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Post Budget quotes

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Vinayak Pai, MD and CEO, Tata Projects

"The Finance Minister's budget reaffirms the government's commitment towards infrastructure development, which is crucial for India's economic growth. The allocation of Rs 11.11 lakh crore for capital expenditure, representing 3.4 percent of our GDP, signals a strong foundation for the infrastructure sector expansion. We view this as an opportunity to contribute significantly towards nation-building. The government's focus on promoting private investment through viability gap funding and enabling policies align perfectly with our vision for contribution to the 'Make in India' initiative. We are particularly excited about the proposed market-based financing framework, which could unlock new avenues for project funding.

Additionally, the emphasis on upgrading 1000 industry training institutes is a game-changer and further aligns with our ongoing initiative on rapid skill development such as the 'Skill Shakti and Nirman Nayak.' It addresses the critical need for skilled workforce in our sector, and we're eager to collaborate in shaping the curriculum that meets industry demands.

Furthermore, the government's focus on increasing women's workforce participation is encouraging, and Tata Projects is committed to supporting this through our DEI programs such as 'On Her Shoulders' and 'Building Safe Spaces.' The sustained focus on infrastructure over the next five years offers a stable outlook for the sector. Tata Projects is leveraging these opportunities to drive predictable project delivery through innovation and sustainable practices in infrastructure development, contributing to India's development goal of becoming a developed nation by 2047."

Rajiv Gupta, Managing Director, Wave Group

The Budget 2024-25 is very encouraging for the real estate sector, focusing on infrastructure development in rural and urban areas. The thrust on building three crore additional housing under the PM-AWAS Yojana is an essential step in bridging the housing gap for the poor and middle class. The Rs 10 lakh crore overall allocation to urban housing will bolster the growth momentum. The suggestion to state governments to lower stamp duties, particularly for properties purchased by women, will undoubtedly boost sales. The budget lays the foundation for sustainable real estate growth, promoting cities as growth hubs of new India.

Pavitra Shankar, Managing Director, Brigade Enterprises

"We welcome the thrust of the government on infrastructure development, job creation and provision of Rs 2.2 lakh crore central assistance to make urban housing more affordable. The digitisation of land records using GIS is a good move as it will bring in a better degree of accuracy and transparency. The Union Budget 2024 however has not addressed some of the key demands of the real estate sector, including granting of industry status, input tax credit, reduction of GST and single window clearance. Additionally, there is only a marginal increase in savings on individual income tax under the new taxation regime. We urge the union government to reconsider the focus on the real estate sector to include these demands."

Mahaveer Jain, Director and Head – Real Estate Sector, India Ratings and Research

Thrust on affordable housing: Encouraging states to reduce stamp duties for units purchased by women and aid under Prime Minister Awas Yojana (Urban) could help sector to maintain positive demand growth, especially to affordable housing that has been languishing since last three years. Housing development aids under Prime Minister Awas Yojana have been substantially expanded to cover additional one crore and three crore homes in Urban and Rural respectively with a budgeted outlay of Rs 10 trillion for urban housing to be spent over the next five years. Similarly the thrust to develop transit infrastructure in 14 large cities and first attempt to regulate housing rentals are some of the major announcements that could bring about structural changes in medium term.

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