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## Union Budget 2025 Expectations Live Updates: What are industries expecting from FM Nirmala Sitharaman?

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### Article Content:

**Union Budget 2025 Expectations Live Updates: Industries anticipate significant changes from Finance Minister Nirmala Sitharaman in the upcoming Union Budget 2025.**

**Union Budget 2025 Expectations Live Updates:** The industries are looking forward to the Union Budget 2025 and expecting changes from Finance Minister Nirmala Sitharaman. What do industries expect from Finance Minister Nirmala Sitharaman ahead of the upcoming Union Budget 2025? Take a look.

### Budget 2025 Date and time

The finance minister is expected to present the Union Budget 2025 on February 1, 2025, at 11 a.m. However, there has been no official confirmation from the government. Finance Minister Nirmala Sitharaman will most likely announce the second full-fledged budget of the Modi 3.0 government on the first day of next month.

Sitharaman will present her eighth budget in 2025. Prior to this, she has presented six annual and two interim budgets.

### Stock market to remain open on Budget Day

The Indian stock market ( BSE and NSE) will remain open on 1 February despite being a Saturday due to the budget announcement.

"On account of the presentation of the Union Budget, Exchange shall be conducting a live trading session on February 1, 2025," said the exchanges in a circular.

The Indian stock market is typically closed on Saturdays and Sundays.

On January 6, Union Finance Minister Nirmala Sitharaman concluded a month-long consultation with industry and sector stakeholders ahead of the 2025 Budget presentation, PTI reported.

"The consultations started on December 6, 2024. In the course of the in-person consultations, more than 100 invitees across 9 stakeholder groups, including experts and representatives from farmer

associations & agriculture economists; trade unions; education & health sector; MSME; trade & services; industry; economists; financial sector & capital markets; as well as, infrastructure, energy and urban sector, participated in the meetings," Finance Ministry said in a statement.

**10 Jan 2025, 10:05:15 PM IST**

### **Union Budget 2025 Expectations Live Updates: GST, tax changes expectations**

Union Budget 2025 Expectations Live Updates: Shravan Shetty, Managing Director, Primus Partners believes given the requirement to increase the expenditure while reducing the deficit as percentage of GDP increasing revenue receipts is the best option for the government.

"The indirect tax collection has shown considerable growth due to formalization of industry driven by GST implementation. But over the last few months seeing stabilization of collection indicating limited scope for growth.

Further enhancing the direct tax system by encouraging adoption of new tax system and increase adherence would be key to increase revenue. With only 10.4 cr tax payers (less than 10 per cent of Indian population) there is tremendous scope to increase Tax base and Direct tax revenue," said Shetty.

**10 Jan 2025, 08:45:00 PM IST**

### **Union Budget 2025 Expectations Live Updates: What digital infra experts seek from Budget 2025**

Union Budget 2025 Expectations Live Updates: Alouk Kumar, CEO and Founder of Inductus, a one-stop solution for innovative consulting and technology services believe the budget must strategically shape our nation's path toward becoming a global powerhouse through sustainable growth and innovation.

"A key priority should be strengthening India's position as a global powerhouse through export of services and commodities, keeping into context the prevailing geo-political scenario including a strong focus upon developing India's role in providing Global Capability & Innovation Centers.

We recommend introducing targeted tax benefits and grants in proportion to Job creation and Up-skilling Initiatives to further boost & strengthen the GCC ecosystem and growth. Taking inspiration from successful global models like Singapore's Smart Nation Initiative, we need to develop advanced digital infrastructure and smart tech parks.

Budget allocation for workforce development through skill-building programs for emerging technologies such as AI, IoT, Cybersecurity, and Cloud Computing including deep tech, similar to Germany's Dual Education System, will be crucial for meeting emerging GCC talent demands. As per estimation, India will require around 2 million additional tech resources in addition to the existing 1.6 million resources, employed currently with GCCs.

Also, there is a need for budgetary provisions for providing tax holidays for the GCCs setting up their operations in tier 2 cities to stay competitive with their global counterparts and also to promote inclusivity across the nation.

To boost entrepreneurship and strengthen the backbone of India's economy, the Budget should also consider prioritizing targeted measures to empower MSMEs and startups. Which may include facilitating credit access on simplified terms, tax incentives for integration & promotion of innovation & R&D initiatives, and skill development programs at the rural level. Establishing fair digital taxation frameworks for global tech giants and consultancy firms will ensure they contribute equitably to India's growth story.

At Inductus, we believe that by focusing on these key areas - empowering GCCs, streamlining tax structures, and building robust digital infrastructure - Budget 2025 can lay the foundation for a future-ready India. These measures will not only drive technological advancement but also ensure inclusive growth, making India more competitive in the global economy."

**10 Jan 2025, 07:59:12 PM IST**

### **Union Budget 2025 Expectations Live Updates: Budget Expectations in the Jewellery Industry**

Union Budget 2025 Expectations Live Updates: MP Ahammed, Chairman, Malabar Group believes the demand for jewellery has strengthened after the gold import duty cut in Budget 2024. In the first full budget of NDA 3.0, the jewellery industry expects policy continuity to boost consumer demand for jewellery, thus generating more employment and playing a pivotal role in the economic growth.

To boost demand for precious jewellery, the budget needs to propose tax relief measures to boost disposable income and consumption. Some strategic measures to control inflation impact on consumption are also welcome. In addition, the budget needs to propose measures to make the gold monetisation scheme more attractive to the people.

This way, more idle household gold will be mobilised, resulting in reduced gold import bill and decreased current account deficit. The government may propose measures to revise the existing gold monetisation scheme to facilitate participation of recognized and reputed retail jewellers. The budget should also announce measures to curb unaccounted business in the retail jewellery sector.

The budget should also continue with the capital expenditure on infrastructure development so that the organised jewellery retail segment can further enhance its market penetration and discover new demand centres."

**10 Jan 2025, 06:58:25 PM IST**

### **Union Budget 2025 Expectations Live Updates: Real estate sector seeks tax benefits for REITs**

Union Budget 2025 Expectations Live Updates: Real estate sector seeks tax benefits for REITs. According to Pushpamitra Das, Founder & Director, JUSTO, India's real estate sector plays a crucial role in driving economic growth, contributing significantly to GDP and employment.

Pushpamitra Das, Founder & Director, JUSTO said, "As the 2025 Union Budget approaches, the industry and stakeholders anticipate measures that could drive growth, address challenges, and ensure sustainability.

Enhanced affordable housing focus through increased PMAY allocation and tax incentives

- Infrastructure status for real estate sector to enable easier financing
- Potential GST rationalization for under-construction properties for commercial and residential segment
- Higher tax deductions on home loan interest
- Provide tax benefits to Real Estate Investment Trusts (REITs) to encourage retail and institutional participation, boosting commercial real estate.
- Reforms in land acquisition policies and single-window clearance system
- Increased focus on rental housing through tax benefits for both owners and tenants and co living assets
- Extension of SEZ benefits to boost commercial real estate
- Green building incentives through additional tax benefits"

**10 Jan 2025, 05:51:05 PM IST**

### **Union Budget 2025 Expectations Live Updates: Taxation experts seek major overhaul of direct tax laws**

Union Budget 2025 Expectations Live Updates: One key area under review is the rationalization of Tax Deducted at Source (TDS) provisions. According to experts, if approved, this could reduce the current array of TDS slabs to 3-5 broad categories with simplified rates.

Rony Antony, Partner & Leader, Corporate Tax (South), Tax & Regulatory Services, BDO India

believes the rationalization of the income tax is long overdue. While some efforts were made in that direction with a proposed Direct Tax Code, not much has happened post-introduction of a draft.

"It appears that the thought process currently is to fix the issues within the current enactment rather than bring up a new one. There are several areas in the current enactments that need a fix. But a few quick fixes that can help taxpayers is the rationalization of TDS obligations.

Currently, there are multiple provisions in the TDS sections that are creating issues for taxpayers. Rationalization of rates is one area that can help. Additionally, rationalization of provisions to take care of litigious issues that have emerged could help taxpayers with certainty.

Another area is to curb litigation on matters that have attained finality. With significant amounts stuck in litigation, this poses an issue for taxpayers who want certainty and the tax department that wants to collect taxes. The Department continues to litigate matters which have even attained finality at the Supreme Court. The government can think of issue-based guidelines to tax department which can curb the scourge of litigation."

**10 Jan 2025, 04:45:34 PM IST**

### **Union Budget 2025 Expectations Live Updates: Web3 sector seeks tax changes**

Union Budget 2025 Expectations Live Updates: Shivam Thakral, CEO of BuyUcoin, India's second-longest-running digital asset exchange says,

"As Finance Minister Nirmala Sitharaman prepares to present the Union Budget 2025, we at BuyUcoin hope to see big steps forward for India's Web3 industry. The cryptocurrency sector has faced numerous challenges, particularly due to the high taxation imposed since 2022. We think the government will recognize the need for a more favorable regulatory environment, which includes lowering the current 1% TDS and 30% capital gains tax on virtual digital assets (VDAs) to levels that help the industry grow and come up with new ideas.

For 2025, we'd like to see policies that not only get people to invest but also bring talented folks back to India, helping Web3 startups thrive. The government can make the most of blockchain technology and decentralized finance by setting clear guidelines and changing tax rules. We believe that if the upcoming budget includes helpful measures, India can become a world leader in Web 3. This is an opportunity for the government to solidify its commitment to building a strong digital economy that benefits all stakeholders involved."

**10 Jan 2025, 03:21:36 PM IST**

### **Union Budget 2025 Expectations Live Updates: Textile industry seeks financing terms to boost investment**

Union Budget 2025 Expectations Live Updates: Shamsher Dewan, Senior Vice President and Group Head, Corporate Ratings, ICRA Ltd believes the domestic textile industry has been on a gradual path in the last one year following a challenging phase of sluggish global demand, supply chain issues and competition from neighbouring countries.

Gradual liquidation of retail inventory in end markets and a shift in global sourcing to India have supported apparel exports in FY2025 while domestic demand remain subdued. Budg is expected to focus on measures supporting MSME sector, job creation, skill development, tax rationalization on inputs etc. Proposals around favourable financing terms for investments towards value added products shall enhance the players' competitiveness," said Dewan.

**10 Jan 2025, 02:23:18 PM IST**

### **Union Budget 2025 Expectations Live Updates: Real estate sector seeks growth promotion**

Union Budget 2025 Expectations Live Updates: Kaushal Agarwal, Co-Founder & Director of The Guardians Real Estate Advisory believes the upcoming Union Budget can push policies that promote growth in the real estate sector.

Some expectations include: Address challenges faced by affordable housing; tax holidays for

developers; and increased home loan interest deduction limit; besides focus on infrastructure development, urban land reforms, and the introduction of a single-window clearance system; and incentives to attract domestic and foreign investments.

0 Jan 2025, 01:34:56 PM IST

**Union Budget 2025 Expectations Live Updates: Finance sector hopes for tax incentives, policies**

Union Budget 2025 Expectations Live Updates: Mayank Bhatnagar, Co-founder and COO at FinEdge hopes for "measures that empower investors and enhance financial planning opportunities".

Here are the expectations: Expanded tax incentives on investments in mutual funds and other equity-linked instruments to boost long term wealth creation; simplification of tax laws; policies that focus on long-term capital gains tax structures; incentives for long term wealth creation.

10 Jan 2025, 11:31:53 AM IST

**Union Budget 2025 Expectations Live Updates: HR and AI sectors look forward to govt funding, ethical use**

Union Budget 2025 Expectations Live Updates: Speaking on expectations of the Human Resource and AI sectors, Lokesh Nigam, Co-founder and CEO of Konverz.ai told believes AI is transforming employment opportunities and the economy. He also noted that AI has to be used ethically and for this clear norms and ethical guidelines are needed.

"It is imperative that the govt provide funding for AI research top priority as we get ready for the 2025–2026 budget, particularly in fields like HR technology. We can develop a workforce prepared for the future and establish India as a global leader in AI and digital transformation by emphasizing innovation, reskilling, and ethical AI practices. This is our opportunity to build a more skilled, efficient, and inclusive job market in the future," he added.

10 Jan 2025, 10:16:45 AM IST

**Union Budget 2025 Expectations Live Updates: Retail fashion sector eyeing simplified compliance, incentives & more**

Union Budget 2025 Expectations Live Updates: According to Deepak Bansal, Whole time Director at Cantabil Retail India, the retail fashion industry in India is awaiting Union Budget 2025.

Key expectations include: simplified compliance processes, and incentives for sustainable and digital initiatives; enhanced support for MSMEs and startups to boost domestic production and exports; tax reliefs to increase disposable income and drive demand.

10 Jan 2025, 09:27:38 AM IST

**Union Budget 2025 Expectations Live Updates: Where to read Budget 2025 documents**

Union Budget 2025 Expectations Live Updates: A "paperless form" of the interim Budget 2025 is available via the Union Budget Mobile App. The Union Budget Web Portal ([www.indiabudget.gov.in](http://www.indiabudget.gov.in)) or Android and iOS users can download the multilingual app, which is accessible in Hindi and English.

10 Jan 2025, 08:10:09 AM IST

**Union Budget 2025 Expectations Live Updates: Where to watch FM Nirmala Sitharaman's Budget 2025 speech LIVE**

Union Budget 2025 Expectations Live Updates: Doordarshan and Sansad TV, the official channels of Parliament, will broadcast live coverage of Finance Minister Nirmala Sitharaman's budget speech. The Parliament Sansad TV and Doordarshan YouTube platforms will also stream the live Budget 2024 program.

09 Jan 2025, 10:16:29 PM IST

**Union Budget 2025 Expectations Live Updates: "India as the global hub for AI innovation," says**

### **Sarvagya Mishra, Co-founder & Director at Superbot.**

Union Budget 2025 Expectations Live Updates: Sarvagya Mishra, Co-founder & Director at Superbot, said that the government should introduce tax rebates and subsidies for AI start-ups in the domain of healthcare, education, and governance.

"We believe that this year, we have an incredible opportunity to position India as the global hub for AI innovation and hope that the Union Budget 2025 will give a great boost to AI research, development, and commercialization to drive job creation and economic growth," said Mishra.

**09 Jan 2025, 08:33:40 PM IST**

### **Union Budget 2025 Expectations Live Updates: Reducing GST & import duties on critical medical equipment can notably lower treatment costs: Rajat Goel, co-founder & CEO of Eye-Q Superspeciality Hospitals.**

Union Budget 2025 Expectations Live Updates: Rajat Goel, co-founder & CEO of Eye-Q Superspeciality Hospitals, said that lowering the GST and import duties on critical medical equipment can notably lower treatment costs.

"With the growing burden of eye diseases in both rural and urban India, there is an urgent need for increased budgetary allocations towards expanding eye care infrastructure, promoting public awareness, and ensuring cost-effective treatment options. A reduction in GST and import duties on critical medical equipment and supplies would notably lower treatment costs, making advanced eye care services more accessible to the wider population," said Goel.

**09 Jan 2025, 07:26:31 PM IST**

### **Union Budget 2025 Expectations Live Updates: Providing tax benefits to individuals can increase disposable income, increasing consumer spending power, says Praveen Jaipurkar, CEO, CCL Products (India).**

Union Budget 2025 Expectations Live Updates: Praveen Jaipurkar, CEO of CCL Products (India), said that Providing tax benefits to individuals can increase disposable income for a person, which in turn will increase consumer spending amid muted indicators in the FMCG sector.

"Indicators for the FMCG sector continue to be muted due to softening urban consumption and not-so-robust growth in rural areas. Providing tax benefits and relief to individual taxpayers can increase disposable income, thereby enhancing consumer spending power. This approach aligns with industry recommendations to spur consumption through lower taxes," said Jaipurkar.

**09 Jan 2025, 01:38:48 PM IST**

### **Union Budget 2025 Expectations Live Updates: Income tax filing rules to be revised**

Union Budget 2025 Expectations Live Updates: The government plans to simplify its income tax filing rules by revising the IT Act, 1961 to enhance tax compliance. The Act has been finalized and will likely be issued for public consultation around mid-January. The revised IT Act is expected to be released with Union budget in February, reported Bloomberg.

**09 Jan 2025, 12:00:41 PM IST**

### **Union Budget 2025 Expectations Live Updates: Increase in capex and check fiscal deficit, EY says**

Union Budget 2025 Expectations Live Updates: The government should focus on fiscal consolidation, tax system simplification, and investment-driven growth, ANI reported citing Ernst & Young India. The emphasis should be to enhance public expenditure, reduce fiscal deficit, incentivise private sector investment, and introduce targeted tax reforms.

**09 Jan 2025, 10:53:13 AM IST**

### **Union Budget 2025 Expectations Live Updates: Relief for taxpayers**

Union Budget 2025 Expectations Live Updates: The budget should focus on personal tax relief to

taxpayers by raising the exemption limit in the new tax regime from ₹3 lakhs to ₹5 lakhs and reducing tax rates, reported ANI citing Ernst & Young India (EY India).

**09 Jan 2025, 09:46:14 AM IST**

**Union Budget 2025 Expectations Live Updates: Date and time of announcement**

Union Budget 2025 Expectations Live Updates: Finance Minister Nirmala Sitharaman will likely announce the Union Budget 2025 on February 1 at 11 am. This has been a tradition in recent years.