39,07,930
<b>Tax Saved</b>	<b>₹7,800</b>		<b>₹14,300</b>		<b>₹18,200</b>		<b>₹20,020</b>		<b>₹20,930</b>	

Tax savings include cess and surcharge but not savings from NPS contributions

**BUDGET AT A GLANCE**

**MORE CONVICTIONS, MORE SEIZURES**

**Surgical Strike on Benami Assets**

A benamidar or other non-beneficial owner who becomes an approver might avoid penalties and prosecution. Currently, they face the same penalties as beneficial owners. This will increase convictions and benami asset seizures.

**INCOME FROM HOUSE PROPERTY**

**Full or Part Rent Not to be Treated as Business Income**

The income from letting out of a house or a portion of it by the owner shall not be charged under the head 'profits and gains of business or profession' but will be treated as 'income from house property'.

**CLAIMING CREDIT FOR TCS**

**Tax Credit For Investing in the Name of Children**

Parents (or guardians) who invest in their children's names may claim credit for any TCS on the investment. The CBDT will be able to set rules for providing TCS credit to individuals other than the collectee.

**NUDGING STATES ON DUTY**

**States Pushed to Offer Rebate to Women Property Buyers**

In many states, including Meghalaya, Mizoram and Nagaland, the stamp duty on property exceeds 8%, regardless of the buyer's gender. The budget has proposed encouraging governments to lower stamp duty for women. However, the execution of these policies will ultimately be up to state governments.

**GOVT'S STAKE**

**Personal income taxes rising as compliance improves**

Tax on income as % of GDP

PE: Provisional actuals

**HELPING HAND** Slab tweaks and higher standard deduction will make new tax regime more attractive

# New Tax Regime Gets Fresh Appeal

**Team ET**

The budget has proposed adjusting the tax slabs under the new tax regime to make it more appealing to taxpayers. The standard deduction has also been proposed to be increased to ₹75,000 from ₹50,000 under the new regime. These tweaks will help salaried employees in the new tax regime save up to ₹17,500 in income tax, Finance Minister Nirmala Sitharaman said in her budget speech.

The savings in tax due to the change in tax slabs will be more pronounced for the lower and middle income groups, but will be negligible for those in the higher income bracket (see graphic).

The higher standard deduction of ₹75,000 means anybody with an annual

income of ₹7.75 lakh will not have to pay any tax. Under the new tax regime, a taxpayer with an annual income of up to ₹7 lakh per year is eligible for full tax rebate under Section 87A.

This is the second change in the slab structure of the new tax regime in as

many years. Last year's budget had reduced the number of slabs from seven to six. It also extended the standard deduction to the new regime, making it more attractive for taxpayers. "The ministry is favouring the new tax regime. By adjusting the tax slabs, the new tax

regime becomes more attractive, which is likely to result in more taxpayers opting for it," says Neeraj Agarwala, Partner, Nangia Andersen LLP. In her speech, Sitharaman pointed out that two-third of taxpayers opted for the new tax regime in the previous financial year.

However, this is also because the new tax regime has been made the default option for computing tax. "If a salaried taxpayer does not inform his employer, he is put under the new tax regime and taxed accordingly," says Sudhir Kaushik, CEO of tax filing portal Taxspanner.com. Once put in the new regime, the taxpayer can switch to the old tax regime only at the time of filing his tax return.

In a major relief to salaried taxpayers, the budget has proposed that tax collected at source (TCS) can be adjusted against TDS on sala-

ry. TCS is applicable on certain expenses, including remittances to foreign countries, expenses in foreign exchange and purchase of luxury cars priced above ₹10 lakh. Anybody who sends money abroad has to cough up 20% TCS if the amount exceeds ₹7 lakh. "This posed a challenge for salaried employees, who ended up paying excess taxes for the year," says Agarwala. Though the TCS is refunded when the taxpayer files his return, he has to wait up to 12-15 months for the refund. Someone who sent money abroad in May-June 2024, would have had to wait till July 2025 to file his tax return and get a refund 1-2 months later. The budget has proposed that the taxpayer can get the TCS adjusted against the TDS on his salary income. "This will ease the burden on taxpayers who send money to children studying abroad," says Amit Maheshwari, Partner AKM Global.

**Different Tax Categories**

EXISTING SLABS	PROPOSED SLABS	TAX RATE
Up to ₹3 lakh	Up to ₹3 lakh	Nil
₹3 lakh to ₹6 lakh	₹3 lakh to ₹7 lakh	5%
₹6 lakh to ₹9 lakh	₹7 lakh to ₹10 lakh	10%
₹9 lakh to ₹12 lakh	₹10 lakh to ₹12 lakh	15%
₹12 lakh to ₹15 lakh	₹12 lakh to ₹15 lakh	20%
Above ₹15 lakh	Above ₹15 lakh	30%



**BALANCING ACT** Tax on long-term capital gains from property cut to 12.5%

# No Inflation Offset Hurdle For Real Estate Investors

**Team ET**

Finance minister Nirmala Sitharaman scrapped indexation benefits on property while lowering long-term capital gains tax on it to 12.5% from 20% in the budget, clarifying subsequently that this will not apply to assets acquired before April 1, 2001. The withdrawal of indexation has led to concerns that this will impact real estate deals.

Addressing a news conference after the budget, the minister said the removal of indexation in calculating long-term capital gains tax (LTCG) on real estate will not affect everyone, and old properties bought before the above date will continue to get the benefit.

The budget proposal to abolish indexation benefits made property owners and investors looking to sell their assets a concerned lot. While the higher tax outgo due to this withdrawal may be partly offset against the benefit of a proposed lower LTCG, the higher liability is expected to weigh on decisions to sell property.

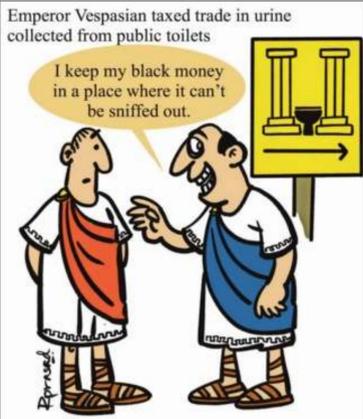
Sitharaman proposed in the budget that long term gains on all financial and non-financial assets, held for more than 24 months, will attract a tax rate of 12.5%. This is currently being levied at 20%.

Real estate industry participants and tax experts cautioned about the potential impact of the removal of indexation benefits on the property market.

"The benefit of lower LTCG at 12.5% as proposed

by Finance Budget 2024 needs to be weighed against the loss of indexation benefit under the current Income Tax Act, 1961," said Hemal Mehta, partner at Deloitte India.

Indexation adjusts the purchase price of an asset for inflation and has traditionally been a valuable tool for property owners in reducing their taxable gains. By accounting for inflation, indexation lowers the effective capital gains, reducing the tax liability.



**Providing Relief to Owners of Foreign Assets**

There is a penalty of ₹10 lakh if a resident taxpayer fails to report foreign assets in his income tax return. However, there is an exemption from such penalty if the undisclosed asset was a bank account with balance up to ₹5 lakh. Even so, many individuals, especially Indian employees of multinationals who are often given ESOPs by their parent company, had to face dire consequences for not reporting their foreign assets. Some Indians who invest in shares of foreign companies also end up making this mistake. The budget has proposed that there should be no penalty if the value of the undisclosed foreign asset is up to ₹20 lakh.

# NPS Gets More Attractive

**EARLY START** Vatsalya allows parental contribution for child's pension

**Team ET**

The budget has encouraged retirement planning by increasing the tax benefit on NPS payments and adding a new option to the pension system for minor children. The deduction under Section 80CCD(2) is planned to be increased from 10% to 14% of the basic pay. This section allows you to contribute up to 10% of your basic salary to NPS without paying taxes. For example, if your basic income is ₹1 lakh, your company can contribute ₹10,000 (10% of basic pay) to the NPS on your behalf, which is tax free. This deduction will increase to ₹14,000.

Till now, only government employees were eligible for 14% deduction, but now it has been extended to the priva-

to sector. "The NPS proposals in the budget take significant steps towards the government's goal of making India a pensioned society by 2047," says Sriram Iyer, CEO of HDFC Pension.

While the new tax regime offers the NPS benefit only under Section 80CCD(2), the old tax regime allows three deductions under Sections 80CCD(1) (₹1.5 lakh), 80CCD(1B) (₹50,000) and 80CCD(2). However, the higher limit of 14% is only for those who opt for the new tax regime.

"With the employers' contribution increasing to 14%, employees will have extended savings now. This will help in retirement planning,

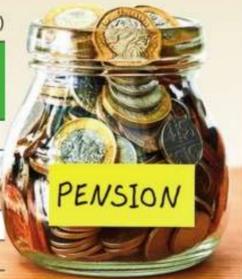
works as an option that is at par with the Provident Fund as per the given limits for employees, and serves an incentive to increase the tax-paying user base for the government," says Dinesh Rohira, CEO & Founder, 5nance.com.

In the other major step that encourages long-term savings for children by their parents, the budget has announced a new scheme, NPS Vatsalya. Under this, parents and guardians can contribute in the name of minor children below 18. After they turn 18, the plan can be converted seamlessly into a normal NPS account.

"NPS Vatsalya is a notable innovation that allows parents or guardians to contribute to a child's pension from birth, ensuring a strong foundation for future retirement savings through compounded returns," says Iyer.

**Tax Savings Through NPS**

Basic pay (per month)	Existing (10% of basic)		Proposed (14% of basic)		Additional tax saved
	Annual NPS contribution	Tax saved	Annual NPS contribution	Tax saved	
25,000	30,000	1,560	42,000	2,184	624
50,000	60,000	6,240	84,000	8,736	2,496
1,00,000	1,20,000	24,960	1,68,000	34,944	9,984
3,00,000	3,60,000	1,23,552	5,04,000	1,72,973	49,421
6,00,000	7,20,000	2,58,336	10,08,000	3,61,670	1,03,334



# A Mixed Bag, But Removal of Cost Indexation a Concern

**SPREADING NET** After restoring LTCG tax on equity investment without indexation, government eliminates indexation for all capital gains taxes



mer finance minister Arun Jaitley restored long-term capital gains tax on equities investments without indexation a few years ago. I wrote that the minister had rendered "this tax deeply unfair by not allowing inflation indexation." India allows inflation indexation for all long-term capital gains, including bonds, real estate, and unlisted equities. It is a cornerstone of fair taxation that the government cannot tax inflation-affected values. Why does this tax ignore this principle? Nothing justifies it."

I had little idea that indexation will be eliminated for all capital gains taxes, including real estate, within a few years. This large change is hard to justify on principle. This might mean that tax consumes all real returns for many assets. Consider equities returns, which rarely exceed 3-4% above inflation. The 10% tax on full returns might take 20-30% of your inflation-adjusted gains. Each transaction may

cost you a fifth to nearly a third of your profits to taxes. Indeed, this estimate may be conservative. Even if your inflation-adjusted returns are negative, you may owe this tax. Imagine an 8% investment return with a 10% inflation rate. This reduces your purchasing power. When investments allowed

indexation, you wouldn't owe any tax in such a situation. Under this new regime, you'd be taxed even though your worth has decreased.

Another issue I have is the gradual shift towards the new income tax system. I expect the new regime to become mandatory in the near future, especial-

ly with the FM promising a complete redo of the Income Tax Act. The new system seems simpler with no exemptions and lower tax. However, the lack of tax-saving options is a concern. I believe it will result in reduced savings and more financial problems for many people later in life.

Without investment tax incentives, many people—especially younger, lower-income ones—may not save. Our consumer-driven society promotes spending over saving. Only the savings tax rebate counterbalances this trend. Its effects go beyond tax-saving investments. These savings frequently inspire wider savings. This is common among young people I know. They start with tax-saving investments and get significant returns due to lock-ins. This initial experience inspires lifelong savings and financial security for many.

I hope the new tax regime would still encourage saving despite its simplicity.

*The author is founder, Value Research*

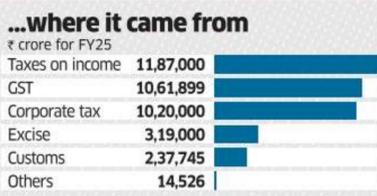
**WITHOUT TAX INCENTIVES ON INVESTMENTS, MANY PEOPLE—ESPECIALLY YOUNGER ONES—MAY NOT SAVE**



**BEHIND THE THEME**

**FASTER, HIGHER, STRONGER, WEALTHIER**

Running India's economy up, up and ahead is an Olympian task. Nothing captures the fitness of policy this requires than the Olympics. Starting this Friday, India's athletes will be flexing their muscles and showing their skills. So what could be more apt than Budget 2024 bearing the theme and spirit of the Paris Olympic Games.



# 32

Olympic sports that are part of this year's programme, including four additional ones, namely breaking, climbing, skateboarding and surfing

## FM Frees Angels from Tax Net

**HAPPY ENDING** to unwanted anguish and harassment for founders and angel investors; expect more fund flow: IT minister

Team ET

Venture investors hailed the proposed abolition of the decade-old angel tax as "a huge reform" announced by finance minister Nirmala Sitharaman in the budget. First introduced in 2012, by the then finance minister Pranab Mukherjee, Section 56(2)(viib) of the Income Tax Act—known as angel tax—is applicable on any amount received by a privately held company against sale of its shares at a price higher than its fair market value. The differential amount is treated as income and taxed at a rate of around 31%. Startup industry leaders have long argued that it placed an undue financial and compliance burden on young ventures and deterred the growth of genuine risk capital for the fast-growing industry. "It took twelve years, but the startup industry can heave a sigh of relief that the dreaded angel tax has been removed," said Siddharth Pai, founding partner at early-stage venture fund 3one4 Capital noting that its abolition "is essential for startups to remain in India and build from here." The provisions through which angel tax is imposed will cease to be in force with effect from April 1, 2025, as per the Finance Bill. "For deep-tech startups angel tax was a

major issue, specifically in regard to determining valuation, which has now been resolved," IT minister Ashwini Vaishnaw said, adding that its abolition is likely to spur investments in startups. Startup founders point to the burden of compliance and harassment by officials as more burdensome than the actual taxation. "No one wanted to go through this pain, and it deterred many investment deals over the years," said one founder who has represented the industry's case to the government. While the tax was primarily intended to deal with money laundering, in practice, it

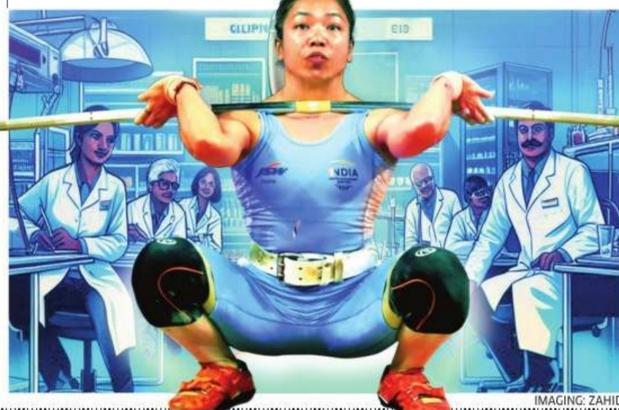
turned out to be a tax on private capital for startups. It drew concerted opposition from the industry, more so as subsequent regulation had plugged the tax evasion loopholes. "Given the mandatory dematting of securities, Section 68, disclosure of unlisted investments in tax returns has plugged the transparency gap for which angel tax was created," Snapdeal cofounder Kunal Bahl, said. "Finally, it is good to see angel tax abolished... Long overdue. So much harassment, headache, unwanted anguish for startup founders, angel investors..." said serial entrepreneur K Ganesh said in a post on X.

### Lift Kara De

R&D spend has been only 0.6-0.7% of GDP over last 20 yrs

**MIRABAI CHANU (29):** Silver, Olympics, 2020; Gold, Anaheim World Championships, 2017

First Indian weightlifter to win silver at the Tokyo Olympics, better than Karnam Malleswari's bronze at the 2000 Sydney Olympics



IMAGING: ZAHID

## LTCG at Par with Stocks is a Returns Boost for VCs

Team ET

In bringing parity on long-term capital gains tax (LTCG) on all financial assets at 12.5%, the budget has addressed a long-standing demand of the venture investor community—to tax gains

from sale of unlisted companies at par with listed securities. This assumes significance given the increase in exits by early-stage investors in startups through secondary stake sales—a growing trend when primary capital funding is still constrained. Even though the government

has removed indexation benefits from LTCG provisions, the reduction of capital gains tax on unlisted securities from 20% to 12.5% makes it a net positive for investors exiting their positions from startups. "The 37.5% reduction of LTCG on unlisted shares from 20% to 12.5% is still a

major boost to post-tax returns as compared to the erstwhile regime of indexation," said Siddharth Pai, founding partner at 3one4 Capital. "Indexation benefits were not large enough to compensate for the unlisted tax rate which was twice the rate of listed securities," he said.

## BUDGET AT A GLANCE

### AI IMPACT

#### MeitY Gets 52% Boost

Allocation for MeitY increased by 52% to ₹21,936 crore. Allocation for semiconductor and display manufacturing doubled to ₹6,903 crore. IndiaAI mission gets ₹551.75 crore.

### GAINS FOR ECOMM, MSME

#### Development of DPI Tools

Centre to outline development of population-scale digital public infrastructure tools by private sector in areas of credit, ecomm, health, law and justice, logistics, MSMEs, urban governance.

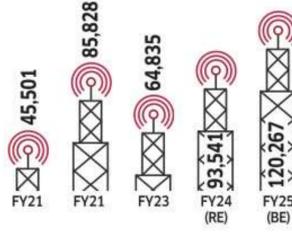
### ECOMM TDS SLASHED

#### Breather for eSellers

Reduction in tax deducted at source from 1% to 0.1% for ecommerce operators, set to benefit sellers and brands who sell on platforms like Amazon, Flipkart.

### BROAD SPECTRUM

Revenues from telecom up 3-fold in six years



## Budget Ringfences India Growth Story

**ON TARGET** Besides boosting consumption, budget drives equitable development, improving critical social indices



**By Invite**  
**FALGUNI NAVAR**

The budget is poised to ringfence India's fabled consumption-led growth story. The focus on employment generation and skilling, alongside a steady capex push in urban renewal and infrastructure build-out, is expected to have multiplier effects, driving broad-based pick-up in consumption.

It is significant to achieve this while keeping inflation tamed. India's inflation continues to be low, stable, and moving towards the 4% target. Even as the GDP growth rate has steadily remained above 7% since 2021, estimated to be around 8.2% for FY24.

The steps taken in the budget are timely as the NSO data earlier this year hinted that per capita consumption expenditure growth was lagging GDP per head. India's household consumption spending and GDP growth have historically moved in tandem.

The Prime Minister's package of five schemes and initiatives to accelerate employment, skill development and other opportunities for 41 million youth over the next five years with a central outlay of ₹2 lakh crore has the potential to increase households' purchasing power. Schemes directed at youth who are just entering the workforce in the formal economy, like DBT, support to employers, support for women to enter and remain in the workforce through hostels/creches among others, will bring newer consumers to the economy.

Budgetary support for women-specific skilling and market access for women SHGs will directly impact consumption patterns in tier-II and tier-III cities.

The female labour force participation rate for India has conventionally remained below the global average of 53.4%. However, there has been a consistent rise over the last few years, now reaching 37%, as highlighted by the Economic Survey. The women-specific interventions in the budget are timely and will build on this momentum.

On the taxation front, the rejig of personal income slabs—a salaried employee in the new tax regime stands to save up to ₹17,500—will also aid consumption sentiment. The abolition of the angel tax for all classes of investors could likely boost startup activity, one of

### WOMEN-SPECIFIC SKILLING TO BOOST CONSUMPTION



the biggest levers of job growth. Investment bets on the world's fastest-growing major economy are undeniably riding on the thesis that India is potentially the last big consumption market in the making—1.4 billion people, the majority under 30, with a considerable propensity to spend. Consumer confidence needs stimuli and ringfencing, which the budget is addressing adequately.

I strongly believe that with India's accelerated economic growth trajectory, the upcoming decade will shine the spotlight on our potential. Beyond just boosting consumption, this budget drives equitable development, improving critical social indices such as skilling and women's labour force participation. After all, development has to be both sustainable and inclusive.

The author is founder & CEO, Nykaa

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**Non-Tax Revenues**

**Total collection**

₹ crore; PA: Provisional actuals



**...and its components**

₹ crore for FY25



**Expected dividend from RBI and banks**

₹ crore  
**2,32,874**

**37** athletes part of the Refugee Olympic Team; they belong to 15 different countries and represent over 100 million displaced people around the world



**Go Long, Go Short, Go Pay More Tax**

**GAIN DRAIN** Tax on long-term capital gains raised from 10% to 12.5%, while short-term capital gains up from 15% to 20%

**Team ET**

Investors must now shell out more taxes on gains from listed stocks and equity mutual funds. The government in the budget on Tuesday proposed raising the capital gains tax on profits made from listed equities — both for the short term and the long term.

Capital gains are profits or gains arising from the sale of stocks, equity-oriented products, and real estate. The tax differs for various products depending on the time frame and period. The tax on long-term capital gains (LTCG) — profits on equities held for more than a year — was raised from 10% to 12.5%. Tax on short-term capital gains (STCG) — profits booked within a year — rose from 15% to 20%.

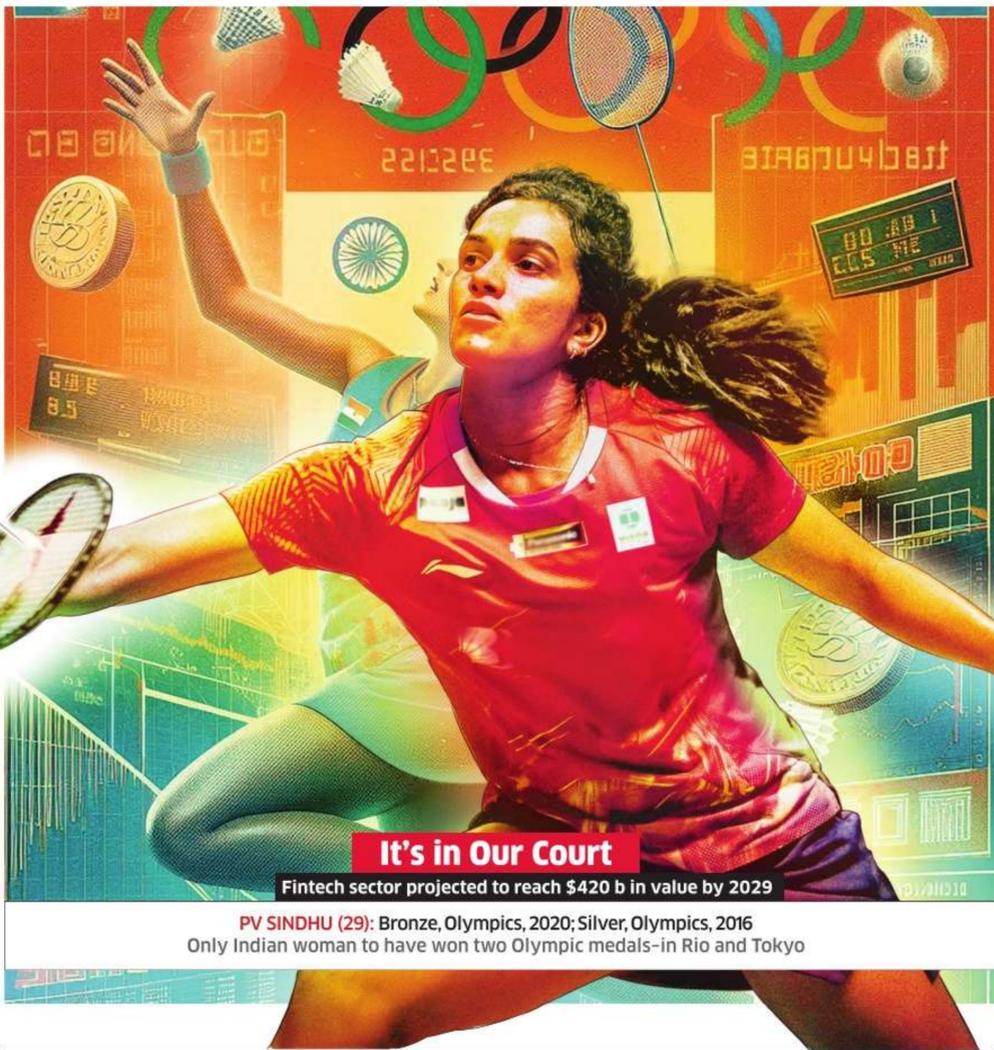
The government, however, reduced the LTCG tax rate on unlisted shares from 20% to 12.5%. The LTCG exemption limit on equities has increased from ₹1 lakh to ₹1.25 lakh. The changes will be effective July 23.

“Short-term investors may see some impact due to the 5% increase in taxes as they will now have to adjust their trading models accordingly,” said Roop Bhootra, CEO - investment services, Anand Rathi Shares and Stock Brokers.

The government re-introduced LTCG tax on stocks in the budget in 2018 after it was scrapped in 2004-05. Until then, the LTCG tax on equities was tax-exempt. Some market participants said they expected the government to raise the equities capital gains tax — at least the short-term — in the wake of the heightened stock market activity in recent times.

“The slight increase in long-term capital gains tax has a limited impact on sentiment, while the higher short-term tax will deter rampant selling and profit booking in the short term,” said Dhiraj Relli, CEO of HDFC Securities.

According to Vikas Khemani, founder of Carnelian Asset Management, the increase in capital gains tax could have been avoided, but is not expected to significantly impact market sentiment.



**It's in Our Court**

Fintech sector projected to reach \$420 b in value by 2029

**PV SINDHU (29):** Bronze, Olympics, 2020; Silver, Olympics, 2016  
Only Indian woman to have won two Olympic medals—in Rio and Tokyo

**Sensex Falls 1,500 Points Intraday, Closes Flat; Caution Over Valuations**

**Team ET**

India's equity benchmarks ended flat on Tuesday following a roller-coaster session as investors took concerns over the increase in taxes on stock market transactions in their stride.

The Nifty ended 0.12%, or 30.20 points, lower at 24,479. The Sensex declined 0.09%, or 73.04 points, to 80,429.

Money managers said the undertone will remain cautious owing to the high valuations.

“Given the slight disappointment on capex and the increase in capital gains tax structure, the Nifty is expected to consolidate between 23,700 and 24,500 levels in the near term,” said Nikhil Ranka, CIO, equity alternatives, Nuvama Asset Management. “The near-term valuations look rich, and the upsides seem capped.”

Mid-cap and small-cap stocks also ended weak. Out of the 4,015 stocks traded on the BSE, 1,680 advanced, while 2,223 declined. “The valuations could potentially correct post the budget if the flows are impacted due to changes in the capital gains tax measures and also the fact that budget falls short on any direct demand boosting measures especially in the rural economy,” said Chirag Mehta, CIO, Quantum Mutual Fund. “The markets could probably see a correction or move sideways similar to the last time that the long-term capital gains tax structure was changed.”

**LEADERBOARD**

**MINISTRIES WITH HIGHEST BUDGET**

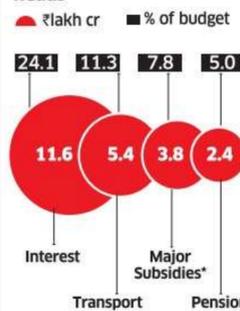
Defence bags large chunk of funds



**Other majors recipients**

Ministry	₹ lakh cr	% of GDP
Road Transport and Highways	2.78	5.8
Railways	2.55	5.3
Consumer Affairs & Food	2.23	4.6
Home Affairs	2.20	4.6
Rural Development	1.80	3.7
Chemicals and Fertilisers	1.68	3.5
Communications	1.37	2.8
Agriculture & Farmers Welfare	1.32	2.7
Education	1.21	2.5

**Allocation, by major heads**



\* food, fertiliser and petroleum

**Investors to Pay Tax on Buybacks Now; Promoter Plans may be Hit**

**Team ET**

The budget proposed to tax income received on the buyback of shares in the hands of investors. Until now, companies were paying taxes on share buybacks.

The move is expected to hurt the promoters and large shareholders the most as share buybacks were used by companies as a tax-efficient way to reward them.

“The incidence of buyback tax being shifted from the company to the shareholders applies not only to listed companies, but also to unlisted companies; in some cases of closely-held companies, buybacks have been resorted to for some shareholders

**Buyback Count**

Year	No of Co	Amount (₹Cr)
2020	55	36,517
2021	42	13,658
2022	58	38,305
2023	48	48,079
2024	18	6,685

(Till June '24) Source: Primedatabase.com

to exit a company, either due to some family settlement or otherwise,” said Ketan Dalal, MD, Katalyst Advisors. “This is especially so, where the funds have

been accumulated in the company, and not with the shareholders who intend to continue in the company. In such cases, the incidence of tax will now be different, because the recipient shareholders may be liable to tax at a rate higher or lower than 23%; most likely, it will be a higher burden,” Dalal said.

In recent times, several technology companies had launched share repurchase programmes, where they paid the buyback tax. In 2023, 48 companies spent ₹48,079 crore via share repurchase programmes, according to Prime Database.

Buyback tax was introduced in 2013 for unlisted companies and it was extended to listed companies in 2019.

Julius Caesar introduced the *centesima rerum venalium*, a 1% tax on auction sales.



**Boost to Entrepreneurship, Bid to Curb Speculation a Hard Balance**

**THRIVING CAPITAL** market equally crucial to growth of our economy and the startup ecosystem



**By Invite Nithin Kamath**

Every year, I look at the budget for two things: what it means for our capital markets, and what it means for our entrepreneurial ecosystem. On these fronts, the budget brings both good and bad news.

In a way, the Economic Survey set the stage for some of the changes in the budget. The publication noted what Sebi, RBI and others have been saying about speculative activity in some segments of the financial markets. Sebi has made it clear that it wants to tamp down on some of this speculative mania in the markets. The finance minister made changes in the securities transaction tax (STT) levied on futures and options in that direction.

The STT charged on options has been increased from 0.0625% to 0.1% of the option premium. The STT charged on futures has been increased from 0.0125% to 0.02% on the price of futures. This makes trading futures and options costlier now. Although these instruments were originally meant to let institutional investors hedge investments, because of

the gains they potentially allow, many retail investors had been using futures and options to speculate on the markets. This speculation will soon become much more expensive.

The tweaks to the capital gains tax were largely expected. The short-term capital gains tax has been increased from 15% to 20%. Long-term capital gains tax has been increased from 10% to 12.5%. While this may be a marginal increase, it may be perceived as a negative by the larger investors. The bottom line is, speculation becomes costlier and long-term investments become slightly less attractive.

At the same time, this budget had a lot of proposed measures to unleash India's entrepreneurial energies.

Finance minister Nirmala Sitharaman, in her record seventh budget, announced support for small businesses, giving them better access to capital and raw materials, and easing their logistical challenges. It also tries to improve the quality of our workforce, with its heavy focus on education and skilling. This is much needed because MSMEs are key to solving India's unemployment challenges. Most importantly, the budget makes

investing in start-ups much more attractive. Earlier, private investments in startups attracted capital gains of 20%. This has now come down to 12.5%, in line with investing in listed securities. The budget also finally removes the dreaded 'angel tax' on investments into start-ups. The tax was introduced as a way to stop people from setting up shell businesses to launder money. Unfortunately, it ended up hurting startups, because of tax authorities, the high valuations of startups made them hard to distinguish from shell companies. So, startups would have to pay a large part of the capital they raised as income tax. It's already risky to run a startup; this tax made it more unattractive. But now, the tax has been removed for good.

All in all, this budget boosts Indian entrepreneurship, but tries to reduce speculation in financial markets.

This is a hard balance to strike, and the changes in the budget may be just the beginning. All said and done, a thriving capital market is equally crucial to the growth of our economy and the startup ecosystem. This is something policymakers must keep in mind.

The author is CEO, Zerodha



**BUDGET AT A GLANCE**

**BUDGET RELIEF**

**TDS on Repurchase of MF Units Scrapped**

The budget has proposed to withdraw the 20% tax deducted at source (TDS) on the repurchase of units by mutual funds or UTI. The move is aimed at rationalisation of TDS rates and will reduce the tax burden on investors. It will be applicable from October 1.

**INCREASE IN TAX BURDEN**

**Unlisted Bonds, Debt MFs**

The budget proposed that unlisted bonds and debentures, debt mutual funds, and market-linked debentures will be subject to capital gains tax, regardless of the holding period. These changes will take effect immediately, ensuring that all gains from these financial instruments are taxed at the applicable rates. This could impact their popularity.

**FUNDING OPTIONS**

**Aircraft and Ship Leasing**

In a move that will increase India's competitiveness in the global leasing market, the budget proposed the introduction of a variable capital company (VCC) structure, which will be used to provide an "efficient and flexible mode" for financing the leasing of aircraft and ships. This new structure will have pooled funds of private equity through a variable company format.

**Indexation Change Puts Shine on FoFs, Gold & Int'l Funds**

**Time, Tax and Gains**

ASSET CLASS	STCG	LTCG	HOLDING PERIOD FOR STCG	HOLDING PERIOD FOR LTCG
Equity Oriented MF Units	20%	12.5%	Less than 12 months	More than 12 months
Specified MF which has more than 65% in debt instruments	Max Marginal Rate	Max Marginal Rate	Less than 24 months	More than 24 months
Any other MF units*		12.5%		

\* Domestic FoF, having more than 35% in equity MF units, Gold ETF, International FoF. Source: Edelweiss Mutual Fund

**Team ET**

Investors in mutual fund plans that allocate 35-65% to equity, with the balance in debt, equity, or a mix of the two, will not get indexation benefits if they hold these instruments for three years or more after Tuesday's budget announcements.

Indexation helped investors significantly lower capital gains by way of using the Cost of Inflation Index. Higher inflation rate increases the cost of acquisition (purchase price) of units, resulting in a decrease in profit and hence less capital gains.

Several schemes in categories like multi asset allocation funds and balanced hybrid funds follow such a strategy. They help investors allocate money in a mix of different asset classes and give investors indexation benefits.

Such schemes found favour with investors who want a lower equity allocation with low volatility. With indexation benefits not available now, these schemes may move toward an equity oriented structure, where they hold a minimum of 65% in equity with the balance in fixed income and gold.

In such a structure, investors will pay short-term capital gains tax of 20% and long-term capital

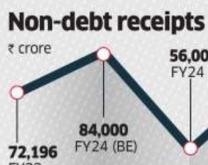
gains tax of 12.5%, if held for more than a year.

The budget has also removed the ambiguity around gold mutual funds, gold ETFs, fund of fund, and international equity fund of fund (FoF) which were treated as debt funds from taxation perspective, where investors were taxed at marginal rate. Investors preferred sovereign gold bonds over gold funds, as capital gains on the former was tax free on maturity.

From now on, fund of funds, which invests in equity mutual fund units, gold exchange traded fund (ETF) and international fund of fund will get the benefit of LTCG and will pay 12.5% tax after holding for more than 24 months.

Fund of funds making investments of more than 65% in domestic equities will be treated on a par with other mutual fund schemes for tax treatment," says Swarup Mohanty, vice chairman, Mirae Asset Mutual Fund. Many first-time investors can start their investments through fund of funds.

**Capital Receipts**



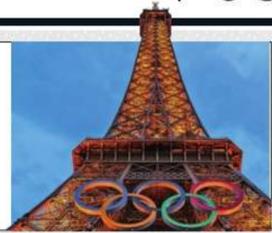
**...include divestment proceeds**



**...and loans & advances**



**€9 billion**  
estimated long-term economic impact of the Games in Greater Paris area



**Stock and Oh! It's a Reality Check**

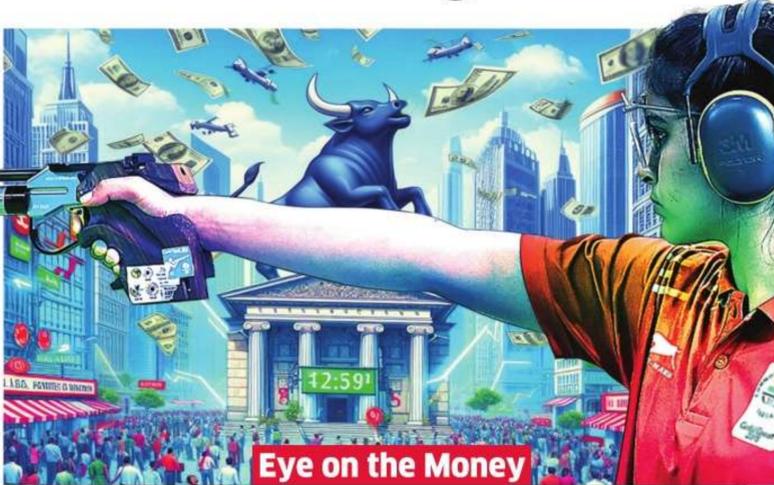
**STT HIKE** F&O costs to rise by up to 60%, dampen heightened activity which had alarmed regulators

Team ET

The cost of trading in select equity derivative transactions is set to go up by 60%. The government in the budget on Tuesday proposed to increase the securities transaction tax (STT) — collected on trades done in equities or derivatives on the exchange platform — for the sale of futures and options. The move is expected to dampen the heightened activity in stock futures and options that was seen as a matter of concern for the authorities and the regulators. “Overall, F&O volumes are likely to be hit as the STT hike will increase trading costs for high-frequency traders who generate volumes on the bourses, reducing their return on investments,” said Rajesh Baheti, managing director of Crosses Capital Services. The STT rates on the sale of an option have been raised from 0.0625% to 0.1% of the option premium value. On the sale of futures, this tax has been hiked from 0.0125% to 0.02% of the price of the futures. This means the STT on the sale of options increased from ₹2.5 per lakh on premium value to ₹100 per

lakh. STT on futures trading has increased from ₹12.5 per lakh to ₹20 per lakh. The new rates are effective from October 1. According to Shripal Shah, CEO of Kotak Securities, the increase

in STT is aimed at moderating the currently heightened activity levels and fostering a more sustainable pace of growth in the stock market. The average daily notional turnover in equity derivatives has surged more than 40 times to ₹381 lakh crore in June 2024 from ₹3.79 lakh crore in May 2018. “The STT increase, coupled with expected stricter measures from Sebi, is likely to affect overall volumes in the coming months,” said Baheti. Market regulator Sebi is considering increasing the minimum value of each F&O contract and rationalising the expiry days of weekly contracts. Sebi previously reported that nine out of ten individual traders incurred losses. “The objective to hike STT seems to be to discourage retail traders from participating in the F&O segment, but this will not affect them much,” said Chandan Tapparai, an analyst at Motilal Oswal Financial Services.



**Eye on the Money**  
India boasts of world's fifth-largest market cap (\$4.5 t), should hit \$10 t by 2030  
**MANU BHAKER (22):** Gold, 25m pistol team, World Championships, 2023; Gold, 10m air pistol, ISSF World Cup, 2019 and 2018; Gold, 10m air pistol, Commonwealth Games, 2018  
Youngest Indian to win a gold medal at the ISSF World Cup at age 16 in Guadalajara, Mexico

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**Capital Gains Intact, So What If They're Taxed a Bit Higher?**



By Invite **RAAMDEO AGRAWAL**

**TWO FACTORS** Corporate earnings growth and domestic fund flows to drive steady upside. The levy shouldn't worry tanked. Of course, it recovered towards the close as sanity set in. And what's that sanity? In my view, it is that capital gains are intact, only the capital gains tax is higher. And what drives capital gains in the equity market? Clearly, two factors — one, corporate earnings growth and two, stock market fund flow. Let's take corporate earnings growth first. It too is driven by two macro factors — capex and consumption. Clearly, the recent few years have been driven by capex mainly by the public sector. With the need for fiscal consolidation, this lever has run out of steam for now. That's when consumption needs to step up. And this budget does its fair bit for consumption. Standard deduction on salary income is up from ₹50,000 to ₹75,000, deduction on family pension is up from ₹15,000 to ₹25,000, first-time employees stand to get one month's salary; for fresh hires, employers stand to get a subsidy on their provident fund contribution, internship allowance for youth, and so on. Maintained capex and the consumption boost should help the government achieve its projected nominal GDP growth of 11-12%. The thumb rule is that the nominal GDP growth should translate into a similar level of corporate sector sales growth. With some operating and financial leverage, growth in profit after tax (PAT) for the corporate sector should be 13-15%. For this level of PAT growth, the market P/E (price to earnings) ratio of around 23x seems elevated. But this is where the second factor of capital gains kicks in — stock market fund flow. The Indian equity market is witness to unprecedented fund flow led by massive retail participation. There are two main indicators of this — one the number of demat accounts and two monthly SIP (Systematic Investment Plan) flows into mutual funds. The quantum of SIP inflow keeps DII (domestic institutional investors) buying buoyant, enough to absorb the occasional heavy FII selling, if any. This primarily explains the elevated market valuations. So the bottom line? Steady earnings growth coupled with a low probability of major valuation de-rating imply steady capital gains. So what if the tax on the same is a bit higher? The party continues. *The author is Chairman, Motilal Oswal Financial Services*

**A Leg Up for REITs**

**Team ET**  
Real Estate Investment Trusts (REITs) are likely to gain greater acceptance as the budget proposed to reduce the holding period for long-term capital assets to 12 months from 36, giving investors a path to faster liquidity. This policy change makes REITs more attractive to investors by offering quicker access to favourable tax treatment on capital gains. The reduced holding period lowers entry and exit barriers, making REIT investments more appealing and dynamic. “Reducing the long-term capital gains holding period puts us on par with listed equity shares, further popularising the REIT asset class in India,” said Aravind Maiya, CEO of Embassy REIT. “Over the past five years, REITs have transformed the Indian real estate landscape, attracting around 230,000 investors. The four listed REITs today have over ₹1.4 lakh crore in assets under management and have distributed over ₹17,000 crore.” “This move enhances liquidity, boosts transaction volume, and increases investments, making REITs a more attractive asset class than other long-term investments,” said Ramesh Nair, CEO of Mindspace Business Parks REIT. Currently, there are four listed REITs in the country — three for commercial spaces and one for retail.

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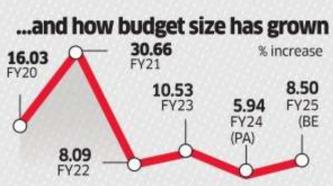
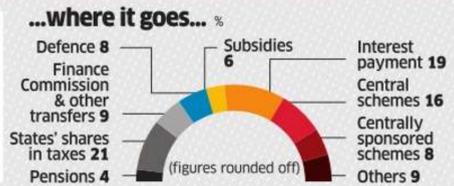
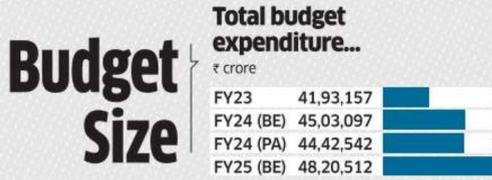
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# Spending Gets Rural Springboard

### FUELLING DEMAND

More money in the consumer's hand will lead to a rise in demand for consumer goods

**Team ET**

The budget's focus on infrastructure, rural outlay and tax savings is likely to fuel rural demand—crucial for sustained revival of packaged consumer goods and two-wheelers—while the focus on job creation will spur consumption in tier-2 and 3 cities, company executives said. The increase in capital gains taxes, however, could impede discretionary spending, they said.

Rohit Jawa, MD and chief executive officer of the largest consumer goods company, HUL, said the budget is consumption friendly and will help FMCG categories going forward.

The budget has increased allocation towards education, skilling and employment, revised tax rates and raised the standard deduction to ₹75,000 from ₹50,000 under the new tax regime, which would result in savings of around ₹17,500 in net taxes in the hands of consumers.

"This would mean more disposable income that will lead to sustained demand for branded consumer goods," Dabur CEO Mohit Malhotra said.

According to Jawa, the announcements increasing investment on rural development, investment activities supporting one crore urban poor and schemes for youth employment are good for businesses like ours that serves consumers in nine out of ten households from all parts of the portfolio, mass to the premium.

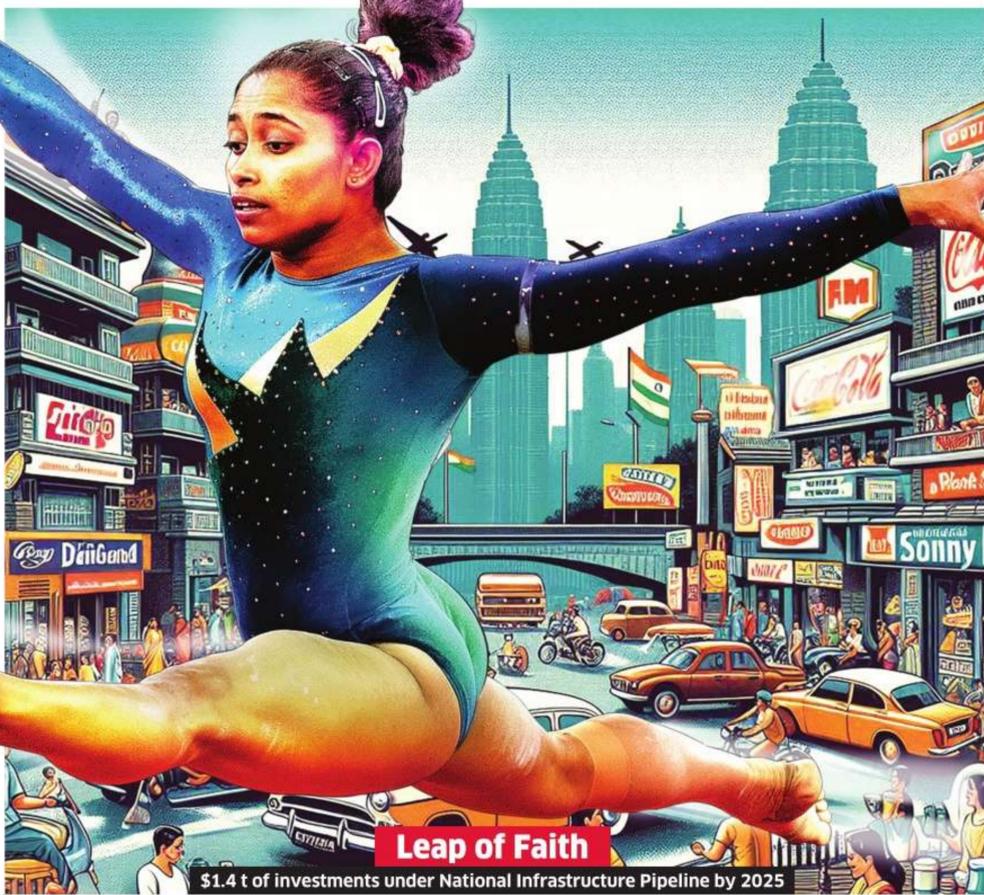
He said all of this will have a multiplier effect, driving consumers to spend more on consumption. "Broadly speaking, the priorities of the budget are bang on when it comes to what is required for nation building. So, I love the consistency of the budget and also the focus on mass consumption," Jawa said.

FMCG stocks surged, helping the Nifty FMCG index rise 2.68% to 62,511.25, buoyed by allocation of funds for rural development. Top gainers included ITC, that closed 6.52% up at ₹496.95 on the NSE, Tata Consumer Products (up 4.42% to ₹1,258), Godrej Consumer Products (up 3.05% to ₹1,515) and Dabur India (up 2.57% to ₹653).

Makers of packaged goods noted green shoots of revival in rural India in the April-June quarter. Rural demand had tapered off over the past five quarters on account of inflationary costs of food, daily essentials and fuel.

"There will be a positive impact on rural demand, but we expect it will be a small one since the benefit for consumers will be only in the form of small tax savings. Others like job creation will have mid-to-long term impact," Godrej Appliances business head Kamal Nandi said.

An allocation of ₹2.66 lakh crore for rural development and ₹26,000 crore for road connectivity would help last-mile distribution and better reach in rural areas, executives said.



**Leap of Faith**  
\$1.4 t of investments under National Infrastructure Pipeline by 2025

**DIPA KARMAKAR (30):** Gold, Artistic Gymnastics World Cup, 2018  
First female Indian gymnast to compete in the Olympics, finishing 4th in the 2016 Rio Olympics after missing a medal by just 0.15 pt

### Price Tags Get Heavier for Luxe Products

**Team ET**

Luxury products such as watches, handbags, and high-end televisions are set to get costlier with the government proposing to levy 1% tax collected at source (TCS) on notified goods of value priced at more than ₹10 lakh. The tax is, however, unlikely to dent demand as these products are largely bought by well-heeled consumers, according to retailers and market experts.

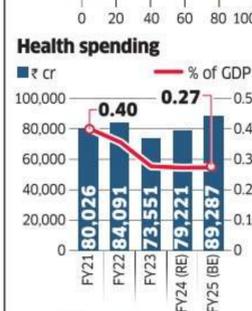
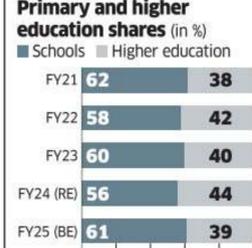
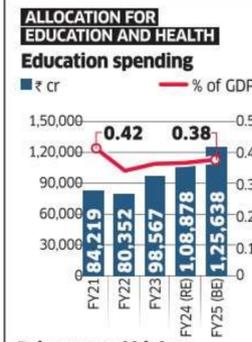
Noting that there has been a surge in spending on luxury items by high-net-worth individuals, the government said the step has been taken for properly tracking such high-value expenses, and to widen and deepen the tax net. The amendment will take effect from January 1.

Viralaj Rajan, owner and director of Time Avenue, which retails uber-luxury watches of brands such as Rolex and Chopard, said a TCS of 1% won't impact sales. "Luxury is booming in the country. I don't think affluent consumers spending on a luxury watch priced at ₹10 lakh would be uncomfortable paying a TCS of 1%," he said.

"Affluent households will continue to buy luxury products," said Anand Ramanathan, partner, consumer products and retail head at Deloitte India.

Companies such as LG and Samsung sell 8K televisions priced at more than ₹10 lakh in sizes like 75 inches and above, which will get more expensive with the tax proposal.

### SMART PLAY



## Duty Cut: Gold, Silver Gain Shine Ahead of Festivals

**Team ET**

Gold has become cheaper by ₹5,900 per 10 gm and silver by ₹7,600 per kg after finance minister Nirmala Sitharaman's decision to more than halve import duty on the precious metals to 6% from 15% in the budget.

The duty reduction offers relief to consumers ahead of the busy festive season when there is a traditional spurt in gold purchases. India imports almost all the gold it needs for making jewellery. Gold demand fell 15% in the June quarter due to high prices.

On Tuesday, gold and silver prices were ₹72,609 per 10 gm and ₹87,576 per kg respectively.

"This move not only relieves consumers who have eagerly awaited this announcement but is also expected to boost gold demand in the country and create jobs for artisans," said MP Ahammed, chairman of Malabar Gold & Diamonds. "It is expected that the duty reduction will drastically cut down gold smuggling, thereby curbing illegal trade and enhancing tax revenues."

India imports 800-850 tonnes of gold and 4,000-4,500 tonnes of silver annually. Lower prices of silver will help industries such as the solar energy sector which uses the metal to make photovoltaic cells. Silver is also used in manufacturing electric vehicles as it has high electrical conductivity. Duty on platinum, usage of which is rising among millennials, has also been cut to 6.4% from 15% in the budget.

"The duty reduction will help consumers, who have been investing in alternate assets, to return to gold investments. Additionally, the expansion of working capital loans for SMEs and MSMEs in the jewellery sector will provide a much-needed boost," said Rajesh Rokade, vice chairman of the All India Gem & Jewellery Domestic Council.



### GOING DOWN

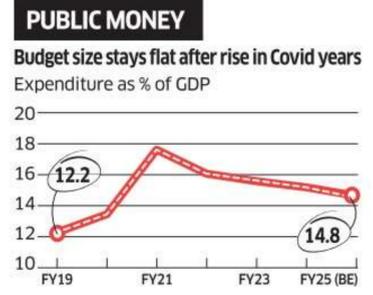
Imported cancer drugs trastuzumab deruxtecan, osimertinib, and durvalumab—customs duty cut to nil from 10%.

Shea butter cosmetics—customs duty on shea nuts reduced to 15% from 30%.

Stretchable clothes that contain spandex, such as jeans and tops—customs duty on MDI for manufacture of spandex yarn reduced to 5% from 7.5%.

### MOVING UP

Imported roasted and preserved nuts and seeds, including areca nuts—customs duty increased to 150% from 30%.



"Collect taxes from the citizens as honeybees collect nectar from the flowers." - Chanakya

Wonder how they managed tax refund!

## Imported Phones may Become Cheaper on 5% Customs Duty Cut



**Team ET**

Apple imports its iPhone Pro and Pro Max models while its other smartphones are manufactured in India. Google imports its Pixel phones. Samsung sources some of its high-end Galaxy devices occasionally from factories abroad.

Currently, 99% of mobile phones that are sold in India are manufactured locally. In the budget, the government has also exempted duties on critical minerals required for making components.

Apart from bringing down the price of imported smartphones, the duty cut is also expected to curb instances of smuggling of high-end phones to a certain point, experts said.

"Import of mobile phones is shrinking and just around 1% of devices are imported. Smuggling of phones not made in India because of high customs duty of 22% will definitely come down," said Pankaj Mohindroo, chairman of the India Cellular and Electronics Association (ICEA).

According to an ICEA representation to the government in 2023, 80% of the high-end phones were being smuggled into India. In case of smuggling, the government not only loses out on customs duty but also on GST revenue.

Consumers may be able to save between ₹7,000 and ₹15,000 if they buy a Google Pixel or a high-end iPhone Pro which are imported, with the budget reducing the basic customs duty on mobile phones to 15% from 20%.

The cost of imported high-end smartphones will come down by 5.0-5.5% if brands pass on the benefit of the reduced customs duty to consumers, experts said. India is estimated to import around \$1 billion worth of high-end phones a year, with 98% of those coming from China. To be sure, the customs duty cut would not affect prices of locally made devices.

Currently, imported smartphones sold in India attract 18% GST and 22% customs duty (20% basic and 2% surcharge). The surcharge, which is 10% of the basic customs duty, will remain. After the cut, the total customs duty is now 16.5% (15% basic and 1.5% surcharge).

For India-made phones, only GST at 18% is levied.

"The rationalisation of customs duty on mobile phones, chargers and other electronic components will help in developing the mobile component ecosystem, said Ashwini Vaishnav, minister for electronics and information technology, adding that the successes witnessed in mobile manufacturing would be repeated in server and laptop manufacturing industries as well.

# Future-Proofing the Indian Economy

**PROVIDING IMPETUS** Measures announced in budget expected to stabilise rural economies and drive consumption growth



**By Invite SAUGATA GUPTA**

As the first finance minister in India's history to present seven consecutive Union budgets, finance minister Nirmala Sitharaman had the momentous task of addressing multiple areas such as rural demand, infrastructure development, manufacturing, technology upgradation, among others, to build levers for sustainable growth for the Indian economy—underpinned by an overall focus on boosting consumption and spending.

So, how did this budget fare?

With the nine priority areas identified today, the government has taken the vision they set out to achieve with the previous budgets a step further; by providing a balanced and strategic roadmap for a Viksit Bharat. This budget, with its clear focus on seeding resilience in agricul-

ture, job creation, manufacturing, energy, sustainable and inclusive HRD, innovation, infrastructure development and tax reforms, emphasises the clear vision this government has on aiding the economy by driving inclusive growth and boosting consumption in the long term. This budget has taken a comprehensive and balanced approach, which can be seen in its move of retaining the capex budget.

**STRENGTHENING RURAL INDIA**  
Having weathered the uncertainties of the past few years, there have been some promising signs of gradual demand recovery in rural markets, which continue to represent immense

potential for further expansion. Therefore, it was extremely vital that this budget addresses critical aspects pertaining to rural development and the agricultural sector to provide further impetus to the rural economy.

The measures announced to enhance rural incomes via agricultural activities and provide more support to farmers, especially during the critical monsoon period, were also key focus areas addressed in the budget. These measures are expected to stabilise rural economies and drive consumption growth. With a better monsoon and increased minimum support prices (MSP) for crops, these steps can help drive healthy volume growth in rural markets

**LONG-TERM JOB CREATION**  
Notably, the announcement of the employment-linked schemes for new entrants into the workforce, along with the support loans of up to ₹10 lakh for higher education will ensure that the next generation of Indians are adequately skilled to enter the workforce. Further, the internship opportunities outlined with the top 500 corporates in India will benefit over 10 million Indian youth, an impressive initiative being undertaken by the government, which will ensure sustainable incomes and reasonable standards of living for consumers of tomorrow.

**BOOST FOR FMCG?**  
This budget takes cognisance of the prevalent pressures and has attempted to provide some much-needed relief to the FMCG segment through ambitious schemes and projects to jump-start rural growth. The budget proposals, if implemented effectively, could have significant positive impacts on the FMCG sector, as well as the larger Indian economy. Investments in infrastructure and digital initiatives would boost productivity and economic growth, setting the stage for a resilient recovery and long-term growth.

The author is MD & CEO, Marico

### THE BUDGET PROVIDES A BALANCED AND STRATEGIC ROADMAP FOR VIKSIT BHARAT



**Capital Expenditure**

**Total capital expenditure**

FY23	7,40,025
FY24 (BE)	10,00,961
FY24 (PA)	9,48,506
FY25 (BE)	11,11,111

**Grants in aid for creation of capital assets<sup>^</sup>**

FY23	3,06,264
FY24 (BE)	3,69,988
FY24 (PA)	3,03,787
FY25 (BE)	3,90,778

**Effective capital expenditure**

FY23	10,46,289
FY24 (BE)	13,70,949
FY24 (PA)	12,52,293
FY25 (BE)	15,01,889

all figures in ₹ crore; PA: Provisional actuals

<sup>^</sup> also include allocations under MGNREGS

**50%** representation of women among all 10,500 athletes—full gender parity achieved for the first time in Games' history



**Easing Credit Flow in Theory & Practice**

**STRONG PUSH** A boost for students on learning curve while small businessmen get a catalyst to fire up their ambitions and thrive

**Team ET**

Finance minister Nirmala Sitharaman on Tuesday announced in the budget a raft of measures benefiting students and small businessmen. She announced an interest subvention on education loans of up to ₹10 lakh.

The Model Skill Loan Scheme will facilitate finance of up to ₹7.5 lakh. "For helping our youth who have not been eligible for benefits under government schemes...I am happy to announce a financial support for loans up to ₹10 lakh for higher education in domestic institutions," the FM said. To boost credit flows to MSMEs, banks have been encouraged to give term loans to small businesses without collateral and top-up loans during stress.

"For MSMEs, the guarantee schemes, encouraging new credit assessment models and credit support during stress periods are key enablers," said Zarin Daruwala, CEO, Standard Chartered Bank, India and South Asia. The new credit guarantee scheme will help MSMEs in the manufacturing sector avail term loans for purchasing equipment without collateral or third-party guarantee. A separately constituted self-financing guarantee fund will provide, to each applicant, a guarantee cover of up to ₹100 crore.

The limit of Mudra loans would also be doubled to ₹20 lakh for entrepreneurs who have successfully repaid previous loans. The FM said beneficiaries of education loans will be allotted vouchers to avail the interest subvention benefit. "E-vouchers will be given directly to 100,000 students every year for annual interest subvention of 3% of loan amount," she said. Sitharaman also said the government's Model Skill Loan Scheme will be upgraded to facilitate loans of up to ₹7.5 lakh with a guarantee from a government-promoted fund. This measure is expected to help 25,000 students every year.

**Help at Hand**

Education Loans	₹1.21 Lcr
MSME Loans	₹82,661 cr
MAY 24	₹10.4 Lcr
MAY 22	₹8.2 Lcr

SOURCE: RBI



**Hitting Bull's Eye**  
India is home to 111 Unicorns, with a total valuation of over \$350 b

**DEEPIKA KUMARI (30):** Silver, individual recurve, World Cup Finals, 2015, '13; '12, '11; Silver, team recurve, World Championships, 2015, '11 India's most decorated archer. She became a mother in Dec 2022, lost over 20 kg to qualify for her fourth consecutive Olympics

IMAGING: ZAHID

**Govt to Promote Rupee as an International Currency**

**CLEAR INTENT** To simplify rules to facilitate use of rupee in FDI deals

**Team ET**

Finance minister Nirmala Sitharaman, in her budget speech, has reiterated government's intention to promote rupee as an international currency. She said the government will simplify rules to promote FDI and overseas investment in India, seeking to promote the use of rupee in such transactions.

This year the central bank said it will let persons resident outside India (PROIs) to open rupee accounts outside the country, and allow bank lending to PROIs. It said it would allow FDI and FPI investments through special non-resident rupee and vostro accounts. But making rupee an international currency is easier said than done. Bankers say global currencies like the dollar are liquid and countries like the US still control vast amounts of global trade.

"These currencies are fully convertible and taking out and bringing in large sums of money is far easier and quicker...the rupee is not fully convertible on the capital account. While India's trade is growing it is still not among the biggest in the world. To make rupee an international currency a lot of changes in the financial stack as well as capital account will have to be made," said Ashish Vaidya, MD, DBS Bank India.

RBI regulations include measures announced in July 2022 to allow an additional arrangement for invoicing, payment, and settlement of exports/imports in local money. Exports and imports have been allowed to be denominated and invoiced in rupee. But banks still need nod from RBI before allowing companies to use these facilities.

**BUDGET AT A GLANCE**

**CLIMATE PUSH**

**Vision Document for Fin Sector**  
The government will publish a vision document to set the agenda for the financial sector over the next 5 years, with focus on size, capacity and skills. The document will lay stress on climate finance and guide stakeholders.

**TWEAKS TO CGST ACT**

**Insurance Agents to Gain**  
The FM has introduced changes to CGST Act to help settle tax appeals amounting to ₹17,000 crore pending in courts. FM has said certain activities within insurance sector won't be taxed as goods or services. Agents will gain from lowering of TDS on commissions to 2% from 5%.

**BRANCHING OUT**

**India Post Spreads Wings**  
To deepen penetration of banking in northeast, FM has announced plans to have more bank branches in the region. More than 100 branches of India Post Payments Bank will be set up there.

**Cos' Short-term Borrowing Costs to Fall**

**PAVING THE WAY** Govt move to reduce supply of T-bills, bring down short-term bond yields

**Team ET**

Bond traders have little visibility on when the inflation-wary Reserve Bank of India (RBI) may cut rates, but the Centre has done its bit to pave the way for a drop in short-term sovereign debt yields by announcing in the budget a reduction of ₹1 lakh crore in its FY25 borrowing through treasury bills (T-bills).

With the reduced supply of sovereign treasury bills seen bringing down their yields, cost of borrowing for firms is correspondingly set to fall as rates on debt instruments such as certificates of deposits and commercial papers are benchmarked to the government's T-bills.

"In a way it'll lead to some re-rating at the short end, and the (sovereign) yield curve should steepen because T-bill supply is coming down. At the margin, I would think that the yield curve could steepen by maybe 5-10 basis points between the 2-year and 10-year points," said Shailendra Jhingan, MD, ICICI Securities Primary Dealership. In the full budget for FY25, the Centre pegged its short-term/T-bill borrowings at (-) ₹50,000 crore. The figure had been pegged at ₹50,000 crore in the interim budget presented in February. A ₹2.11 lakh-crore surplus dividend transfer by the RBI to the government this year and a build-up in the Centre's cash balances during the elections provided the room for the cut in short-term borrowing, analysts said.

"The reduction in T-bill borrowing is definitely a positive for the short end and to that extent we will see some steepening in the yield curve as short-term yields fall. That brings down the cost of borrowing in that segment," said Vikas Jain, head of India trading, fixed income, currencies and commodities, Bank of America.

The yield curve steepens when short-term bond yields fall at a faster pace than long-term bond yields. A large portion of corporate borrowing occurs in bonds of up to three years.

Banks issued CDs worth ₹2.65 lakh crore from April 1 to June 28, higher than ₹1.45 lakh crore a year ago, RBI said. Firms issued ₹3.8 lakh crore CPs up to June 30.

**5-10 BPS**  
LIKELY STEEPENING OF THE YIELD CURVE

**Retaining Focus on Capex, Infra Creation a Foundation for Future**

**BIG PICTURE** Budget builds on past measures, boosts consumption and stays fiscally prudent



**By Invite**  
**AMITABH CHAUDHRY**

The FM has presented a fiscally prudent budget that sustains the positive measures of the past while breaking new ground. Tuesday's budget, the 7th consecutive one by the FM, eschews profligacy in favour of fiscal prudence, delivers a consumption boost through tax rationalisation, sustains the focus on capex and infrastructure creation while reinvigorating the bustling startup economy by removing the unpopular angel tax.

The stock markets may remain morose for some time over the hike in short- and long-term capital gains tax, but the FM has rightly focused on the larger picture of fiscal stability, consumption growth, capex build-up and the removal of hurdles facing farmers, rural workers, small businessmen and traders. The budget has also correctly identified some priority areas—skilling, agriculture and farmers' welfare, urban development, energy security, manufacturing and services.

The rationalisation of income tax slabs in the new tax regime will infuse an extra ₹17,500 per month in the hands of salaried employees. Import duty cuts on several items will hopefully benefit the consumer economy. Consumer spending has been the mainstay of the post-Covid economic growth but there have been signs of recent moderation. Extra cash in the hands of consumers should help sustain it at current levels.

Capex spending and infrastructure creation are among the success stories of this government, and economic activity in recent years has received a tremendous fillip from the building of

**ALL SET TO ACHIEVE VIKSIT BHARAT GOAL**



highways, expressways, new ports and airports. This trend is likely to sustain through the new measures in the budget.

The capex spend of ₹11.1 lakh crore at 3.4% of GDP has been retained. A special package of schemes including a new thermal power plant of ₹21,400 crore, expressways and medical colleges have been announced for Bihar. Andhra Pradesh gets ₹15,000 crore assistance towards the building of a new capital; the housing needs of the urban poor and the middle class will be addressed in the PM Awaas Yojana Urban 2.0 with an investment of ₹10 lakh crore.

Credit should also be given for not resorting to populist freebies and sops and for sticking to the path of fiscal rectitude. The fiscal deficit for FY25 is estimated at 4.9% of GDP, lower than the 5.1% target estimated in the interim budget in January.

The budget has a lot to offer for small-scale businesses and traders. The limit for Mudra loans has been doubled to ₹20 lakh for borrowers with an exemplary record of repayment. It also announced a credit guarantee scheme of up to ₹100 crore to help MSMEs buy machinery and equipment without collateral.

The first budget of PM Narendra Modi's third term has focused on fiscal consolidation, and this should help build a strong foundation for the future and achieve the goal of building a Viksit Bharat.

The author is MD & CEO, Axis Bank

**STPINEXT INITIATIVES**  
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C/o STPI, 9th Floor, GIFT One Tower, Block-56, Road-5C, Zone-5, GIFT City, Gandhinagar-382 355 (Gujarat)

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Applications are invited online from the eligible candidates for the positions of Chief Operating Officer (COO) and Technical Assistant (TA) for FinGlobe, Centre of Entrepreneurship (CoE) at GIFT City, Gandhinagar. The vacancy is proposed to be filled-up purely on contract basis for a period of three years or co-terminus with CoE, whichever is earlier, which may be renewed based on performance subject to extension of project tenure.

For detailed information and to submit online applications for the aforementioned positions, interested applicants may visit the website of the company [www.stpinext.in](http://www.stpinext.in), <https://stpi.in/>, <https://gandhinagar.stpi.in> or <https://finnglobe.stpi.in/>. Last date for submission of application is 20 days from the date of publication of this notice.

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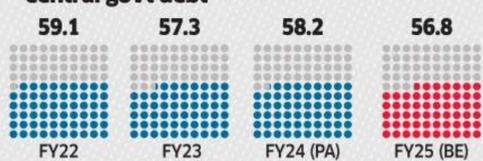
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## Fiscal And Debt Targets

PA: Provisional actuals

Fiscal deficit as % of GDP	Deficits		Effective revenue deficit	
	Fiscal deficit	Revenue deficit	Revenue deficit	Primary deficit
FY23	6.4	4.0	2.8	3.0
FY24 (BE)	5.9	2.9	1.7	2.3
FY24 (PA)	5.6	2.6	1.6	2.0
FY25 (BE)	4.9	1.8	0.6	1.4

Central govt debt as % of GDP



**10k** torchbearers will cover 17,000 km across 450+ towns; relay began April 16 and will end on Friday, criss-crossing Greece and France



# Aiming for More Overseas Investments

**FDI RUSH** Proposal to slash corp tax on foreign cos to 35% will encourage them to set up permanent base

Team ET

Finance minister Nirmala Sitharaman proposed reducing the tax rate for foreign companies to 35% from 40%, aiming to attract more overseas firms to set up a permanent base in the country and boost foreign inflows. "We want more investment to come into the country that is why it has been brought down," Sitharaman told reporters after the budget.

The government decision will benefit overseas companies looking to open branch offices such as branches of foreign banks and warehouses in India with a permanent establishment tag. It will also help those looking to open project offices for undertaking engineering, procurement, and construction (EPC) contracts. "When the tax rate for domestic companies was cut, the gap between the two had further widened...so it had to be narrowed," said finance secretary T V Somanathan. The tax cut along with the scrapping of taxation for foreign shipping companies operating cruises in India, and safe harbour rates for foreign mining companies selling raw diamonds is expected to further enhance the country's attractiveness as a destination for foreign capital.

**MNCs operating via Indian arm won't be taxed at reduced rates**

"It should also level the playing field between a foreign company looking to set up a branch office in India versus an Indian company to carry out Indian business operations," Gouri Puri, partner, Shardul Amarchand Mangaldas & Co said, adding the current tax rate for foreign firms is disproportionately higher than those from India. However, large multinationals, which have full-fledged operations in India through a subsidiary structure, and which have their local arms registered with the Ministry of Corporate Affairs (MCA) are unlikely to have any impact, as their tax rate is at par with Indian companies. "The increased adoption of safe harbour will reduce the burden on audit, assessment and controversy, and improve certainty to MNC taxpayers," said Sameer Gupta, national tax leader at EY India. Foreign companies with branch offices are currently taxed at 40% on ordinary income, higher than domestic firms, and with additional duties and cess, this could rise to as much as 44%.



**Sky is Not the Limit**

Space exploration industry's valuation to vault over \$44 b by 2033

**NEERAJ CHOPRA (26):** Gold, Budapest World Championships, 2023; Gold, Olympics, 2020  
First Indian to win Olympic gold in track and field. First Asian athlete to win Olympic and World Championship golds in javelin



## 'Scrapping 2% Equalisation Levy to Boost Compliance'

Team ET

The contentious equalisation levy of 2%—on digital companies, online education-providing firms, and software-as-a-service providers without a permanent physical presence in India—will be abolished on August 1, finance minister Nirmala Sitharaman announced on Tuesday.

Designed to provide a level playing field for Indian e-commerce companies liable to local tax laws, the levy had grown to be a major point of contention between India and the US with several affected entities based there.

Its abolition will now likely lead to better tax compliance, according to taxation experts who hailed the move.

"For the foreign entity, this compliance cost was huge and there was also a loss of integrity of tax collection," said Gouri Puri, partner at law firm Shardul Amarchand Mangaldas & Co.

The levy, introduced on April 1, 2020, was applicable to all e-commerce companies, which did business of more than ₹2 crore per annum with Indian entities if they did not have a brick-and-mortar presence in India and if the income was not classified as royalty.

## TRACK AND FIELD

**CAPITAL SPENDING IN INFRASTRUCTURE TO LIFT ECONOMIC GROWTH**

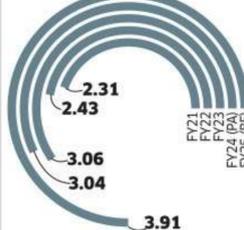
Total capital expenditure

₹ lakh cr — % of total budget



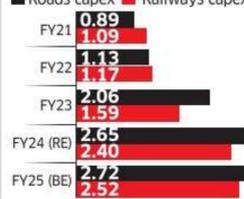
Grants in aid for creation of capital assets

₹ lakh cr



...and allocation to key infrastructure sectors (₹ lakh cr)

Roads capex — Railways capex



Select ministries with high capex share (FY25 BE)

Capex, ₹ crore — % of allocation

Ministry	Capex, ₹ crore	% of allocation
Communications*	85,720	62.45
Atomic Energy	13,861	55.51
Petroleum and Natural Gas	15,408	51.86
Ports, Shipping and Waterways	1,078	45.96
Space	5,568	42.69
Housing and Urban Affairs	28,626	36.92

\* Largely on account of BSNL capital infusion

PA: Provisional Actuals

## New TDS Rules to Streamline Ops for Cos, Spur Efficiency

Team ET

The proposed amendments to provisions covering tax deducted at source (TDS) will help companies streamline business operations, improve taxpayer compliance and simplify tax management processes, said experts.

Finance minister Nirmala Sitharaman on Tuesday proposed to allow TCS (tax collected at source) credit when computing TDS for employees, a step that will help in improving tax management efficiency. The budget also proposed to decriminalise late TDS deposits if it is done by the deadline for filing the TDS statement, and establish a standard operating method with simplified compounding

guidelines for defaults. "Specifically, the current 5% TDS rate on various payments will be reduced to 2%. The 20% TDS rate on repurchase of units by mutual funds or UTI will be removed, and the TDS rate on e-commerce operators will be lowered from 1% percent to 0.1%," said Amit Bablani, partner, Deloitte India. "Additionally, expanding the scope of lower withholding certificates for the sale or purchase of goods is a positive step." To enhance business ease and taxpayer compliance, the budget proposed a six-year limit for filing TDS/TCS correction statements and a 1.5% interest rate for delayed TCS deposits. The government is also looking to revise various TDS provisions, with rates ranging from 0.1% to over 30%.

## BUDGET AT A GLANCE

### RESTRICTED OPENING Lens Only on Big Bucks

Income tax authorities will now be able to reopen cases for reassessment beyond three years and up to five years only if the escaped income is ₹50 lakh or more. Tax officials can currently reopen cases up to 10 years old. Even in search cases, the time limit will be restricted to six years before the year of search.

### A NEW CODE IN THE MAKING

#### Keep it Simple, Please

A comprehensive review of the Income Tax Act is on the anvil as part of the government's endeavour to simplify the code. The review will be completed in six months and will look at making the tax law "concise, lucid and easy to understand" while providing certainty to taxpayers. The goods and services tax is also up for further simplification and rationalisation, which could include bringing in sectors such as petroleum.

### VIVAD SE VISHWAS

#### Conflict Resolution

A new dispute resolution scheme for direct taxes—Vivad se Vishwas Scheme 2024—is being proposed to reduce litigation. The budget also proposed to raise the threshold at various appellate for the same reason.

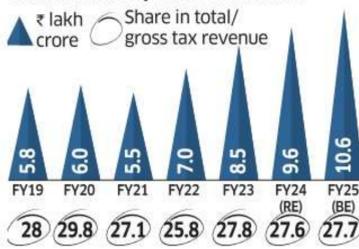
### BEING CHARITABLE

#### Art of Giving

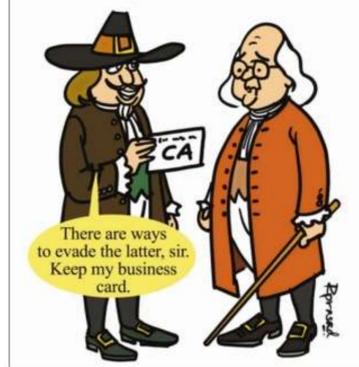
The budget has proposed to merge the existing two tax exemption regimes for charities into one. It has further proposed to rationalise the application process, setting a timeline for registration and approval of certain benefits to charitable trusts and institutions.

### REVENUE BOOSTER

#### GST continues to power tax revenues



"Nothing can be said to be certain, except death and taxes."—Benjamin Franklin



## Bold Budget Has Big 4 Standouts

**ALL ROUND VIEW** Solution-oriented approach effectively balances social spending and capex



**By Invite ROMAL SHETTY**

No frills. No fancy. Only solutions. The budget adopts a "focused solutions for focused problems" approach, effectively balancing social spending and capital expenditure while managing the fiscal deficit.

The FM has presented a bold, future-ready budget, tackling difficult issues with innovative solutions. Key measures include addressing job creation and MSME support, withdrawing the angel tax and equalisation levy, improving the IBC regime, simplifying the IT Act and GST regimes, and emphasising on the pervasive use of technology.

### FOUR BROAD THEMES

The interventions in education, employment and skilling, amounting to ₹1.48 lakh crore (\$18 billion), aim to impact 41 million youth and prepare them for the future. Coupled with measures for the MSME sector, these initiatives are crucial for India to achieve a 25% share of GDP from manufacturing and realise the vision of Viksit Bharat. The scheme providing internships and work experience to 10 million youth at top companies in India is a welcome move. This will help not only with employment generation but also towards the \$2 trillion exports of goods and ser-

vices by 2030. The continued spend on capex at 3.4% of GDP, with an allocation of ₹11.1 lakh crore (~\$134 billion) for the remainder of the year, will be critical for enhancing quality of life, increasing competitiveness, and driving inclusive development. The scheme to add 10 million household solar rooftops has the potential to generate 17 lakh jobs and 30 GW solar capacity.

The implementation of digital public infrastructure (DPI) at scale across agriculture (coverage of farmers and their lands, digital crop survey, issuance of Jan Samarth-based kisan credit cards), and services (DPI applications in credit, e-commerce, education, health, law and justice, logistics, MSME, services delivery, and urban governance), will enhance productivity, create new opportunities, and drive optimal resource utilisation.

Additionally, the Anusandhan National Research Fund aims to support basic research and prototype development, positively impacting innovation, especially, in emerging sectors like nuclear energy, space, and semiconductors, fostering domestic capability and competency. Finally, these measures have been

planned without compromising on fiscal consolidation, targeting a 4.9% deficit for FY25 and 4.5% by FY26.

The fiscal consolidation is anchored on continuing tax buoyancy through initiatives for tax certainty, including dispute resolution, simplification of capital gains and TDS, and incentives for the new personal tax regime.

The strong focus on the East will create new demand centres and accelerate the GSDP of the states, driving equitable growth. Coupled with the establishment of dedicated e-commerce export hubs, this will also create new supply chains.

An interesting aspect is the reduction of basic customs duties on both finished goods and intermediaries across various sectors. This will streamline supply chains and accelerate domestic value addition.

The budget is both pragmatic and solution-oriented, reflecting the confidence in the India story. I am particularly excited about the focus on employability and human capital, exposing India's youth to opportunities and fuelling the innovation that will drive our future.

The author is CEO, Deloitte, South Asia

### NO FRILLS. ONLY SOLUTIONS





# From Nuclear to Joint Family, Under One Roof

**FOOT IN THE DOOR** Govt set to join hands with private players for small reactors, and for research and development in the sector

**Team ET**

Finance minister Nirmala Sitharaman proposed a partnership between the government and India Inc for setting up so-called Bharat Small Reactors (BSRs) for nuclear power generation, and for research and development in small modular reactors with the aim of developing indigenous technologies in the segment. State-run and private sector firms will also jointly conduct research and development of newer technologies in nuclear energy. The government's decision heralds the opening up of the so far restricted nuclear energy sector to private enterprises. Nuclear energy is expected to form a significant part of the energy mix for Viksit Bharat, Sitharaman said in her budget speech. "With nuclear energy poised to be a cornerstone of our energy mix, and innovative nuclear technologies being developed in partnership with the private sector, the future looks promising," said Sumant Sinha, founder of clean energy company Re-New Energy Global.

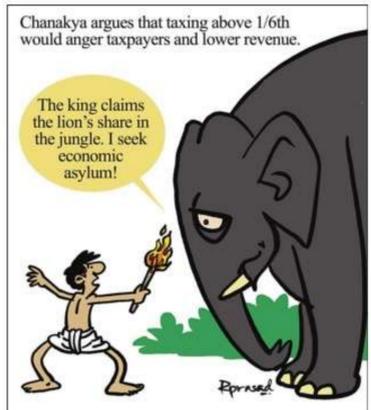
**ENERGY TRANSITION**

According to the budget, the government will issue a policy document on suitable energy transition pathways that balances imperatives of employment, growth and environmental sustainability. It proposed to expand the list of exempted capital goods for use in the manufacture of solar cells and panels and to reimpose customs duty on solar glass and tinned copper interconnect.

Duty exemption on capital equipment for solar manufacturing and withdrawal of duty exemption on solar glass will provide support for more investments in domestic supply chain and manufacturing job creation in India, said Sujay Ghosh, country managing director of First Solar. The government will bring a policy on pumped hydro storage to support the integration of renewable energy. The PM Surya Ghar Muft Bijli Yojana has seen 12.8 million registrations and 14,00,000 applications, since its launch in February and will further be encouraged.

**POWER PLANTS**

The budget also proposed a joint venture between state-owned NTPC Ltd and Bharat Heavy Electricals Ltd for setting up an 800-MW advanced ultra super critical (AUSC) technology-based power plant, promoting indigenous technology with higher efficiency with fiscal support. Offsetting the incremental cost of advanced metallurgy required for setting up AUSC plants through budgetary support will help bridge the cost difference with traditional super-critical or advanced super-critical plants, said Anujesh Dwivedi, partner, Deloitte India. The development of power plants, including a 2,400 MW project at Pirpainti, in Bihar will be taken up at a cost of ₹21,400 crore.



**NIKHAT ZAREEN (28):** Gold, World Championships, 2023 and 2022; Gold, Commonwealth Games, 2022  
In Paris, the two-time world champion will be aiming to achieve what no Indian has ever managed: an Olympic boxing gold

## BUDGET AT A GLANCE

**SWITCH TO EMISSION TARGETS**  
**Plan for Hard-to-abate Industries**

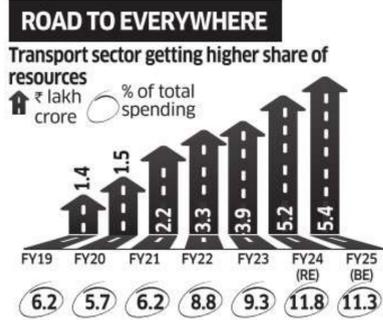
The budget has proposed a road map for moving the hard-to-abate industries such as steel and cement from energy efficiency targets to emission targets. Regulations for transition of these industries from the perform, achieve, and trade mode to Indian carbon markets will be put in place. It is essential to meet net zero goals, said Shashank Sharma, chairman of Sunsure Energy. The units will also get financial support for making the cleaner switch.

**BOOST FOR MRO BUSINESS**  
**Import of Repair Goods**

Proposal to extend the period for export of goods imported for repairs from 6 months to 1 year to promote domestic aviation and boat and ship maintenance, repair and operations.

**PVT INVESTMENT IN INFRA**  
**Financing Framework on Cards**

Infrastructure investment by private sector to be promoted via viability gap funding, enabling policies, rules. A market-based financing framework will be brought out.



## Reforms Flow to Put Wind in Shipping Industry's Sails

**SEA CHANGE** Ownership, leasing and flagging reforms will be introduced to support sector and create more jobs

**Team ET**

India will undertake sweeping reforms to improve the domestic shipping industry and generate more jobs in the sector. "Ownership, leasing and flagging reforms will be implemented to improve the share of the Indian shipping industry and generate more employment," finance minister Nirmala Sitharaman said. To support the sector, she proposed removing the customs duty on components and consumables for vessel manufacturing. Duties on technical documentation and spare parts for warship construction have also been scrapped. "India's maritime sector across ship building, repairs and leasing will get a boost from this most exemplary initiative driven by Prime Minister Narendra Modi and spelled out in the budget," union shipping, ports and waterways minister



overseas entities. It proposed to exempt from tax their income from renting ships to a related firm that operates cruise services in India. The budget makes a lot of provisions for the shipping industry, said TK Ramachandran, secretary at the ministry of ports, shipping and waterways. "We hope it will lead to a great change in the landscape for shipping." The FM also proposed to introduce a variable capital company structure for financing leasing of aircraft and ships. Officials aware of the move said this will help companies take advantage of the International Financial Services Centres Authority (IFSCA)-GIIFT city dispensation. As per Jagannarayan Padmanaban, senior director at Crisil, India-flagged ships account for just 5% of the total overseas cargo carrying requirements of the country. "A need to come out with a focused reform for the sector was very much needed," he said.

**...Proposal to reverse trend**

- No duty on consumables for making vessels
- Sops for non-resident cruise ship operators
- Ownership, leasing and flagging reforms
- Simpler tax regime for foreign shipping cos

## Right Medicine Prescribed for Farm & Factory

**PEP PILL** Measures toward plug-and-play-led industrial development, fin support for MSMEs, reducing food wastage are all welcome



The finance minister has presented a commendable growth-oriented budget, delivering a short-term demand stimulus as well as actions focused on medium- to long-term growth imperatives, while ensuring fiscal consolidation. The budget strikes the right balance between agriculture and manufacturing with an element of services. The underlying theme of job creation is omnipresent in this year's budget proposals. For India to be the global manufacturing hub, we need policies that enable ease of doing business, a thrust on research and innovation, and a sharp focus on skilling. The budget proposals have touched the right levers in this direction. The measu-

res towards plug-and-play-led industrial development, operationalisation of Anusandhan National Research Fund, development of industrial corridors and 12 industrial parks are welcome initiatives. The budget addresses the key pain points of MSMEs (micro, small and medium enterprises) related to financing and market access. Significant financial support has been given to MSMEs through the credit guarantee scheme, deployment of an alternate risk assessment model for bank credit, enhancement of MUDRA loan limits, as well as reduction in turnover threshold under TReDS (trade receivables discounting system) platform. The proposal to establish e-commerce export hubs will open new market avenues for MSMEs and help expand exports. The commitment to introduce factor market reforms in areas of land, labour and finance through cooperative federalism and incentives to states sends a strong signal of the government's commitment to strengthen competitiveness of Indian manufacturing. The customs duty rationalisation on several products and the announcement of a comprehensive review of customs duty structure over the next six months are also in line with achieving the vision of 'Atmanirbhar Bharat'. The strong boost given to manufacturing as well as continuation of high capex of



₹11.11 lakh crore in this budget will have a positive implication on investment and job creation. These have been supplemented by employment-linked incentives focused on creating immediate employment. The attractive dispensation provided to first-time employees in formal sectors as well as manufacturing through reimbursements of EPFO (Employees' Provident Fund Organisation) contribution is innovative and expected to yield positive outcomes. Proposals for setting up working women hostels and creches would also help en-

hance women's participation in the workforce, which is much needed for ensuring sustainable and inclusive growth. The proposed model of 12-month internship in top companies, with government supporting part of the training cost, would help bring real-life skills to the youth entering the workforce. In all, the ₹2-lakh crore PM's package for five employment and skilling schemes over the five-year period, and ₹1.48 lakh crore allocation for education, employment and skilling for 2024-25 are a huge positive. The proposal to review agricultural research for raising productivity and climate resilience, as well as the Atmanirbharta strategy for pulses and oilseeds are extremely important given the rise in farm vagaries in recent years and its deep impact on food security and food inflation. The strengthening of the farm value chain by setting up large-scale clusters for vegetable production closer to major consumption centres is also a welcome initiative. Measures like these are crucial to reduce food wastage, which is currently as high as 40%. There is continuity in simplification and digitisation of tax regimes. The abolishment of angel tax and steps to bring down litigation will enhance 'ease of doing business'. The author is MD & CEO, Mahindra Group and President, Fici

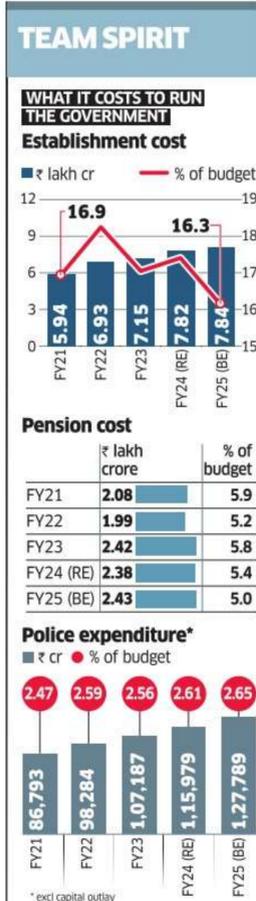
## PCBA Duty Hike may Make Network Rollout Costlier

**DIVIDED LOT** Industry execs cite import dependency; local gear makers say move to boost domestic mfg

**Team ET**

Upcoming 4G and 5G network rollouts by telecom operators are set to get costlier with finance minister Nirmala Sitharaman increasing the basic customs duty (BCD) on printed circuit board assembly (PCBA) by 5 percentage points to 15% in the budget. While homegrown telecom gear makers are upbeat that the duty hike would give a fillip to local production of PCBAs, a top executive of a global networks vendor told ET that network rollout costs will rise by around 4-5% once the higher BCD is passed on to the client as the dependence on imported PCBAs for manufacturing base stations, OFC gear, routers to switches is still pretty high, ranging from 50-80%. PCBA—a printed circuit board (PCB) with all sub-components soldered and installed on—is a vital telecom gear input. Nearly 80% of PCBAs used in ubiquitous network

equipment such as mobile base stations and over 50% of those used in optical fibre network gear, mobile switching centres and routers are imported, industry executives said. "This BCD hike will increase the cost of providing services as the telcos are continuously upgrading their networks with the advent of the new technology," SP Kochhar, director general of Cellular Operators Association of India (COAI), said in a statement. Experts expect Vodafone Idea (Vi) to face the brunt of duty hike in the near term as it is yet to roll out its 5G networks and is also in the process of ramping up its 4G coverage in priority circles while bigger rivals Reliance Jio and Bharti Airtel have concluded their countrywide 5G rollouts. At present time, queries sent to Vi remained unanswered.



## Rlys Allocations Tweaked, but No Derailing from Goal Track

**Team ET**

The budget has reorganised allocations to the public enterprises of Indian Railways and tweaked amounts under other heads, such as buying trains. Despite the tinkering, a broader push towards modernised Vande Bharat trains, easing congestion and faster freight movement on energy, cement and port connectivity routes will continue. Commenting on the budget, Union railways minister Ashwini Vaishnaw said a bulk of the investments being made will be for improving the safety of the national transporter. He said safety-related works will get ₹1.09 lakh crore of the total ₹2.62 lakh crore capital expenditure allocation for the railways. Allocation for the Mumbai-Ahmedabad bullet train project has been lowered to ₹21,000 crore from ₹25,000 crore allocated in the interim budget. The Dedicated Freight Corridor is expected to get a boost with the enhanced budgetary support of ₹8,155 crore, up from ₹3,955 crore in the interim budget. Capital expenditure for rolling stock — locomotives, wagons, and coaches — has been pegged lower at ₹40,313.78 crore.

**SPORTING SPIRIT** The budget gives a high jump to employment generation, skilling the youth, entrepreneurship, the startup economy, and the spacetechnology sector. Capital expenditure for infrastructure development takes the glittering trophy

# GYM FIT AND READY

**KUMAR MANGALAM BIRLA**  
CHAIRPERSON,  
ADITYA BIRLA GROUP



**BIBEK DEBROY**  
CHAIRMAN, EAC-PM  
**ADITYA SINHA**  
OSD, RESEARCH, EAC-PM



**KIRAN MAZUMDAR-SHAW**  
EXECUTIVE CHAIRPERSON,  
BIOCON



## Fisc Forward, Balancing Multi-Objectives

Aiming to reduce fiscal deficit and government debt, while maintaining robust public investment in key areas

Nirmala Sitharaman has presented a comprehensive strategy for India's economic growth and development, riding on the strong fundamentals of fiscal consolidation. Strong fiscal foundations are crucial for maintaining economic stability, fostering sustainable growth and positioning India as a resilient player in the global economy. GoI's strategy for public investment and social welfare balances the need for continued investment in key sectors, with the imperative of reducing fiscal deficit demonstrating a nuanced understanding of an emerging economy's multiple challenges.

At the core of the budget proposals is GoI's strong commitment to fiscal consolidation. This strategy has kept India in good stead. The fiscal deficit target for FY25 has been set at 4.9% of GDP, marking a continuation of GoI's efforts to gradually reduce the deficit. This target aligns with the broader goal of bringing fiscal deficit below 4.5% of GDP by FY26, as outlined in the glide path for fiscal consolidation announced in 2021-22. This steady approach to deficit reduction reflects GoI's prudent fiscal management, balancing the need for economic stimulus with long-term financial stability.

Importance of fiscal consolidation cannot be overstated in the current global economic context. A lower fiscal deficit reduces GoI's borrowing needs, potentially lowering interest rates and creating more room for private sector investment. It also enhances India's credibility in international financial markets, potentially leading to improved sovereign credit ratings and attracting more foreign investment.

It also prevents a spill-over on to the current account, which could put pressure on the currency. Experience suggests that fiscal stability is critical for sustained growth and crisis prevention, especially for emerging economies.

A key component of the fiscal consolidation strategy is the focus on capital expenditure. The budget proposes a significant allocation towards capital spending to sustain infrastructure development momentum. This emphasis on capex is crucial, as it has a multiplier effect on the economy, potentially leading to higher growth rates and, consequently, higher tax revenues in the future. By prioritising productive investments over current expenditures, GoI aims to create a virtuous cycle of growth and fiscal improvement.

The budget also recognises the importance of state governments in the overall fiscal consolidation effort. It proposes enhanced public infrastructure investments through support to states for capital spending. This approach not only helps in improving the overall infrastructure of the country but also ensures that benefits of fiscal consolidation are spread across different levels of government.

GoI's fiscal consolidation efforts are also closely tied to its broader economic reforms agenda. By creating fiscal space, GoI can invest in critical areas such as digital infrastructure, RE and skill development, which are essential for India's long-term economic competitiveness.

On the whole, the budget presents a well-thought-out strategy for fiscal consolidation that balances multiple objectives. It aims to reduce fiscal deficit and government debt, while maintaining robust public investment in key areas. The flexible approach adopted in the budget recognises uncertainties in the global economic environment and allows for adaptability in policy response.

As India continues on its path to becoming a developed nation, prudent fiscal management, as outlined in this budget, will play a crucial role in achieving that goal.



The budget proposes a significant allocation towards capital spending to sustain infrastructure development momentum

## Better Quiet Reforms Than Big Bangs

To maximise gains, GoI must ensure that the reforms pursued aren't left to gather dust

The word 'reform' has an interesting backstory. Originating from the Latin 'reformare' — 'to form again' — it essentially means giving things a makeover. It entered English through Old French in the 14th c, initially focused on moral and religious matters, and took the spotlight during the 16th c. Protestant Reformation. Nowadays, 'reform' is our go-to for fixing political, economic, social and educational systems because things break, get outdated or just mess up.

But reforms are like diet plans of the political world — announced with great fanfare, often misunderstood and rarely followed through. Governments wield 'reform' as a magic wand capable of solving problems overnight. They pledge to transform bloated bureaucracies and inefficiencies. Yet, they frequently falter under political pressure and public resistance, leaving us with nothing more than a fleeting sense of optimism.

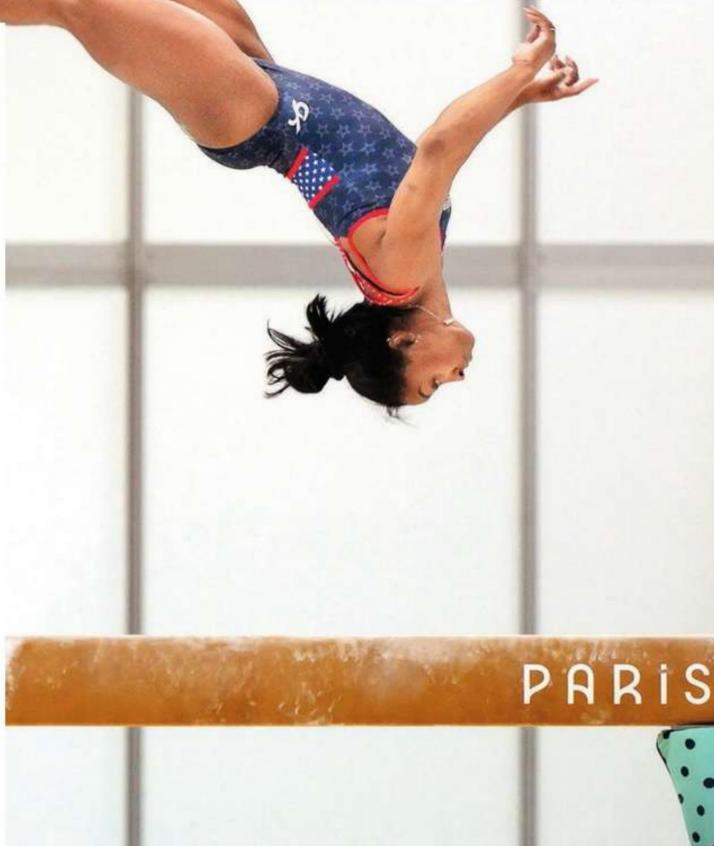
The path to genuine change is paved with good intentions, political grandstanding and occasional bouts of institutional inertia. Reform is easier said than done. Countries tend toward incremental and deep reforms rather than dramatic, big-bang changes.

This budget unmistakably signals GoI's commitment to transformative economic reforms. The proposed policy framework aims to boost employment and sustain robust and resilient economic growth. GoI will also incentivise reforms to improve productivity of factors of production, and facilitate markets and sectors to become more efficient.

While on paper, this sounds like an easy exercise, it's difficult. For instance, GoI has been pushing for digitising land records and cadastral surveys, and issuing Unique Land Parcel Identification Numbers (ULPIN). However, implementation varies across states. For instance, states, where percentage of ULPIN and SVAMITVA ULPIN issuance (out of total land parcels) is still low are Himachal Pradesh, Haryana, Punjab, Rajasthan and UP.

Hence, the budget now proposes to earmark a significant part of the 50-yr interest-free loan for nudging states to implement these reforms. It proposes sweeping land-related reforms across rural and urban areas, emphasising comprehensive land administration, planning and management overhauls.

Rural reforms:  
▶ Assigning ULPINs (Bhu-Aadhaar) to all lands.  
▶ Digitising cadastral maps.  
▶ Updating ownership surveys.



▶ Establishing a land registry.  
▶ Linking to farmers' registry to boost credit flow and agricultural services.

Urban reforms focus on digitising land records with GIS mapping and implementing an IT-based system for property records and tax administration, aiming to enhance the financial health of urban local bodies. If completed in the proposed three years, this will help create land as a productive asset.

The budget's approach to labour reforms was limited, primarily focusing on enhancing services for labour through improved employment and skilling provisions. Integrating the e-shram portal with other platforms aims to create a one-stop solution for job-seekers, while revamped Shram Suvidha and samadhan portals are expected to ease compliance for industry and trade. However, the budget missed an opportunity to incentivise states to independently pursue comprehensive labour reforms and notify the four labour codes, which could significantly boost labour market efficiency.

GoI's plan to issue a financial sector vision and strategy document is a pivotal opportunity to strategically shape India's financial future by enhancing the sector's scale, capacity and skill set over the next five years. Prioritising regulatory consistency and certainty is essential to its success. Historically, excessive regulations and frequent changes have stifled innovation, deterred investment and created uncertainty.

A stable regulatory environment enhances investor confidence by mitigating perceived risks, aligning with prospect theory and encouraging long-term investments, crucial for sustained economic growth. Excessive regulation leads to inefficiencies and higher compliance costs, diverting resources from productive activities,

whereas a streamlined framework enhances market efficiency and fosters innovation.

Regulatory stability, aligned with endogenous growth theory, is essential for economic growth. So, the vision document must advocate for regulatory consistency to establish a stable, predictable environment that enhances investor confidence, promotes long-term investment and stimulates innovation.

GoI also seeks legislative approval for a variable capital company (VCC) structure, which will provide a flexible and efficient mode for financing the leasing of aircraft and ships, and pooled funds of private equity. This new structure is designed to attract international investors by offering a more adaptable corporate form that can cater to the dynamic needs of the financial markets. This is part of the broader strategy of ownership, leasing, and flagging reforms in the shipping sector that FM proposed in her speech.

Additionally, simplifying rules and regulations for FDI and overseas investment aims to facilitate foreign investments, prioritise key sectors and promote using the rupee for overseas investments. This will streamline investment procedures, reduce barriers to entry and create a more investor-friendly environment. Encouraging FDI and overseas investments is vital for economic expansion, technology transfer and job creation. Removing the 'angel tax' and equalisation levy are also important moves.

This budget is like a treadmill — promising, but only effective with regular use. GoI must ensure these reforms are implemented diligently and not left to gather dust.

## Blueprint For Developed India, Inclusive Growth

Removal of customs duty on three cancer drugs is welcome. But consider GST exemption for all cancer drugs

This budget builds on the interim budget and sets the tone for next year's exercise. It aligns with the vision of enabling India to achieve a developed economy status by 2047. This statement of intent is supported by a future-oriented plan and backed by specific allocations in employment generation and skilling, startups, research and innovation, MSMEs and climate action to support India's ambitions.

The budget comes in the backdrop of a resilient economy with healthy macroeconomic fundamentals. The Economic Survey estimated that India's real GDP will grow at a pace of 6.5-7% in FY25, reflecting the rising global confidence in India's economic progress. Fiscal deficit for 2024-25 is estimated to be 4.9% of GDP, indicating a commitment to fiscal prudence while supporting growth.

The budget has paid attention to employment generation, skilling, entrepreneurship and the startup economy. To address this crucial need, FM has allocated ₹2 tn over the next five years to benefit 41 mn young people. The scheme to provide 10 mn young Indians with internships at large companies with government- and CSR-backed stipends over the next five years is the right approach to employability and jobs for the future. 21 mn youngsters are expected to benefit from the employment-linked incentive scheme for first-time employees, wherein GoI will provide a month's wage to all new entrants in formal sectors.

The Indian startup scene is a vibrant and dynamic space. GoI's decision to abolish 'angel tax' for all classes of investors is welcome. This will create a more favourable environment for investments in early-stage startups in India and boost the overall startup ecosystem, thereby fostering growth and innovation.

Furthermore, the decision to double the limit to ₹20 lakh for collateral-free MUDRA loans for small/micro enterprises is likely to encourage entrepreneurship, promote self-reliance and boost the rural economy. Towards this, FM announced a mechanism for spurring private sector-driven research and innovation commercially with a financing pool of ₹1 tn.

However, we need to read the fine-print to understand the implications of the outlay, particularly regarding support for private sector R&D.

It is also encouraging to see a strong emphasis on research and innovation in agriculture, which is crucial. GoI is also looking at upgrading and upskilling farmers through research. Specific to the pharma sector, the removal of customs duty on three cancer drugs will provide relief to cancer patients. However, GoI needs to consider GST exemption for all cancer drugs to make cancer care more affordable for patients.

The budget also offers significant support for the MSME sector. It ensures accelerated funds availability by reducing the threshold for working capital requirements and provides special attention to labour-intensive manufacturing.

A new mechanism will facilitate the continuation of bank credit to MSMEs during periods of stress. Additionally, e-commerce export hubs will be established in a public-private partnership mode to help MSMEs and traditional artisans sell their products internationally, offering seamless trade and export services under one roof.

FM also announced that it will develop a taxonomy for climate finance to enhance the availability of capital for climate adaptation and mitigation. She also announced financial support for micro and small industries to shift to cleaner energy and introduced a policy for electricity storage to facilitate the smooth integration of RE.

These proposals signal GoI's intention to promote RE, green infra and sustainable practices to ensure long-term environmental and economic health. It also underscores its commitment to inclusive development and economic resilience. One is optimistic about this budget's potential for India's future as we navigate the path to becoming a developed nation by 2047.

## Recommitment to Long-Term Approaches, With the Right Correctives & Responses

**ASHOK MALIK**  
PARTNER,  
THE ASIA GROUP



Sitharaman has pushed for job creation and further incentivised—in an intelligent, rather than reckless, manner—private investment

Given that Narendra Modi has been in office since 2014, this is the 11th successive budget of his tenure. There will be signs of continuity, as well as critics who will say that one measure or the other should have come much earlier rather than now. While all this is well-taken, the fact is, every budget—even if part of a continuum—also has its individual context. This context is both political and economic.

As such, a budget is a recommitment to long-term approaches, as well as a corrective and a response to interrogative questions of the day. A good budget attempts to balance these twin imperatives. Using that metric, Nirmala Sitharaman should be congratulated for delivering a well-above-average budget.

▶ Is it an ideal budget? Perhaps not. Yet, domestic conditions, including the message and verdict of the recent general election, as well as

international turbulence—especially the rocky global trading environment and tepid demand in some of India's key export markets—have created obvious limitations.

Given this, what has Sitharaman set out to achieve? She has pushed for job creation and further incentivised—but in an intelligent, rather than reckless, manner—private investment. The capex cycle of Indian industry has not quite got going for several years now. Initially, this was due to legacy issues—the banking crisis—and then a series of international shocks, from Covid to the Ukraine war. Now, post-election and with macro-economic stability having been achieved after enormous effort, Sitharaman cannot but have private investment revving up.

She has supported this by effecting a bunch of promotive measures for job creation in the formal and

manufacturing economy—employee-linked incentives (ELIs). She has done this by overrule, but astute, cutting of customs duties, especially in sectors, such as mobile phones, that have demonstrated success with 'Make in India' and warrant duty cuts to foster greater end-product domestic manufacture.

Finally, recognising the limitations of the mandate of 2024, she has held out an offer of a partnership with

competitive and enlightened state governments and linking their advances in labour and land reforms to fiscal backstopping by GoI.

While 'Make in India, Make for the World' is a laudable long-term aspiration, in the shorter run, does it make sense to somewhat prioritise 'Make in India, Smoother Market Access in India'? The size of the Indian consumer market as a primary driver of investment has been recognised. If you consider industries that have got a fresh impetus, they align with sectors that are growing domestically.

▶ Where has FM taken a risk? She has factored in stock market misgivings with increased taxes for certain types of transactions and a higher long-term capital gains (LTCG) tax. Removal of indexation while computing LTCG in property sales has been compensated with a lower rate of taxation—12.5% aga-

inst 20%. But the actual outcome is still uncertain and will vary from transaction to transaction. It's likely these will make for headlines in the immediate.

Yet, buoyancy and flow of money to the stock markets and the overheated nature of the property market—which is currently an investor's rather than end-user's preserve—have allowed GoI the space to absorb these risks. With the stock markets, in particular, the epidemic of day trading—an obsession across Indian workplaces today—and the hazard of small investors gambling with futures and options products needed to be curbed. Unchecked, it could hurtle towards social and systemic anomie.

▶ Is there some populism in the budget? To a degree, yes. There are necessary offerings to agriculturalists, and some concessions to states such as Andhra Pradesh and Bihar.

Even so, fiscal discipline has been maintained, the fiscal deficit target is a very credible 4.9% of GDP. There are no giveaways or wild ideas that will bust the bank.

The election results might have been below expectation, but they are not going to derail Modi's consistency. This is much more important for investor confidence than any instant sentiment.

If there is a spectre haunting the budget—indeed, India's polity and society—it is that of jobs. The budget has been motivated by fostering conditions for high-quality, formal sector jobs that can sustain families and enhance social stability.

Previous attempts haven't always worked as hoped for. But India has to try that, to borrow from FDR, 'demands bold, persistent experimentation'. Sitharaman and Modi have more than acknowledged that.



**GAME THEORY** An unwavering commitment to enhancing employment and skill development that may not be able to hide some serious structural constraints and shortfalls facing the economy

**SUNEETA REDDY**  
MANAGING DIRECTOR,  
APOLLO HOSPITALS



## For a Healthier, Wealthier, Wiser India

More provisions in healthcare, such as GST exemptions for InvITs, could be beneficial in the future

India stands on the cusp of exceptional growth and global influence, driven by a robust economy. Its 8.2% GDP growth in FY24, against 3.2% globally, reflects this state of play. This budget further paves the way to carry this momentum forward by focusing on the continuity of past programmes and introducing newer initiatives that are focused on helping the country unleash its full potential.

The budget demonstrates an unwavering commitment to enhancing employment and skill development. By introducing comprehensive programmes for over 20 lakh young Indians, ranging from internships and education loans to substantial funding, GoI is committed to equipping our workforce with the necessary skills to thrive in today's dynamic economy.

Building a 'women-led economy' continues to be an ongoing theme, with an allocation of over ₹3 lakh cr for schemes benefitting women and girls and promoting women-led development. From establishing creches to setting up working women's hostels and organising women-specific skilling programmes, GoI has put its best foot forward to facilitate higher participation of women in the workforce. This strategic focus on inclusive human capital development not only promises to reduce the unemployment rate, but also fosters innovation, diversity, and productivity, positioning India for long-term growth.

The healthcare sector has a huge opportunity to contribute to India's vision and aid in developing and skilling the human capital of professional caregivers like nurses and paramedics. With a rising ageing population, professional caregivers will become indispensable in providing high-quality care.

By investing in the training and development of these caregivers, we will address a critical need while also stimulating job creation and economic growth. Moreover, a well-trained caregiving workforce reduces the burden on healthcare systems, allowing greater productivity. By fuelling the development of more caregivers, we can create a ripple effect of economic benefits and steer the nation towards prosperity.

Establishing the Anusandhan National Research Foundation, with a corpus of ₹1 lakh cr in continuation from the interim budget, remains a significant milestone. Extending partnerships to the private sector can drive groundbreaking R&D projects that address critical challenges.

For healthcare, especially, this could mean solving for access, affordability and quality in the deepest parts of the country. Focused research and development could lead to implementing large-scale preventive and diagnostic measures through AI, developing new, cheaper therapies, and, most importantly, the promise of a better quality of life for every individual. GoI should accelerate identification of sectors and implement this initiative at the earliest to see tangible returns of their vision.

The exemption of customs duty on components of X-ray tubes and digital detectors is commendable. It will boost the indigenous manufacturing of digital X-ray machines.

GoI also needs to be applauded for exemptions of three life-saving cancer medications. India is battling a massive challenge in the form of non-communicable diseases (NCDs), cancer being one of them. According to WHO, 74% of all deaths globally are due to NCDs, while in India, we have witnessed a doubling of deaths due to NCDs in the past two decades.

Cancer kills productivity, uproots families and leaves us operating in fear. Initiatives like this will bring down the treatment cost for patients and their families and go a long way in enabling more people to seek the proper treatment at the right time.

This budget has the markings of a future-looking prescription. One hopes for more strategic provisions in healthcare in the future, like GST exemptions from infrastructure investment trusts (InvITs), as they can be a game-changer in skilled employment creation and expansion of the sector.

With a thriving middle class and a fast-growing tech industry, India is poised to become a powerhouse in the global market. And this budget has laid the groundwork to aid us in this journey.

## Deficit Could Have Been Cut Further, But Faster Consolidation Could Slow Economy

**NEELKANTH MISHRA**  
CHIEF ECONOMIST,  
AXIS BANK



Macroeconomic stability prioritised by staying on its fiscal consolidation path, avoiding populism through direct income transfers, and leaving the subsidy bill untouched

The first budget of any new administration is expected to provide directional clarity on two major issues: contours of fiscal policy preferences in the budget arithmetic, and an outline of the reform agenda for the next five years in the budget speech.

The budget maths shows that GoI continues to prioritise macroeconomic stability by staying on its fiscal consolidation path. FM reaffirmed the fiscal deficit target of 4.5% of GDP by the next fiscal year, and brought down the deficit target for this year from 5.1% of GDP announced in the vote-on-account (VoA) to 4.9%. The y-o-y drop in fiscal deficit remains 0.7% of GDP. Deficit in the last fiscal was 5.6%, versus the 5.8% estimated in the interim budget in January.

This was the most prudent use of the surplus dividend of 0.4% of GDP given by RBI in April. It's a one-time gain, and best used for one-time

purposes. GoI could have cut the deficit further. But faster consolidation could slow the economy (a drop in deficits hurts growth). The rest of RBI dividend was, thus, transferred to the pool of funds that provides interest-free loans to states for capex.

This is necessitated by the economic backdrop. India's GDP is more than a year behind where it would have been if the pandemic had not occurred. However, the conventional approach of using fiscal support to push the economy closer to its potential can't be used, given the worryingly high government debt-to-GDP ratio (also a result of the pandemic). It will require several years of low deficits, and higher share of capex to bring the debt level down to a comfortable level.

Some observers had expected a shift in GoI's fiscal priorities towards handouts, given the loss of seats for the ruling party in the general elections. The announcement of in-

centives to encourage employers to hire new workers and for skill development acknowledges the slack in the labour market. However, GoI stayed clear of populism through direct income transfers, and the subsidy bill remained unchanged.

That over the last four years, 10 major states have launched income transfer schemes to women that add up to ₹1.8 tn annually (0.6% of GDP) makes it less important for GoI to push such schemes.

A second fiscal challenge was expected to be demands of allies from Bihar and Andhra Pradesh for fiscal support. That the two states were explicitly mentioned in the speech was a nod to these asks. However, given that the 14<sup>th</sup> Finance Commission discontinued 'special category status' for states, GoI's support can only be for state-specific infrastructure projects and guaranteeing multilateral loans for Andhra capital

Amaravati. This doesn't hurt fiscal consolidation and is also a productive expenditure.

The budget also gave an outline of the new government's policy priorities. These include simplification of income taxes and customs duties, for which the review will be completed within six months, likely in time for the next budget in Feb 2025. Energy security, urban development, infrastruc-

ture, innovation (₹1 lakh cr fund for research and innovation), and a new economic policy framework are all going to be priorities for which details should emerge in the next few quarters.

As a first step towards rationalisation of taxes, GoI made changes to the short-term and long-term tax rates on capital gains for all types of assets: listed and unlisted securities (bonds and equities) and real estate. Holding periods were also rationalised to just two: 12 months (for equities and equity funds) and 24 months (for all others). While tax rates for capital gains on equities have increased, the key reason is not revenue generation. Even in the US, which has a similarly strong stock market, and where the ratio of free-float market capitalisation-to-GDP ratio is more than three times India's, capital gains taxes account for less than 1% of GDP. Gains from the increase in securiti-

es transaction tax, meant to control volatility in derivatives markets, and higher capital gains taxes, have been used to reduce the tax burden per taxpayer—the reduction is between ₹5,000 and ₹17,500 per taxpayer. Given that their numbers are larger, the bulk of these gains go to lower-income households.

Rewards of fiscal discipline come from lower costs of borrowing. If yields on government bonds fall, so does the cost of capital for the private sector as well, including for homebuyers. A low cost of capital is an important competitive strength versus global peers. GoI didn't cut borrowing targets, possibly due to the fall in net inflows into small savings schemes. However, as it stays the course, by next year the demand for government bonds will start outpacing supply, pushing gov bond yields lower, manifesting the gains from fiscal prudence.

# SURF THE SURFACE?

**RATHIN ROY**  
FORMER MEMBER,  
EAC-PM



## That Shrinking Feeling of 'Do Nothing'

The trend of a revenue-constrained GoI with low tax and disinvestment ambitions continues

If there is one long-term macro fiscal trend that has been almost parametric since this administration assumed office, it's that the size of the central government—measured as total expenditure as a percentage of GDP (TE/GDP)—has been shrinking continuously. Regrettably, this has happened by default rather than design. This budget continues the trend of a shrinking, revenue-constrained central government that talks big because it can only act small.

TE/GDP fell from 13.1% in FY15 to 12.25% in FY19. It then rose to 17.7% in FY21 because GDP contracted and expenditure expanded due to Covid. From FY22, it resumed its downward trend, falling to 15.3% in FY23 and to 15% in FY24.

In all the years since FY16, and after the pandemic, decreases in fiscal deficit have been achieved entirely through expenditure cuts. This is because revenue (as opposed to tax)-GDP ratio has also been either constant or in decline. It was 8.7% in FY15 and 8.4% in FY20. But in all the pre-pandemic years, GoI and its cheerleaders were garrulously boastful about revenue buoyancy, which is reflected in past budgets.

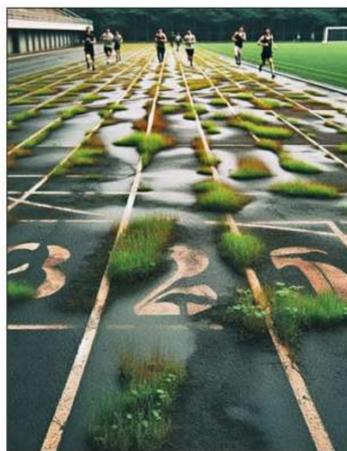
In FY19, for example, GoI budgeted for a 9.2% ratio, but actually collected just 8.2%. With revenues constantly under-shooting estimates, any fiscal consolidation was either below par, or achieved through expenditure compression.

Post-FY21, GoI moderated both its tax and disinvestment ambitions. Hence, in FY23 and FY24, revenue-GDP ratios modestly exceeded budget estimates. But even so, fiscal deficit reductions were entirely secured through expenditure compression. Thus, in FY24, GoI budgeted to reduce fiscal deficit by 0.5% of GDP and to cut expenditures by 0.44% of GDP, but tax revenues were modestly higher than budgeted (0.48% more) allowing GoI some room to cut expenditure by less and to achieve a greater fiscal consolidation than planned.

This year (FY25), GoI is continuing to plan to shrink the expenditure. The TE/GDP ratio is expected to fall by 0.25% of GDP from last year's outcome. Fiscal consolidation is budgeted to reduce the fiscal deficit by 0.7%. So, the government expects the revenue ratio to rise. Indeed, it has budgeted for a rise of 0.4% of GDP in that ratio.

So, that's the macro-fiscal maths in a nutshell. Revenues will rise, but not by enough to secure the fiscal consolidation target. Therefore, there will continue to be expenditure compression, albeit more modest than in recent years.

The interesting thing is that the rise in



the revenue-GDP ratio is *not* going to happen due to an increase in the tax-GDP ratio, despite the optimism about tax buoyancy in the Economic Survey. The gross tax revenue-GDP ratio is only projected to rise 0.1% in FY25!

For some time now, this government has totally abandoned disinvestment under the cloak of communist-style rhetoric after its abysmal performance in FY22, when it budgeted for ₹1,75,000 cr and only secured ₹15,000 cr. In FY24 it again failed, budgeting for ₹60,000 cr and getting only ₹33,000 cr.

The full realisation that the finance ministry is an incompetent actor when it comes to complex grown-up things like disinvestment—which can't be executed using extortion and note sheet—has hopefully dawned on this government.

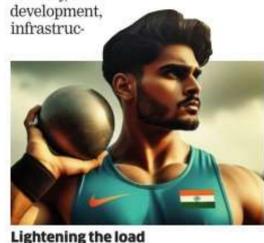
Disinvestment is budgeted to be just ₹50,000 cr this year. So, if taxes are not rising and disinvestment is modest, where is all the vaunted capex 'push' going to come from?

By increasing non-tax revenues? But that increases due to increased dividends from public sector enterprises, and these dividends come from compressing capex in these enterprises. Thus, the overall (budget plus public sector) capex/GDP ratio is 3.6% this year—the same as last year and lower than the pre-pandemic level of 3.9% (excluding the bailout equity infusion into BSNL and loans to state governments, both of which are recorded as capex).

So, this budget—like last year's budget, and the one before that, and all the ones before Covid after FY16—is a status quo 'do nothing' exercise. There are a lot of optics. But what is unfortunate is that the serious structural constraints facing the Indian economy continue to be served only by GoI's talk, not its actions.

Things, of course, could have been worse. Large sums of money could have been thrown at an administration that would cause a fiscal crisis due to its established incompetence at building infrastructure at cost, on time, and without it collapsing, or flooding like the G20 tunnel. Or going for exotic and damaging ways of mobilising incremental resources like the disastrous FY20 sovereign foreign borrowing plan.

Lightening the load



**JAHANGIR AZIZ**  
CHIEF EMERGING MARKETS  
ECONOMIST, JP MORGAN

## A Budget That Errs on the Side of Caution

Muddling through disparate data signals isn't the best way to make policies—better database needed

Ironically, as the world increasingly normalises from the ravages of Covid, the harder policy choices become. With well-identified shocks and their impact, the choices, albeit painful, are much clearer. The US chose the path of easy fiscal and tight monetary policy. India gradually cut budget deficit while aggressively pushing infra to support growth and keeping a restrictive monetary stance.

But not now. The combined Centre-state deficit in FY24 stood at 8.6% of GDP and debt at 82%. Even if the combined deficit falls to 7.5% by FY26 as planned, nominal GDP growth must run at 10% just to stabilise the debt. With the GDP deflator returning to its pre-pandemic rate (3-3.5%), this would imply maintaining a real growth rate of 6.5-7%. The margin of error is small. If nominal growth averages 9.5% (same as last year), debt-to-GDP would rise monotonically over the next decade.

One might argue that in this day and age, when most governments are running much higher debt and deficits and with India having entered the GBIEM bond index, a slow rise in debt stock shouldn't keep people awake at night. That's not entirely true. Economies that get away with high debt are those with a hard currency. Not emerging markets. Take Mexico. Higher rated than India, with lower debt and deficit, and as such a potential beneficiary of China+1 relocation FDI, it's now being severely challenged by markets on fears that potential measures by the incoming administration can worsen debt dynamics.

The global backdrop's more benign than a year ago with growth rotating away from the US to the rest of the world, inflation stepping down, and the US Fed poised to start easing this September. But there's the looming risk from the upcoming US elections. A new administration that may impose a 10% tariff on all countries and 60% on China could well spark a worldwide trade war, severely damage business sentiment and worsen the global environment.

At the same time, India's GDP remains below the pre-pandemic path and its growth drivers have not broadened beyond public infra and services exports. This would call for more policy support.

In the event, GoI targeted a deficit of 4.9% of GDP, lower than the interim budget, on the back of a stronger FY24 outcome (deficit turned out 0.2% of GDP lower at 5.6%) and 0.4% higher dividend transfer by RBI. As in the past few years, GoI could well over-perform this year too, as tax revenue estimates again look understated. In details, GoI stuck to the interim budget's allocation for infrastructure, adjusted some tax rates and thresholds, and made a push for skilling and employment without allocating much.

So, it did what budgets normally do: make some people somewhat happy, and others somewhat unhappy. Importantly, it improved India's fiscal maths and made meeting next year's deficit target that much easier.

But was it the right choice? With GDP growth recorded at 8.2% last year, and expected to be 6.5-7% this year, it's hard to call for generalised fiscal stimulus (fiscal drag this year after excluding asset transactions is about 0.3% of GDP). Markets have clamoured for more support for consumption. But going by official numbers, Indian households are doing exactly what they should be doing. Last year, recorded nominal GDP growth was 9.6% and CPI inflation 5.5%. So, real income (assuming no change in the share of household and corporate incomes) rose about 4%. Real consumption grew just as much.

But inflation tells a very different story. Core inflation (headline inflation excluding food, fuel and transportation) has fallen to below 3.5% in the last few months, its lowest 6-month run rate since the new CPI series was initiated in 2012. Normalisation of supply chains, China's overcapacity-driven export-price deflation, and decline in commodity prices have all contributed to moderating core inflation. But the uncharacteristically low, and still falling, core inflation could well reflect a large and widening excess capacity in the economy.

Without clarity on the cyclical state of the economy, macro policy naturally erred on the side of caution. One wishes the budget had made a greater effort to improve India's statistical database. Muddling through disparate data signals isn't the best way to make policies.

### Subsidies

**Total subsidy spending ₹ crore**

Year	Subsidy (₹ crore)
FY23	5,77,916
FY24 (BE)	4,03,084
FY24 (RE)	4,40,536
FY25 (BE)	4,28,423

### On Food

₹ crore

Year	On Food (₹ crore)
FY23	2,72,802
FY24 (BE)	1,97,350
FY24 (RE)	2,12,332
FY25 (BE)	2,05,250

### On Fertiliser

₹ crore

Year	On Fertiliser (₹ crore)
FY23	2,51,339
FY24 (BE)	1,75,100
FY24 (RE)	1,88,894
FY25 (BE)	1,64,000

### On Fuel\*

FY25 (BE), ₹ crore

11,925

\*Mainly cooking gas

## 5,083

Medals produced: each 9.2mm thick, 85mm diameter and containing 18g of iron taken from Eiffel Tower; gold medal weighs 529g, silver 525g, bronze 455g

# Powering Up India's Job Market

**₹2 L CRORE** Package of five schemes and initiatives announced to boost employment, skilling for 41 m youth over 5 years

### Team ET

The budget unveiled dedicated schemes aimed at encouraging industry to increase hiring through incentives for employers and employees to jump start job creation and reap the benefits of the demographic dividend. The latest measures also seek to give impetus to skill training and encourage companies to offer internships to youth to enhance employability.

Finance minister Nirmala Sitharaman announced a package of five schemes and initiatives to facilitate employment, skilling and create more opportunities for 41 million youth over a five-year period with a central outlay of ₹2 lakh crore.

Scheme A will provide one month's wages to all new appointees entering the workforce in all formal sectors in three installments and up to ₹15,000 through direct benefit transfer. People with a salary up to ₹1 lakh a month will be eligible.

Under scheme B, an incentive will be provided at a specified scale directly to the employee and the employer linked to the Provident Fund contribution in the first four years. As part of Scheme C, the government will reimburse employers up to ₹3,000 per month for two years toward their Employees' Provident Fund Organisation (EPFO) contribution for each additional employee.

"With a thematic focus on employment, skilling, MSMEs and the middle class, the budget sets forth ambitious initiatives and incentives aimed at transforming India's socio-economic landscape," labour and employment minister Mansukh Mandaviya said.

"The earlier Aatmanirbhar Bharat Rojgar Yojana scheme had some issues, but the new schemes announced today will provide greater ease of compliance and much clarity, and hence looks better and more attractive," said Sougata Roy Choudhury, executive director, skills and industrial relations, Confederation of Indian Industry (CII).

"These measures collectively aim to enhance job security, promote skill development, and ensure a brighter future for youth," said Subburathinam P. chief strategy officer, Team Lease Services.

The government also revised the Model Skill Loan Scheme to facilitate loans of up to ₹7.5 lakh with a guarantee from a government-promoted fund that's expected to help 25,000 students every year.

The Rosetta Stone mentions an amnesty for tax evasion decreed by Ptolemy V.



# Sharpening India's Edge for a Sustainable Future

**BODES WELL** Stress on fiscal discipline, employment and encouragement for the cornerstones of economy—manufacturing and agriculture



**By Invite**  
JAMSHYD N GODREJ

India's economic rise is a sustained phenomenon, driven by its vast domestic market, a youthful and tech-literate population, and an expanding middle class. As the country transitions from an emerging economy to a global powerhouse, the 2024 budget serves as a crucial roadmap for achieving a prosperous and balanced future, setting India's position among the world's top three economies. The budget's provisions to channel fiscal

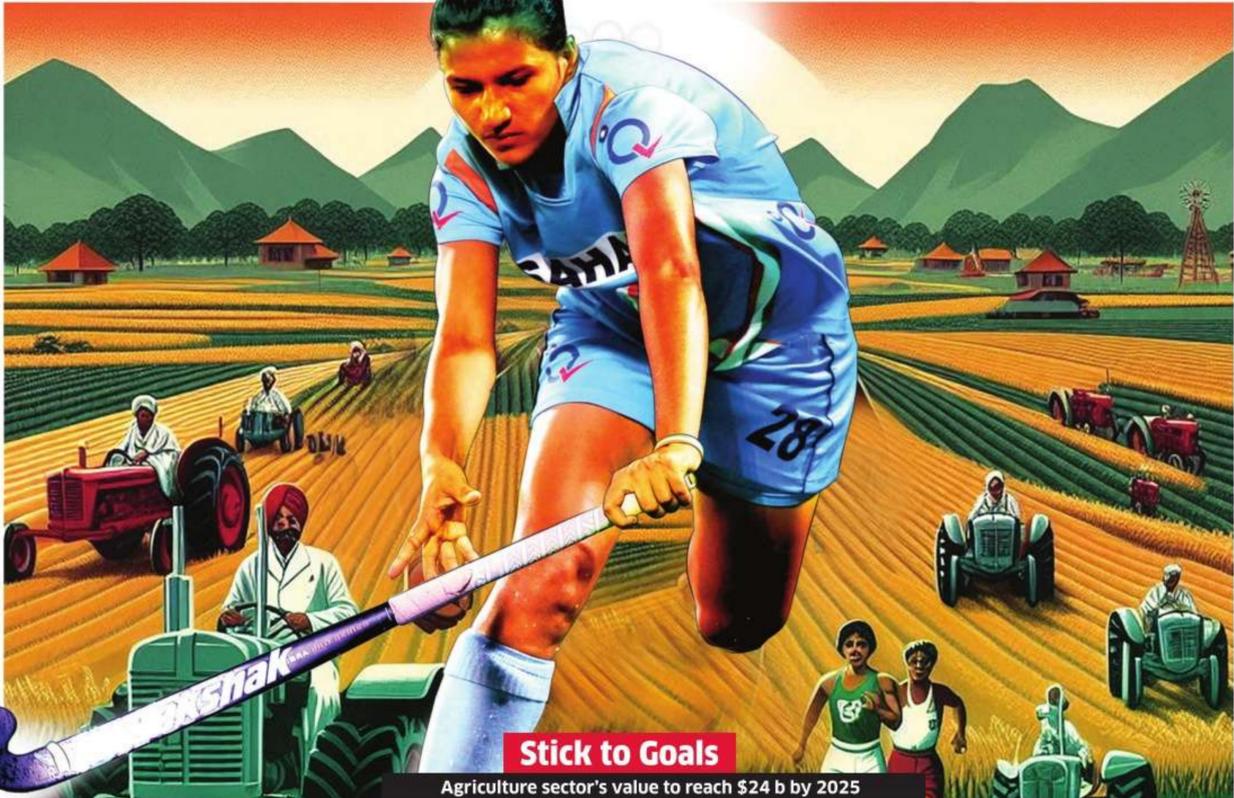
support for shoring up higher education and employment creation will help leverage India's demographic dividend. Job opportunities for first timers and in manufacturing will act as economic multipliers, and along with the right skilling, make our workforce become globally competitive. MSMEs, especially in manufacturing, stand to gain from the budget's nod to financial boost, tech support, and skilling initiatives such as the scope for internship with large companies. MSMEs must be empowered to play a bigger role in employment and technological innovation for India. The budgetary direction for financial support to shift micro and small industries to cleaner energy should provide encouragement to more MSMEs to adopt sustainability without feeling undue pressure. Facilitating investors to fund startups by removing angel tax should help spur more innovative entrepreneurship and create jobs relevant today. India's services strength should be able to complement our entrepreneurs. The announcement to develop a 'climate

finance taxonomy' to enhance availability of capital for climate adaptation and mitigation will help India achieve its climate commitments. Central to clean energy initiatives is the resource of critical minerals and this budget recognised its need through the proposed Critical Minerals Mission for domestic production, recycling, and

overseas acquisition. It will help lift the constraint on India's renewables targets. Sustainable urban development will get a boost from the significant achievement of 1.28 crore registrations and 14 lakh applications for PM Surya Ghar Muft Bijli Yojana that will install rooftop solar plants, providing free electricity up to 300 units per month to 1 crore households.

Income-tax reforms announced along with the razor-sharp focus RBI has had on inflation will help increase disposable income, drive private consumption, and hence lead to higher participation of the private sector with fresh investments being directed towards capacity building. The easing of rural India's stress over the past few months has breathed life into consumer segments, and their requirement for budgetary support for productivity and resilience has been acknowledged. While the interim budget's capital investment in infrastructure was retained, the market-based financing schemes mentioned, should motivate private investment in the sector.

We feel optimistic about this budget's stress on fiscal discipline, employment, and encouragement for the cornerstones of our economy—manufacturing and agriculture. A digitally empowered nation, with the necessary social inclusivity and physical infrastructure in place, is a nation ready to take on the future. The author is CMD, Godrej & Boyce



**Stick to Goals**

Agriculture sector's value to reach \$24 b by 2025

RANI RAMPAL (29): Silver, Asiad, 2018; Bronze, Asiad, 2014

Record holder for most international goals for India (120), she captained the women's hockey team during its silver medal-winning run at the 2018 Jakarta-Palembang Asian Games

## BUDGET AT A GLANCE

### MANUFACTURING BOOSTER

#### Toys, Footwear, Leather Get PLI

Toys, footwear and leather will be eligible for PLI scheme with the budget making a token ₹1 lakh provision. The commerce and industry ministry has proposed an outlay of ₹3,489 crore for toys and ₹2,600 crore for footwear and leather under the expanded scheme.

### FINANCIAL SECTOR VISION

#### Agenda for Next 5 Years

The government will bring out a financial sector vision and strategy document to prepare the sector in terms of size, capacity and skills. This will set the agenda for the next 5 years.

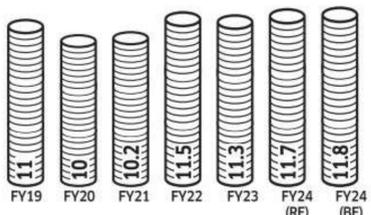
### INDUSTRIAL PARKS

#### Plug and Play

Centre, in partnership with states and industry, will facilitate investment-ready "plug and play" industrial parks with complete infrastructure in or near 100 cities with town planning schemes.

### LITTLE CHANGE

#### Tax-to-GDP Ratio



### TECH TO BRIDGE INEQUALITY

## Nextgen Reforms to Get Policy Wheels

### A Reality Soon...

**The Framework**  
Set scope of nextgen reforms  
**Focus on job creation and high growth**

**PROPOSED STEPS:**  
**LAND**  
Assignment of rural unique land parcel number  
Digitised urban land records with GIS mapping  
IT-based system for urban property record

**LABOUR**  
Integration of e-shram with other portals for labour market  
**Mechanism** to connect job seekers with employers  
**CAPITAL**  
Firm up financial sector strategy document  
Boost sector's size & capacity

### IN FOCUS Factors of production such as land, labour, capital & entrepreneurship

#### Team ET

Finance minister Nirmala Sitharaman Tuesday said India intends to introduce and incentivise next-generation reforms spanning various factors of production such as land, labour, capital and entrepreneurship to further support growth. She said the government will soon firm up an economic policy framework to make it a reality.

The government will focus on technology "as an enabler of improving total factor productivity and bridging inequality", she said. Sitharaman said: "Our government will initiate and incentivise reforms for improving productivity of factors of production, and facilitating markets and sectors to become more efficient". The reforms will be undertaken

in close collaboration with states, she said, indicating that the path to structural reforms will be shaped by cooperative federalism. "Effective implementation of several of these reforms requires collaboration between the Centre and the states and building consensus, as development of the country lies in development of the states," she said.

India Ratings chief economist DK Pant said: "The promised reforms will aid in improving productivity across sectors, which will help catapult the economy to a sustained high-growth trajectory." The economy grew at a higher-than-anticipated pace of 8.2% in the last fiscal year.

The International Monetary Fund (IMF) has forecast India will remain the world's fastest-growing major economy in the current fiscal year and the next, with rates of expansion touching 7% and 6.5%, respectively, more than double the global average. The Economic Survey on Monday pegged the FY25 growth rate at 6.5-7%, while the central bank has forecast it at 7%.

## More Debt Recovery Tribunals on the Table

#### Team ET

A series of budget proposals have been announced to improve insolvency and debt recovery processes. These steps include reforming the Debt Recovery Tribunals and establishing additional such platforms. North Block is also considering extending the Centre for Processing Accelerated Corporate Exit (CPACE) services for voluntary closure of LLPs to reduce liquidation time window.

On the success of the National Company Law Tribunals (NCLTs) under the Insolvency and Bankruptcy Code (IBC), Sitharaman said unpaid debt at more than 1,000 companies have been resolved, resulting in the direct recovery of ₹3.3 lakh crore for creditors. Also, 28,000 cases involving over ₹10 lakh crore were disposed of even before admission.

To expedite insolvency resolutions further, the government plans to implement appropriate changes to the IBC, reform and strengthen tribunals, and establish additional tribunals. The IBC has been recognised as an effective tool for addressing the twin balance sheet problem, where banks are burdened with NPAs and corporates are overleveraged, according to the survey.

Govt plans to implement appropriate changes to IBC and reform and strengthen the tribunals

### GOING FOR GOLD

#### ALLOCATION FOR BIGGEST SOCIAL & ECONOMIC SCHEMES

■ FY23 ■ FY24RE ■ FY25BE ₹ cr

#### CENTRALLY SPONSORED SCHEMES

##### Mahatma Gandhi National Rural Employment Guarantee Scheme



##### PM Awas Yojana (PMAY)\*



##### JJM / National Rural Drinking Water Mission



##### Samagra Shiksha



##### Nat. Urban Health Mission+^

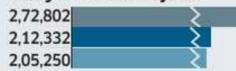


##### Saksham Anganwadi and POSHAN 2.0\*\*



#### CENTRAL SECTOR SCHEMES

##### Pradhan Mantri Garib Kalyan Anna Yojana



##### Urea Subsidy



##### Pradhan Mantri Kisan Samman Nidhi



##### Nutrient-based subsidy



##### Modified Interest Subvention Scheme (MISS)



\*Rural-Urban: "Umbrella ICDS - Anganwadi Services, Poshan Abhiyan, Scheme for Adolescent Girls; "Flexible Pool for RCH & Health System Strengthening, National Health Programme and National Urban Health Mission

## Easier FDI Norms, Auto Approvals in the Works

#### Team ET

Simplified foreign direct investment (FDI) norms, easier processes and automatic approvals in some sectors are likely amid overseas inflows shrinking 3.49% on-year in FY24 to \$44.42 billion from \$46.03 billion in FY23.

The finance minister proposed to ease FDI norms and overseas investments to nudge prioritisation and promote opportunities for using Indian Rupee as a currency for overseas investment. "We have been looking at further liberalising FDI and internal discussions are on," said an official. Earlier this year, India allowed 100% FDI in space sector.

Moreover, to attract foreign capital for India's development needs, the corporate tax rate on foreign companies is proposed to be cut to 35% from 40%.

"While it is prudent for the government to continue to scrutinise all investments flowing into and out of the country, but the entire process should focus on giving speedy approvals," said Rajiv Chugh, Partner & National Leader, Policy Advisory & Speciality Services, EY India.

**Transfer To States & UTs**

all figures in ₹ crore

**Total gross transfers...**

FY23	18,64,615
FY24 (RE)	20,98,966
FY25 (BE)	23,48,980

**...of which devolution of states' share in taxes**

FY23	9,48,406
FY24 (RE)	11,04,494
FY25 (BE)	12,47,211

**Other transfers**

For FY25 (BE)

Finance Commission Grants	1,32,378
Transfer to Delhi, Puducherry and J&K	57,798
Others	9,11,593

**329** medal events in all, including 49 in aquatics, 48 in athletics, 22 in cycling, 18 each in wrestling & gymnastics, 16 in canoeing, 15 each in judo and shooting, and 14 in rowing



**A BUDGET FOR ALL**

**Big Boost for Viksit Bharat Goal: PM Modi**

**NEW INDIA** PM says budget announcements will usher in 'new opportunities, new energy and new employment'



Team ET

Prime Minister Narendra Modi on Tuesday said the budget promotes "inclusive growth", benefitting all segments of society, and will be a "catalyst" in making India the third-largest economy and a developed nation.

It also lays special emphasis on job creation and welfare of the poor, farmers, youth and women, Modi said in a statement issued hours after finance minister Nirmala Sitharaman presented the budget in the Lok Sabha.

The budget will usher in "new opportunities, new energy, new employment and self-employment opportunities", he said. "The budget has brought prospects for better growth and a bright future... It has the potential for being a catalyst for making India the third-largest economy in the world and for laying a strong foundation for Viksit Bharat... It will empower every segment of society," he said.

During the Lok Sabha election campaign, Modi had often highlighted that upliftment of the poor and the farmers is top priority for his government.

The budget will take the poor farmers from villages on the path to prosperity," he said and recalled that 250 million people have been alleviated out of poverty in the last five years, leading to the creation of a neo-middle class.

In the wake of opposition allegations that there is high unemployment and the government has failed to provide jobs to the youth, the prime minister maintained that the budget will create countless employment opportunities. "This budget brings a new scale to education and skill development," he said.

Modi noted the success of production-linked incentive schemes and highlighted the announcement of an employment-linked incentive policy in the budget which is aimed at creation of "crores of jobs". Under the scheme, the first sala-

**DISTRICTS AS EXPORT HUBS**

The many announcements in the budget will take manufacturing and exports to every district in the country...

ry of the first job of a youth will be borne by the government.

The prime minister also mentioned provisions for higher education and the scheme for internships for 10 million youth.

He expressed confidence that the new schemes aimed at bolstering the lives of the middle class, tribals, Dalits and backward classes will be effective. These schemes will also ensure economic partnerships to women along with paving a new road map for small entrepreneurs and the MSME sector, he maintained.

"The budget gives a fillip to manufacturing as well as infrastructure," Modi said, underlining that it would give new strength to economic growth while promoting continuity and creating jobs.

Among other incentives, the prime minister mentioned the decision to raise the collateral-free loans under Mudra scheme from ₹10 lakh to ₹20 lakh, ease of credit for MSMEs, and steps to boost manufacturing. "The announcements in the budget will take manufacturing and exports to every district... Ecommerce, export hubs

**GROWTH MOMENTUM**

Record high capital expenditure will become a driving force for the economy... will contribute to job creation

and food quality testing will give new momentum to the 'one district-one product' programme," he said.

For startups, the abolition of angel tax and a ₹1,000-crore corpus fund will lead to numerous opportunities in this sector, he said.

"Record high capex will become a driving force of the economy," Modi said. He referred to the development plans for 12 new industrial parks, new satellite towns, and transit plans for 14 big cities, and said all these will contribute to job creation.

The prime minister maintained that the budget makes provisions for creating a self-sufficient defence sector and further enhancing defence exports.

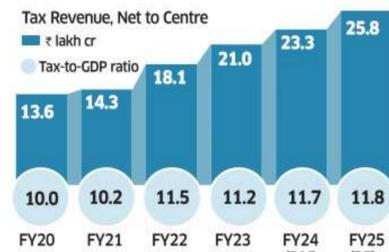
He stated that the budget will strengthen the tourism sector, creating job opportunities for the poor and the middle-class.

A reduction in income tax, hike in standard deduction and simplification of TDS rules will help taxpayers save money, he said.

**Buoyant Revenues Allow Fiscal Consolidation**

Robust tax revenue growth and RBI's big dividend payout allowed the FM to stick to the fiscal consolidation road map even after keeping aside more funds for development and jobs generation. Sitharaman continues her focus on capex but sell-off programme remains muted

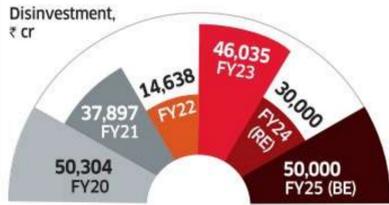
**ROBUST TAX REVENUES EXPECTED...**



**...WHILE DIVIDENDS BOLSTER NON-TAX REVENUES**

Year	Dividend bonanza	Div & Profits	Non-tax revenue	Div & profits as % share of total
FY20	1.9	3.3	3.3	56.9
FY21	1.0	2.1	2.1	46.7
FY22	1.6	3.7	3.7	44.0
FY23	1.0	2.9	2.9	35.0
FY24 (PA)	1.7	4.0	4.0	42.3
FY25 (BE)	2.9	5.5	5.5	53.0

**BUT ASSET SALES ARE BUDGETED TO BE LOW**



**IN MODI 3.0**

**'Focus is On Creating Jobs, Giving a Lift to Small Biz & Middle Class'**

**TARGET SET** FM, who presented her 7th budget in a row, talks about what govt seeks to achieve

Team ET

Employment, skilling, small businesses and middle class are the primary focus of the budget, finance minister Nirmala Sitharaman said. In a post-budget media briefing, the minister spoke about the government's attempts to simplify the tax regime and spur job creation. Edited excerpts:

**REVENUE MOBILISATION**

It is not just this budget, India's tax net has to be widened, whether it is direct or indirect taxation. The dividends of PSUs are improving because their valuations have gone up really high, their performance has also now substantially improved.

Revenue mobilisation is not just tax based, non-tax revenue mobilisation is also coming up. For almost three years, we have been talking of asset monetisation—not selling of assets but optimum use of the assets that are lying unutilised. We are also looking at generating resources from newer areas.

**ANGEL TAX**

It was introduced in 2012, two years after we came in and as a principle of good governance, the government being a continuum, the tax continued. We tried making it simpler... and today, we have removed it.



REUTERS

**INCOME-TAX LAW REVIEW**

We are moving towards a simplified taxation regime, and also to bring down the incidents of tax evasion. Whether or not sunset clauses (for the old tax regime) will come into play, we will be able to say that after the review.

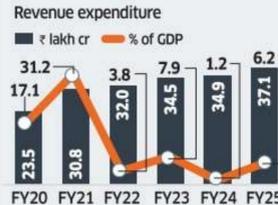
**FIRST-TIMERS SCHEME**

The first-timers scheme is a very innovative initiative. We are providing first timers

**ON THE EXPENDITURE SIDE, TOTAL SPENDING SEES SLIGHT UPTICK...**

Year	Budget size (₹ lakh cr)	% growth
FY20	26.9	16.0
FY21	35.1	30.7
FY22	37.9	8.1
FY23	41.9	10.5
FY24 (PA)	44.4	5.9
FY25 (BE)	48.2	8.5

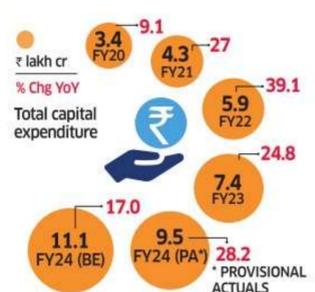
**...AS REVENUE SPEND IS IN CHECK**



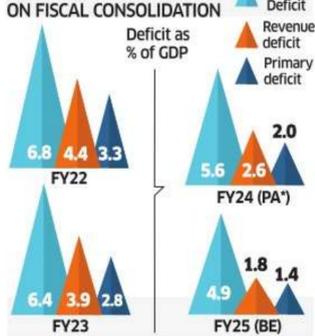
**...WITH SUBSIDIES EXPECTED TO SEE LITTLE CHANGE**



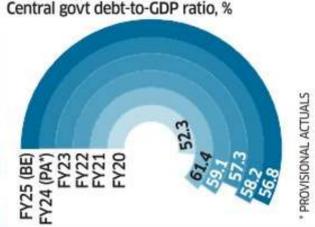
**ROBUST TAXES AND MUTED REVENUE EXPENDITURE ALLOW HIGH CAPEX...**



**...WITHOUT COMPROMISING ON FISCAL CONSOLIDATION**



**REDUCTION IN FISCAL DEFICIT HAS HELPED LOWER DEBT**



**MACRO ASPIRATIONS**

**Fisc Discipline will Continue with Thrust on Reducing Debt**



Team ET

The central government will stay the fiscal consolidation course and tailor its annual deficit targets from 2026-27 in such a manner that its debt-to-GDP ratio will progressively decline, finance minister Nirmala Sitharaman said on Tuesday.

"The fiscal consolidation path announced in 2021 (to reduce fiscal deficit to 4.5% of GDP by FY26) has served our economy well, and we aim to reach a deficit below 4.5% next year."

After a pandemic-induced spike to 89% of GDP in FY21, the combined debt of the central and state governments has dropped to about 81% now.

From 2026-27, she said: "our endeavour will be to keep the fiscal deficit each year such that the central government debt will be on a declining path as a percentage of GDP".

At a post-budget briefing, finance secretary TV Somanathan explained that the reduction in debt ratio will become the primary anchor for the government's fiscal management from 2026-27, instead of fiscal deficit.

Madan Sabnavis, chief economist at Bank of Baroda, said: "It can be assumed that even in the coming years, there will be no straying from (fiscal consolidation) path. We can also expect the Centre to nudge states to follow suit even as the FRBM norms are being adhered to by them."

Noted economist NR Bhanumurthy said the debt ratio reduction is a necessary move. "However, it needs a clear road map. Perhaps the 16th Finance Commission may be asked to offer its suggestions in this regard."

**Govt Seeks to Script Long-term India Growth Story**

**REFORM RUN** With growth as the centrepiece and a strong focus on next-gen reforms, budget lays foundation for India to become a developed country by 2047



By Invite SANJIV PURI

Continuing to deliver on its impressive track record of striking a fine balance between supporting growth and ensuring fiscal prudence, finance minister Nirmala Sitharaman, presenting her historic seventh consecutive budget, did not disappoint. With growth as the centrepiece and a strong focus on delivering next-gen reforms, the budget did well to set the tone for the reforms agenda of the government not just for this year, but for

many years to come. It has, thus, laid a strong foundation for India to become a developed country by 2047.

Despite the imperative to support growth, thrust on fiscal consolidation continued. Fiscal deficit is expected to be brought down to 4.9% of GDP in FY25, better than 5.1% estimated as per interim budget and 5.6% print seen last year. Encouragingly, the cushion provided by buoyant tax collections, and RBI's excess dividend bonanza of 0.4% of GDP was used well to strike a balance between achieving fiscal consolidation and increasing social welfare spending largely directed towards youth, women, MSME and agriculture. Capital spending, too, is budgeted to rise by 17% in FY25 over the provisional numbers of FY24, along with a rise in capex support to states. This will help to broaden the recovery being currently witnessed in private capex.

The strong focus given in the budget to generate more quality employment opportunities for India's rising workforce was indeed reassuring. The announcement of three schemes for 'Employment-linked

Incentive' catering to the formal sector first-time employees, creation of manufacturing sector jobs and support to employers bodies well to increase employment and will help in formalisation of the labour force over the medium term. Additionally, significant efforts have been announced to enhance women's participation in the workforce. All these measures to generate

employment opportunities will empower the youth to partake in India growth story.

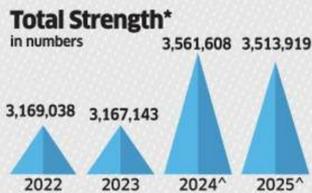
For creating a skilled workforce, the budget announced measures such as a new scheme to focus on skilling youth in collaboration with the state governments & industry, revising the Model Skill Loan Scheme, and upgrading 1,000 Industrial Training Institutes, among others.

**STRIKING A BALANCE BETWEEN ACHIEVING FISCAL CONSOLIDATION & INCREASING SOCIAL WELFARE SPEND**



The author is CEO, ITC and President, CII

**Government Establishment**



**Allowances\*\***  
₹ crore \*\* minus travel

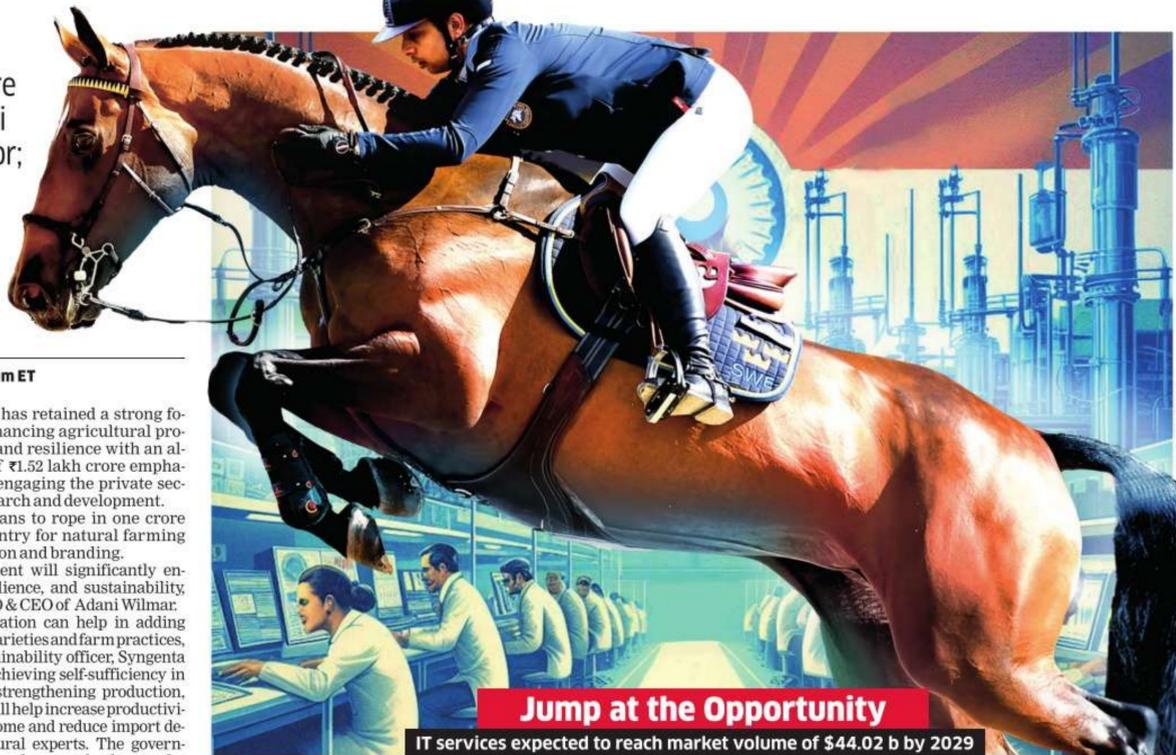
Year	Allowances
FY23	1,14,070
FY24 (RE)	1,35,126
FY25 (BE)	1,53,962

**117** athletes will represent India at the Paris Olympics; to be accompanied by a 140-strong support staff, making it a 257-member contingent



**Pvt Sector Gets Top Seeding in Field Games**

**BIGGER PIE**  
Allocation of ₹ 1.52 lakh crore to promote agri and allied sector; private sector to be engaged in R & D for higher productivity



**Team ET**  
The budget has retained a strong focus on enhancing agricultural productivity and resilience with an allocation of ₹ 1.52 lakh crore emphasising on engaging the private sector in research and development.

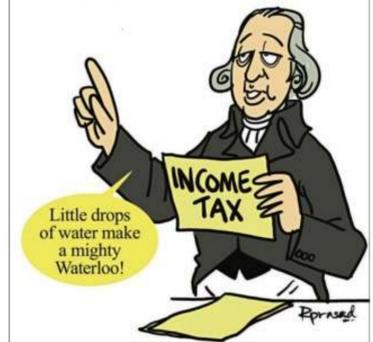
It also plans to rope in one crore farmers across the country for natural farming supported by certification and branding.

This strategic investment will significantly enhance productivity, resilience, and sustainability, said Anshu Mallick-MD & CEO of Adani Wilmar.

Private sector collaboration can help in adding newer climate resilient varieties and farm practices, said KC Ravi, chief sustainability officer, Syngenta India. The mission for achieving self-sufficiency in pulses and oilseeds by strengthening production, storage and marketing will help increase productivity to help raise farm income and reduce import dependence, said agricultural experts. The government also plans to develop large scale clusters for vegetable production closer to major consumption centres and promote Farmer-Producer Organizations (FPOs), cooperatives and start-ups for collection, storage, and marketing. Despite being the second largest producer of fruits and vegetables, India accounts for merely 2% of global horticulture trade. The concept of vegetable clusters will not only help control food prices but set the stage for making India a major horticulture exporter, said Simon Wiebusch, president, Bayer South Asia. The budget also promises to release 109 new high yielding varieties of 32 field and horticulture crops, alongside the establishment of bio-research centres.

This demonstrates a commendable commitment to the long-term health, sustainability, and resilience of Indian agriculture, said Sanjiv Kanwar, managing director, Yara South Asia, a Norwegian chemical company, which produces, distributes, and sells nitrogen-based mineral fertilizers.

In England, Prime Minister William Pitt introduced income tax to fund the Napoleonic Wars.



**Focus on Job Creation for a Viksit Bharat**

**BRIGHT SPOT** Scrapping angel tax will give a big relief to startups and investors alike



**By Invite**  
**RAJIV MEMANI**

The finance minister unveiled her seventh budget against a backdrop of global economic uncertainty and a period of remarkable domestic economic growth. It is based on the pillars of stable policies and conservative estimates, with a clear focus on job creation, augmenting credit flow to MSMEs, boosting manufacturing, and maximising the value of agriculture.

Two big takeaways are the focus on job creation and the desire to simplify and address pending direct tax issues.

For job creation, a strong economic trajectory is critical, the fundamentals of which have been laid in the budget. On employability, far reaching and innovative measures have been announced. Over a period of five years, top 500 companies will train 10 million youth through internships. Large companies will train on an average 20,000 people, where the government will fund 90% of their internship allowance, i.e., over ₹50,000 per intern. The companies would need to fund the balance 10% and the training cost, which can come from their CSR funds. The impact on their P&L would be minimal and the country would gain a skilled workforce. The financial grant of ₹15,000 to every new employee joining the formal workforce and reimbursement of

₹72,000 to employers through EPFO contribution of each additional employee are examples of financial nudges for companies to hire more fresh graduates.

On the tax front, measures such as shortening of the re-assessment timelines to a maximum five years from 10 years, the TDS rate rationalisation for certain specified business payments from 5% to 2%, the tax collected at source from various purchases and remittances (i.e., LERMS and purchase of motor vehicle) being considered for salary tax deduction at the payment stage will lead to simplification. The promise to augment the capacity to de-clog pendency at first appeals, which was a big challenge in expeditious dispute resolution, and the proposed introduction of a dispute settlement scheme proposed under Vivad Se Vishwas 2024 are progressive steps.

Abolishment of angel tax will give a big relief to startups and investors alike. Rationalisation of the capital gains tax regime is also a significant shift. Units of REITs and InVITs will now be treated as long-term capital assets at one year instead of three year and the long-term capital gains (LTCG) tax for all asset class is now pegged at 12.5%.

**TWO BIG TAKEAWAYS ARE THE FOCUS ON JOB CREATION AND DESIRE TO SIMPLIFY AND ADDRESS PENDING DIRECT TAX ISSUES**



**CENTRE TO STATES... Implement Reforms, Get Interest-free Loans**

**Team ET**

States becoming willing partners of the central government for the swift rollout of new-age reforms will be able to obtain a chunk of the long-term interest-free loans of ₹1.5 lakh crore in this financial year to bolster their capital spending, FM Nirmala Sitharaman announced in her budget speech. "For promoting competitive federalism and incentivising states for faster implementation of reforms, I propose to earmark a significant part of the 50-year interest-free loan," she said. The outlay for states under the Special Assistance to States for Capital Expenditure scheme has been raised by ₹20,000 crore from the interim budget level of ₹1.3 lakh crore. Under this scheme, the Centre extends 50-year loans to states at zero interest to

boost their durable assets creation. States are required to undertake stipulated reform measures to obtain a part of the capex loans that are conditional in nature. Sitharaman stressed that effective implementation of several of these reforms, especially in land, labour and capital, requires collaboration between the Centre and the states and building consensus, "as development of the country lies in development of the states".

The minister also encouraged states that charge high stamp duty to moderate the rates, and also consider further reduction in duties on properties purchased by women. "This reform will be made an essential component of urban development schemes," she said. The FM said that land-related reforms in both rural and urban areas that warrant the active role of states will cover land administration, planning and management, and urban planning, usage and building bylaws.



**For job creation, a strong economic trajectory is critical, the fundamentals of which have been laid in the budget**

The removal of indexation benefit for long-term assets will possibly have impact on real property holdings in cases where the indexed cost base-effect more than offsets the rate reduction from 20% to 12.5% as proposed. While increase in tax rates on the listed equity has caused an adverse reaction from the markets, there has been a big benefit in the unlisted equity with the LTCG reducing from 20% to 12.5%.

The budget almost proposes to bid 'bye-bye' to buybacks by treating all buyback proceeds as dividends in the hands of the shareholders and the loss on extinguishment of the share bought back as capital loss. All in all, the budget gives me the confidence that the benefits of high economic growth will be more widely shared across sections of the society. It is a budget with a clear focus on creating a 'Viksit India'.

The author is the CEO, EY India and CII-president designate 2024-25

**BUDGET AT A GLANCE**  
**CLIMATE FINANCE**  
**Taxonomy to be developed**  
A taxonomy for climate finance will be developed for enhancing the availability of capital for climate adaptation and mitigation. This will support achievement of the country's climate commitments and green transition.

**LABOUR REFORMS**

**One-Stop Solution**  
A comprehensive integration of e-shram portal with other portals to make it a one-stop solution for providing a wide array of services to workers related to skill requirements and available job roles.

**COOLING PRICES**  
**₹10,000 crore fund**  
The Price Stabilisation Fund (PSF) has been bolstered with a ₹10,000 crore allocation, as the government arms itself to cool prices of agri commodities that witness any surge during the year to offer relief to consumers.

**E-COMM EXPORT HUBS**

**For MSMEs, artisans**  
Export hubs will be set up in public-private-partnership (PPP) mode to enable MSMEs and traditional artisans to sell their products in international markets under a seamless regulatory and logistic framework. This will facilitate trade and export related services under one roof.

**HOUSING FOR INDUSTRIAL WORKERS**

**Public-Private Partnership mode**  
Rental housing with dormitory type accommodation for industrial workers will be facilitated in PPP mode with viability gap funding support and commitment from anchor industries.

**NATIONAL COOPERATION POLICY**

**To fast-track development**  
A National Cooperation Policy will be framed for systematic, orderly and all-round development of the cooperative sector, aimed at fast-tracking growth of rural economy and generation of jobs on a large scale.

**TOP DOWN DEVELOPMENT**

**Central sector schemes/Projects**  
Share in total spending below Covid level, but stays above 30%



**Centre Takes Big Leap in Digitising Farmer Details**

**Team ET**

The Centre's plans to facilitate the implementation of Digital Public Infrastructure (DPI) in agriculture, announced in the budget, will help the government in implementing various schemes for the benefit of farmers, said industry executives and experts. Rural land related actions will include assignment of unique land parcel identification number or Bhu-Aadhaar for all lands, digitisation of cadastral maps, survey of map sub-divisions as per current ownership, establishment of land registry and linking to the farmers registry.

DPI will help the government organise and scrutinise the data of farmers regarding their land, crops grown and weather forecast, said the people. "The technology, besides digitising land records, will help to provide better estimates of crop production and ensure timely action," said AG

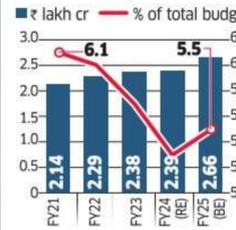
Agarwal, chairman, Dhanuka Group, an agrochemical manufacturing firm. Pushan Sharma, director-research, CRISIL Market Intelligence & Analytics, said the proposed steps will promote better credit risk assessment and enhance formal credit penetration for farmers, which currently stands at around 60%. The implementation of DPI planned in the next three years with the help of states, will help collect details of 60 million farmers and their lands in the farmer and land registries.

**Plan to implement DPI in next 3 yrs with the help of states**

**VILLAGE RUN**

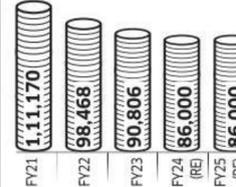
**BUDGET ALLOCATION FOR RURAL INDIA AND SCHEMES**

**Rural development**



**Rural unemployment**

MGNREGA allocation, ₹ cr



**Kisan Samman funds**

PM Kisan Samman Nidhi under which farmers get ₹6,000/yr (₹ cr)



**Farm inputs**

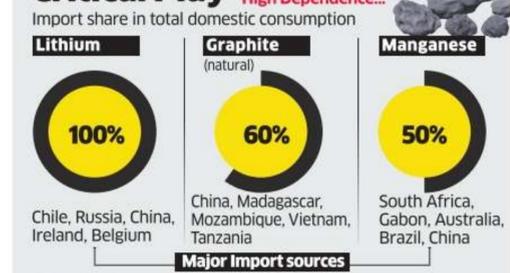
Fertiliser and irrigation supply

	Fertiliser subsidy (₹ cr)	% of PMKSY GDP	(₹ cr)
FY21	1,27,922	0.65	7,877
FY22	1,53,758	0.66	11,278
FY23	2,51,339	0.92	5,637
FY24 (RE)	1,88,894	0.64	7,031
FY25 (BE)	1,64,000	0.5	9,339

PMKSY: Pradhan Mantri Krishi Sinchay Yojana

**Critical Minerals Put on Mission Mode**

**Critical Play** High Dependence...  
Import share in total domestic consumption



**...On Top of Agenda**  
Support for critical minerals  
Acquiring overseas assets  
Processing facilities in India  
Developing supply chain

**Team ET**

The budget announced a Critical Mineral Mission, which will be supplemented by reduced import duties on important minerals such as lithium to aid setting up of beneficiation plants in the country. In addition, the government will also auction blocks for extracting offshore minerals "We will set up a Critical Mineral Mission for domestic production, recycling of critical minerals and overseas acquisition of critical mineral assets," FM Nirmala Sitharaman said in her budget speech.

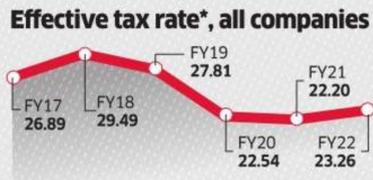
According to Union Mines Minister G Kishan Reddy, "This move is significant for shielding India from elevated levels of import reliance and supply risks owing to the global trends of geo-political turbulence."

Further, the zero import duty on blister copper will stabilise the supply chain for copper refiners, crucial for industries such as electronics and construction, and enhance the global competitiveness of Indian copper products. Sector watchers said initiatives of the mines ministry found mention in the budget speech after almost a decade. The last time mines figured in the budget speech was when the Mines and Minerals (Development and Regulation) Act was to be amended, they said. "This mission will have autonomy in decision-making and will be supported by a budget to

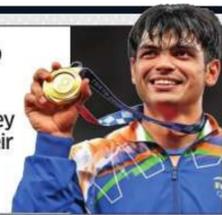
support activities such as overseas acquisitions of assets and setting up critical mineral beneficiation plants," a senior official told ET. Besides the policy push for critical minerals, the finance minister announced sweeping changes in import tariffs to help industries that use them. She said that minerals such as lithium, copper, cobalt and rare earth elements are critical for sectors including nuclear energy, renewable energy, space, defence, telecommunications and high-tech electronics. "I propose to fully exempt customs duties on 25 critical minerals and reduce basic customs duty on two of them. This will provide a major fillip to the processing and refining of such minerals and help secure their availability for these strategic and important sectors," Sitharaman said.

Import duties on 25 critical minerals such as lithium, cobalt and copper ranged from 2.5% to 10%. These have now been slashed to zero. Duties on graphite, silicon quartz and silicon dioxide have been lowered to 2.5% from 5-7.5%. "This will provide a major fillip to the processing and refining of such minerals and help secure their availability for these strategic and important sectors," the FM said.

**Effective Corporate Tax**



**5** returning medallists heading to Paris: Neeraj Chopra, Mirabai Chenu, PV Sindhu, Lovlina Borgohain and the men's hockey team. 72 Indian athletes to make their Olympic debuts in Paris—61% of the contingent



# India Lures Fund Managers to a New Oasis

**ADD-VENTURE** Formation of variable capital cos will give a fillip to private equity and venture capital investments

**Team ET**

**F**inance minister Nirmala Sitharaman's proposal to allow the formation of variable capital companies (VCC) could give a fillip to private equity and venture capital investments in the country, investment management industry experts and tax and legal professionals said. VCCs have become popular in global jurisdictions that are traditionally hubs for the fund management industry, such as Luxembourg, Mauritius and Singapore. In fact, Singapore introduced the concept of VCCs as recently as January 2020. "This is a very progressive move. It will have the potential to attract more fund managers to India," said Sunil Thakur, partner, Quadria Capital, a leading Asian healthcare investment firm headquartered in Singapore. Experts told ET that funds in India are widely set up as trusts that act as a holding entity for the fund manager. The investors in the fund are beneficiaries of the trusts. "When the fund sells its investment in a company, the proceeds come to the trust and are then paid off to the investor. Sometimes there is ambiguity whether the trustee should be taxed or the investor should be taxed," a tax expert said. The advantage of VCCs is that they can freely redeem shares of investors and pay dividends, according to experts. "This structure significantly reduces compliance requirements compared to traditional corporate structures, providing greater flexibility for pooling funds and repatriating profits," said Rajesh Gandhi, partner, Deloitte. VCCs could promote the setting up of umbrella funds where investors with different needs can be accommodated under one roof. "You can create umbrella funds under a VCC. For example, if an investor wants to invest in affordable housing and not commercial real estate but the umbrella fund does both. The investor can pick and choose," said Prasenjit Chakravarti, partner, Khaitan & Co. Under current trust structures within which funds operate in India there are limitations. Many a times an investment management company would have to set up multiple trusts to invest in different asset classes.



**Fab Returns**  
EV sales projected to touch 27.2 m units by 2032

**SANIA MIRZA (37):** 6 Grand Slam titles – 3 women's doubles, 3 mixed doubles; Gold, mixed doubles, 2014, 2006; 4th, mixed doubles, Olympics, 2016  
First Indian woman to become No. 1 in WTA rankings (women's doubles).  
Highest WTA singles ranking (27th) by an Indian woman till date

**PIYUSH GOYAL**  
COMMERCE & INDUSTRY MINISTER

'Duty reduction in gold and silver will result in employment and business growth. Value addition in gold jewellery will also boost exports, including those related to e-commerce'

## 'Idea of ₹ Now Selling, People Recognise that We Need to Exchange'

Lower customs duty on gold will help reduce smuggling and aid the economy, businesses and employment, commerce and industry minister **Piyush Goyal** said in an interaction. He said easier norms for foreign direct investment (FDI) could entail expedited and automatic approvals. Edited excerpts:

**The budget has reduced customs duties on precious metals. How will it impact trade and the overall economy?**

A reduction in the basic customs duty of gold to 6% (from 15%) will reduce smuggling. The decision to reduce the duty was taken keeping a few things in mind. The wedding season is round the corner. The gold price we have is too far from the international prices, plus now the economy is in a good

shape. When the economy was in trouble, during Covid-19, we needed to put stronger curbs on gold imports. Now we are in a strong position; foreign exchange reserve is strong. When formal gold is imported (through the official route), it only helps our economy further, in the sense that it is a part of our wealth creation. Duty reduction in gold and silver will result in employment and business growth. Value addition in gold jewellery will also boost exports, including e-commerce exports.

**How will the FDI norms be eased?**  
We have worked out a few things that the committee of secretaries is examining. These things take a longer time (to finalise). There will be simplification in terms of

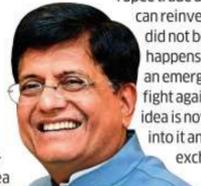
process, procedures, speed of approval. Maybe in some items we could make it automatic approval mode instead of (government) approval mode. It's a mixed bag, there are many things there. They will put it up with the finance minister, then the prime minister and then it will go for Cabinet approval.

**To what extent will the decision to remove angel tax boost startups?**  
There was always this concern on valuations. Startup (valuation) is very often idea value, potential value. So you have to recognise and respect that the idea

gets the value and not just the asset.

**What is the plan to promote use of the rupee as a currency for overseas investments?**

It is about the overall engagement with the world in domestic currency. Countries like the UAE and Singapore are interested in rupee trade and if there is a surplus, they can reinvest here. It is a process. Dollar did not become dollar overnight. It happens over a period of time, and for an emerging economy, it is not easy to fight against established currencies. The idea is now selling. People are buying into it and recognising that we need to exchange.



**There is no mention of PLI, but customs duties have been reduced and the structure rejigged. Is the focus now on manufacturing and custom duty rejig, and in PLI we just consolidate the extant schemes?**

The final print will be clear after some time, but the FM has talked about employment-linked incentives. So, it will depend, the ways of incentivising production.

**What will the commerce and industry ministry recommend for duty rationalisation over the next six months?**

We work as one government. As each of these schemes are rolled out, various ministries will come up with proposals.

Tsar Peter I imposed a beard tax to encourage Russians to adopt Western European practices.



## Import Duty Cuts a Welcome Step

**From Page 1**

Indexation to inflation for real estate capital gains has been abolished and that will make investment in equities relatively more attractive. The Securities Transactions Tax on futures and options has been raised to 0.02% and 0.1% respectively, while the short-term capital gains on some assets has been raised from 15% to 20%. This will claw back some of the revenue lost through reduced taxes on income and capital gains. Moralists argue that such changes will encourage long-term investment and discourage short-term speculation. Free marketeers will complain that a market system is incomplete without futures and options, which should not be treated as sins to be taxed heavily (like cigarettes or spirits). What some decry as "speculation" is better called "providing liquidity to aid price discovery". Buybacks will now be taxed as dividends in the hands of shareholders. This is a logical way of plugging a tax avoidance gap. The angel tax has been abolished for all categories, a boost for startups. But it is not with retrospective effect, something the industry had demanded. For branches of foreign firms, affecting mainly the banking and shipping sectors, the corporate tax rate has been cut from 40% to 35%. This is a logical though delayed follow-up to the cutting of corporate tax for Indian subsidiaries of MNCs some years ago. Protectionism has, alas, been rising in recent budgets. But this time Sitharaman has cut many import duties too, a welcome change in emphasis. Tax benefits that are supposed to be temporary too often become permanent crutches for uncompetitive industries. But with the maturing of the cellphone industry, the duty on competing imports has been cut from 20% to 15%. The import duty on gold and silver has been cut to 6%. This is long overdue, since high im-



port duties have boosted smuggling and money laundering. Hopefully these will now shrink. Unemployment continues to be a political hot button. The budget provides employment-linked incentives to employers and first-time employees. The government will reimburse employers up to ₹3,000 per month for 2 years towards their Employees Provident Fund liability. Sitharaman estimates this will incentivise employment of 5 million. Really? Why will employers hire persons they do not otherwise need for a tiny subsidy? Again, why does Sitharaman think that an incentive of one month's wage to first-time employees in the formal sector will help a whopping 21 million youths? They need no subsidy since they are desperate for formal sector jobs anyway, but cannot get them. Another scheme, subsidising both employers and employees, is estimated to help 30 lakh youths in manufacturing industries. These figures are all pies in the sky. Sitharaman's internship proposals are welcome, but a very partial answer to the problem of skilling. India is full of graduates from third-rate colleges with degrees but no real

skills. They do not want blue collar jobs and are unfit for white collar jobs. Meanwhile companies complain of a shortage of good STEM (science, technology, engineering, maths) graduates. India needs an upgrading of its entire rotten educational system, and that will take decades. The political outlays in the budget are welcome since they are fully justified on economic grounds alone. Amravati needs to be built in fair if not full measure in the next five years to give Andhra Pradesh its new capital. The eastern region is poorly developed and needs the infrastructure projects proposed in the budget. Tourism has huge potential, so upgrading the Buddhist-Jain circuit of Bodhi Gaya, Nalanda and Rajgir is much-needed. Indeed, the tourist circuit needs to be extended to Vaishali and Lumbini, Buddha's birthplace. Flood protection measures for Bihar — as well as Assam, Uttarakhand and Himachal Pradesh — are important nationally, not just regionally. As for direct taxes, the higher standard deduction will benefit 40 million salaried individuals and pensioners. The income tax slabs have been adjusted upward, but do little more than compensate for inflation over the last five years. The net revenue forgone in direct and indirect taxes is only ₹7,000 crore. This has helped conserve funds for higher capex. Sitharaman's list of "next-generation reforms" are disappointing. The list is long but adds up to little more than vague good intentions and promises of future action. The Mumbai-Ahmedabad bullet train, a project near to the Prime Minister's heart, has not taken off after 10 years because of land acquisition problems. Sitharaman offers no solutions. This is just one example of "next-generation reforms" that India needs but are not on Sitharaman's list. They remain politically too difficult to contemplate in a "more of the same" budget.

## Incentivising the Burden

**From Page 1**

The deal is simple. The government will, in exchange, neither reopen your books of accounts beyond five years, nor question startups on their valuations; it will pardon unreported foreign bank accounts and Esops valued below ₹20 lakh, and spare benamidar (or fronts for benami deals) from prosecution, if they come clean. The finance minister's primary focus has been to generate revenue from growing segments such as the financial markets, and properties, to bankroll schemes for increasing jobs while streamlining the rules. "The tone of simplification should continue when taxation laws are overhauled and replaced with new code," said Siddharth Banwat, founding partner at chartered accountants S Banwat & Associates LLP. "It is essential for the government to realise that simplification in taxation laws will bring in more compliance and widening of tax base as well." With more-than-budgeted collections on both the direct and indirect taxes front, the government has taken multiple steps to simplify rates, mitigate and amicably settle tax disputes, said Ashish Mehta, partner at Khaitan & Co. **SUM OF IT ALL** Dalal Street, initially rattled by the increase in short- and long-term capital gains to 20% (from 15%) and 12.5% (from 10%), later bounced back. With 2001 remaining as the 'base year' under regulations, the impact from abolition of indexation could work out as follows—a property bought for Rs 10 lakh in 1980, valued at Rs 1 crore in 2001, and sold at ₹5 crore in 2024, would attract a capital gain of Rs 4 crore. Till now, the capital gain would have been around Rs 1.5 crore (due to indexation benefit). While a dramatic drop in import duty on gold and silver is driven by the recent surge in smuggling, the budget proposals are a harbinger of a direct tax code, which could well be the first step toward the much-awaited simplification of India's regulations. For instance, the capital gains tax on unlisted shares, foreign investments, bonds and properties sold two years



after the purchase would be taxed at 12.5%. It's evident that several proposals are an outcome of repeated representations from industry associations that are entangled in lengthy litigation with the Income Tax Department and were often pulled up for reporting errors and possible escapement of tax in old assessments. Against this backdrop, the budget has done away with 'angel tax' on the unjustified premium at which shares were sold (often to foreign investors). However, decisions like the one relating to gifts by companies will plug a gap that was largely overlooked. "Now, transfers to trusts only by individuals or Hindu Undivided Families (HUFs) will qualify for exemptions under revised amendments," said Mitil Chokshi, senior partner, Chokshi and Chokshi. "The amendments likely aim to curb the potential misuse or exploitation of tax exemptions by corporate entities in the context of gifting and trust transfers. It underscores a stricter differentiation between individual and corporate tax treatment in such transactions."

**BUDGET AT A GLANCE**

**GROWTH HUBS**  
**New Plan for Cities**  
Government, along with states, will facilitate development of 'Cities as Growth Hubs' through economic and transit planning, and orderly development of peri-urban areas utilising town planning schemes.

**INNOVATION, R&D**

**Eye on Space Economy**  
Centre will operationalise the Anusandhan National Research Fund for research and prototype development and set up a mechanism for spurring private sector-driven research and innovation at commercial scale with a financing pool of ₹1 lakh crore. A venture capital fund of ₹1k crore will be set up to help expand the space economy by 5 times in the next 10 years.

**DATA & STATISTICS**

**Tech to Govern Better**  
Government will use different sectoral data and statistics, including those established under the Digital India mission, with active use of technology tools to improve data governance, collection, processing and management of data and statistics.

# BUDGET 2024 / SENSEX



**BULLS AT WORK:** Equity investors throng Dalal Street

### BREAK-UP OF BSE MCAP

Indices as on Jul 23, 2024

30.68%	Other Cos
34.74%	Sensex
17.79%	Small Cap
16.78%	Mid Cap

**TOTAL ₹4,59,078 billion**

### BSE MARKET CAP

% chg over Feb 1, 2023

40.66	BSE Sensex
96.04	BSE Mid Cap
97.80	BSE Small Cap
85.19	Others

### BUDGET-TO-BUDGET TOP GAINERS (%) Of BSE

206.46	Adani Ports & SEZ   Sensex
515.37	IRFC   Mid-Cap
1869.17	Waaree Renewables   Small Cap

### BUDGET-TO-BUDGET TOP LOSERS (%) Of BSE

-0.56	HDFC Bank   Sensex
-62.76	Rajesh Exports   Mid-Cap
-80.86	Sanmit Infra   Small Cap

### FPI Net Inflows (₹ cr)

Month	Equity	Debt	Total
Sep '23	-18,894	1,628	-17,266
Oct '23	-22,113	6,321	-15,792
Nov '23	19,178	13,970	33,148
Dec '23	58,498	19,914	78,413
Jan '24	-26,111	21,063	-5,048
Feb '24	4,000	19,693	23,693
Mar '24	30,897	13,736	44,633
Apr '24	-6,820	-11,218	-18,038
May '24	-25,260	8,368	-16,892
Jun '24	25,180	17,823	43,004
Jul '24	39,389	12,992	52,381

**STAY INVESTED!** India growth story intact, but rational yet conservative approach must

## Building on Reforms to Keep India on a Clear Growth Path

**EXPERT TAKE**

**S NAREN**  
CHIEF INVESTMENT OFFICER,  
ICICI PRUDENTIAL AMC



The budget continues to build on the recent economic progress, and despite substantial provisions for necessary investments, the fiscal deficit is decreasing. It notably prioritises nine areas, which include agriculture, employment, human development, energy security, manufacturing, innovation, infrastructure, and next-generation reforms.

Significant allocations and initiatives are aimed at transforming India's education and employment landscape.

Efforts have also focused on increasing and simplifying taxation in areas where the market can absorb the changes, thereby reducing tax complexities. Tax increases in areas like long-term capital gains tax have been implemented in segments where the market can handle them. Government steps to aid asset allocation, such as the removal of indexation in real estate, are welcome as they are expected to increase transaction volumes.

Overall, the budget supports continued growth, meeting our requirements, and maintaining a positive outlook. Despite a bright economic outlook, India's market valuations remain rich, with the market cap-to-GDP ratio at 140%, much above the historical average of 89%. Investor interest in the equity market has been a dominant theme since Covid until now. When liquidity is excessive and valuations are elevated, there is little or no margin of safety. Consequently, this calls for a cautious investment strategy.

Currently, market valuations, especially in mega caps and large caps, are not excessively high. However, we are seeing a gradual shift from fair value to slightly above fair value across the board. We maintain a cautious view on small- and mid-cap stocks, focusing on a stock-specific approach.

In this context, a rational yet conservative approach is essential, focusing on diversified asset allocation. This involves distributing investments across equities, debt, commodities, and cash. Such a multi-asset strategy ensures balanced risk and return, making it the optimal approach in the present market conditions.

Existing investors should stay invested as India's long-term growth story remains intact. Those adding equity should focus on investment schemes like large-cap, flexi-cap, business cycle, manufacturing, energy or hybrid categories.

To summarise, India's structural reforms present a distinct economic growth path for the next several decades. The budget continues to build on the reform progress made by the government over the past several years. The primary challenge is that Indian markets are not cheap, hence the emphasis on conservative investing strategies. Our top sector picks are banks, insurance and pharma.

**MARKED TO MARKET** Taming exuberance key to system stability; FM didn't hesitate to act

## Fiscal Prudence can Help Bring Down the Cost of Capital

**EXPERT TAKE**

**NILESH SHAH**  
MANAGING DIRECTOR,  
KOTAK MAHINDRA AMC



The government continues to walk the talk on the path of fiscal prudence. The glide path 2026-27 onwards envisages fiscal deficits such that the percentage of government debt to GDP keeps falling.

This is a very big and ambitious statement for a developing economy like India. These targets are being achieved without compromising on the quality of receipts and expenditures.

Building such a track record should bode well for the country as this can help the cost of capital come down.

The budget contains a slight dose of reality for the capital markets with capital gains tax—short-term and long-term—getting raised. Equity markets are running significantly ahead of fundamentals with the market cap-to-GDP ratio touching an all-time high of 150%. Several mid & small-cap stocks are trading at a P/E ratio of 80-100.

Sebi cautioned against the exuberance, especially in the F&O market. Taming such over-enthusiasm in time is important for maintaining the macro-stability of the system. To her credit, the finance minister didn't hesitate to initiate these curative actions.

Long-term capital gains tax on property sales also changed to 12.5% without indexation benefits and lower holding period of two years against earlier three years. This would increase capi-

tal gains tax on real estate transactions and make it unattractive for investors, while genuine homebuyers will benefit from the orderly price increase.

Increasing comfort on external balances and strong forex reserves might have enabled the government to considerably reduce import duty on gold to 6% from 15%. It might also help neutralise the excess dollar liquidity created by bond inclusion-related inflows.

While the tax changes, related to capital markets, may invite short-term volatility and reset in valuations, long-term fundamentals will continue to remain intact.

The market has stocks that can be compared with the movie Amar, Akbar & Anthony—there are stocks like Amar with good fundamentals and reasonable valuations, while there are also stocks like Anthony bhai with decent fundamentals but stretched valuations.

In the movie, Anthony bhai becomes like Amar bhai and all ends well. In the market, investors will have to pick quality over momentum, high floating stock/diversified ownership over low-floating stock/concentrated holdings and, fair valuations over expensive valuations.

### SENSEX STOCKS: ANALYSIS BY ICICI SECURITIES

Target price, stop loss and recommendations have a horizon of one year  
PRICE CHARTS ARE INDEXED TO 100

#### ADANI PORTS\*

₹ 1,695  
12 MONTH TARGET

1508.3	CMP(₹)
40.2	P/E
325805	Market Cap (₹cr)
0.4	Div. Yield (%)
27.7	Inst. Holding (%)
65.9	Promoter Holding (%)

STOP LOSS 1358.0

**THERE ARE** no major proposals affecting the company or the sector. Long-term initiatives by the government to reform ownership and leasing in Indian shipping industry and to remove basic customs duty on components to manufacture vessels augur well, as it may improve port traffic and volumes.

#### BAJAJ FINANCE

₹ 7,750  
12 MONTH TARGET

6732.2	CMP(₹)
28.8	P/E
416723	Market Cap (₹cr)
0.5	Div. Yield (%)
35.4	Inst. Holding (%)
54.7	Promoter Holding (%)

STOP LOSS 6300.0

**DEMAND FOR** housing credit may improve, given the central assistance of ₹2.2 lakh crore in the next five years and the total investment of ₹10 lakh crore under the PM Awas Yojana. In addition, higher disposable income is expected to boost consumption and, thereby, business growth.

#### HCL TECHNOLOGIES

₹ 1,700  
12 MONTH TARGET

1598.2	CMP(₹)
26.4	P/E
433682	Market Cap (₹cr)
3.0	Div. Yield (%)
34.3	Inst. Holding (%)
60.8	Promoter Holding (%)

STOP LOSS 1450.0

**THERE WERE** no major announcements in the budget impacting HCL Tech. It has guided for a 3-5% revenue growth in constant currency and an 18-19% operating margin for FY25. Considering its diversified presence across various segments, broad-based growth is expected once clients resume discretionary-based spending.

#### ICICI BANK\*

₹ 1,335  
12 MONTH TARGET

1227.8	CMP(₹)
19.5	P/E
864138	Market Cap (₹cr)
0.7	Div. Yield (%)
72.8	Inst. Holding (%)
0.0	Promoter Holding (%)

STOP LOSS 1200.0

**A PUSH** for affordable housing with ₹2.2 lakh crore of central assistance in the next five years addressing poor urban and middle-class families may support credit offtake. In addition, a credit guarantee scheme for MSMEs and a capex push will propel credit growth in the corporate segment.

#### INFOSYS

₹ 2,020  
12 MONTH TARGET

1837.0	CMP(₹)
28.6	P/E
762705	Market Cap (₹cr)
2.5	Div. Yield (%)
63.2	Inst. Holding (%)
13.1	Promoter Holding (%)

STOP LOSS 1680.0

**THERE WERE** no major announcements impacting Infosys. It has guided for 3-4% constant currency revenue growth for FY25 and given the depth of its solution offerings, it is likely to continue to win cost optimisation and vendor consolidation deals.

**Disclaimer:** ICICI Securities Limited is a SEBI registered Research Analyst having registration no. INH000000990. It is confirmed that the Research Analyst or his relatives or I-Sec do not have actual/beneficial ownership of 1% or more securities of the subject company, at the end of 30/06/2024 or have no other financial interest and do not have any material conflict of interest. I-Sec or its associates might have received any compensation towards merchant banking/broker services from the subject companies mentioned as clients in preceding 12 months. \*Analysis and stop loss by ETIG, target price from Refinitiv.

#### ASIAN PAINTS

₹ 2,650  
12 MONTH TARGET

2897.1	CMP(₹)
54.7	P/E
277885	Market Cap (₹cr)
1.2	Div. Yield (%)
27.6	Inst. Holding (%)
52.6	Promoter Holding (%)

STOP LOSS 3100.0

**THERE IS** no material impact of budget on the company. The paint industry is undergoing a challenging period due to industry slowdowns, steep competition, and higher commodity inflation. The once-comfortable competitive equilibrium in paints is likely to be broken following increased competition.

#### BAJAJ FINSERV

₹ 1,850  
12 MONTH TARGET

1617.8	CMP(₹)
31.7	P/E
258314	Market Cap (₹cr)
0.1	Div. Yield (%)
16.0	Inst. Holding (%)
60.6	Promoter Holding (%)

STOP LOSS 1400.0

**NO MAJOR** proposals in the budget for the insurance sector. The company's lending business will benefit from the allocation to Pradhan Mantri Awas Yojana (PMAY). Boost to the SME sector is also expected to aid business growth. A likely higher disposable income may support consumer credit.

#### HDFC BANK

₹ 1,850  
12 MONTH TARGET

1618.0	CMP(₹)
18.1	P/E
1230991	Market Cap (₹cr)
1.2	Div. Yield (%)
71.5	Inst. Holding (%)
0.0	Promoter Holding (%)

STOP LOSS 1530.0

**CONTINUED CAPEX** allocation (3.4% of GDP) to support advanced growth in corporate segment and focused allocation in PMAY are likely to aid business growth. Ramping up the credit guarantee scheme for MSMEs and increasing the Mudra loan limit (from ₹10 lakh to ₹20 lakh) may accelerate credit growth.

#### ITC

₹ 525  
12 MONTH TARGET

492.1	CMP(₹)
30.1	P/E
614861	Market Cap (₹cr)
2.8	Div. Yield (%)
84.5	Inst. Holding (%)
0.0	Promoter Holding (%)

STOP LOSS 445.0

**NO CHANGES** in tobacco taxation on cigarettes, and the proposed rural allocation of ₹2.6 lakh crore is a key positive. Cigarette volumes have been underwhelming despite lower cigarette price inflation compared with overall inflation. It is likely to witness a recovery in rural demand for non-tobacco businesses.

#### JSW STEEL

₹ 1,085  
12 MONTH TARGET

893.2	CMP(₹)
29.8	P/E
218420	Market Cap (₹cr)
1.0	Div. Yield (%)
36.6	Inst. Holding (%)
44.8	Promoter Holding (%)

STOP LOSS 790.0

**THE GOVERNMENT'S** thrust on housing and infrastructure with a capex outlay of ₹11.1 lakh crore, will benefit JSW Steel. To tap growing steel demand, it is executing an ambitious capex plan to increase capacity of 34 million tonne (MT) to 42 MT by September 2027.

#### AXIS BANK

₹ 1,500  
12 MONTH TARGET

1262.8	CMP(₹)
14.8	P/E
390319	Market Cap (₹cr)
0.1	Div. Yield (%)
81.2	Inst. Holding (%)
7.9	Promoter Holding (%)

STOP LOSS 1130.0

**THE GOVERNMENT** maintained capital allocation at 3.4% of the GDP. Revamping credit guarantee scheme for MSMEs may aid credit demand. MSMEs can purchase machinery without collateral. Also, given lower short-term borrowings by the government, corporate borrowing costs may decrease.

#### BHARTI AIRTEL

₹ 1,650  
12 MONTH TARGET

1465.0	CMP(₹)
111.7	P/E
833922	Market Cap (₹cr)
0.3	Div. Yield (%)
43.9	Inst. Holding (%)
53.2	Promoter Holding (%)

STOP LOSS 1340.0

**THERE WERE** no major announcements in the budget impacting Bharti Airtel. With the recent bout of increase in telecom tariffs announced, ARPU is likely to grow by 14% annually between FY24 and FY26. Airtel remains well placed among peers with superior ARPU, operating margins, and customer quality.

#### HINDUSTAN UNILEVER

₹ 2,980  
12 MONTH TARGET

2766.5	CMP(₹)
63.2	P/E
650017	Market Cap (₹cr)
1.5	Div. Yield (%)
26.0	Inst. Holding (%)
61.9	Promoter Holding (%)

STOP LOSS 2550.0

**GOVERNMENT STIMULUS** of ₹2.6 lakh crore for rural development and ₹1.5 lakh crore for agriculture and allied activities should benefit HUL on rural recovery, supported by consumer spending and volume upticks. The company looks well positioned to take advantage of a possible recovery in volume and improved pricing.

#### INDUSIND BANK

₹ 1,850  
12 MONTH TARGET

1412.4	CMP(₹)
12.3	P/E
109986	Market Cap (₹cr)
1.0	Div. Yield (%)
63.2	Inst. Holding (%)
15.1	Promoter Holding (%)

STOP LOSS 1270.0

**THE GOVERNMENT'S** focus on infrastructure growth remains intact, with a sustained capex allocation at 3.4% of the GDP. This supports the corporate side of lending. In addition, a credit guarantee scheme for a collateral-free MSME loan for the purchase of machinery & equipment may boost business growth.

#### KOTAK MAHINDRA BANK

₹ 1,970  
12 MONTH TARGET

1769.4	CMP(₹)
16.4	P/E
351740	Market Cap (₹cr)
0.1	Div. Yield (%)
60.9	Inst. Holding (%)
25.9	Promoter Holding (%)

STOP LOSS 1650.0

**A PROVISION** of interest subsidy to facilitate loans at affordable rates is envisaged under the PM Awas Yojana. This, together with an outlay of ₹2.2 lakh crore over the next five years through central assistance for affordable housing and capex push, augurs well for credit demand.

BSE Avg M-cap (₹ cr)		MF Net Inflows (₹ cr)				Budget to Budget Performance				Top 10 Sensex Gainers		
Sep '23	₹ 21,92,416	MTH	EQUITY	DEBT	TOTAL	ASSET CLASS	2024	2023	% CHANGE	COMPANY	CMP (₹)	% CHG OVER FEB 1 '23
Oct '23	₹ 20,06,060	Sep '23	20,506	-6,607	13,900	Gold (\$/oz)	2,408	1,951	23.47	Adani Ports & SEZ	1,508.3	206.5
Nov '23	₹ 26,92,939	Oct '23	19,819	-7,498	12,321	Silver (\$/oz)	29	24	21.12	NTPC	382.4	124.9
Dec '23	₹ 59,87,985	Nov '23	17,325	-22,110	-4,785	Gold 999* (₹/10 gm)	69,100	57,700	19.76	Tata Motors	1,001.4	124.2
Jan '24	₹ 77,30,745	Dec '23	23,604	-14,110	9,949	Silver 999* (₹/kg)	85,400	69,500	22.88	M&M	2,822.9	108.8
Feb '24	₹ 93,68,691	Jan '24	22,649	-19,528	3,121	USD/INR	84	82	2.13	Power Grid Corp	334.0	105.6
Mar '24	₹ 91,21,427	Feb '24	13,884	-45,949	-32,065	Brent IPE (\$/b)	85	82	3.19	Bharti Airtel	1,465.0	90.7
Apr '24	₹ 4,05,83,510	Mar '24	44,135	-51,105	-6,970					Larsen & Toubro	3,538.4	65.0
May '24	₹ 4,14,94,389	Apr '24	32,824	14,529	47,353					SBI	863.9	63.9
Jun '24	₹ 4,34,85,854	May '24	47,666	-44,066	3,600					UltraTech Cement	11,542.1	61.9
Jul '24	₹ 4,61,05,844	Jun '24	28,725	-4,790	23,935							
		Jul '24	2,098	4,779	6,877							

SHINING SPOT: Ready to move up on the global market-cap ladder

**SENSEX STOCKS: ANALYSIS BY ICICI SECURITIES**

PRICE CHARTS ARE INDEXED TO 100

**LARSEN & TOUBRO** 😊

₹ 4,300

12-MONTH TARGET

CMP(₹) 3538.4

P/E 37.3

Market Cap (₹cr) 486477

Div. Yield (%) 1.0

Inst. Holding (%) 61.3

Promoter Holding (%) 0.0

STOP LOSS 3250.0

**MAHINDRA & MAHINDRA** 😊

₹ 3,420

12-MONTH TARGET

CMP(₹) 2822.9

P/E 31.2

Market Cap (₹cr) 351027

Div. Yield (%) 0.7

Inst. Holding (%) 66.6

Promoter Holding (%) 18.1

STOP LOSS 2480.0

**MARUTI SUZUKI** 😊

₹ 14,200

12-MONTH TARGET

CMP(₹) 12626.7

P/E 29.4

Market Cap (₹cr) 396982

Div. Yield (%) 0.7

Inst. Holding (%) 38.5

Promoter Holding (%) 58.2

STOP LOSS 11800.0

**NTPC** 😊

₹ 455

12-MONTH TARGET

CMP(₹) 382.4

P/E 17.8

Market Cap (₹cr) 370752

Div. Yield (%) 1.9

Inst. Holding (%) 45.3

Promoter Holding (%) 51.1

STOP LOSS 340.0

**NESTLE INDIA** 😞

₹ 2,600

12-MONTH TARGET

CMP(₹) 2580.4

P/E 77.8

Market Cap (₹cr) 248802

Div. Yield (%) 1.3

Inst. Holding (%) 21.2

Promoter Holding (%) 62.8

STOP LOSS 2450.0

**POWER GRID CORP** 😞

₹ 360

12-MONTH TARGET

CMP(₹) 334.0

P/E 20.0

Market Cap (₹cr) 310640

Div. Yield (%) 3.3

Inst. Holding (%) 45.1

Promoter Holding (%) 51.3

STOP LOSS 300.0

**RELIANCE INDUSTRIES** 😊

₹ 3,270

12-MONTH TARGET

CMP(₹) 2975.7

P/E 29.3

Market Cap (₹cr) 2013268

Div. Yield (%) 0.3

Inst. Holding (%) 38.3

Promoter Holding (%) 49.1

STOP LOSS 2800.0

**STATE BANK OF INDIA** 😊

₹ 1,000

12-MONTH TARGET

CMP(₹) 863.9

P/E 11.5

Market Cap (₹cr) 770996

Div. Yield (%) 1.6

Inst. Holding (%) 34.4

Promoter Holding (%) 56.9

STOP LOSS 780.0

**SUN PHARMACEUTICAL** 😞

₹ 1,700

12-MONTH TARGET

CMP(₹) 1602.4

P/E 40.2

Market Cap (₹cr) 384464

Div. Yield (%) 0.8

Inst. Holding (%) 36.5

Promoter Holding (%) 54.5

STOP LOSS 1500.0

**TATA CONSULTANCY SERVICES** 😊

₹ 4,600

12-MONTH TARGET

CMP(₹) 4302.5

P/E 33.2

Market Cap (₹cr) 1556688

Div. Yield (%) 1.7

Inst. Holding (%) 23.4

Promoter Holding (%) 71.8

STOP LOSS 3980.0

**TATA MOTORS** 😊

₹ 1,200

12-MONTH TARGET

CMP(₹) 1001.4

P/E 10.6

Market Cap (₹cr) 332849

Div. Yield (%) 1.4

Inst. Holding (%) 34.3

Promoter Holding (%) 46.4

STOP LOSS 890.0

**TATA STEEL** 😊

₹ 210

12-MONTH TARGET

CMP(₹) 160.1

P/E -45.1

Market Cap (₹cr) 199798

Div. Yield (%) 2.3

Inst. Holding (%) 43.9

Promoter Holding (%) 33.2

STOP LOSS 140.0

**TECH MAHINDRA** 😊

₹ 1,750

12-MONTH TARGET

CMP(₹) 1493.9

P/E 62.0

Market Cap (₹cr) 146087

Div. Yield (%) 2.7

Inst. Holding (%) 54.2

Promoter Holding (%) 35.0

STOP LOSS 1350.0

**TITAN** 😞

₹ 3,600

12-MONTH TARGET

CMP(₹) 3468.2

P/E 88.1

Market Cap (₹cr) 307902

Div. Yield (%) 0.3

Inst. Holding (%) 29.1

Promoter Holding (%) 52.9

STOP LOSS 3200.0

**ULTRATECH CEMENT** 😞

₹ 12,430

12-MONTH TARGET

CMP(₹) 11542.1

P/E 47.5

Market Cap (₹cr) 333219

Div. Yield (%) 0.3

Inst. Holding (%) 32.6

Promoter Holding (%) 60.0

STOP LOSS 10200.0

**OVER-VALUED MARKET** Budget doesn't change fundamentals; caution is required

**No Gains, No Tax. Markets to Take Tax Hikes in Stride**

**EXPERT TAKE**  
**RAJEEV THAKKAR**  
CHIEF INVESTMENT OFFICER & DIRECTOR, PPFAS MF

Going into the budget, there were apprehensions about fiscal prudence and whether the budget would indicate a populist turn by the government. However, the message is that of continuity. Apart from the increased allocation of resources to the states of the two coalition partners, there does not seem to be any meaningful difference between the earlier budgets and the current one. The government continues to be on the path of fiscal prudence and consolidation.

There is an emphasis on employment, skilling, and the social sector, and rightly so. There has been some worry about economic growth not fully translating into employment growth. Given the increasing number of young Indians joining the workforce, it was important to address the skilling needs of the people and incentivise the companies to hire more freshers. Encouragement for domestic manufacturing and services continues and the measures announced were on expected lines.

Market players may be disappointed by the somewhat higher rates of Capital Gains Taxes and Securities Transaction Tax (STT). Given the recent statements of the RBI governor and the Sebi chairperson, some disincentives related to the capital markets were expected, especially given the frenetic pace of speculative transactions in the Futures and Options segment.

The market will take these measures in their stride. After all, there is no tax to be paid unless one sells the stocks and realises the gains. The somewhat higher rate of tax may encourage investors to hold on longer and dampen the speculative urge to some extent.

Simplification of the overall capital gains tax regime across asset classes is a welcome move where the rates of tax across asset classes have been aligned. The unintended consequences of non-fixed income mutual funds being clubbed with fixed income mutual funds in the last budget have been fixed, though the amendments will be effective from the financial year starting April 1, 2025.

One thing to realise is that the budget does not change the market fundamentals. The equity market has been in a somewhat overvalued range for some time, and caution is required while investing. Consumption-oriented sectors and some newer themes have seen a huge jump in stock prices and valuations, and one must be careful while investing in those.

Banks, especially private sector banks, look attractive. Another factor to keep in mind is that while the flows from investors have been high (in MFs and otherwise), the fresh issuance via IPOs, rights issues, and QIPs will also be high. It will be best to approach the markets with caution.

**FOLLOW UP** The govt may pursue further rationalisation in cap gains structure

**Rural Spending Push, Tax Cuts to Spur Consumption**

**EXPERT TAKE**  
**SANJEEV PRASAD**  
MANAGING DIRECTOR, KOTAK INSTITUTIONAL EQUITIES

The budget delivered on most counts for the economy, but may have disappointed the market through higher capital gains tax on equities and securities transaction tax on futures and options. On the positive side, we highlight (1) the moderately higher spending on farm and rural economy and lower income tax for middle-income households, which is a positive for consumption, (2) the thrust on employment generation through several new measures and (3) fiscal consolidation, which is a positive for bond markets and yields.

On the negative side versus market expectations, we note (1) the unchanged capex compared with the interim budget figure and (2) a higher capital gains tax on equities. The government may pursue further rationalisation in the capital gains structure for various asset classes over a period of time.

The government increased allocation to revenue expenditure (6.2% increase versus 3.2% in the interim budget) and cut income tax rates for middle-income households, which is a positive for consumption sectors. The higher proposed spending on social welfare schemes and rural development will drive a faster recovery in the farm and rural economies. The reduction in income tax rates for the lowest income tax slabs corresponding to middle-income households should provide an impetus to two-wheeler, consumer durables, QSR and other discretionary items.

The government maintained its focus on capital expenditure, but did not expectedly increase the allo-

cation to capex versus the interim budget amount. It has budgeted 17% growth in FY25 capex to ₹11.1 lakh crore, with a 5% increase in allocation to railways and 3% to roads.

The estimated market borrowing amount of ₹14 lakh crore is unchanged from the interim budget figure. The gross fiscal deficit forecast at 4.9% of GDP is below the interim budget's estimate of 5.1% and last fiscal year's 5.9%.

We expect bond yields to remain soft in FY25, led by (1) moderating domestic and global inflation and (2) favourable demand-supply dynamics for domestic SLR securities, led by firm FPI debt flows and long-end institutional demand.

We do not find much value in the market, with parts of the market trading at (1) fair valuations (banks, insurance), (2) full valuations (consumer, healthcare, IT services, pharma) and (3) rich valuations (investment, most PSUs). In the context of full-to-rich valuations for many parts of the market, we prefer (1) banks, given the reasonable valuations and strong fundamentals, (2) consumer staples, given the likely volume acceleration from gradual recovery in the income of low-income households and stable product prices and (3) certain defensive sectors such as pharmaceuticals and telecommunications.



**MAMATA BANERJEE** West Bengal Chief Minister

**Bengal has been completely deprived in this budget. It is an anti-people, anti-poor budget and politically biased. It is a directionless budget with no mission but only political vision. I don't see any light ahead**



**HD KUMARASWAMY** Union Minister for Heavy Industries & Steel

**It is a visionary and far-reaching budget. Emphasis is placed on agriculture, industry, infrastructure and job creation. Announcement of 12 industrial corridors will boost employment**

**NEW AIRPORTS, MEDICAL COLLEGES AND SPORTS INFRA**

## No Special Status for Bihar, But Special Attention

Sitharaman announces direct support of ₹58,900 crore, apart from other benefits

Team ET

**B**ihar got special treatment in the budget, highlighting the coalition compulsions of the NDA government, but not the special status that BJP's allies from the state have been demanding.

The budget tried to make the allies and people of Bihar happy ahead of assembly elections next year, earmarking ₹58,900 crore for various projects in the state. Chief minister Nitish Kumar termed it a budget for the development of Bihar.

Finance minister Nirmala Sitharaman said Bihar would get ₹26,000 crore for the development of road infrastructure. The state has national and state highways but no expressways. The budget announced two greenfield expressways: Patna-Purnea and Buxar-Bhagalpur. The expressways will have spurs linking Bodhgaya, Rajgir, Vaishali and Darbhanga.

The state's ruling JDU, an NDA constituent, has for long been demanding a Buddhist Corridor connecting places such as Bodhgaya, Nalanda, Rajgir and Vaishali. Through the expressway project the central government has tried to address the demand. An additional two-lane bridge will also be constructed on the Ganga River in Buxar.

The budget also announced support for some existing projects, including ₹21,400 crore for the 2,400 MW Pirpainti Thermal Power Project, a joint venture of the Bihar government and Coal India.

Sitharaman promised a special assistance of ₹11,500 crore for more than 20 ongoing and new projects including the Kosi Mechi Intra-state link, barrages, river pollution abatement and irrigation projects. This could be the first step towards resolving the flood woes of North Bihar which comes as a big hindrance to the development of the state. The state has been demanding a permanent solution to flood management as it involves collaboration with Nepal. Recently, JDU working president and MP Sanjay Jha met Sitharaman and raised the



**Opposition legislators on the second day of monsoon session in Patna**

**FOR 20 PROJECTS**

**₹11,500 crore** for over 20 projects including Kosi Mechi link, barrages, river pollution abatement & irrigation projects

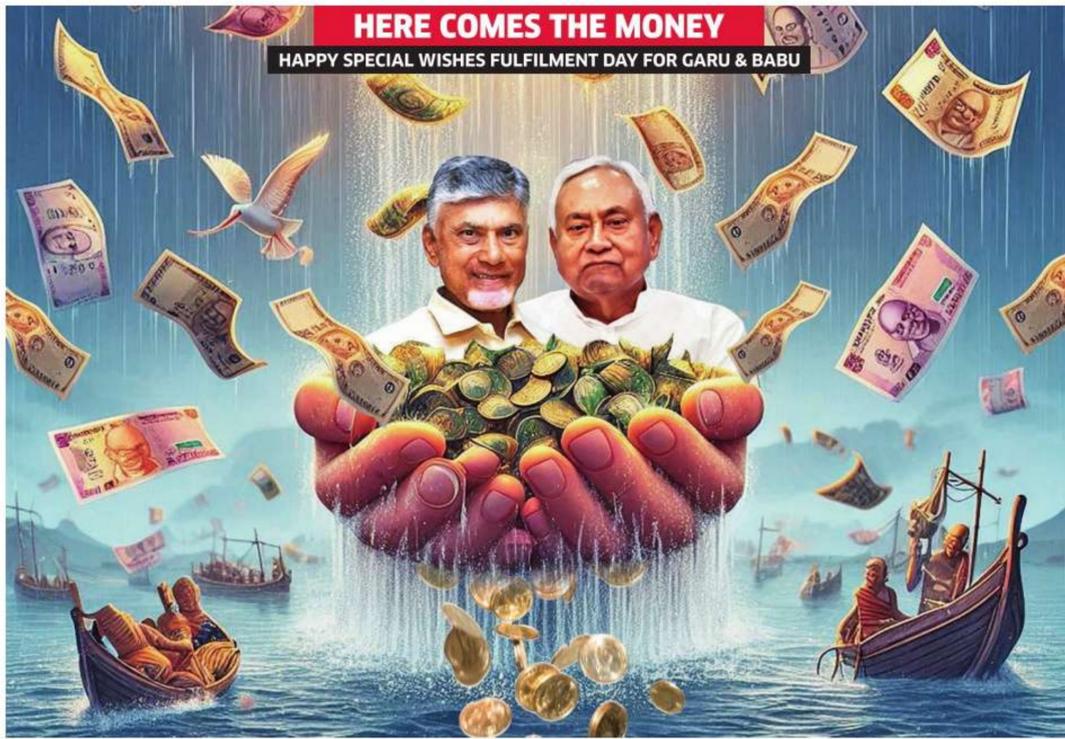
**We had proposed that if special status wasn't feasible for technical reasons, Bihar should receive special assistance (vishesh madad) from the Centre in another form, which has been announced**

**NITISH KUMAR**

**Bihar Chief Minister**

issue with her. Even during the all-party meeting before the Parliament session, Jha raised the issue.

New airports, medical colleges and sports infrastructure will also be constructed in Bihar, she said. The finance minister announced development of a Maha Bodhi Corridor in Bodhgaya and a Vishnupad Corridor in Gaya on the lines of the Kashi Vishwanath Corridor. The land acquisition for the Maha Bodhi Corridor is already in progress and the central government will offer financial assistance to expedite it, though it has not been quantified in the budget. Funds will also be provided for developing Nalanda and Rajgir as international tourist destinations. Under Amritsar Kolkata Industrial Corridor, Gaya has been selected to be the industrial hub and industrial node.



**HERE COMES THE MONEY**

**HAPPY SPECIAL WISHES FULFILMENT DAY FOR GARU & BABU**

## BOOST TO VVP Census, NPR, Central Police Forces Focus of MHA Allocation

Team ET

The budget allocated ₹2,19,643 crore to the Union home ministry, up from about ₹2,02,869 crore announced in the interim budget in February, with the majority of it, ₹1,43,275 crore, being given to the central armed police forces such as CRPF, BSF and CISF.

For the much-delayed Census and updation of National Population Register, the budget allocated ₹1,309 crore. With an eye on China, the Vibrant Village Programme, started in 2023-24, received a boost with the allocation of ₹5,105 crore, up from ₹3,389 crore last year. The budget allocated ₹3,720.13 crore for improving infrastructure along the international border, women's safety, police infrastructure and modernisation of police forces.



**₹3,720.13 cr** allocated for women safety, police infra, modernisation of police force

**FURTHER ASSISTANCE WILL ALSO BE EXTENDED: NIRMALA SITHARAMAN; AMARAVATI IS NAIDU'S PET PROJECT**

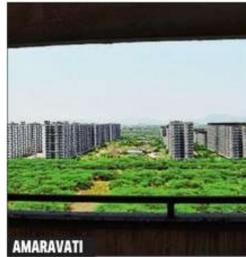
## ₹15K Cr Loan for Amaravati, Help for Polavaram, Other Projects Promised

FM assures funds for water, power, railways and roads in Koppurthy node on Visakhapatnam-Chennai Corridor

Team ET

The budget addressed the main demands of the Telugu Desam Party (TDP), a critical member of the ruling NDA at the Centre, as it promised a loan of ₹15,000 crore for developing Amaravati as the state capital, financing and early completion of Polavaram dam as well as grants for backward districts of the state.

Andhra Pradesh chief minister N Chandrababu Naidu, whose party provides crucial support of 16 Lok Sabha members, had been raising these demands and also exhorting the Centre to meet its commitments made in the Andhra Pradesh Reorganisation Act. "Our government has made concerted efforts to fulfil the commitments in the Andhra Pradesh Reorganisation Act," finance minister Nirmala Sitharaman said in her budget speech. "Recognising the state's need for a capital, we will facilitate special financial support through multilateral development agencies. In the current financial year, ₹15,000 crore will be arranged, with addi-



**AMARAVATI**

**I thank PM Modi and finance minister for recognising the needs of our state... This support from the Centre will go a long way towards rebuilding Andhra Pradesh**

**N CHANDRABABU NAIDU** Andhra Pradesh Chief Minister

mentioned in the budget speech that ₹15,000 crore (to Andhra) is coming through the multi-lateral development assistance which we borrow from multilateral banks whether it is the World Bank or ADB or AIB. And I had also ended that paragraph by saying further assistance will also be extended." The clarification assumes importance as Amaravati is Naidu's pet project. The previous YSRCP government had proposed to develop three capital cities for Andhra.

Besides, the budget addressed Naidu's demands for funds for Polavaram and backward districts, even as the finance minister did not mention any specific numbers. "Our government is fully committed to financing and early completion of the Polavaram Irrigation Project, which is the lifeline for Andhra Pradesh and its farmers. This will facilitate our country's food security as well," the finance minister said. "Grants for backward regions of Rayalaseema, Prakasam and North Coastal Andhra, as stated in the Act, will also be provided," she said. Sitharaman also promised funds

**Poliloquy** R PRASAD



for essential infrastructure such as water, power, railways and roads in Koppurthy node on the Visakhapatnam-Chennai Industrial Corridor and Orvakal node on Hyderabad-Bengaluru Industrial Corridor, both approved projects.

**BUDGET A LOST OPPORTUNITY; IT IS HIGH TIME GOVERNMENTS STOPPED VIEWING MIDDLE CLASS AS MILCH CATTLE**

## With Neither Vision Nor Focus, This is a Failed Trick, Trying to Deflect Attention

It was less about governance and fairness as a federal system, and more about pandering to allies



**By Invite** Revanth Reddy

**S**he came. She read. She disappointed.

Finance minister Nirmala Sitharaman did not mention my state, Telangana, even once in her budget speech. Our expectations were realistic but still we hoped for justice. After a decade of being shortchanged between the BRS-led state government and the BJP-led Centre, we had hopes that there would be introspection and change in BJP's attitude after a telling 2024 verdict. This was not to be. The four key stakeholders mentioned as a continuum from the interim budget — poor, women, youth and farmers — have got almost nothing that could change their lives. After having failed to double farmers' incomes over the past decade, all we have is a headline-chasing announcement saying they would give 50% margin over cost.

How will a total allocation of only ₹1.52 lakh crore for agriculture cover half of input cost for all farmers, who are facing inflation in agrarian inputs. How much of it is being allocated to the Food Corporation of India? How will you transition 10 million farmers within two years to natural/organic farming? This is a slogan without meaning.

A day earlier, the Economic Survey squarely, and unfairly, tried to shift the entire onus and failure to create jobs on the private sector. If imitation is the sincerest form of flattery, then we in Congress are not impressed with the finance minister copying our first job internship idea because in BJP's version, there is neither any understanding nor intent nor sincerity. No effort seems to have been made to understand why private sector investments are down. It's a direct result of failed governance and lopsided socio-economic policies. Merely covering for EPF contributions won't create new jobs. Employment-linked incentives can be a minor catalyst, but without addressing the root-cause of flagging confidence in investments by the private sector, this is just window dressing. And what happened to Skill India? As for Telangana, after a decade of silently burying the idea of creating an Information Technology Investment Region for Hyderabad-Bengaluru corridor, today an announcement was made without any indication of fund allocation. Lip service and false hope might

be BJP's recipe for breakfast, or lunch, but by dinner, we need something real. No one gets a greater raw deal from BJP budgets than the middle-class. There's almost no income tax relief, no significant change in slab or rates besides some juggling. The increase in capital gains tax is another major disappointment. Such jugglery makes for a good trick in a circus, not in a budget statement. It is high time governments stopped viewing the middle-class as milch cattle, to be taxed and taxed. Instead, they should be harnessed as a powerful engine for growth. If India has to grow, we have to empower, free and unleash the middle-



**'HEADLINE CHASING'**

**The poor, women, youth, farmers have got almost nothing that could change their lives**



class. Sadly, BJP has squandered that opportunity. On GST, there have been repeated requests to give relief to crucial items part of the agricultural ecosystem like implements, tools, seeds, fertilisers. Similarly for education and healthcare by way of reduction in tax rates and changes in slabs of several supply chain products. The FM has ignored these calls from stakeholders, thus passing on the burden to states. The government has neither spoken of the yawning trade deficit with China nor ways to respond to it. There's no vision given on how India can emerge as a manufacturing centre for the world. How would we create nearly 10 crore jobs over the next five years? With neither vision nor focus, this budget is a failed trick, trying to deflect attention. The budget, an utter flop, characterised by tax terrorism and a blatant disregard for Telangana's aspirations, was less about governance and fairness as a federal system, and more about pandering to political allies. The glaring omission of Telangana from the budget speech is not an oversight but a calculated snub. None of our rightful dues — ITIR project, Hyderabad Metro expansion, leather and textile parks, IIMS, electronic manufacturing clusters, Musi Riverfront Development, Hyderabad Regional Ring Road, etc. — have been considered. Backward region grants extended to Andhra Pradesh, but denied to Telangana, show a clear regional apartheid. Our informal sector, the backbone of the economy, received no attention. There is no clarity on what has been sanctioned for Telangana. We deserved a lot, we hoped for a few bits, we got nothing. The author is chief minister of Telangana



**RAJOURI**

## Soldier Killed; Army Foils Infiltration Bid in Poonch

Team ET

**Srinagar | Jammu:** A soldier was killed as the Army thwarted an infiltration bid by terrorists along the Line of Control in Jammu and Kashmir's Poonch district early Tuesday, officials said. "Alert troops foiled an infiltration bid by effectively engaging infiltrating terrorists... in the Battal sector at 0300 hours," White Knight Corps said on X.

"During the exchange of heavy fire, one braveheart has been injured. Operations are continuing," the Corps said. According to sources, troops picked up the movement of the group of terrorists in the Battal forward area of the Krishnagati belt and forced the terrorists to retreat.

Lance Naik Subash Kumar was injured in the gunfight and later succumbed.

Major deals expected to be signed this year include a contract to acquire three additional submarines from Mazagon Dockyards Ltd, purchase of 26 Rafale Marines from France and long-range drones from the US. In a post on X, Rajnath Singh said, "As far as the allocation to the Ministry of Defence is concerned, I thank the finance minister for giving the highest allocation to the tune of ₹6,21,940.85 crore... The capital outlay of ₹1,72,000 crore will further strengthen the capabilities of armed forces." "This will have a multiplier effect on GDP, employment generation and capital formation, thus providing a stimulus to the economy," one of the officials said. Allocations for flagship schemes have also been hiked significantly. For the Agnipath scheme, the alloca-

## Defence Ministry Arms Itself with ₹1.72L Crore to Buy New Weapon Systems

Team ET

The budget has allocated ₹1.72 lakh crore for capital acquisition by the defence ministry, the biggest chunk of which will go to the domestic industry. In all, it has set aside ₹6.22 lakh crore for the ministry, a tad higher than the allocation made in the interim budget five months ago.

A significant portion of this allocation will go to pensions and salaries. The ministry will spend the capital acquisition outlay on acquiring new weapon systems for the armed forces, including fighter aircraft, ships, submarines, drones and specialist vehicles. The planned modernisation of Su 30MKI fighter fleet along with additional procurement of aircraft, acquisition of engines for the existing MiG-29 fleet and purchase of transport aircraft C-295 and LCA Mk1A fighter will be funded out of the budget.

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**₹22,154 CR FOR MEA** Bhutan Outlay Highest; Grant for Maldives Cut

Bhutan was on Tuesday allocated the largest share of ₹2,068 crore as development aid for 2024-25 while the outlay for the Maldives saw a sharp decline to ₹400 crore from last year's ₹770 crore. MEA was allocated ₹22,154 crore as against last year's revised outlay of ₹29,121 crore.

tion has been hiked to ₹5,979 crore from the budgeted estimate of ₹4,266 crore in the last financial year.

The government has also made an additional allocation of ₹400 crore for innovation in defence through the Acing Development of Innovative Technologies with iDEX (ADITI) scheme. Under this scheme, the ministry grants up to 50% of the product development budget with a limit of ₹25 crore per applicant for specific projects. A special focus has been put on border infrastructure development, with Border Roads Organisation (BRO) getting a 30% boost in its budgetary allocation. Projects such as development of Nyoma airfield in Ladakh, Shinku La tunnel in Himachal Pradesh and Nechiphu tunnel in Arunachal Pradesh will be funded out of this allocation.

# ACCELERATING DIGITAL TRANSFORMATION

CONSUMER CONNECT INITIATIVE

## REVOLUTIONISING SECURITY WITH HYBRID MESH FIREWALLS

These firewalls unify security policies across diverse environments, enhancing operational efficiency and robust protection against evolving cyber threats

Mayura Shanbaug

Organisations today are grappling with the challenge of securing sprawling network architectures that extend across on-premises, cloud, and remote environments. This expansion introduces new vulnerabilities and makes consistent policy enforcement increasingly complex. As cyber threats grow more sophisticated, a unified security strategy becomes essential.

Enter the hybrid mesh firewall (HMF), a cutting-edge solution designed to centralise and automate security operations across diverse network environments. These firewalls blend the strengths of traditional network firewalls with the flexibility of cloud solutions, ensuring consistent policy enforcement and comprehensive threat protection.

Hybrid mesh firewalls provide a unified management plane that allows IT teams to oversee security policies and operations seamlessly across various deployment models. Whether it's hardware, virtual appliances, cloud-native setups, or firewall-as-a-service (FWaaS), HMFs offer a cohesive approach to network security. This integrated system is apt in managing and protecting corporate sites, data centers, public and private clouds, and remote workers.

One of the key components of an HMF is its centralised management console, which automates security operations and coordinates responses across the entire network. This unified approach eliminates the need for redundant policies and manual



interventions, addressing the critical issue of the cyber security skills gap. The centralised console facilitates data collection, AI-assisted analysis, and unified response coordination, ensuring that security measures are both comprehensive and efficient.

To truly harness the potential of HMFs, organisations must prioritise understanding existing next-generation firewall (NGFW) solutions. Modern NGFWs should include capabilities such as deep

packet inspection, application control, website filtering, and malware detection. Crucially, they must support zero-trust enforcement and secure SD-WAN for hybrid workforces.

The expanding threat landscape necessitates the use of artificial intelligence and machine learning (AI/ML) in NGFWs. AI/ML enhances the detection and protection against both known and unknown threats, automating

policy enforcement and significantly reducing manual workload. An HMF must integrate seamlessly with the broader enterprise security infrastructure. This includes endpoint protection, secure access solutions, and comprehensive cloud security. A unified security approach ensures visibility and advanced protection across the entire network.

As business needs evolve continuously, they require the

flexibility to deploy a broad range of firewalls without being restricted. Usage-based pricing models allow for dynamic security service deployment, offering cost control and flexibility in a rapidly changing security spectrum. Independent testing and validation provide objective insights into the efficacy of security solutions. Organisations should seek vendors with strong third-party validation to ensure they are selecting robust and reliable HMF solutions.

Hybrid mesh firewalls represent a significant evolution in network security, providing a comprehensive and adaptive defense mechanism for modern, distributed enterprises. By centralising management and automating operations, HMFs not only enhance security but also streamline workflows, making them a vital component in today's cyber security strategies.

As organisations continue to navigate the complexities of hybrid networks, the adoption of hybrid mesh firewalls is likely to become a standard practice. This approach ensures that security measures are robust, consistent, and adaptive, effectively mitigating the ever-evolving cyber threats that modern enterprises face.



Organisations are challenged with managing and securing extensive network architectures that encompass on-premises, cloud, and remote environments. The Hybrid Mesh Firewall solution simplifies this complexity by delivering a unified defense strategy across various environments, offering diverse deployment options, and featuring integrated, centralized management for policy analytics. It combines the robustness of traditional network firewalls with the flexibility and scalability of cloud solutions. This strategic approach meets the dynamic demands of modern firewall use cases

**VISHAK RAMAN**, Vice President of Sales, India, SAARC, SEA & ANZ Fortinet



To address growing complexity, enterprises are embracing integrated architectures to consolidate solutions and streamline and optimize networks. Hybrid Mesh Firewall is one such unified security platform. It provides coordinated protection across multiple areas of enterprise IT, including the branch, campus, data center, public and private clouds, and remote workers. HMF alleviates many of the complexity challenges while improving operational efficiency and reducing the workflow burdens of IT resources

**HEMANTH KUMAR M.**, Senior Vice President - Engineering, Angel One



One of the key advantages of a Hybrid Mesh Firewall is its capability to seamlessly navigate modern multi-cloud and hybrid data center environments using a unified management console. This centralized console enables businesses to automate advanced firewall functions, such as data collection and correlation, AI-driven analysis, and coordinated network responses, ensuring efficiency and avoiding duplication of efforts

**A BALAKRISHNAN**, Executive Director, Geojit Financial Services Ltd.



Hybrid Mesh Firewall is an integrated collection of next-generation firewalls deployed across the network, including chassis, appliances for large and small sites, virtual machines, cloud-native firewalls, and Firewall-as-a-Service (FWaaS), that work together as a unified solution. Historically, organizations only needed on-premises firewalls or used siloed NGFWs to protect different parts of their environments, which left room for mismatched security policies and security gaps for attacks

**JOHNSON JOSE**, Executive Vice President and CTO, The Federal Bank Limited

## FORTINET

### Hybrid Mesh Firewall: An Essential Solution for Today's Enterprise

**76%** Of organizations are using two or more clouds for multiple reasons

**99%** Of firewall breaches and bypasses caused by policy misconfigurations

**60%+** Of organizations will prompt adoption of hybrid mesh firewalls by 2026

The number of data center and edge sites will increase to 3.5 million by 2024

A hybrid mesh firewalls environment provides unified protection to multiple areas of enterprise IT. It combines the functionality of a traditional firewall with the flexibility of a cloud-based firewall and uses AI/ML to provide advanced threat protection.

"Fortinet's Hybrid Mesh Firewall streamlines network security across our corporate site, public and private clouds, and remote workers. We have the flexibility to deploy the firewall on premise or as a virtual cloud-based appliance with a unified management plane. This enhances operational efficiency and ensures robust security through unified policies while providing extensive visibility and workflow automation. A unified console allows us to automate NGFW capabilities across the network, collect and correlate data with AI-assisted deep analysis for a unified threat response across the network."



**Ranjith Ravindran**  
Global Head Infrastructure Services, UST



To learn how hybrid mesh firewall makes your IT better, scan here.

Gartner: Magic Quadrant for Network Firewalls, 19 December 2022  
Gartner: Forecast Analysis: Data Center Sites, Worldwide, 13 April 2022  
Cybersecurity Insiders: 2022 Cloud Security Report  
Gartner: Control Network Security Complexity, Inefficiencies and Security Failures by Minimizing Firewall Diversity, 27 March 2020



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**WALK-IN INTERVIEW**  
July 26 & 27, 2024, 9.00 am - 11.30 am

- PRT: English, Science
- Sports Teacher (Female)
- Dance Teacher (Female)
- Tablea Teacher
- Brass/Bagpipe Band Teacher (Part time)
- Fencing Teacher (Part time)
- Accountant (Male with minimum 10 years of experience)
- Hardware Engineer

**PRINCIPAL**

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**WALK-IN INTERVIEW**  
Date: 24th July, Timing: 9:30 am to 2 pm  
Hotel Hyatt, District Center Janakpuri, New Delhi.

\*Passport issued after Sep 2021 is mandatory. Academic/experience documents & recent colour photograph (passport size) are required to carry for interview.  
\*Disclaimer: This is direct recruitment of the Company. No Institutions/Third Party representatives are authorized to do any coordination/act on behalf of AISATS.

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• Must have Relevant Spoken English and Computer Proficiency in MS Excel & Tally  
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\*those who have applied earlier need not apply again

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For Posts 1 and 2, Walk in Interview on 24.07.2024 (Wednesday) between 12:00 noon to 2.30 P.M. For Post 3, mail application within 7 days.  
[stprayag.pitampura@gmail.com](mailto:stprayag.pitampura@gmail.com)

### J.M INTERNATIONAL SCHOOL

Sector-4, Dwarka, New Delhi  
PLOT NO. 2, SECTOR 1, VAISHALI, GHAZIABAD.  
Ph: 0120-4296548, 4236548.  
[modernschoolvaishali@gmail.com](mailto:modernschoolvaishali@gmail.com)

Following Trained & Expd. Staff

**P.G.T. ENGLISH, COMPUTER SC.**

**T.G.T. COMPUTER SC., ENGLISH**

**PRIMARY MOTHER TEACHER**

**OTHERS:**  
ACADEMIC CO-ORDINATOR (PRIMARY & MIDDLE), ATL LAB INCHARGE, HEALTH & WELLNESS CO-ORDINATOR, ELECTRICIAN, ADMISSION COUNSELLOR, SCIENCE LAB ATTENDANT, HOUSEKEEPING CONTRACTOR.  
Application with detailed Resume should reach by 24th July, 2024.

### MODERN SCHOOL

A SR. SEC. SCHOOL AFFIL. TO CBSE - PLOT NO. 2, SECTOR 1, VAISHALI, GHAZIABAD.  
Ph: 0120-4296548, 4236548.  
[modernschoolvaishali@gmail.com](mailto:modernschoolvaishali@gmail.com)

Following Trained & Expd. Staff

**P.G.T. ENGLISH, COMPUTER SC.**

**T.G.T. COMPUTER SC., ENGLISH**

**PRIMARY MOTHER TEACHER**

**OTHERS:**  
ACADEMIC CO-ORDINATOR (PRIMARY & MIDDLE), ATL LAB INCHARGE, HEALTH & WELLNESS CO-ORDINATOR, ELECTRICIAN, ADMISSION COUNSELLOR, SCIENCE LAB ATTENDANT, HOUSEKEEPING CONTRACTOR.  
Application with detailed Resume should reach by 24th July, 2024.

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**AMIT: 9811790649**

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### DELHI PUBLIC SCHOOL

Siddharth Vihar, Ghaziabad  
(Under the aegis of The DPS Society, New Delhi)

### REQUIRES PRINCIPAL

Candidates having brilliant academic record upto Post Graduation level including B.Ed. and minimum 15 years of teaching experience in Senior Secondary Classes, including 5 years in an administrative capacity in English medium Schools may only apply.  
Salary, perquisites & other benefits shall be as per the rules of the DPS Society. Higher emoluments will be a constraint for a deserving candidate.  
Application comprising of comprehensive resume and a passport size photograph be sent to The Secretary, The Delhi Public School Society, F-Block, East of Kailash, New Delhi. - 110065 with a copy to Pro-Vice DPS Siddharth Vihar on chairman@dpss.in within ten days of the date of the publication. Please mention 'Application for the post of 'PRINCIPAL DPS Siddharth Vihar' on the top of the envelope. Only shortlisted candidates will be invited for interview.

### MOTHER MARY'S SCHOOL

Mayur Vihar Phase -1, Delhi-110091

### Requires PRINCIPAL / VICE PRINCIPAL

Qualifications: As per DoE and CBSE Norms.  
Experience: Minimum 15 Years of Teaching Experience with atleast 5 years of Administrative Assignments / Duties  
Only Female candidates may apply with detailed Resume through registered post or email to [resume2024@Mothermarys.school](mailto:resume2024@Mothermarys.school)

### COMPUTER OPERATORS

REQ Exp Computer Operator (M/F) Gd knowledge, in online Tenders, office in Kirti Nagar, Send resume at [dimpal\\_iron63@yahoo.com](mailto:dimpal_iron63@yahoo.com) & wapp 981071316

### MARKETING ADVERTISING & SALES

REQ Exp Mktg Rep(M), exp in Govt Tenders, GEM, own bike for office in Kirti Nagar, Send resume at [dimpal\\_iron63@yahoo.com](mailto:dimpal_iron63@yahoo.com) & wapp 981071316

### ACCOUNTS & FINANCE

CA / Semi qualified well versed in taxation compliances required by CA firm in Saldarjung Enclave W App 9898105351 Em: [madehi176@gmail.com](mailto:madehi176@gmail.com)

### ADMINISTRATION

FOR South Delhi Office of reputed company wanted HR & Administrator (Only Female Candidate) fluent in English with Excellent Communication & Management Skills for permanent position. Computer literate, Good Work Ethic & Positive Attitude must. Salary depending on calibre. Send CV to [hr@getgi.com](mailto:hr@getgi.com)

### IMPORT / EXPORT

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Star Export House reqs for Kundli (Haryana) Unit  
**1. ASST. MERCHANDISER (2 yrs. + exp.)**  
**2. MERCHANDISER (5 yrs. +exp.)**  
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**4. PROD. MANAGER (5 yrs. +exp.)**  
Pick/drop from Majlis Park Metro available. Sonepat applicants preferred  
Email: [hr@marcosinternational.com](mailto:hr@marcosinternational.com)

### OFFICE ASSISTANTS

REQ. Shipping Executive with min 15 yrs. complete exp. of exports to Africa (Nigeria, Kenya), GCC, 3rd Party, SONCAP, SGS, BRC. Ph: 9818255334 Email resume to: [shipping@universalsboschi.net](mailto:shipping@universalsboschi.net)

### GENERAL

REQ. Immediate Exp. Supervisor for Event Company with Good Knowledge of Excel/Stage Setup # 8595270200 Em: [zingcreation7@gmail.com](mailto:zingcreation7@gmail.com)

### VEER PUBLIC SCHOOL

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• Computer Teacher  
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### DIAMOND PUBLIC SCHOOL

(Eng. Med.) Opp. B-Block, Yamuna Vihar, Delhi-94  
Required Female Teachers for Hindi, Sanskrit & Nursery Coordinator. Ph. 7303367099

### ACCOUNTS

### ACCOUNTANT

REQ Female Nursery/Primary Sanskrit & Computer Teacher. Holy Heart Sec. School, F-Block, Gali 3, Mahavir Enclave-1 Palam Dabri Road # 9999360011

REQ M/F Accountant Exp. erit in Tally, Excel, Internet. Cont. ITL, B-35/3, G T Karnal Rd, Indl. Area, DL. 9310281820 Em: [jobslezini@gmail.com](mailto:jobslezini@gmail.com)

### PERSONAL ASSISTANT

REQUIRED Personal Secretary good in English (open for travel) and Sales Executive for Insurance (only for girls) Okhla. #9278902902

### IT RELATED

### DATA ENTRY OPERATORS

REQ. Data Entry Operators (knowing tally) at CP. Cont personally: 11am to 5pm with CV TRE Co-Works, M-132, Connaught Circus, Opp Shankar Mkt. #9278902902

### I.T. PROFESSIONAL

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### FITNESS INSTRUCTOR

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### REQ part time exp. Manager for finance office, capable correspondence with our corp client , prof. exp banker. bhatnari@gmail.com. mstfinanceinc.in

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3. OFFICE EXECUTIVE With 2 years Exp. Graduate Send CV with photo for Sai Placement Services to: [hr@cisb.co.in](mailto:hr@cisb.co.in)

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EXCELLENT Opportunity Work From Home if you have a good hand writing then you earn 50,000/- to 1,00,000/- per month. # 8929801715, 892952411

### SERVICES

### HOTEL INDUSTRY

REQ. Min. 10 yrs experience (1) Sr. F&B Manager for 50 Rooms Hotel, should be fluent in English, Banquet Background (2) Sr. Front Office Executive Fluent in English should know PDS software. (3) Sr. Maintenance Engr Hotel background. (4) Sr. Steward. Send E: [career@saket27.com](mailto:career@saket27.com)

### TECHNICAL ENGINEERS

REQ Civil Engineer in Gorakhpur, UP with min 4 yrs on site exp. B.Tech/Diploma in Civil Engineering. Salary upto 5 LPA. Food & lodging will be given extra 9818614805, Mail CV at [info@schoolarchitects.in](mailto:info@schoolarchitects.in)

REQUIRED B.Tech Service Support ENGINEERS For Kirti Nagar (Digital Printing Machines) Interested Send Resume: [info@veekayent.com](mailto:info@veekayent.com)

IT is for general information that I, Mayank Sharma S/o Ashok Kumar R/o H.No-2015 Ward No-29, Housing Board, Sector-1, Rohtak, Haryana, 124001 declare that name of mine, my father and my mother has been wrongly written as Mayank, Ashok Kumar Sharma and Poonam Sharma in my 10th and 12th Class Educational Documents. The actual name of mine, my father and my mother are Mayank Sharma, Ashok Kumar and Poonam Kaushik.

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I NIRBHAI Singh S/o Jamuna Prasad Singh R/o H.No. A2 ND 319, Gali No. 7, Deendayal Puri Nandgram, Ghaziabad, Uttar Pradesh-201001 declare that name of mine has been wrongly written as Nirbhay Singh in my service record. The actual name of mine is Nirbhay Singh which may be amended accordingly.

I, UMA DEVI is wife of No. - 1567718W HAV GYAN SINGH, R/o - Vill. - Naubadpur, Post - Shekhpur, Diss. - Kanpur (Dehat), Uttar Pradesh - 209112, have changed my Name from "UMA DEVI" to "UMA YADA" vide Affidavit dated 20/07/2024 before Notary Public, Delhi.

I, Shaheen Iqbal, S/o Mohammad Shamim Uddin, R/o 302, 2nd flr, Plot 234, Ramesh Park, Delhi-110092, have changed my name to Mohammad Shaheen Iqbal

I, Kapil Chawla S/o Late Kimiti Chawla R/o H.No. 11, Block - F, Phase-6, Aya Nagar, Delhi-17 have changed my name to Prakash Bhardwaj for all future purposes.

I, Dipika Sharma W/o Mr. Dushyant Sharma R/o H.No. W4-6/7, Sector-76, Post Baroli District Faridabad - 121004 have changed my name to Deepika Sharma.

I Sachin Kumar S/o Surender Mandal R/o 483 Jalam Mohalla Taghlabad village ND 44 my name is wrongly written in my son certificate surrender kumar correct name is surrender mandal

I, Khajani W/O Vikas R/O Gali No-3, Sarojini Naidu Park, Gandhi Nagar East Delhi, Delhi-110031, have changed my name to Aarti.

I Sonya Khatri D/O, Surinder Bhatia R/O 404 Victoria C Grand Omaze Sector 93 B Noida 201304 have changed my name to Sonya Shenoy .

I, Kamal Chhetri is legally M/o Army No- 15436542P Rank-HAV Biki Chhetri Unit-Military Dental Centre Roorki C/o 56 APO Pin- 260477. That I have Changed my name from Kamal Chhetri to Chuliyama Chhetri. That my date of birth is 15.09.1967. Vide affidavit dt. 19.07.2024 before Notary Public Delhi.

I Sameer Ahmad S/O, Abdul Ahad R/o 173-a, Hanz Rani Malviya Nagar South Delhi 110017 have changed my name to Sameer Ahmed for all future reference.

I, Pooja Rabi D/o Subhash Chander Rabi resident of H.No. 378 Sec. 21-B, Faridabad have changed my name from Pooja Rabi to Pooja Viti Rabi. In future I should be known as Pooja Viti Rabi.

I Phool Chand Yadav and Phool Chand in as adhar card is same person. I Kamlesh Yadav and Kamlesh in as adhar card is same person.

I, Srishri Kumari D/o Krishna Sah R/o WZ-24 Basidara Pur, Ramesh Nagar, Delhi -15 declare that my father name has been wrongly written as Krishna Kumar Gupta in my educational documents, voter card and adhar card. The actual name of my father is Krishna Sah which may be amended accordingly.

I, Priyanka Shahu W/o Rohit Kumar Sahu R/o H. No. 9, Sector-15A, Faridabad have changed my name to Priyanka Sahu for all future purposes.

I Gurvinder Kaur D/o Sh. Manjeet Singh, W/o Parvinder Singh, R/o J-10, GF-3, Sec-12, Pratap Vihar, Ghaziabad-201005, have changed my name from Gurvindra Kaur to Gurvinder Kaur for all future purposes.

I, Khem Singh Bora S/o Shri Lal Singh Bora, resident of 11/17, Sector -3, Rajender Nagar, Sahibabad, Ghaziabad-201005, have changed my name from Khem Singh Bora to Khim Singh Bora. Henceforth I would be known by the name of Khim Singh Bora for all future purposes.

I, Sh Sher Mohd S/o Noor Mohd R/O A-718, phase-2, J J colony, Nangol Delhi-110041, have changed my name to Sher Mohd Khan all future purposes

I, Prafull Bhootra S/O M.L. Bhootra, R/o 28/135, West Patel Nagar, ND-08, have changed my name to Prafull Maheshwari for all purposes.

I Sahaya Raja S/o Chelladurai R/O H.No-1005, Tower K1-2, K100021005, 10th Floor, Klassic, Jaypee Wish Town, Sector-134, Noida, UP-201304, have changed my minor daughter's name from "Divisha" to "Divisha Raj" for all future purposes.

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**Tata Advanced Systems and Airbus Helicopters** on Tuesday sealed a deal to set up a final assembly line (FAL) in India for single-engine H125 choppers. It's being seen as a major move to boost India's aerospace sector. The FAL will be the first instance of the private sector setting up a helicopter assembly facility in India, which will produce Airbus's best-selling H125 choppers for India and neighbouring countries. The contract was signed at the Farnborough Airshow, Airbus and Tata Advanced Systems said. The plan to set up FAL was announced on January 26 by Airbus CEO Guillaume Faury and Tata Sons chairman N Chandrababu Naidu. The deliveries of the first 'Made in India' H125s are likely to commence in 2026. —PTI

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Course Duration (ONLINE) Date: 27 & 28 July 2024  
Time: 5:00 PM to 8:30 PM

Course Content: Different Kind of Food Processing, Packaging Materials, Sourcing of Ingredients, Food Safety and Quality Standards, Food Preservation Methods, Packaging and Labeling for Value-Added Foods, Regulatory Compliance and Licensing, Specialty Diet and Allergen-Free Products, Trends in Health and Wellness Food Products, Government Scheme, Case Studies of Successful Food Value-Added Businesses, Milliet value Added Products business opportunities. More

Fees: Rs. 3,000/- (Study material in soft copy shall be provided)  
Coordinator: 9818676112, 9910948732  
Government of India certificate will be awarded

**EAST CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
E-Tender Notice No.-T/ME-OPEN TENDER /02/2024-25 Date: 20.07.2024.

On line (through e-tendering) Tender for the following work is invited by Dy. Chief Engineer (Track Machine), Plant Depot, East Central Railway, Mughalsarai for and on behalf of the President of India, from reputed Firms.

E-Tender Closing Date - 19.08.2024

1. Name of the work with its Location : 4RTTM\_BCMService\_RB\_23- Providing service of deep screening of all types of main line Truck on all BG routes of East Central Railway as per scope of service, using service provider's own machines along with his own spares, consumables, staff etc., for Operation and maintenance and all incidental site work. 2. Approx. Cost of the work : ₹2,53,43,61,512.84, 3. Earnest money : ₹1,00,00,000.00, 4. Date and time for closing of E-tender : 19.08.2024 up to 16.00 hrs. 5. Website particulars of e-tendering : www.ireps.gov.in.

Dy. Chief Engineer/TMC/  
Plant Depot/ECR/Mughalsarai  
PR/00735/PDM/Engg./T/24-25/36

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**Notice Inviting E-Tender**

Tender Enquiry No. STQ-6102

FOR MANUFACTURE, TESTING AND DELIVERY OF ARMORED, FRLS PVC OUTER SHEATHED, HEAT RESISTANT PVC INSULATED ANNEALED, TINNED COPPER CONTROL CABLES OF VARIOUS SIZES (total length = 395 km).

1. Last date & time for submission of tender - 27.08.2024 upto 11:00 AM  
2. Date & time for opening of tender - 29.08.2024 at 11:00 AM

Detailed NIT/specification may be downloaded from Punjab Govt. e-tendering website <https://eproc.punjab.gov.in/nicgep/app>. Corrigendum, if any, will not be published in newspapers. As such the website may be visited regularly for updates.

DRP/PB: 76/11/2024/2023/35946 Dy. CE/TS (D) PSCL, Patiala.

**Uttarakhand Housing & Urban Development Authority**  
4<sup>th</sup> Floor, Rajeev Gandhi Complex  
Dispensary Road, Dehradun, Telefax: 0135-2719500  
Ref. 96/UHDA-25/2020-21/23.07.2024 Date: 24.07.2024

**Pre-Proposal Conference on Housing need assessment and data management system**

UHDA intends to appoint a consultant to carry out housing need assessment and data management system for the state of Uttarakhand and therefore organizing a pre-proposal conference with prospective bidders in process of deciding Scope of Work and other proposal criteria. Interested firms/persons may join online or in person in the meeting on at 11:00 AM on 31.07.2024 at UHDA office.

For further details and Online Link, please visit official website <https://uhda.uj.gov.in>.

Joint Chief Administrator

**SBI**  
Digital Banking & Transformation - Retail, Corporate Centre, MIDC Turbhe, Navi Mumbai - 400705. E-mail: fintech.yono@sbi.co.in  
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**NOTICE INVITING RFE (REQUEST FOR EMPANELMENT)**

RFE NO: SBI/CC/DB&T/DB&T-Retail/TI&SP/RFE/2024-25/002

Applications are invited by State Bank of India, for empanelment by eligible Startups, FinTech's & Digital Capability Partners (DCP) in specific categories. Details are available at <https://etender.sbi/> (Event ID - 30292)

RFE document will be available on the mentioned website from 23rd July 2024, 11:00Hrs

Last date and time for submission of proposal is 23rd August 2024, 17:00Hrs

Place: Mumbai Deputy General Manager (T, I, & Spl. Projects)  
Date: 24.07.2024 Digital Banking & Transformation - Retail

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**KERALA WATER AUTHORITY e-Tender Notice**  
Tender No : 14/2024-25/PHC/KNR(Re-Tender)

KIIFB- WRD-025-23-Water Supply Project- Peravoor, Muzhakkunnu and Ayyankunnu in Kannur District-Package II-General Civil Work-Construction of Intake well, Water Treatment Plant EMD : Rs. 500000.

Tender fee : Rs. 19518. Last date for submitting Tender : 06-08-2024, 03:00:pm. Phone : 04972705902. Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in) & [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)

Sd/-Superintending Engineer  
PH Circle, Kannur

KWA-JB-GL-6-253-2024-25

**EAST CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
E-Tender notice no. - SG-W-DNR-EI-OT-02-2024-25. Sealed tenders are invited for and on behalf of president of India from competent and experienced contractors for execution of the work mentioned below:-

1. Name of work with its location and Completion Period : Design, manufacture, supply, installation, testing and commissioning of Replacement of Existing signalling gears (PI) with Electronic Interlocking system at Gidhar (GHR) & Mananpur (MNP) stations in PNBE - JAJ section in Danapur division of E. C. Railway, Division: Danapur, Completion period 09 months. 2. Approx. cost of the work : ₹16,79,52,253.86 (Rupees Sixteen Crore Seventy Nine Lakh Fifty Two Thousand Two Hundred Fifty Three and Eighty Six paise only). 3. Earnest Money to be deposited : NIL. 4. Last date and time of submission of tender and Opening of tender : 14.08.2024 up to 12.00 Hrs. and 14.08.2024 at 12.30 Hrs. 5. Website particulars, Notice Board Location where complete details of tender can be seen : www.ireps.gov.in, on the Notice Board of Principal Chief Signal & Telecom Engineer/East Central Railway/Hajipur & Dy. Chief Signal & Telecommunication Engineer/Works, East Central Railway/ Danapur.

Dy. Chief Signal & Tele. Engg./Works/ ECR/Danapur  
PR/00734/DNR/S&T/T/24-25/44

**EAST CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
E-OPEN TENDER NOTICE NO. S&T/SEE/ E-OT/24-25/25 Date : 19.07.2024.

The DRM (Sig. & Telecom)/SEE for and on behalf of the President of India invites Open E-Tenders for the following works. The last date of online E-tendering is 09.08.2024 up to 12:00 hrs. All information and tender documents related to E-tender is available on website - www.ireps.gov.in.

E-Tender No. : S&T/SEE/E-OT/24-25/25.

1. Name of work : SEE Division - Provision of associate S&T work in connection with Construction of ROB in lieu of LC No. 61/Spl(BJ-TIL), LC No. 24/UMNR-KGG, LC No. 7B/BJU-TGA & construction of FOB at Km 11/5-7 between BJU-DKGS & Construction of LHS at Km 147/21-23 between LKN-DPL. 2. Approx Cost (In Rs.) : ₹1,12,72,846.25, 3. Earnest Money (In Rs.) : ₹2,06,400.00, 4. Cost of Tender Document (In Rs.) (Non-refundable) : ₹0.00, 5. Completion period : 06 (Six) Month from date of issue of LOA.

The above tender notice is available on website [www.ireps.gov.in](http://www.ireps.gov.in). Uploading date 19.07.2024. RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway Administration reserves the right to postpone/modify or to cancel any one or all the tenders without assigning any reasons.

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**CHANGE OF NAME**

**I, SUNITA Sharma** (Adhaar No. 938328976906) W/o Late Sh. D.R. Sharma alias Devi Ram Sharma (Adhaar No. 56119900435) S/o Late B.R. Sharma alias Bohra Ram R/o H.No.638, Gali No.15 Main Market, Sant Nagar, Burari, Delhi 110084, Village Add: Bhatwara, VPO Bhatwara, Tehsil Ghumarwin Dist. Bilaspur, Himachal Pradesh 174028 inform that, I have changed my name from Savitri Devi to Sunita Sharma for all purpose. Both named Savitri Devi & Sunita Sharma are one & the same person.

**I, Rishu Agarwal S/O Ravi Agarwal R/O F 1703, Elite Golf Greens, Sec 79 Noida** Gautam Buddha Nagar UP 201301 have changed my minor son's name from Vehan Agarwal to Vihan Agarwal for future purposes.

**I, B.K S/o Mal Khan R/o House No-174, Anangpur, Amarnagar Faridabad** have changed my name to Badshah Kalyana for all future purposes.

**I, Himanshu S/O, Mukesh Kumar R/o 224/20, Om Nagar, Behind S.D. School, Gurgaon, Haryana, 122001.** have changed my name to Himanshu Rohtela for all future purposes.

**I, Ranjeet S/o Pratap Singh R/o H.No-228, Block-2, Vill-Garhi Patti, Hodal, Distt Palwal** have changed my name to Ranjeet Singh for all purposes

**I, Deepa Arya, wife of Bhuvan Chandra, resident of RZC-321, Ambika Enclave, Nihal Vihar, Nangloi, West Delhi-110041** do hereby declare that my name has been incorrectly recorded as "Deepa" in my husband's service records. My correct name is "Deepa Arya"

**I, Rajender S/o Late Om Prakash Gupta R/o Flat No. 3C, Tower-7, Ozone Park Apartments, Sector-86, Faridabad** have changed my name to Rajinder Prasad Gupta.

**I, Sheetal Kadamb W/o Inteyaz Haider, R/o EM-1204, Amrapali Village, Indrapuram, Ghaziabad, UP,** have changed my name from Sheetal Kadamb to Shital Haider. Henceforth I would be known by the name of Shital Haider for all future purposes

**I, Kapil S/o Amar Singh, R/o House No. B-30, Janta DDA Flats, Vasant Vihar, South West Delhi, Delhi - 110057,** have changed my name to Kapil Makkar for all purposes.

**I, Ranjeet S/o Pratap Singh R/o H.No-228, Block-2, Vill-Garhi Patti, Hodal, Distt Palwal** have changed my name to Ranjeet Singh for all purposes

**I, Satish Kumar S/o Sh. Harpal Singh R/o House No. 378, Harpal Road, Sector-86, Faridabad** have changed my name to Satish Sheoran S/o Sh. Harpal Singh Sheoran for all documents & future purposes

**I, Sanam D/O, Saleem Ahmad R/o Himgiri Colony Near Vishwas Dairy Harhala Sonakpur Moradabad Uttar Pradesh 244001** have changed my name to Saqifi.

**I, Anmol Kumar S/o Krishna Sah R/o WZD-25/2020-21/23.07.2024** I declare that my father name has been wrongly written as Krishna Kumar Gupta in my educational documents and aadhar card. The actual name of my father is Krishna Sah which may be amended accordingly.

**I, Vinod Kumar S/o Sh. Kanheya Lal Saboo R/o B-38, Block-B, New Gupta Colony, GTB Nagar, Delhi-110084,** Village Add: Bhatwara, VPO Bhatwara, Tehsil Ghumarwin Dist. Bilaspur, Himachal Pradesh 174028 inform that, I have changed my name from Vinod Kumar to Vinod Kumar Saboo for all future purposes.

**I, MADHU Bala W/o Yugal Kishore Roy R/o Plot No. A-147, Flat No. F-3, Shalimar Garden Extn-2, Sahibabad, Ghaziabad UP-201005** have changed my name from Madhu Bala to Madhu Bala Roy for all future purposes.

**I, Anshul Varshney R/o DRS-29, NPL Colony, New Rajinder Nagar, Central Delhi-60,** have changed my minor daughter's name from Prisha Varshney to Devisha Varshney.

**I, Shyam Babu Verma S/O, Shankar Lal Soni R/O D129, Har Nagar Extn, Jaitpur, Badarpur, New Delhi** have changed my name to Shyam Soni for all purposes

**I, Parul D/o Saeed Ahmed R/o 572 C chajoi colony Near Bhatia mode G.T. Road Ghaziabad U.P.** have changed my name to Parul Saeed Fatima for all future purposes.

**I, Amit Kumar (Army No-14855196W) Rank Hav/Clk (SD), S/o Mahender Kumar, R/o Village Kuskhak, Teh District Palwal (Haryana),** declare that in my army record my father's name is Mahender & his date of birth is 15 Aug 1960 and my mother's name is Balesh & her date of birth is 02 Sep 1965 which is wrong whereas my father's correct name is Mahender Kumar & his correct date of birth is 01 Jun 1958 and my mother's correct name is Balesari & her correct date of birth is 13 Jun 1965.

**I, Babita W/o Sh.Ramniwas R/o Near Hatua Mohalla, VTC Prithla (42), VPO Prithla, Tehsil & Distt. Palwal** have changed my name from Babita Devi to Babita. Please known me as Babita W/o Ramniwas for all future purposes

**I, Simran Kaur Bagga D/o Harpreet Singh R/o 256, Dhudial Appts, Madhuban Chowk Pitampura, ND-34** inform that Simran Kaur Bagga and Simran Kaur are same person

**I, Joyce A Gupta alias Joyce Alveena Gupta W/o Arvind Gupta D/o Dr. N.C. George R/o Khasra No. 769/1 Flat No.C-2, 1st Floor Swastik Apartment, Sant Nagar, Burari Delhi - 110084** have changed my name to Joyce Alveena George for all purpose.

**I, ARPITA JANA D/O GOUR HARI JANA R/O S-55, MANGOLPURI, NORTH WEST DELHI-110083** declare that name of mine, my father and my mother has been wrongly written as ARPITA, GOUR HARI AND PREETI in my 10th and 12th educational documents. The actual name of mine, my father and my mother are ARPITA JANA, GOUR HARI JANA and PRITI JANA respectively which may be amended accordingly

**I, Kapil Chawla S/o Late Kimi Chawla R/o 1059, Gh 5/7, Paschim Vihar, New Delhi** have changed my minor daughter's name from Mannat Chawla to Mannat Kaur Chawla for all purposes

**I, hitherto Known as V.K. Tyagi S/o Shri Niwas Tyagi R/o BL-115 L Block, Hari Nagar, Mayapuri, South West, Delhi-110064** have changed my name and shall hereafter be known as Vinod Kumar Tyagi. It is certified that I have complied with other legal requirements in this connection. (VK Tyagi)

**I Mohd Daneish S/o mohd Iqbal R/o A19-A street-3 Bhagratvi vihar north east Delhi 94** have changed my name to Danish also inform my correct DOB is 12/7/1994 permanently

**I, Khim Singh S/o Shri Lal Singh Bora, resident of 11/17 Sector -3, Rajender Nagar, Sahibabad, Ghaziabad-201005** have changed my name from Khim Singh to Khim Singh Bora. Henceforth I would be known by the name of Khim Singh Bora for all future purposes.

**I, Shaljeet Kaur, W/o Kapil R/o House No. B-39-40, Janta DDA Flats Vasant Vihar, South West Delhi, Delhi-110057** have changed my name to Shaljeet Makkar for all purposes.

**I, Santosh W/o Vijender Parkash R/o H.No. 255, VIII, Mithaur Near Chirch New Delhi-14** have lost my document no. 3684 dt. 26.6.2007 in favour Kiran Wati W/o Devi Lal & document 7518 dt. 13.10.2006 in favour of Subhash Chander S/o Bodh Raj. Finder contact above address.

**I, Deepak S/O Indrover R/o B-678 Vikaspuri, Delhi -18 permanent address 76 Nagla Par, Panipat, Haryana -132103** have changed my name to Deepak Phour for all future purposes.

**LOST & FOUND**

**I, Sharad Sharma S/o Ganga Saran Sharma** have lost the original allotment and possession letter issued to Mr Anil & Rooma by Shipra estate ltd of SNB 1101, Neo, Shipra Sun City, Vaibhav Khand, Indrapuram, Ghaziabad, UP. Finder Plz Contact: Sharad Sharma- SNB 1101, Neo, Shipra Sun City, Vaibhav Khand, Indrapuram, Ghaziabad, U.P.

**I, Sunita W/o Ashok Kumar Dholi R/o H.No.207/A, Gali No.04, Milk Plant Road, Bhatiya Colony, Ballabgarh, Faridabad** have lost my Property document No.2700 dated 19.09.1989 from Sector-14, Panchkula. finder contact above address.

**I, Tushar Dhanuka S/o Sh.Sunil Kumar** have lost the Original Allotment Cum Builder Buyer Agreement of my Flat No. B 2102, Saya Zenith, Ahinsa Khand-2, Indrapuram, Ghaziabad U.P. Anyone who finds it may pls contact at given No. 7800272755

**I, Veena Garg W/o Vijay Garg 44 Deepali Enclave Pitampura ND-34,** Have Lost the original title deeds/documents of F 37 F.F.Main Market, Kirti Nagar Delhi. Which consist of the sale deed dt 16.11.61, relinquishment deed date 29.12.83, will date 29.12.93, partition deed dt 31.7.08 & rectification deed dt 26.08.08. If any finder, pls cont 9540006001

**I Hanuman Prasad Sharma S/o Anjali Kumar Sharma R/o 728, Sector 14, Gurugram 122001,** I lost my Share Certificate Of Thirumalai Chemicals Limited, Folio No H001256, No of Shares 11,310 & Cert No 939

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**Extract of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2024**

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
a)	Revenue from operations	1,113.69	1,240.82	1,064.23	4,578.42
b)	Other income	10.19	17.44	9.26	46.24
<b>2</b>	<b>Profit before share of loss from joint venture, exceptional items and tax</b>	130.42	140.34	142.88	576.82
<b>3</b>	<b>Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)</b>	128.12	139.64	142.70	575.62
<b>4</b>	<b>Net Profit for the period before Tax (after Exceptional and/or Extraordinary Items)</b>	128.12	139.64	142.70	575.62
<b>5</b>	<b>Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)</b>	89.82	102.44	107.52	422.11
<b>6</b>	<b>Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]</b>	89.93	103.02	107.38	422.26
<b>7</b>	<b>Equity share capital (Face value of Re 1/- per share)</b>	15.93	15.93	15.93	15.93
<b>8</b>	<b>Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.</b>	-	-	-	2,600.80
<b>9</b>	<b>Earnings per equity share (EPS): (face value : ₹1 per share) (EPS for the quarters/periods is not annualised)</b>				
a)	Basic:	5.64	6.43	6.75	26.51
b)	Diluted:	5.63	6.43	6.75	26.48

**Notes:**

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 July 2024 and subjected to a limited review by the statutory auditors.

2 The above results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.

3 **Additional information on standalone financial results is as follows:**

(₹ in crores)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
a)	Revenue from operations	1,001.75	1,104.11	964.42	4,103.02
b)	Other income	15.58	24.27	13.92	68.56
<b>2</b>	<b>Net Profit before tax</b>	116.45	126.66	126.09	512.24
<b>3</b>	<b>Net Profit after tax</b>	86.57	95.23	93.66	381.45
<b>4</b>	<b>Total comprehensive income for the period</b>	86.64	95.59	93.52	381.38

4 The above is an extract of the detailed format of Financial Results for the quarter ended 30 June 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) respectively and on the Company's website at [www.kajariaceramics.com](http://www.kajariaceramics.com).

Place: New Delhi  
Date: 23 July 2024

For and on behalf of the Board  
Ashok Kajaria  
Chairman & Managing Director

**KAJARIA CERAMICS LIMITED**  
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# It's a Copycat, 'Kursi Bachao' Budget: Cong

Chides Naidu and Nitish for not getting special category status for states, despite their push

Team ET

The Congress has called the budget a poor "copycat" of many of the Opposition party's election manifesto promises. Citing the budgetary attempt to please the key BJP allies—TDP and JD(U)—with a slew of announcements for Andhra and Bihar, the Congress also dubbed it as a "kursi bachao" (save the seat of power) budget but claimed that many of these promises would be limited to paper and chided Chandrababu Naidu and Nitish Kumar for not getting their push for special category status for their states.

"The Modi government's 'copycat budget' could not even copy the Congress' Nyay Patra properly! The Modi government's budget is distributing half-hearted 'reward' (freebies) to dupe its coalition partners so that the NDA survives. This is not a budget for the 'progress of the country', it is a 'save Modi government' budget!" said Congress president Mallikarjun Kharge.

Leader of the Opposition in the Lok Sabha Rahul Gandhi quipped: "Kursi Bachao" Budget. Appease Allies: Hollow promises to them at the cost of other states. Appease Cronies: Benefits to AA with no relief for the common Indian. Copy and Paste: Congress manifesto and previous budgets".

Former finance minister P Chidambaram said he wished the

## Oppn Voices



'Kursi Bachao' Budget. Appease Allies: Hollow promises to them at the cost of other states. Appease Cronies: Benefits to AA with no relief for the common Indian. Copy and Paste: Congress manifesto and previous budgets

RAHUL GANDHI, Leader of Opposition, LS



Unemployment is the biggest challenge facing the country... The response of the government is too little and will have only little impact on the grave unemployment situation. The claim that the schemes announced by the FM will benefit 290 lakh persons is highly exaggerated

P CHIDAMBARAM, Former Finance Minister

budget copied more from the Congress manifesto: "I am happy that the Hon'ble Finance Minister had an opportunity to read the Congress manifesto after the LS 2024 elections. She has virtually adopted the ideas underlying our proposals on Employment-Linked Incentive scheme (ELIS), the Apprenticeship Scheme with an allowance to the apprentice, and on the abolition of the Angel Tax. I wish she had adopted many more ideas from the Congress manifesto".

# DESPITE LEAK OF QUESTION PAPERS IN HAZARIBAGH, IN OTHER JHARKHAND TOWNS AND PATNA...

## No Retest of NEET-UG Exam, No Indication of Systemic Breach: SC

There's lack of material to substantiate that sanctity of exam stands vitiated, says top court

Team ET

New Delhi: The Supreme Court on Tuesday held that ordering a retest of the entire NEET-UG examination would "not be justified" although it held that "it is not in dispute" that the question paper was leaked at the examination centres in Hazaribagh, other Jharkhand towns and Patna.

The reason: From the material available on record and preliminary investigation by the Central Bureau of Investigation (CBI) "there is absence of material sufficient to reach the conclusion that the sanctity of the entire examination stands vitiated," it ruled.

A bench, headed by Chief Justice of India DY Chandrachud, ruled that the material available on record is "not indicative of the fact that there is systemic breach" of the examination. Refusing to order a retest, the court factored in the result furnished by the National Testing Agency (NTA). The CJI said that "to obviate controversy" the bench has "independently scrutinised" data produced by NTA.

"The data produced on record city wise, centre wise and comparison is not indicative of a systemic leak of the question paper which would indicate that the

### Why No Retest

The court stated that "the tainted need to be distinguished from the untainted. In the instant case, the material available is able to distinguish the tainted from the untainted."

Directing a fresh NEET-UG for the present year would be replete with serious consequences, some of which for over two million students who have appeared in the examination

Ordering a retest would have "cascading effects on the course of medical education; prejudicial impact on availability of qualified medical professionals in the future and serious element of disadvantage to marginalised group of students for whom reservation has been made in allocation of seats"



Petitioners speak to the media after the Supreme Court refused to order a re-exam of NEET UG 2024 in New Delhi on Tuesday

sanctity of the examination was compromised," he added.

The bench will pronounce its detailed judgement later, the CJI said. "In a matter like the present, it is imperative that the final conclusion of the court be recorded in the present stage since there is an urgent need to provide certainty and finality to the dispute which affects the careers of over two million students. The reasons for the ultimate conclusion will follow later," the order reads. The CJI said that the "disclosures" made by the CBI to the top court reveal that a total of 155 students were beneficiaries of wrongdoing (paper leak). The said 155 students were from centres at Hazaribagh and Patna.

### NEET Counselling Likely to Begin this Week: Pradhan

New Delhi: Welcoming the SC order, education minister Dharmendra Pradhan said all steps would be taken to make NTA a 'zero-error' organisation. He indicated that NEET counselling will begin within this week. He termed opposition leader Rahul Gandhi's comments on the exam system as amounting to 'misleading students'. Team ET

The CBI had submitted three status reports to the top court in a sealed cover on July 10, July 17 and July 21.

The SC also did not alter the seven-member committee constituted by the government to ensure that the examination process is made more "robust and insulant to any kind of malpractice" in future. The committee is headed by former chairman of ISRO, K Radhakrishnan. However, the bench ordered that the committee "will abide by the directions in the final judgement with regard to areas to ensure the process of conducting the NEET-UG and other examinations is strengthened" so that systemic flaws are "not repeated in future".

## Accused Hatched Conspiracy Two Months before Exam to Identify Vulnerable Centre

Individually met candidates to mobilise them, secured post-dated cheques: CBI

Team ET

New Delhi: The accused involved in "stealing" the NEET-UG examination 2024 had hatched a conspiracy "two months before" the exam "to identify a vulnerable centre". The accused individually approached candidates and their parents to "mobilise" them and secured post-dated cheques in lieu of supplying the leaked paper.

The CBI informed the top court that one of the accused Pankaj Kumar alias Aditya entered the examination centre at Oasis school in Hazaribagh at 8.02 am on May 5 (the day the exam was to be held), broke open the trunk containing the examination paper, took pictures of the paper, and resealed it with a lighter. He stepped out of the examination centre at 9:23 am (as captured by

### Modus Operandi

Accused entered the exam centre at Oasis school in Hazaribagh at 8.02 am on May 5

He broke open the trunk containing the exam paper, took pictures of the paper, and resealed it with a lighter

He then WhatsApped the picture of the stolen exam paper to his accomplice who was present with seven solvers (all students)

After the seven solved the paper, the accused digitally shared the answer sheet to candidates

the CCTV camera) and WhatsApped the picture of the stolen exam paper to his accomplice who was present with seven solvers (all students) in a hotel room.

To ensure that no one else receives a copy of the stolen paper including the solvers, the accused had taken away mobile phones of the seven solvers. After the seven solved the examination, Pankaj digitally shared the answer sheet to the candidates at the two centres in Hazaribagh and two centres in Patna.

Interestingly, the stolen paper resealed by Pankaj was given to a girl candidate who had flagged the same during the examination. It has been claimed by the CBI that the accused had tried to burn the solved copies of the paper. The half-burnt copy of the paper which, like every single exam paper contained a unique number, was recovered. It is from this unique number that the CBI was

able to zero-in on the centre (in Hazaribagh) from where the paper leak took place.

The modus operandi was detailed by the CBI counsel in the top court on Tuesday. The CBI however is yet to seize the mobile phone from which the leaked paper was digitally shared. The CBI is yet to arrest the kingpin in the case—Sanjiv Mukhia.

The accused had destroyed the mobile phone used to share the solved copies of the leaked paper. The CBI has so far seized 18 mobile phones from the accused and sent them for forensic examination. Meanwhile, the Centre informed the top court that the top 100 students in NEET-UG are spread over 95 centres, 56 cities and 18 states/UTs. The figure was presented by the Centre to buttress its claim that the "breach" at one centre had "no cross-country impact" on the sanctity of the examination.

## INDIA Bloc CMs to Boycott Niti Meet

New Delhi: The INDIA bloc floor leaders' meeting, presided over by Congress president Mallikarjun Kharge on Tuesday night, felt Opposition-ruled states were ignored in the budget. In protest, the CMs of INDIA bloc parties-ruled states and other representatives will boycott the Niti Aayog governing council meeting on July 27. INDIA bloc MPs will hold a joint protest outside Parliament on Wednesday morning and demand in the House that the government explain the "budget discrimination" against the Opposition-ruled states, they said. Trinamool Congress representatives said the party's final decision on this will have to be taken by their leader Mamata Banerjee. Banerjee may join the INDIA boycott of the Niti Aayog meet or will attend the meeting only to register her protest, Opposition leaders said. Team ET

## HUL Net Rises 3% on Back of Gradual Rural Demand Recovery

Team ET

Mumbai: Hindustan Unilever (HUL) said profit rose 3% and sales increased 2% in the June quarter amid a gradual recovery in rural demand, softening commodity inflation which led to price cuts and sustained sales of premium products.

Quarterly sales at Unilever's India unit, the country's largest consumer goods company, rose to ₹15,166 crore from ₹14,931 crore a year earlier, while net profit grew to ₹2,538 crore from ₹2,472 crore a

year ago. The company's performance is considered a proxy for broader consumer sentiment in India. HUL's volumes, or the number of products it sells, rose 3% in the first quarter. Growth in the coming quarters will be driven mainly by volumes or higher offtake of products rather than price hikes, it said.

"On a two-year compounded annual growth rate, rural growth is still slightly behind and lagging urban but we see that changing in the recent past. The second green shoot we see is that many of our

very highly rural focus portfolios, probably also helped by hot summer, such as hair care, low unit price packs, personal wash and laundry portfolio, have also clocked positive volume growth." HUL managing director Rohit Jawa said on Tuesday after the earnings announcement. "The sensitivity of the government towards driving consumption bodes well for the rural structure, because of the investments into rural housing or other ways of creating employment through infrastructure spending, which continues to beat a high level."

## Deposit Equity Amount in Escrow by July 31: NCLT to IHL

Team ET

Mumbai: The bankruptcy court in Mumbai directed the successful bidder of Reliance Capital (RCL), Hinduja group-owned IndusInd International Holdings (IIHL) to deposit the equity amount into the escrow account by July 31.

On Tuesday, the division bench of judicial member Virendra Singh G Bisht and technical member Prabhat Kumar in its oral order gave an extension to IIHL till August 10 to

complete the formalities to implement the resolution plan for the bankrupt firm Reliance Capital.

A detailed order was uploaded at the time of filing this report.

The National Company Law Tribunal (NCLT) in its oral order also clarified that whatever cash is there during the extended period will go to the Committee of Creditors (CoC). The company is seeking an extension from the tribunal to implement the resolution plan citing pending regulatory approvals and compliance requirements. On February 27, the tribunal approved IIHL's ₹9,650 crore resolution plan for the Anil Ambani-promoted company's acquisition by IIHL through the insolvency resolution process.

The administrator has admitted ₹25,345 crore of claims from lenders as of June 8, 2023. Meanwhile, the Torrent Group has also challenged the approval of IIHL's resolution plan at the Supreme Court.

## Torrent Pharma Q1 Net Rises 21% at ₹457 cr

PTI

New Delhi: Torrent Pharma on Tuesday has reported that its profit after tax increased 21% year-on-year to ₹457 crore in the first quarter ended June 30, 2024, aided by a robust performance in the domestic market.

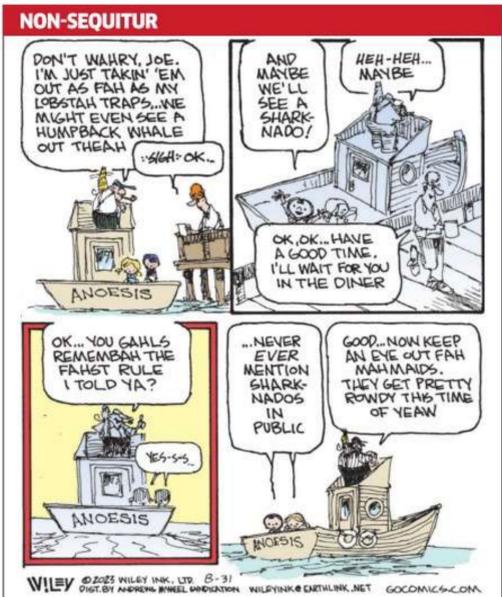
The drug-maker had reported a profit after tax (PAT) totalling ₹378 crore in the April-June quarter of the previous fiscal.

Revenue for the first quarter stood at ₹2,859 crore, as against ₹2,591 crore in the year-ago period, Torrent Pharma said in a statement.

The company said its India revenues rose 15% year-on-year to ₹1,635 crore in the June quarter, aided by robust performance in focus therapies.

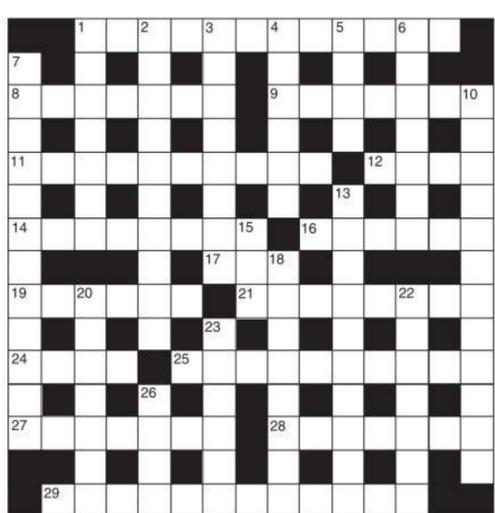
Shares of the company on Tuesday ended 3.58% at ₹3,137.15 apiece on the BSE.

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## Crossword

9033



### DOWN

- European has impressions about British boards? (7)
- Minor art with sense about role ultimately? That's irrelevant (10)
- A generic novel for writer Dale (8)
- Son facing mess first off gets agricultural implement (6)
- Show strong emotion left trapped by unsound scheme (not half) (4)
- Something dishonest in terrible tour? It's an atypical thing (7)
- Varied welders mull over opening of shop for poorer residents? (4-8)
- Last chairman sacked for fraudulent expertise? (12)
- One bus route sorted out in seaside resort (10)
- Part of a curve in sanctuary from a flood, we're told (3)
- American mistakenly read law getting unfair treatment (1,3,4)
- Copper shortly screened liquid container? (7)
- Barnet might get such coverage? (7)
- Standard applied to old drinking vessel (6)
- Missing note, ties together proposals (4)

### ACROSS

- Use guide, perhaps, to get item familiar to students? (8,4)
- Best role almost at sea for marine crustacean (7)
- Scathing military bigwig touring area with American team's leader (7)
- Type of Italian sausage in a poor state alarmed lot (10)
- Some slim acrobat in South American capital (4)
- Walter is shifting hanging plant (8)
- Bestow an award on comedian Stan (6)
- Long period covered by better amenity (3)
- Feature of a canal elevated small garage? (4-2)
- Note time amid activity done with a needle? (8)
- Unwelcome characteristic in French visionary's character (4)
- Mysterious town looms around island in form of TV footage? (4,6)
- Taking up residence after leaving Latvia's capital and surroundings (7)
- Darren's organised minor tasks? (7)
- Press notable for representing athlete's finest feat (8,4)

### SOLUTION TO No. 9032:

- ACROSS: 6 One-armed bandit. 9 Indigo. 10 Hatchets. 11 Newsreel. 13 Outcry. 15 Mallet. 17 Ordeal. 19 Barrel. 20 Acrimony. 22 Euphoria. 24 Ghetto. 26 Demisemiquaver. DOWN: 1 Countermeasure. 2 Deli. 3 Creole. 4 Abattoir. 5 Inch. 7 Exhale. 8 Interplanetary. 12 Solar. 14 Therm. 16 Enlarged. 18 Safari. 21 Rigour. 23 Nail. 25 Envy.

## Consolidation Inc

Amazon was under pressure to divest stakes from sellers on the platform. Pressure has come from smaller sellers, regulatory authorities



Appario is being sold to Clicktech, another major seller on Amazon. This will allow Appario to continue selling on the marketplace

## CCI Approves Appario's Sale to Clicktech

Team ET

Bengaluru: India's antitrust watchdog has approved the sale of Appario, the largest seller on Amazon India, to its peer Clicktech, another major seller on the platform. The Competition Commission of India on Tuesday said it has approved the "proposed combination involving, inter alia, Amazon Asia-Pacific Holdings, Frontizo Business Services, Appario Retail, Haveri LLC and Clicktech Retail".

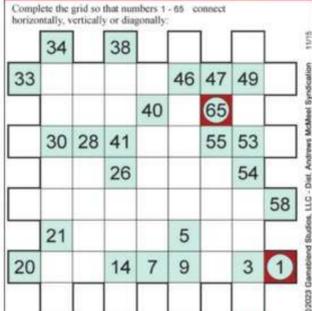
On April 3, ET had reported that Clicktech was buying Appario as part of the e-commerce major's plan to divest stakes in sellers on its platform. Clicktech is promoted by the Vinod Poddar group, which has interests in steel and coal processing, real estate and plastics.

Appario was the last remaining major seller in which Amazon itself held a stake. In October 2022, Amazon said it would delist Appario from the platform over the next year, amid protests from smaller sellers and regulatory pressures. Amazon is fully acquiring Appario's parent firm, Frontizo Business Services, from its joint venture partner, Patni Group. Appario is the wholly-owned subsidiary of Frontizo. Post the transaction, Frontizo will become a wholly-owned subsidiary of Amazon, while Appario will be owned by Clicktech.

On November 24, ET reported that Amazon and Patni Group were exploring options for Appario Retail to be able to continue selling on the marketplace. This is the second time Amazon is divesting its stake from a seller entity to comply with local e-commerce norms. In 2022, Amazon delisted and shut down its then-largest seller Cloutdail, where it held a stake alongside Infosys founder NR Narayana Murthy's Catamaran Ventures. Cloutdail's inventory was bought out by firms such as Clicktech and Cocoblu Retail, with several of Cloutdail's employees and management joining the new entities that would go on to be major sellers on Amazon.

## HIDATO

FIND THE PATH - SOLVE THE PUZZLE



Complete the grid so that numbers 1-65 connect horizontally, vertically or diagonally.

34	38				
33			46	47	49
			40	65	
30	28	41		55	53
		26			54
					58
21			5		
20		14	7	9	3
					1

Yesterday's puzzle solution.

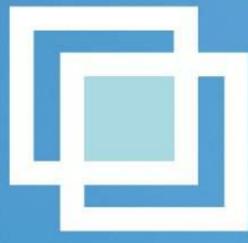
24	23	22	21	11	12	13
25	26	20	17	10	15	14
27	28	18	19	16	9	8
29	31	32	4	6	7	
30	33	34	3	5	1	48
37	39	35	41	2	47	45
38	36	40	42	43	44	46

## 7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

1 leaves-to-be (4)	
2 Lando of "Star Wars" (10)	
3 like an undecided jury (4)	
4 taking a long trip (10)	
5 tangled (7)	
6 Serbian tennis star Ana (8)	
7 wearing a hood (6)	

Yesterday's Answers: 1. DROWSIER 2. SUMMONS 3. SIMIANS 4. UNMELTED 5. CHOCORRETTES 6. BAREHANDED 7. TAPNSHING



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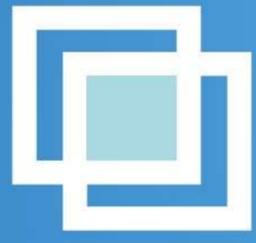
New Delhi: Preet Vihar | Rohini | Jail Road | Kirti Nagar | Lajpat Nagar | Ghitorni Noida: Gaur City Mall | Sector 18

Gurugram: Golf Course Road | AIPL Joy Street | Airia Mall Faridabad: Pebble Downtown Mall



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