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Industry Leaders Give A Thumbs Up To The Budget

Friday, July 11, 2014

Set against a challenging economic backdrop, Finance Minister Arun Jaitley presented an encouraging budget, balancing the need for fiscal restraint while supporting domestic growth engines. That's the consensus amongst India's corporate leaders...



The Budget emphasizes on a bottom-ups approach to reignite growth. Allowing banks to issue long term bonds without recourse to statutory pre-emption (CRR/SLR) for financing infrastructure is a positive step. Allowing infrastructure loans to be given for longer periods matching the life of the asset (25X4 structure) is a big positive. It will prevent undue stress in repayment of infrastructure loans and will also reduce user charges. Bank consolidation in a time bound manner is a welcome move. The Budget will see an increase in the flow of bank credit for a wide range of sectors including retail, infrastructure, MSME, agriculture, manufacturing and exports. Setting up a fund for providing equity to MSME sector is a positive as also revising the definition of MSME. Setting up of 6 more DRTs is expected to help banks in recovering dues particularly when asset quality is the number one priority of banks. Increasing the limits on section 80C from Rs 1 lakh to Rs 1.5 lakh will also provide a boost to financial savings.

— Arundhati Bhattacharya

State Bank Of India Chairperson

The Finance Minister's maiden budget signals, both in sentiment and policy, the new government's intention to drive the next generation of reforms and swiftly put India on a higher GDP growth path. It has provided key sectors like agriculture, manufacturing and infrastructure with impetus and incentives to pursue growth. It has spelt out its commitment to public-private partnerships to drive investment and encouraged retail savers to invest more in debt and equity. The FM has also acted positively to further develop quality higher education and encourage skill development programs. For the IT sector, the budget has provided clarity on some long-pending issues in transfer pricing and offered a collaborative framework to minimise future disputes. Above all, the government has strongly signalled that we will see lot more reforms across sectors shortly. This is a positive start to a long term process.

— N. Chandrasekaran

CEO & MD, Tata Consultancy Services

Given the constraints that the government was facing, the budget was as we expected with good news coming in for the Infrastructure sector, more importantly the power and roads segment. The increase in disposable income and the incentive for savings is a positive. Job creation and skill development seemed to be the underlying principles behind a lot of the moves and manufacturing will see some traction on the back of the proposals in the Budget. Perhaps the best indicator of the intention of the Government and the fact that Fiscal Prudence will be seen in the days to come was that the government intends to meet the fiscal deficit to GDP target of 4.1 percent in FY15. A lower disinvestment target might allow for some breathing room for the private sector in what is expected to be a crowded fund raising season.

— D.C. Jain

MD & CEO, IDBI Capital

The first budget from the new government is optimistic and pragmatic and addresses the two challenges facing the country, viz., controlling inflation and providing a boost to manufacturing. It has provided a broad framework for reforms in the most-needed segments of the economy. The FM has given a thrust to the industrial sector by taking various steps like liberalization of ADR and GDR rules, single KYC requirement in capital sector, investment allowance for capital investment in plant & machinery, etc. Revival of capital markets will give a fresh lease of life to many business enterprises across the country and kick-start the industrial sector. The FM's measures to expand banking facilities to empower weaker sections are a move to encourage inclusive growth in the country. The proposal to permit public sector banks to sell shares to retail investors, in order to raise funds is welcome.

— M.S. Raghavan

CMD, IDBI Bank

One thing that stands out is the tax concessions for the middle-class that will mean more surplus funds in the hands of investors that can be channelized towards financial savings. The budget also does an admirable job of balancing the need for fiscal consolidation while providing impetus for sectors like infrastructure and manufacturing. There is an attempt to improve the business climate by streamlining procedures, which should encourage investments. It also gives a sense of the long term direction on issues such as GST, DTC etc.

— Nimesh Shah

MD & CEO, ICICI Prudential AMC

The move to allow public sector banks to offload shares will help a long way in getting capitalized which will better

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Astro Focus



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Aries (Mar 21 - Apr 20)



You will be in the mood to take a few chances today. If you are positive and confident about your aims and aspirations do not hesitate to take risks.

prepare them for Basel III. The FM has also spoken of reviving the corporate bond market which combined with the incentive provided to banks to raise long term funds for infra projects with fewer encumbrances will provide support to this development.

— **D.R. Dogra**
MD & CEO, CARE Ratings

The present government has started with a very strong commitment to develop a robust and sustainable skilling ecosystem with the Prime Minister's vision for building India on the 'Skill, Scale and Speed' plank. As a clear reiteration of this commitment, the Finance Minister in his Union Budget speech today, has also provided this government's full support to build the Skill India Mission and the announcement of National Multi-Skill Mission. How this unfolds in the coming months is something we need to wait and watch. After skilling over 2 million people over the last five years, National Skill Development Corporation is fully geared to accept any challenge that the government may expect us to take on in the skilling space.

— **Dilip Chenoy**
MD and CEO, National Skill Development Corporation

The finance minister in his maiden budget speech spreads cheers to the consumer durable and home appliances sector. Not only the budget aims to encourage manufacturing the sector. He has also encouraged the TV Manufacturing in the country by reducing the import duties on Smaller Sizes of LCD/LED Panels & Color Picture Tubes to zero, which was earlier 10%. Also, the basic custom duty on LCD/LED panel below 19 inch has also been removed. The provisions will also allow the customer to pay less on lower size LCD/LED & CRT TV sets. The minister has taken steps to boost domestic production of electronic items and reduce our dependence on imports. The import duty on inputs for making LCD/LED Panels have also been exempted from Custom duty. It will encourage greater Value Addition in the manufacturing of LCD/LED TVs in the country.

— **Anirudh Dhoot**
President, CEAMA, and Director, Videocon

Most sectors received support in today's budget, with FDI ceilings in insurance and defense raised along expectations. The households received a hand by modest increase in the basic tax slab and higher exemption limit on financial savings. Extension and expansion of investment allowances for SMEs and manufacturing sector was positive. Funding towards infrastructure sector found support from the decision that banks will be allowed to raise long-term funds, without the need to maintain proportional SLR, CRR and PSL. Financial sector liberalization and sops also buoyed the markets.

— **Radhika Rao**
Economist, DBS Bank

The Union Budget 2014-2015 is pro-growth, investor-friendly and savings oriented. The increase in basic tax exemption limit coupled with increase under Section 80C aims to leave Rs 1 lac of disposable income in the hands of tax payers. This should result in providing a boost to small savings. The budget encourages long term infrastructure lending by proposing exemptions under CRR/SLR. And the classification with regard to capital gains will attract larger participation of FII in Indian markets. Technology gets a boost with the new TDF. Gross borrowing program by the Government of India has been nearly pegged at the same level. This should provide comfort on both liquidity and interest rates. The emphasis to focus on bringing down inflation while proposing growth centric measures will be positively received by broader markets.

— **Rakesh Sharma**
MD & CEO, Lakshmi Vilas Bank

The Union Budget 2014-15 has failed to meet the expectations of the industry. Finance Minister Arun Jaitley has lost a golden opportunity of reviving the prospects of the Indian economy succumbing to decadal low GDP growth, inflation, crowding out of private investments and rising deficit bill... Jaitley has been courageous in providing multiple sops, tax holidays and striking measures in reviving the manufacturing sector of the Indian economy. However, it fails to escape the eyes of the industry that the measures had been already initiated by respective ministries in the past. Also, the Budget stipulates no time frame for the measures announced towards boosting the infrastructural sector and manufacturing industry of the economy. It is imperative to note that time bound measures are crucial for the Indian economy which realms under the pressure of policy not witnessing timely execution.

— **Vijay Kalantri**
President, All India Association of Industries

Through this budget the Finance Minister has set the ground for repair of the economy. There has been a mix of both short term and long term measures geared towards boosting confidence of all key constituents... He presented the budget in a very difficult situation and what we have is a set of progressive announcements that will be the key building blocks for engineering a turnaround in the growth trajectory over the next two to three years.

— **Sidharth Birla**
President, FICCI

The Government's endeavour of providing 'housing for all by 2022' through new measures announced in today's Budget, such as allocation of funds for National Housing Bank, setting up a Mission on Low Cost Affordable Housing, inclusion of slum development in the list of CSR activities, would help in promoting development of affordable housing in the country. Extending additional tax incentives by increasing the interest deduction to Rs.2 lacs would help more people, especially the young working class population; to buy homes and this could trigger renewed interest in the real estate market.

— **Brotin Banerjee**
MD & CEO, Tata Housing

The Finance Minister has taken a cautious approach but has shown the intent to take the right steps. The heartening aspect is that he has not gone overboard on any proposal. That he has laid emphasis on developing the housing sector is an encouraging move. We welcome the Finance Minister's recommendations towards promoting home-buying amongst India's common man. It is helpful that the income tax deduction for interest on housing loans has been raised to Rs 200 thousand (though not the expected Rs 300 thousand). Rs 40 billion for affordable housing and extending incentives for housing loans will help the housing industry in India in a big way. This is significant considering that India suffers a huge housing shortage of close to 63 million units.

— **Kapil Wadhawan**
Chairman & MD, DHFL

A good business proposal is worth considering. If you expect much from your beloved in a love affair you have to first learn to give. Relationships are built on love and trust.



Select Sun sign:

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What the cards say: Just chill Path: Seek harmony. Don't doubt. Have faith Ally: Pisces who show you the path of love. Be a little careful with critical Virgo Card for the week: Tarot key no. XIV Temperance. Will bring joy and satisfaction

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We hail the maiden budget speech by Hon Finance Minister, Arun Jaitley, this clearly suggest that development flank taken by the NDA govt. Real Estate sector for long time was ignored with no significant proposals made to spur growth in this sector. For the first time after the slowdown the Union Budget 2014 gives a boost to the real estate sector. We thank Hon'ble Minister for paying attention through legislations like REIT, promoting affordable housing and allocating over USD 50,000 crores towards urban infrastructure. Government's emphasis on PPP shows its commitment towards a collective growth. Though we have moved ahead in the right direction, a lot more has to be done, primarily awarding an infrastructure status to the real estate sector"

— Pradeep Jain

Chairman – Parsvnath Developers

Under the current tight fiscal situation, the Finance Minister has tried to balance and manage the expectations from different quarters with a need for growth and fiscal prudence. The budget has rightly given a positive direction on issues like implementation of GST, retrospective taxation as well as simplification of the tax regime. This will revive investor sentiment and kick start growth and development in the medium to long term.

— Vikram Kirloskar

President, SIAM & Vice Chairman Toyota Kirloskar

The new Government has provided a balanced, insightful budget which clearly lays out a road map for development. The commitment to a stable and investor friendly tax regime, resolving disputes and blocked projects and various measures to simplify rules and regulations will give great confidence to investors and providers of capital, which is essential for India to achieve high growth. For the real estate sector, the increase in interest tax deductibility on home loans and that increase in limits for the priority lending is welcomed as it reduces the cost of finance. The introductions of REITs is also welcomed as it eliminates duplication of taxation and so will lower cost of finance. This will help developers attract long-term funds from foreign investor community.

— David Walker

Executive Director, SARE Homes

I think Mr Jaitley has presented a realistic budget under difficult circumstances and put in place the basic building blocks for economic recovery along with fiscal consolidation. The support provided to various sectors and, particularly, the threshold for investment allowance being brought down to Rs 25 crores is welcome; equally, linking MGNERGA to rural infrastructure and asset creation is a significant step. While the emphasis on streamlining tax administration along with providing a stable tax regime will boost confidence and attract investment, increase in personal income tax exemption and enhancement of investment limit will provide a boost.

— Subhrakant Panda

MD, Indian Metals and Ferro Alloys Ltd.

The Finance minister has rightly focussed on the MSME sector and provided much needed impetus to it by providing various friendly framework with focus on reviving the sector. The government's first budget seeks to draw a road map to address various issues which will not only stimulate the economy, but also will be the foundation stone for setting it on the high growth path in the coming years.

— Umesh Revankar

MD, Shriram Transport Finance Company

Finance Minister Arun Jaitley has struck a fine balance between offering just the right incentives to various sectors to revive growth & job creation one hand and his math on fiscal deficit on the other. By sticking to a fiscal deficit target of 4.1%, he has taken the bull by its horns and hopefully, the government will adhere to that number. The budget is inclusive with a strong welfare focus but has stayed away from any populist measures and rightly so. We are happy with the FDI hike in insurance to 49%, which has been pending for long. The hike in FDI will bring in more investments into the sector and address supply side constraints. Tax pass through status for REITs along with a number of operational issues in the capital market like introduction of uniform KYC, single demat account, liberalizing ADR/GDR regime have also been addressed, which are significant positives. Reaffirmation that the new licensing regime for banks will be announced - is good and along expected lines. The tweak in personal tax exemptions is an encouraging move. However, one would have liked to see more clarity around GST. The roadmap looks good overall, but the key will lie in effective execution and implementation

— Sunil Godhwani

Chairman & MD, Religare Enterprises

The government's decision to end the impasse on coal supplies to power plants and ensure availability of the fuel to all projects that are commissioned before March 2015, is a welcome move. Power reforms including Rs 200 crore fund allocation in addition to extension of 10-year tax holiday and encouragement to banks for giving long-term funds and loans to the infrastructure sector is bound to give a boost to the ailing sector. The allocation of Rs 500 crore for Deen Dayal Upadhyay rural electrification programme clearly indicates Government's inclination towards strengthening infrastructure development which shines brightly with their claim of supplying 24x7 power supply to the nation.

— Ratul Puri

Chairman, Hindustan Powerprojects

Giving pass-through status to REIT and CSR status for Slum Redevelopment Programmes are major welcome announcements by the finance minister...We have been suggesting to the government for long to help revive the real estate sector to rejuvenate the economy and we definitely hope to see a radical change coming to the state. The minister has given some relief to individual taxpayers by raising the income tax exemption limit by 50,000 and has also raised the limit of the interest part of home loans from Rs. 1.5 lakh to Rs. 2 lakh. The combined effect will definitely lead to renewed interest in home purchase by Indians...Yet, we see the glass half full and the remaining half is filled with hope...

— Lalit Kumar Jain

Chairman, CREDAI

We are extremely delighted after today budget speech by Shri Arun Jaitley. Real estate has finally got its long pending attention in the Union Budget. We sincerely applaud the decisions made to boost this sector. We, however, were expecting to get an infrastructure status in the budget. This would have allowed the sector reap some more benefits in terms of funding. This remain unfulfilled. Overall, this is a welcome budget by the Union Government and certainly promises Achhe Din ahead."

— Aman Agarwal
Director – K V Developers

The focus is clearly to cap less productive expenditure on various subsidies and use the incremental governmental revenues for boosting infrastructure and consumption growth. From an stock market perspective his throws up an opportunity for investors to look at infrastructure, banking, real estate and capital goods sectors. The FM has mentioned that the capitalization of banks to meet Basel 3 norms would be done through funds raised by divesting Government's large holding in PSU banks to the investing public. Add to this, the disinvestment target of Rs 63,000 crore is certain to keep the Indian capital markets buzzing and provide excellent buying opportunities for the retail investor. The increase in income tax exemption limit under section 80C from Rs 100,000 to Rs 150,000 and raising the threshold of taxable income to Rs 250,000 will boost retail savings and consumption.

— C. Parthasarathy
Chairman Karvy Group

I am really happy with 2014 union budget as per healthcare sector is concerned. The sector is the growth engine for any developing country. With our Finance Minister proposing 4 new All India Institute Of Medical Sciences in the near future and also he proposes to be built and function All India Institute Medical College in every state of India , proposing of Rs. 100 crore for Beti Bacchao campaign, opening of 12 more government medical colleges, 31 new Laboratory for testing new drugs and ensuring its safety and 15 new rural health research centers, there will be a boost for the health sector.

— Dr K.K. Aggarwal
President Indian Medical Association

Overall, this was a good budget and will stimulate growth in the real estate and infrastructure sector. However, the real impact on the economy will be upon investing all the funds allocated in the Budget through project implementations, with a sense of urgency for which our country does not have a good track record.

— Anshuman Magazine
Chairman & MD, CBRE South Asia

This biggest positive from this budget is the emphasis the government has accorded to infrastructure creation. Keeping in mind the fiscal constraints, the Hon'ble Finance Minister has very intelligently calibrated his maiden Budget to promote growth and employment without sacrificing prudence. This budget has set up a very positive trend to the economy after a long time. Strengthening the systems for Advance Tax Ruling will substantially reduce tax litigations and ambiguities. This should be also extended to domestic companies.

— Hemant Kanoria Chairman & MD Srei Infrastructure Finance Ltd

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