

# Budget 2023: From revamped credit push to infra development, industry stakeholders react

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## Synopsis

India's small businesses and industry groups have issued their response to Budget 2023-24. Here, we round up the opinions.



The revamped credit guarantee scheme with enhanced outlay, use of PAN as a common identifier for businesses and enhancing presumptive taxation limits were some of the key takeaways.

India aims for around 6% growth next year while having to walk a tightrope to maintain fiscal discipline of around 6.4%. Budget 2023 showed the government's commitment to growth with a significant capex outlay of Rs 10 lakh crore, the highest ever and translating to a 33% hike.

For MSMEs the Budget aimed to provide support and enhance ease of doing business. The revamped credit guarantee scheme with enhanced outlay, use of PAN as a common identifier for businesses and enhancing presumptive taxation limits were some of the key takeaways. Here's how the small business sector reacted to the Budget announcements.

### Harpreet Singh, Partner – Indirect Taxes, KPMG in India

Input tax credit (ITC) restriction on CSR expenditure, restriction on filing of GST returns after 3 years from the due date, ITC reversal on in-bond transfer of goods, penalty on E-commerce operators (ECO) for allowing unregistered/composition vendors who are not allowed to make supplies through ECO are some key GST announcements, that may not go well with the overall objective of seamless credit and promoting ease of compliances.

### Rajendra Pratap Gupta, Founder of Digital Health Academy and Health Parliament

The 'Saptrishi budget' aiming at the vision of 2047 for a self-reliant India, has set the right priorities with investments to boost growth and jobs. How well the bureaucracy implements the provisions will hold the key. Overall, a good vision is laid for 'New India'."

### Amit Gautam, Co-founder and CEO, Innover

The 2023 Union Budget embraces an all-encompassing strategy to unleash the full economic potential of India. The emphasis to expand India's technological capabilities through investments in Centers of Excellence for Artificial Intelligence is a strategic move towards catalyzing the Digital India vision. Furthermore, the government's initiative to set up 100 5G labs will widen the scope of AI applications and pave the way for adopting Metaverse, Blockchain and other digital technologies for businesses.

### Prashant Kumar, Co-Founder & CEO, zingbus

The Union Budget 23-24 will act as a major booster for the travel & tourism industry helping the beleaguered sector with much-needed support. The government's plan to develop an environmentally conscious lifestyle through green mobility adaptation and reduction of carbon emission to net zero under the 'panchamrit' scheme will help boost the green mobility plan in the travel industry by deploying EVs.

We are aligned with the government's plan of boosting green growth, which will escalate EV production on a larger scale.