



"To develop the corporate bond market, large corporates will be mandated to raise a quarter of their fund requirements via bonds. The above measure will also ease ALM issues of banks. The extension of insurance and pension coverage for all Jan Dhan accounts are among a series of steps which goes a long way in revamping the entire financial ecosystem. RBI Act will be amended to permit Standing Deposit Facility. This is a visionary budget sure to accelerate the path towards 8 per cent growth with the necessary impetus to MSME, housing and rural infrastructure segments."

— **Dinabandhu Mohapatra**, MD & CEO, Bank of India



"This is a Budget for the people of India. It has sent all the right signals and focused on the relevant sectors—health, education and rural distress—in a big way. As a result of this, people in rural India will have more money in hand and spend for consumption. That, in turn, will help corporate India. We could not have a better budget than this. The biggest beneficiaries of this Budget are the medium, small and micro enterprises (MSMEs)—the units which can create massive employment opportunities."

— **Chandra Shekhar Ghosh**, Managing Director, Bandhan Bank



"We believe that the Finance Minister has managed to create a reasonable balance by meeting populist demands as well as supporting economic growth by focusing on fiscal discipline and reforms. As expected, the budget focused on farmers, agriculture, rural development and infrastructure while making all attempts to follow a fiscal prudence path."

— **Motilal Oswal**, CMD, Motilal Oswal Financial Services Ltd



"Overall the budget looks positive. Great to see that in order to allay the problems caused by demonetization and GST, the overnment has put forth tax sops for micro small and medium enterprises. This will benefit more than 6.5 lakh companies. Also the FM has announced credit support to the MSMEs worth Rs 3,794 crore."

— **K Paul Thomas**, MD & CEO, ESAF Small Finance Bank



"Micro, small and medium enterprises (MSMEs) are the backbone of the economy and major contributors to the GDP. The Finance minister has rightly touched upon on the MSME sector and provided various measures to stimulate the sector. The government's MUDRA Yojana has successfully benefitted not only the lower income groups but also encouraged women entrepreneurship."

— **Umesh Revankar**, MD & CEO, Shriram Transport Finance



"The National Health Protection Scheme announced is a great move to bring health insurance to almost 40 per cent of the population and is move towards Universal health insurance. The scheme is significant as it provides Rs 5 lakhs cover to the family for secondary and tertiary treatments. Extending PMJJY and PMSBY to cover larger population will bring insurance to more people. The announcement to provide micro insurance and pension schemes to Jan Dhan Yojana

— **G Srinivasan**, CMD, The New India Assurance



"This is clearly a budget focused on the rural and weaker sections of India. The proposals made in this budget relating to our fellow citizens in the rural economy are very well thought through as they cover the entire spectrum from hiking the MSP to creating the infrastructure such that the small and marginal farmers can also realize the benefits of this through appropriate market mechanism."

— **Roopam Asthana**, CEO, Liberty Videocon General Insurance



"The changes in the Long Term Capital Gains have been introduced with attention to past investments by way of the grandfathering provision. That then allows investors to consider the future from a fresh perspective. At 10 per cent the LTCG poses a small hurdle in raising assets for the Mutual Fund Equity schemes, however, it also has the effect of bringing in a sense of long-term in the investments made in such schemes. However, the government should look in to the possibility that people may use ULIP of life insurance to avoid this tax."

— **Ashutosh Bishnoi**, CEO & MD, Mahindra Asset Management Company



"Dividend Distribution Tax on Equity Oriented Mutual Funds will help stop mis-selling of balanced funds that declare a monthly dividend. Mis-selling has meant that the average balanced fund size is now Rs 5,092 crore versus average Equity large-cap fund at Rs 2,072 crore. I think the introduction of 10 per cent tax on dividends has ensured there is no arbitrage between dividend and growth schemes and that is how it should be. The biggest mistakes are made when something which

embodies risk is presented as low risk under the garb of regular tax free dividends. Tax on dividends will surely preclude one such misrepresented carrot in the offer."

— **Aashish P Sommaiya**, MD & CEO, Motilal Oswal AMC



"We can say the Budget 2018 is the 'Modi Care' budget for the Indian person—both Aam and Khaas. It has positively impacted all citizens from rural to urban by providing relief without compromising on macro-economic prudence. The primary focus has been on health and agriculture. The various schemes introduced by the government need to be pushed through-making 2018 The Year of Execution."

— **Sunil Alagh**, Chairman, SKA Advisors



"An outlay of Rs 2,000 crore shows the governments thrust on institutionalising the agri-market. Focus is also on farmer's income by increasing the MSP to at least 1.5 times. Infrastructure status to affordable housing and announcement of the world's largest healthcare program 'National Health Protection Scheme' shows intent to improve the life of the middle class and underprivileged."

— **Pradeep Udhas**, office managing partner, West, KPMG



"Online loan sanctioning facility for MSMEs will be revamped for prompt decision making by lenders. This is directly aligned with our efforts to provide loans to merchants within minimal turnaround time and for financial inclusion of the underserved market. The government will soon announce measures for effectively addressing non-performing assets and stressed accounts of MSMEs."

— **Piyush Khaitan**, MD, NeoGrowth

Accounts is very positive."