

Quote by Nilaya Varma, Co-Founder and CEO, Primus Partners

Published in Economic Times
Jan 24, 2025 | 09:45:42 AM IST

Budget 2025 Expectations Highlights: Govt not considering any structural change in capital gains tax



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Synopsis

Budget 2025 Expectations Highlights: Ahead of the Union Budget 2025, government sources have indicated that no structural changes are being considered for capital gains tax, ET NOW has reported.

The government is unlikely to introduce structural changes to the capital gains tax regime in Budget 2025 for High Net Worth Individuals (HNIs) and individual taxpayers, ET NOW has reported citing sources. According to the report, while amendments to the Income Tax Act are on the cards, these tweaks are aimed at simplifying processes rather than altering existing tax structures.

In other news, the Centre is expected to maintain its fiscal consolidation trajectory in FY26, targeting a fiscal deficit of 4.5% of GDP, as per Emkay Research. For FY25, the fiscal deficit is estimated at 4.7%, with states recording a deficit of 3.2%. Fiscal discipline in FY25 has been supported by slower expenditure growth (3.3% vs. 8.5% budgeted) and robust revenue collections from personal income taxes and non-tax revenues.

However, election-related capex slowdowns and increased revenue expenditure on subsidies, agriculture, and defense could offset savings from underutilized allocations in defense capex, BSNL recapitalization, and new schemes. States, constrained by rising committed expenditures (55% of revenue receipts), face challenges in managing fiscal pressures despite stable capex levels and aligning deficits near 3% of GDP (+/- 0.2%).

Budget 2025 Live updates: Beauty and retail industry seek tax rebates and incentives to support disposable income

Budget 2025 Live updates: "With the Union Budget 2025 drawing near, skincare and beauty companies

are hopeful for government initiatives that will further drive the growth of consumer-driven sectors. In our wish list, tax rebates and incentives that support disposable income are of tremendous importance, given their direct benefit to lifestyle and beauty products. Investments in infrastructure and logistics will remain paramount in giving access to Tier 2 and Tier 3 markets that have emerged as the industry's growth point. At Mattlook Cosmetics, we are dedicated to empowering consumers by providing accessible and effective beauty solutions. Therefore, we eagerly anticipate a budget that supports businesses in achieving these goals," Yashu Jain, Co-Founder & CMO, MattLook Cosmetics said.

Budget 2025 Live updates: FMCG sector urges infra investment, tax reforms, job creation in Budget 2025 to boost demand

Budget 2025 Live updates: The fast-moving consumer goods (FMCG) and retail sector has emphasised the need for investments in digital infrastructure, skill development, and MSME promotion in the upcoming union budget to reignite consumption and spending in the economy.

According to a report by Axis Securities, these measures are crucial to supporting growth, particularly in rural areas.

It said, "Investments in digital infrastructure, skill upgradation, job creation, and MSME development to indirectly reignite consumption and spending in the economy, especially in rural areas."

The report highlighted that targeted investments in job creation, along with enhanced farm and non-farm incomes, could play a significant role in reviving the rural economy.

Budget 2025 Live updates: Food & fertilizer subsidies will remain significant, says Bank of Baroda report

Budget 2025 Live updates: While the overall subsidy burden is expected to decline slightly in FY26, food and fertilizer subsidies will remain significant to protect farmers and consumers.

As we approach the budget, the manufacturing sector hopes for policies that encourage innovation, improve infrastructure, and offer financial support, helping to boost production, create jobs, and strengthen global competitiveness.

- Hemant Sapra, President, Global Sales & Marketing, KARAM Safety

Budget 2025 Live updates: Digital infrastructure cos seek reforms in power tariffs, tax structure

Budget 2025 Live updates: Digital infrastructure providers have made a strong pitch for reforms in power tariffs and tax structure, saying the telecom segment faces "several critical challenges" that require immediate attention in the upcoming budget. Digital Infrastructure Providers Association (DIPA) wants implementation of industrial electricity rates for telecom infrastructure across all states and union territories, following the progressive model already adopted by Maharashtra, Himachal Pradesh and Haryana.

"Despite the telecom sector being recognised as an industry for over two decades, the disparity in electricity tariffs remains unresolved, creating an additional operational burden of approximately Rs 5,000 crore annually for infrastructure providers," Manoj Kumar Singh, Director General of DIPA, said.

Power infrastructure reliability remains crucial for seamless digital connectivity.

The association is seeking implementation of a 24x7 power supply to telecom sites and expedited processing of new electricity connections, as mandated by the Electricity Rights of Consumers Rules,

2020.

Budget 2025 Live updates: Bharti Enterprises MD suggests that levies on telecom services be rationalised

Budget 2025 Live updates: "On telecom side, definitely we have an expectation that the levies are very high on telecom. If digital India has to be the vehicle for so many things. I think that's one ask that the industry has in this budget, that levies must be rationalized," Rajan Bharti Mittal, vice chairman and managing director of Bharti Enterprises said.

"Generally, I think consumption has to also grow, which means some more money has to be in the hands of the spenders," he added.

Mittal also hoping for some tax rebates in the upcoming budget. "So these are the two things that I would expect the budget to deliver," he said.

Budget 2025 Live updates: Chemical industry seeks tweaking in customs duties to boost manufacturing

Budget 2025 Live updates: The chemicals industry has sought tweaking in customs duties in the forthcoming Budget on certain products such as Polyethylene Terephthalate and Polyvinyl Chloride with a view to cut imports from China and boost domestic manufacturing. China is currently the world's biggest exporter of key products like Polyethylene Terephthalate (PET) resins, Purified Terephthalate Acid (PTA), Polyvinyl Chloride (PVC) and polyester fibre.

Budget 2025 Live updates: Inflation a worry as Sitharaman prepares Budget

Budget 2025 Live updates: Rising inflation, especially in food and fuel, has eroded disposable incomes in rural areas. Input costs for farmers have also risen, squeezing their margins. To address these issues, Budget 2025 could expand the scope of subsidies for fertilisers, seeds, and electricity while also promoting crop diversification and organic farming to reduce dependency on high-cost inputs.

"Food inflation is critical and hence, the government should increase its investments and incentivise private investments in agri supply chain space," said Nilaya Varma, Co-Founder & CEO, Primus Partners.

"This will also help reduce food inflation as one of the key drivers of price rise," he further added.

Budget 2025 Live updates: Manufacturing industry seeks restoration of export incentives

Budget 2025 Live updates: "We expect Budget 2025 to focus on strengthening domestic manufacturing by restoring export incentives from the reduced 1% back to the original 3% and extending the Production Linked Incentive (PLI) scheme to include pumps and allied equipment. These measures would support the growth of the pump manufacturing industry and encourage greater exports from India," Harish Chandra Gupta, CMD, Roto Pumps said.

"Additionally, we hope for increased allocation towards critical infrastructure projects, including water treatment, renewable energy, and wastewater management, which will drive demand for advanced pumping solutions. In the renewable energy sector, we anticipate specific measures to promote solar and biogas technologies. Policies supporting solar pump adoption and biogas infrastructure development can significantly enhance rural energy access, agricultural efficiency, and sustainability. Enhanced subsidies or tax benefits for solar and biogas systems will encourage widespread adoption, aligning with India's clean energy goals," Harish Chandra Gupta said.

"We also look forward to further simplification of GST processes to facilitate compliance with government policies and promote ease of doing business. Task force of process simplification may be announced as was done for the Direct Tax Code in the last Budget. Further initiatives should be

undertaken for skill development tailored for the manufacturing sector, ensuring a skilled workforce to support the sector's growth. These measures would pave the way for India to emerge as a global manufacturing hub, fostering innovation and sustainability. A focus on renewable energy, streamlined processes, and skilled manpower will not only strengthen India's manufacturing ecosystem but also contribute to achieving net-zero targets and long-term energy security," he added.

Budget 2025 Live updates: 'Expect this year's budget to focus on boosting indigenous capabilities in AI & data science'

Budget 2025 Live updates: "As we move closer to the unveiling of Union Budget 2025, at Droom, we would appreciate policies that will give a push to drive India's digital transformation, especially in the automotive sector. The previous budget announcements have been forward-looking in giving a boost to emerging technologies. And we expect this year's budget to focus on boosting indigenous capabilities in AI and data science. These are going to be crucial frontiers in making vehicle buying and selling more transparent, affordable, and efficient. Furthermore, we'd look forward to measures that will bolster the used vehicle market in the country, such as tax rebates from eco-friendly vehicles, simplified GST structure for automatic services, etc. These measures will be critical in empowering platforms like Droom to offer more convenience and invoke more trust amongst our consumers, while contributing in meaningful ways to the nation's economic growth and development," said Sandeep Aggarwal, Founder & CEO of Droom.

Budget 2025 Live updates: Beauty & Startup industry's expectations

Budget 2025 Live updates: "I am optimistic about Union Budget 2025. We anticipate tax benefits and incentives that will drive growth in the FMCG, retail, Indian manufacturing, beauty and startup sectors. Key expectations include lower GST rates on essential beauty products, streamlined input tax credit, and support for omnichannel retail. Expanding the PLI scheme to include beauty include hair care products manufacturing. Further subsidies on raw materials will strengthen domestic production. Infrastructure development and supply chain enhancements will greatly benefit MSMEs," Mahesh Ravaria, Co-founder & CEO of Beauty Garage Professional said.

"The beauty and hair care industry, a major employment generator, needs government recognition with incentives for training programs towards skill development and R&D in sustainable and clean beauty solutions. Supporting 'Made in India' brands with tax breaks on exports and funding for innovation will boost global competitiveness. Startups and MSMEs will benefit from easier access to credit, extended tax holidays, and simplified compliance norms. Such measures will not only empower indigenous brands but also position India as a global leader in beauty and personal care, driving economic growth and job creation," Mahesh Ravaria added.

Budget 2025 Live updates: SMEs and MSMEs seek streamlined regulatory frameworks

Budget 2025 Live updates: "As we look forward to the year 2025, the year marks an important milestone for us. This year our goal is to invest strategically and expand our capabilities. With the rise in technological advancement, our expectations from budget 2025 are to strengthen the IT sector with the apt digital infrastructure and focus on cyber security & skill advancement to continue leading globally in the technology space. Additionally, for SMEs and MSMEs, it is significant to introduce streamlined regulatory frameworks and incentives to continue to serve as pivotal drivers of economic growth," Abhishek Narayan, Co-Founder & Director, Growing Pro Technologies said.

"The 2025-2026 budget is poised to deliver a balanced approach, aligning fiscal discipline with inclusive growth imperatives. This budget can lay the foundation for a robust, future-ready economy by addressing industry needs and aligning with global economic trends," Abhishek said.

Budget 2025 Live updates: 'Govt likely to maintain its focus on building robust infrastructure across the country'

Budget 2025 Live updates: "While tax reliefs and other incentives are common expectations, the government is likely to maintain its focus on building robust infrastructure across the country, which would likely drive a secular, long-term growth, across various real estate asset classes," said Kaushik Desai, Managing Partner, WSB Real Estate Partners.

"The government should also focus on the affordable housing sector and review the existing limits. The sector has seen slow growth due to rising development cost and scarcity of urban land where affordable housing is most needed. The government should look to revive the sector with a revision in the ceiling limits along with better tax benefits and a broader scope."

Desai said, the government should rationalise the approval process and implement a single window clearance for real estate projects. "While RERA has had a positive impact on the industry, ensuring a structured regulatory framework, streamlining the approval processes, will reduce delays and ensure improved efficiency and transparency for all stakeholders."

Budget 2025 Live updates: Will Indian Railways accelerate to global standards with gov't's budgetary allocation?

Budget 2025 Live updates: The upcoming budget, according to an ET report, is expected to increase capital expenditure for Indian Railways by 15-20%, potentially raising the total allocation to over Rs 3 lakh crore, up from Rs 2.65 lakh crore in the current fiscal year.

Budget 2025 Live updates: 'Expect strong investment in digital infrastructure and skill development'

Budget 2025 Live updates: "The upcoming Government of India Pre-Budget is a chance to address key challenges while driving sustainable and inclusive growth. To ensure equitable progress, I'd like to see strong investment in digital infrastructure and skill development, particularly for underserved communities," said Firoz Thairinil, Founder & Chief Executive Officer, UniAthena.

"The budget should also address the evolution of AI as it presents both opportunities & challenges. It is essential to enable informed and effective AI adoption in the business, operations, and economy in general. We need to ensure we are allocating the required resources and consideration to promote and support Businesses and innovations in this segment, which will eventually help the overall economy make the shift. Especially, our workforce should be well versed to leverage the technology and the changing industry landscape owing to it."

"Public-private partnerships in education will also be key if the gaps between academia & industry are to be bridged. With the right focus, this budget can set the stage for a future built on innovation & responsible technology adoption."

Budget 2025 Live updates: 'Union Budget must position cybersecurity as a cornerstone of our growing digital economy'

Budget 2025 Live updates: "As India strides forward in its digital journey, the Union Budget 2025 must position cybersecurity as a cornerstone of our growing digital economy. With cyber threats escalating, enhanced government support, innovation-driven policies, and significant investments in cybersecurity infrastructure are paramount. Beyond BFSI and Critical Infrastructure sectors, stringent cybersecurity frameworks must extend to other industries, ensuring robust protection of our nation's digital assets. SMEs, particularly vulnerable to cyberattacks, need targeted assistance to adopt affordable and effective cybersecurity solutions, safeguarding their growth and fuelling the broader economy," said Neehar Pathare, MD, CEO, and CIO, 63SATS.

"A cybersecurity rating system, akin to credit ratings, could set benchmarks, driving organizations to

enhance security, build transparency, and foster trust in the digital ecosystem. From a citizen's perspective, a mass cyber education drive—integrating web programs, evolving offline IT certifications, and introducing cybersecurity in school curriculums—will not only address the workforce shortage but also reduce cyber theft and financial losses. At 63SATS, we are committed to empowering India's vision of a Viksit and Surakshit Bharat," added Pathare.

Budget 2025 Live updates: Will there be an increase in PLI funding?

Gaurav Sahay, Practice Head - Technology & General Corporate, Fox Mandal & Associates LLP said, "India's pre-budget preparations should aim to address emerging challenges, boost economic growth, and align with its long-term strategic goals in the key areas.

"Semiconductor Manufacturing and Chip Design, wherein the global semiconductor shortage underscored India's need for self-reliance in this critical area. India must focus on to increase funding under the Production-Linked Incentive (PLI) scheme for semiconductors, foster collaborations with global semiconductor giants, invest in skill development for VLSI design and manufacturing and harness public private partnership to boost robust development and research with guided implementation in required areas such as defence, computer and peripheral equipment, consumer & industrial electronics and telecommunication equipment.

"If given the right perspective, Quantum Computing can revolutionize sectors like cryptography, drug discovery, and logistics. Government must allocate funds for quantum research and build state-of-the-art quantum labs, partner with global leaders to accelerate research and workforce training and launch a "National Quantum Mission" with clear deliverables.

"Skill Development and Digital Literacy: India needs a workforce equipped to handle rapidly advancing technologies. India must deliberate in enhancing Skill Development and Digital Literacy to expand skilling programs under Skill India to include AI, blockchain, and IoT. The program must partner with global tech companies for specialized training that would increase focus on women's participation in tech sectors.

Budget 2025 Live: Will FM streamline TDS process for NRIs?

Avnish Arora, Executive Director, Direct Tax, Forvis Mazars in India said, "Under the current tax framework, resident homebuyers are required to deduct 1% of the purchase value as Tax Deducted at Source (TDS) when the total sale consideration exceeds ₹50,00,000. However, for Non-Resident Indians (NRIs), the process is more detailed and complex.

"When buying properties owned by NRIs, buyers are mandated to withhold tax on the taxable capital gains. However, in practice, many buyers choose to withhold tax on the gross sales consideration to avoid potential tax complications. While this approach simplifies the process for buyers, it often results in NRIs paying more tax upfront than what corresponds to their actual income.

"To alleviate this issue, NRIs typically apply for a lower withholding tax certificate. While this can reduce the initial tax burden, obtaining the certificate is often a lengthy and cumbersome process. Moreover, these certificates are generally issued as a percentage of the sales consideration, rather than being directly linked to the capital gains derived from the transaction. This mismatch can still leave NRIs with an upfront tax burden, necessitating refund claims.

"Streamlining the TDS process for NRI property transactions and aligning the withholding process with that of resident sellers, where tax withholding is directly connected to sales consideration along the lines of the resident, will ease the compliance burden for NRIs and reduce administrative burden, too."

Budget 2025 Live: Expectations from Education & Edtech sector

Budget 2025 Live: "For years, we have been talking about bridging the gap between rural and urban

students, female and male students, students with disabilities and students without disabilities, students from economically weaker backgrounds and students from economically stronger backgrounds, among other things. However, without an effective digital shift on the national scale, efforts to bridge the said gap are not likely to lead us anywhere in the long run. Without an extensive digital infrastructure, the foundation for India's digital shift is bound to be very fragile," Ajay Gupta, Founder & CEO, Bachpan Play School said.

"The forthcoming Union Budget 2025-26 must ensure the successful execution of this shift. In contemporary times, not only the education sector but almost every sector relies heavily on it, particularly MSMEs, which contribute over 30% to the country's GDP and are a key driving force of entrepreneurship. Vigorous training in new technologies such as Artificial Intelligence (AI) is also crucial for enhancing relevance and inclusivity in future job markets and ensuring that progress never comes to a halt," Ajay Gupta added.

Budget 2025 Live News Updates: Industry hopes for easier credit access and tax incentives for women-led businesses

Budget 2025 Live News Updates: Zahara Kanchwalla, Co-founder & CEO, Rite KnowledgeLabs said, "As a woman entrepreneur, I hope our Finance Minister will focus on creating easier credit access and tax incentives for women-led businesses. Additionally, introducing benefits for enterprises that employ a majority of women would be a significant step forward. I also believe the service sector deserves more funding to keep pace with manufacturing. Unlike manufacturing, the service industry often struggles with access to bank credit due to the lack of physical assets like plant and machinery. On a personal front, as a taxpayer, I would appreciate a reduction in tax slabs to incentivize hardworking citizens. At the same time, the distribution of freebies for political votes should be curtailed in favour of genuine development grants that drive sustainable growth."

Budget 2025 Live News Updates: Concerns regarding lower than expected growth in private consumption 'needs to be addressed'

"As we approach the Union Budget 2025-26, I am optimistic that the government will continue its focus on boosting infrastructure development, maintaining fiscal prudence, and laying emphasis on women, youth, farmers, and the underprivileged through skilling, welfare measures and financial assistance.

"The important area that needs to be addressed now, amongst others, is the continued lower than expected growth in private consumption. Private consumption drives private investment and therefore I am hopeful that the Govt will take steps that boost consumption through a slew of measures that could include reviewing of personal income tax slabs and reassessment of the interest rates to provide EMI relief to the large masses whose purchases of assets such as homes and consumer durables are through loans.

"The above will not only provide tailwinds to the consumer durables industry but also have a multiplier effect on the industries that serve them, through increased capacity utilization and hence also pave the way for private investments to flow in at a faster pace.

"Looking ahead, I hope that the upcoming budget continues to prioritize these areas while also introducing policies that promote innovation, production-linked incentives (PLIs), and sustainable practices. These measures are crucial for driving holistic economic growth and ensuring balanced and inclusive development for India," said Anil G Verma, CEO and Executive Director, Godrej & Boyce.

Budget 2025 Live News Updates: Will FM's eye be on AI?

Budget 2025 Live News Updates: Sanjay Sehgal, Founder, Chairman and CEO at MSys Technologies said, "Among the key expectations of the tech sector from the upcoming Union Budget 2025 is a more favorable policy framework towards digital transformation and AI adoption. The industry is also vying for more investment in sustainable digitalization that will help foster innovation without harming the

environment. Tax breaks and R&D grants are high on the agenda of the tech industry, which is likely to contribute \$1 trillion to the economy by 2027. Further, a dedicated focus on creating a supportive policy environment through tax incentives, access to affordable finance, and streamlining the regulatory framework to encourage the technology solutions sector exports will be instrumental in solidifying India's position as a global leader amidst rising competition from peer nations. The thrust for greener initiatives is expected to help tech space emerge more assertive on the sustainability front. The ongoing favorable policy regime towards fintech should also continue in the upcoming budget proposal."

Budget 2025 Live News Updates: What can Sitharaman do for SMEs?

Ankit Verma, Indian Subcontinent Head, Air8 said, "As we approach Budget 2025, we hope for a strategic focus on empowering SMEs through enhanced access to affordable credit and support for manufacturing innovation. Strengthening public-private partnerships to create value for SME businesses is vital, particularly for green and sustainable practices.

"Given SMEs' crucial role in employment and exports, the Budget should prioritize measures that enable them to scale operations, embrace eco-friendly solutions, and enter international markets. Robust financial and policy support will not only help SMEs thrive domestically but also position them as key players in global value chains, driving India's sustainable, export-led growth agenda."

Budget 2025 Live News Updates: What is needed in upcoming Budget for FMCG sector?

Budget 2025 Live News Updates: "The government's commendable push for higher ethanol blending to achieve energy security has unintended consequences for the edible oil industry. The increase in ethanol production has led to a surge in the availability of Distillers Dried Grains with Solubles (DDGS), a byproduct used as animal feed. Meanwhile, soybean meal—produced as a byproduct of soybean oil extraction and a key component in animal feed—is now facing stiff competition. With DDGS being a cheaper alternative, its increased availability has significantly reduced demand for soybean meal. This has adversely impacted both the farmers and the oil extraction industry.

We earnestly request the government to address this imbalance through targeted policy interventions in the upcoming budget. Additionally, we urge the government to address another critical issue related to the GST rate disparity between smaller and bulk packs of branded staples such as atta, rice, and pulses. Currently, smaller packets are taxed at 5% GST, while single packs above 25 kg are exempt from GST. This is being misused by some manufacturers creating price disparities in distribution. To ensure a level playing field, we propose introducing a single GST rate for staples, irrespective of packaging size, similar to the uniform GST applied to edible oil across different pack sizes. Such a move will promote fair competition, curb tax evasion, and promote a fair and transparent market environment," said Salloni Ghodawat, Director & COO, Ghodawat Consumer Limited.

Budget 2025 Live News Updates: What is real estate sector expecting from upcoming Budget?

Budget 2025 Live News Updates: "Budget 2025 holds immense potential to redefine housing affordability for first-time buyers. By combining targeted tax benefits, innovative financial incentives, and streamlined regulatory reforms, the government can create a robust framework that encourages homeownership. Addressing critical issues such as higher interest deductions, incentivizing states to reduce stamp duties, and promoting green housing can significantly ease the burden on new buyers. Furthermore, enhancing affordable housing definitions and reinstating deductions like Section 80EEA can broaden the scope of benefits.

On the regulatory front, empowering homebuyers through the Insolvency and Bankruptcy Code (IBC) and expediting resolutions for stalled projects will be instrumental in rebuilding trust in the real estate sector. Increased allocations to the SWAMIH fund and strengthening the National Company Law Tribunal could further ensure timely project completions, reducing uncertainties.

Together, these measures can align with the nation's vision of 'Housing for All,' ensuring affordability,

sustainability, and confidence for first-time homebuyers," said Punit Shah, Partner, Dhruva Advisors.

Budget 2025 Live News Updates: Can upcoming Budget help drones' industry to fly higher?

Budget 2025 Live News Updates: "As one of the leading and research-driven drone solutions platforms in the country, we expect Budget 2025 to take the emerging drone sector to new heights with a focus on innovation, R&D, training, and investment. At the same time, we anticipate more focus on 'Make in India' in the Defence sector to have indigenous solutions and reduce dependence on foreign imports. In addition, we expect the technological prowess of drones in sectors like agriculture and farming to attract the Government's attention so that more funding can be generated for R&D. This will boost the already existing drone solutions in these sectors and further pave the way for accelerating the vision of making India a hub for drones by 2030. Apart from that, the much anticipated Production-Linked Incentive (PLI) scheme for drones in the upcoming Union Budget marks a significant step towards fostering a self-reliant and robust drone ecosystem in India. This initiative will provide a much-needed boost to local manufacturers, incentivizing the development of indigenously built drones and components, and aligning with the vision of 'Make in India.' We believe that such policy support is crucial for taking R&D to the next level and driving innovation in cutting-edge technologies like 5G-enabled drones. Expanding the PLI scope to include areas such as leasing, coding, and anti-drone systems will further enhance the value chain, attract high-value investments, and empower Indian enterprises to deliver innovative solutions across sectors while bolstering our exports to global markets," said Bodhisattwa Sanghapriya, founder and CEO of IG Drones.

Budget 2025 Live News Updates: Will jewellery sector shine with upcoming Budget?

Budget 2025 Live News Updates: "The jewellery industry has been providing jobs and employment to the youth and skilled artisans of India. The Indian middle class got benefitted by the reduction in duty by our Government that made it possible for middle class Indians to buy Gold at such high international volatile markets. We hope Govt will allocate Budget for skilling of Artisans, prepare a mechanism that middle class customers can buy jewellery through EMI, reduce the tax rates and bring in liquidity in the economy through infrastructural spending for jewellery and other sectors, focus on growth in Eastern India and the rural sector of the economy. All these steps will bring in growth in Economy and growth in jewellery business," said Suvankar Sen, MD & CEO, Senco Gold Ltd.

Budget 2025 Live News Updates: How can Nirmala Sitharaman improve India's medical infrastructure

Budget 2025 Live News Updates: "With a growing demand for quality care and digital solutions, we expect the budget to prioritize investments in healthtech, AI-driven healthcare technologies, and enhanced medical infrastructure. These measures will not only improve patient outcomes but also create a more efficient, accessible healthcare system," said Saurav Kasera, Founder and CEO at Clirnet.

Budget 2025 Live News Updates: What are key expectations of hospitality sector?

Budget 2025 Live News Updates: "With the Union Budget 2025 on the horizon, we anticipate reforms that will stimulate the hospitality sector, particularly through tax adjustments like merging the 18% GST category with the 12% for hotels to boost domestic and inbound tourism. Recognizing hospitality as an industry could unlock significant growth, improving access to finance and fostering development in tier II and III cities, which will further bolster tourism and employment. Strategic measures in this budget are crucial for the sector's role in achieving the \$3 trillion tourism GDP vision by 2047," said Paritosh Ladhani, JMD, Sincere Developers.

Budget 2025 Live News Updates: How Nirmala Sitharaman help the manufacturing industry?

Budget 2025 Live News Updates: "As we approach the Union Budget 2025, local MSME in the electronics manufacturing sector are hopeful for policies that create a level playing field, enabling them to compete with the foreign brands. The Budget should focus on labour-skilling initiatives to address the talent gap in the manufacturing and technology sectors. It should also prioritize boosting R&D and innovation through targeted incentives, especially for businesses not benefiting from PLI schemes. Policies

promoting production incentives will foster growth and enhance the global competitiveness of Indian businesses," said Imran Kagalwala, Co Founder at UNIX India.

Budget 2025 Live News Updates: Will Budget have measures to build India's sports infrastructure?

Budget 2025 Live News Updates: "The Union Budget 2025 presents a significant opportunity to elevate India's sports tourism sector. With 25 million Indians traveling abroad in the first ten months of 2024 alone, we saw a clear demand for international travel and authentic sporting experiences, whether for the Olympics or Formula 1.

Investing in world-class sports infrastructure and creating a travel-friendly environment will not only make India an attractive global events destination but also empower Indian athletes and fans. The growing interest in women's sports and diverse events like Formula 1 and tennis highlights untapped potential.

Sports tourism isn't just about travel, it fosters cultural exchange and strengthens global ties. By supporting this sector, the Union Budget 2025 can position India as a global leader in sports tourism while driving sustainable growth," said Monish Shah, Founder & CEO - DreamSetGo.

Budget 2025 Live News Updates: What are NBFCs hoping from upcoming Budget?

Budget 2025 Live News Updates: "As a prominent player in this sector, we would like to continue to advocate to provide cushion and offer maximum benefit to customers by urging the government to grant eligible gold loan NBFCs with 'priority sector status'. We believe that providing priority sector status to eligible gold loans NBFCs will be a step forward in driving financial inclusion as it majorly impacts the small borrowers whose borrowing needs are frequently less than Rs 50,000. We also propose for a 'Gold linked credit line via UPI' that can go a long way in helping households/small business owners meet their financing needs and monetise idle gold jewellery. Once the NBFCs are allowed to link with the UPI payment system, this will act as a secured credit that would be extended by NBFCs at a lower interest rate (12%-18%) compared to the high interest rates (around 36%) charged by credit cards.

We further seek a level playing field by bridging the disparity and aligning the single counterparty exposure limits for gold loan NBFCs in comparison with other NBFCs i.e. 20% of Tier-1 capital. This restriction impacts the ability to lend credit and negatively impacts our potential customers," said George Alexander Muthoot, MD of Muthoot Finance.

Budget 2025 Live News Updates: What is durables market expecting from Nirmala Sitharaman?

Budget 2025 Live News Updates: "India's consumer durables market is on the verge of becoming a global powerhouse, with projections indicating it will become the fourth largest in the world by 2027. This growth, driven by rising affluence and government initiatives, presents a tremendous opportunity to bolster India's economy and create substantial employment. As consumption patterns shift towards premium, energy-efficient products, the sector is poised to expand, offering a clear path for innovation, localized production, and global market leadership. However, to fully realize this potential, the industry would require greater intervention from both industry players and governing bodies.

While government's "Make in India" initiative has already made significant strides in reducing import dependency and generation of employment, there is scope for further support in form of subsidies and grants, particularly for MSMEs and smaller manufacturers, to foster local innovation and mass production. This would reduce the increasing costs of imports and local production while inducing global competitiveness for OEMs and large component manufacturers. Further, the industry's growth trajectory can be sustained by policies that encourage investment in new skill development workshops that enable seamless integration of digital and physical operations crucial in reaching the tech-savvy, Gen Z consumers and investor base. As the industry moves towards smart, IoT-powered appliances, incentives to drive innovation in energy-efficient technologies and green manufacturing are essential. Energy efficient star rated products should be given more impetus with the expansion of replacement

AC market along with the growing primary demand in the wake of the climatic shift to warmer temperatures throughout the year. The growing strain on the energy sector creates a pressing need for support through subsidies to promote energy saving solutions which not only protect the environment but are also well aligned with the growing consumer demand for eco-friendly products," said Pradeep Bakshi, CEO, Voltas.

Budget 2025 Live News Updates: Will Sitharaman be able to bridge the skills-jobs gap

Kartik Narayan, CEO-Staffing, TeamLease Services Limited said, "In the forthcoming budget, we anticipate a decisive commitment towards formalizing India's vast informal workforce. This segment, which constitutes a significant portion of our economy, has long needed structured support and recognition. The expeditious enactment of comprehensive labour codes is essential to ensure fair wages and provide social security benefits, bringing stability and security to millions.

"Moreover, the government must implement strategic measures to bridge the skills-jobs gap through targeted skill development programs, vocational training, and partnerships with industry stakeholders. This will create a skilled and adaptable workforce that fits the economy's evolving needs.

"We expect these actions to catalyze the development of a structured and equitable labor market, ensuring sustainable livelihoods and fortifying the nation's economic framework. A well-regulated labour market will enhance productivity, foster innovation, and attract investments, driving economic growth and prosperity."

Budget 2025 Live News Updates: What the real estate sector wants?

Budget 2025 Live News Updates: Rajeev Sikka, Real Estate Investor and Consultant, Property Point said, "In anticipation, the real estate sector eagerly awaits targeted measures aimed toward efficiency in the budget of 2025–26 for driving both affordable stakes and sustainable growth.

"Direct reform in this area could have a direct effect on the good access to housing and modernization of the economy.

"With this, every homebuyer could set off against income tax liabilities the interest payable on home loans, reducing his/her financial burden significantly and ensuring higher participation in the housing market for broader involvement, which could mean level demand for housing across income brackets.

"Second, one of the crucial amendments would be, according to the budget recommendation, the reinstatement of 80-IB of the Income Tax Act concerning tax incentives to developers involved in the building of affordable housing. Such a policy impetus would motivate budget housing construction in reaction to the increased demand for affordable housing and result in more convenient housing for government goals."

Budget 2025 Live News Updates: What the FMCG sector needs from Sitharaman

Budget 2025 Live News Updates: The fast-moving consumer goods (FMCG) and retail sector has emphasised the need for investments in digital infrastructure, skill development, and MSME promotion in the upcoming union budget to reignite consumption and spending in the economy. According to a report by Axis Securities, these measures are crucial to supporting growth, particularly in rural areas.

It said, "Investments in digital infrastructure, skill upgradation, job creation, and MSME development to indirectly reignite consumption and spending in the economy, especially in rural areas."

Budget 2025 Live News Updates: Will education get a big slice of the Budget cake?

"With the rising importance of digital education, I hope the budget will prioritise investments in

enhancing digital infrastructure, promoting online education, and developing standardized quality assessment frameworks. I also believe it is essential for the government to introduce policies that make international education affordable and accessible for students. This will help India's education sector unlock its true potential and will enable it to emerge as a global hub for learning and innovation," said Arnav Kumar, Co-Founder, Leap.

Budget 2025 Live News Updates: A call for gender-responsive budgeting

Budget 2025 Live News Updates: Vaishali Nigam Sinha, Co-founder and Chairperson Sustainability, ReNew said, "India's 2025 Budget presents an opportunity to drive transformative change through investments in green skilling and gender equality. These areas are pivotal to building a resilient and inclusive future. Empowering women in renewable energy, where they currently comprise just 14% of the workforce, is not only a matter of equity but also an economic necessity. Focused funding for green skilling will ensure India's workforce is prepared for the clean energy transition. By prioritizing gender-responsive budgeting, we can create a sustainable future that empowers women to lead in renewable energy and STEM fields."

Budget 2025 Live News Updates: Budget needs to take a look at the backbone of our economy

Budget 2025 Live News Updates: Sagar Agarwal, Co-founder & Managing Director of Beams Fintech Fund said, "As we approach the Union Budget 2025, we, at Beams, are optimistic about the government's commitment to fostering a powerful fintech ecosystem. We anticipate significant strides in addressing the substantial credit gap for MSMEs, which are the backbone of our economy. We are looking forward to potential expansions of credit guarantee schemes and targeted subsidies in housing finance to unlock growth opportunities.

Furthermore, we expect the budget to introduce favorable tax incentives for PE investments and provide a clear framework for digital banking licenses. These measures would greatly boost investor confidence, while also accelerating the rate of digital financial inclusion across India. We are particularly keen on seeing initiatives that support green finance and sustainable investments, aligning with global ESG trends.

Last but not least, we sincerely hope that the budget will streamline regulatory processes and enhance liquidity in the PE market, potentially through encouraging secondary markets or public listings of PE funds. Such forward-thinking policies would undoubtedly position India as a prime destination for fintech investments and innovation on the global stage."

Budget 2025 Live News Updates: Hello and welcome!

Budget 2025 Live News Updates: Hello and welcome to ET's live coverage of the Budget 2025. As Feb 1 nears, the buzz around anticipated policy is also growing. Stay tuned for all the latest updates and industry expectations.