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Union Budget 2025: Post Budget Quotes

Education and Skilling Take Center Stage in the Latest Budget India's Economic Future Looks Bright with These Key Budget Reforms

by [Newz Daddy Editor](#) — 1 February 2025 - Updated on 2 February 2025

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Pravin Patel, Chairman, HOF Group:



Pravin Patel_ Chairman_HOF Group

The reduction in personal income tax rates is a welcome move that puts more money into the hands of people, which will fuel consumption and savings. By raising the tax-free income limit to Rs. 12 lakh, the government has ensured that the middle class has greater spending power. This will drive demand across key sectors such as retail, automobiles, and housing, creating a positive ripple effect on the economy. The government's focus on MSMEs, with revision in classification criteria and significant enhancement of credit availability with guarantee cover, will boost the growth of MSMEs. The National Manufacturing Mission covering small, medium, and large

industries for furthering "Make in India" is also a step in the right direction.

Sanjay Singal, CEO, Wagh Bakri Tea Group:

"The finance minister has struck a fine balance between fiscal prudence and economic stimulus. The increase in the tax-free income limit to Rs. 12 lakh will significantly boost consumer spending. This move is expected to drive demand across FMCG and various sectors and accelerate the Indian economy. The budget also focuses on the agriculture sector, with initiatives for enhancing agri output, crop diversification, and many more to enhance farmers'

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Manjula Pooja Shroff, Founder and CEO of Kalorex:



Dr. Manjula Pooja Shroff, Founder and CEO of Kalorex

“The Finance Minister has placed a strong emphasis on

education, research, and skilling. The announcement of 10,000 fellowships for technological research in IITs and IISc with enhanced financial support under the PM Research Fellowship scheme will boost innovation. The capacity expansion of IITs and medical colleges, the setting of a Centre of Excellence in AI for Education, and the National Centres of Excellence for Skilling are needs

of the hour. Setting up 50,000 Atal Tinkering Labs in five years will promote curiosity and innovation in young minds. There is also a focus on startups and skilling, which will go a long way in promoting entrepreneurship.”



Sanjay Singal, CEO, Wagh Bakri Tea Group

Kshitij Patel, Managing Partner, Manubhai & Shah LLP:

“This budget can yield several benefits for the long term. By simplifying tax structures, reducing compliance burdens, and streamlining TDS/TCS norms, the government has made doing business in India significantly easier. These reforms will encourage both domestic and foreign investments. The rationalization of income tax slabs, with no income tax up to income of Rs. 12



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store in the new Income Tax Bill that will be brought next week. Simplified KYC norms and credit support for MSMEs and startups will ensure smoother access to capital, empowering businesses to grow and innovate in a thriving economic environment. Overall, the budget lays a strong foundation for economic growth.”

Kshitij Patel, Managing Partner, Manubhai & Shah LLP

Mihir Parikh, Founder and CEO of MP Financial Services:



Mihir Parikh, Founder and CEO of MP Financial Services

“The finance minister has heard the middle class and given significant financial relief by hiking income tax exemption limits. This will not only give a boost to domestic demand but also lead to enhanced investments, which in turn will spur the economy. At the same time, the budget has pegged the fiscal deficit at 4.4% of the GDP, indicating fiscal prudence. Raising the FDI limit in insurance to 100% will attract global players, leading to greater competition, better products, and improved financial security for citizens. The budget has identified tourism as a key sector. The

development of top 50 tourist destination sites, improving ease of travel and connectivity, and introducing streamlined e-visa facilities along with visa-fee waivers for certain groups also augur well for the growth of domestic tourism.”

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