

## Union Budget 2015: GST keeps the industry talking

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"Overall, it is a mixed budget. The expectations from the government and the Finance Minister are sky high. We are very hopeful that the government will show fresh thinking, imagination and boldness in delivering policies and programs that gives rocket speed to growth and development to this nation of a billion people."

**Kishore Byani - Chairman, Future Group**

"The announcement that the GST will finally be introduced on 1st April 2016 is definitely rejuvenating for the industry. GST -- which aims to replace a series of existing taxes such as excise duty, service tax and value added tax -- will go a long way in streamlining tax administration and result in higher tax collection for center and states. According to independent estimates, it will provide a stimulus to the economy and could push economic growth up to 2%. The increase in Service Tax from 12.36 per cent to 14 per cent, however, could have been avoided at this stage especially with the advent of GST."

**Sunil Duggal, Chief Executive Officer, Dabur India Ltd**

"Implementation of GST from next year will not only bring relief to the end consumer, but also help retail sector in a big way. Government's continued focus on 'Ease of Doing Business' will help the industry tremendously. I am sure this move will also encourage State Governments to bring in similar provisions and help in driving investment led growth."

**Krish Iyer, President & CEO Walmart India**

"We are very encouraged by the commitment to implement GST by April 2016 and focus on development of infrastructure. We believe both are key to ease of doing business by enabling and streamlining the movement of goods and services. We believe this will enable us to effectively transform the lives of our customers, both, consumers and sellers. Customers can enjoy quick, easy, convenient access to a wide selection of products from across the country, and sellers, especially small and medium businesses, can grow profitably by serving customers across the country."

"The Union Budget clearly talks of a long term vision for economic growth for this country, a vision which dreams of an India where we have access to better infrastructure, amenities, skill development & jobs. The Budget's focus on broad-based growth will benefit the FMCG industry both in urban and rural markets. Along with increased investments in NREGA and social security, a firm roadmap for reduction of corporate taxes, ease of doing business and GST is very reassuring for the long term balanced growth and augers well for the industry."

**Saugata Gupta, Managing Director & CEO, Marico Limited**

"The Budget has outlined a positive, pro-growth and disciplined roadmap which is a welcome move for India Inc. The rationalisation of the taxation system and the focus on savings and concessions in the Personal Taxation systems, are synergies for growth. Initiatives which will provide a fillip to the infrastructure and tourism sectors, including Clean India and Digital India, are fundamental to this national growth plan and I am pleased to see the optimistic outlook for these sectors."

**Avani Davda, CEO, Tata Starbucks Limited**

"Government's make in India initiative has been initiated to encourage the local manufacturers. But in contrast I believe the budget has been quite disappointing. Presently, the import duty is extremely high. Even we import our TVs. We were hoping for some standard operating procedures whereas the excise duty has been increased on manufacturing. I believe that to support their own initiatives and the country, they should have done much more. Furthermore, we were also hopeful on the digitization aspect. But overall, there hasn't been much considered to materialize Make in India and Digital India initiatives."

**Devita Saraf, CEO and Design Head - Vu Technologies**

"We welcome the announcement in the current Budget to implement GST across the country. This will reduce inefficiencies for the e-commerce industry, especially the small and medium size players and enable them to grow at a much faster pace. However it is also our request that in the interim till the implementation of GST, a more supportive tax environment is created in the states and no coercive action is undertaken against E-commerce companies for them to become agents for VAT collection."

**Bikky Khosla, Chairman - E-commerce committee, ASSOCHAM and CEO tradeindia.com**

"It's a progressive and well balanced budget that will lay the foundation of major structural changes in the Indian economy in the coming years. The hike in individual tax exemption is a welcome step that will give more money in hands of the people."

**Vaibhav Singhal, MD & CEO, Savemax**

"The current Union Budget strives to drive the growth of the Indian Economy especially in the Social Infrastructure domain. We are all geared up to work towards transforming India into a self-reliant country by actively getting involved in fields such as Water, Urban Transportation, IT, Healthcare etc. and contribute to the overall welfare of the Indian society. The current Union Budget is very positive and promises growth for everyone."

**Ichiro Iino, Managing Director, Hitachi India Pvt. Ltd.**

"The move to monetize gold lying idle is a huge positive for the industry, however not reducing the duty on gold is a little disappointing. But overall it looks like a good budget that will give a push to the overall economy."

**Ishu Dasvani, Founder, Anmol Jewellers**

"Our budget expectations have been met in the current Union Budget 2015-16. Firstly, there is a definite move towards GST, which was largely anticipated and expected. The hike in Service tax rates is also an indication of implementation of GST. The Royalty and FTS rates have been reduced from 25% back to 10% come as a relief to the industry. The current budget should meet the expectations of the industry. Although its not a quick fix to the existing problems but its definitely the first steps taken in the right direction. The Budget is also positive in general for the corporate sector with Government committing to bringing down Corporate tax levels to 25% in four years time."

**Sameer Panwani- CEO& Founder - CouponDunia**

"This is a very progressive and forward looking budget and looks promising for the real estate investments and retail industry. Clarification on Real Estate Investment Trust (REITs) which was introduced recently to raise fund / capital by developers is welcome and should boost investment in this sector. Clarification on foreign funds and investments and status enhancement of NBFCs in terms of the SARFAESI act also helps. While boost to the leather industry, farming and smaller entrepreneurship is a positive thing for the retail sector, increase in service tax will impact them negatively. Focus on enhancing the infrastructure especially roads will help investments in the real estate sector. The new tax norms coupled with low inflation targets should help increase consumption. The roll-out of the much awaited GST from 1st April 2016 will definitely invigorate the industry."

**Anand Sundaram, CEO PZ**

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