

BHARAT FORGE



Mr. Baba Kalyani's Reaction on the Budget

MEDIA DOSSIER

February 01, 2023

Electronic Coverage

No.	Publication/Portal	Headline	Date
1	Republic TV	Mr. Baba Kalyani's Budget Reaction	01 February 2023
2	ET Now	Mr. Baba Kalyani's Budget Reaction	01 February 2023
3	CII	Mr. Baba Kalyani's Budget Reaction	01 February 2023

Headline: Budget Reaction	Publication : Republic TV
Date : February 01, 2023	



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Confederation of Indian Industry

UNION BUDGET 2023 PERSPECTIVES

Baba Kalyani
Chairman & Managing Director
Bharat Forge Limited

#CII4Budget2023



Print

No.	Publication/Portal	Headline	Date
1	The Times of India	Mr. Baba Kalyani's Budget Reaction	02 February 2023
2	The Hindu Businessline	Mr. Baba Kalyani's Budget Reaction	02 February 2023
3	Sakal	Mr. Baba Kalyani's Budget Reaction	02 February 2023
4	Punyagiri Smart Pune	Mr. Baba Kalyani's Budget Reaction	02 February 2023
5	Lokmat	Mr. Baba Kalyani's Budget Reaction	02 February 2023
6	Kesari	Mr. Baba Kalyani's Budget Reaction	02 February 2023
7	Pune Mirror	Mr. Baba Kalyani's Budget Reaction	02 February 2023
8	Civic Mirror	Mr. Baba Kalyani's Budget Reaction	02 February 2023

Headline : Mr. Baba Kalyani's Budget Reaction**Domain : The Times of India**

Date : February 02, 2023

Edition: Pune



Government policy formulation is a consultative process.

Successive budgets,



including today's, are a reflection of this and aimed at promoting a

virtuous cycle of growth and employment. Push on infrastructure spend, railways, green technologies and defence is a welcome measure – **Baba Kalyani** |

CMD, BHARAT FORGE LTD

Headline : Mr. Baba Kalyani's Budget Reaction

Domain : The Hindu Businessline

Date : February 02, 2023

Edition: Pune



Policy formulation is a consultative process and the successive Budgets, including today's, are a strong reflection of this process aimed at promoting a virtuous cycle of growth and employment

BABA KALYANI
CMD, Bharat Forge



Headline : Mr. Baba Kalyani's Budget Reaction

Domain : Sakal

Date : February 02, 2023

Edition: Pune



- बाबा कल्याणी, अध्यक्ष आणि व्यवस्थापकीय संचालक, भारत फोर्ज लि.

सरकारी धोरण तयार करणे ही सल्लामसलतीतून घडणारी प्रक्रिया आहे. आजच्यासह सलग मांडण्यात आलेल्या अर्थसंकल्पात या प्रक्रियेचे प्रतिबिंब दिसून आले असून विकास व रोजगार चक्राला चालना देण्याचे त्याचे उद्दिष्ट आहे.

Headline : Mr. Baba Kalyani's Budget Reaction**Domain : Punyagiri Smart Pune**

Date : February 02, 2023

Edition: Pune



विकास व रोजगार चक्राला चालना मिळणार

सरकारी धोरण तयार करणे ही सल्लामसलतीतून घडणारी प्रक्रिया आहे आणि आजच्यासह सलग मांडण्यात आलेल्या अर्थसंकल्पात या प्रक्रियेचे प्रतिबिंब दिसून आले असून विकास व रोजगार चक्राला चालना देण्याचे त्याचे उद्दिष्ट आहे. पायाभूत सुविधा, रेल्वे, हरित तंत्रज्ञान आणि संरक्षण यासाठी केला जाणारा लक्षणीय व सातत्यपूर्ण खर्च हे स्वागतार्ह पाऊल आहे. उत्पादनक्षम भांडवली गुंतवणुकीसह भारताला तंत्रज्ञान आणि ज्ञानाधिष्ठित अर्थव्यवस्था बनवण्याच्या दिशेने होत असलेल्या एकंदरीत प्रयत्नांचा आर्थिक सर्वसमावेशकता आणि दरडोई उत्पन्न पातळी उंचावण्यासाठी दीर्घकालीन फायदा होईल.



- बाबा कल्याणी,

अध्यक्ष आणि व्यवस्थापकीय संचालक, भारत फोर्ज लि.



Headline : Mr. Baba Kalyani's Budget Reaction

Domain : Lokmat

Date : February 02, 2023

Edition: Pune

पायाभूत सुविधा, रेल्वे, हरित तंत्रज्ञान आणि संरक्षण यासाठी केला जाणारा लक्षणीय व सातत्यपूर्ण खर्च हे स्वागताह पाऊल आहे. उत्पादनक्षम भांडवली गुंतवणुकीसह भारताला तंत्रज्ञान आणि ज्ञानाधिष्ठित अर्थव्यवस्था बनवण्याच्या दिशेने होत असलेल्या एकंदरीत प्रयत्नांचा आर्थिक सर्वसमावेशकता आणि दरडोई उत्पन्न पातळी उंचावण्यासाठी दीर्घकालीन फायदा होईल.

- बाबा कल्याणी, अध्यक्ष आणि व्यवस्थापकीय संचालक, भारत फोर्ज लि.

Headline : Mr. Baba Kalyani's Budget Reaction**Domain : Kesari**

Date : February 02, 2023

Edition: Pune

आर्थिक सर्वसमावेशकतेला गती



सरकारी धोरण तयार करणे ही सल्लामसलतीतून घडणारी प्रक्रिया आहे आणि अंदाजपत्रकात या प्रक्रियेचे प्रतिबिंब दिसून आले. विकास व रोजगार चक्राला चालना देण्याचे त्याचे उद्दिष्ट आहे. पायाभूत सुविधा, रेल्वे, हरित तंत्रज्ञान आणि संरक्षण यांसाठी केला जाणारा लक्षणीय व सातत्यपूर्ण खर्च हे स्वागतार्ह पाऊल आहे. उत्पादनक्षम भांडवली गुंतवणुकीसह भारताला तंत्रज्ञान आणि ज्ञानाधिष्ठित अर्थव्यवस्था बनवण्याच्या दिशेने होत असलेल्या एकंदरीत प्रयत्नांचा आर्थिक सर्वसमावेशकता आणि दरडोई उत्पन्न पातळी उंचावण्यासाठी दीर्घकालीन फायदा होईल.

- **बाबा कल्याणी**, अध्यक्ष आणि व्यवस्थापकीय संचालक,
भारत फोर्ज



BUDGET 2023
SPECIAL

Thursday, February 2, 2023

6

Sitharaman's balancing act





Prioritised elements in Budget:

- Green Growth
- Youth Power
- Inclusive Development
- Reaching the Last Mile
- Infrastructure and Investment
- Unleashing the potential
- Launch of Digital Platforms

Finance Minister Sitharaman in his budget speech disclosed the seven priority elements that govern the Union Budget for the year 2023, which has opened avenues on a majority of the allied sectors than the city centres.

To begin with, the automobile sector is likely to get a boost since the minister has increased the rebate limit for individual taxpayers from Rs. 3 lakh to Rs. 7 lakh a year. Industrial Arun Finoda, head of Kinetic Group, believes that the demand for two-wheelers will increase with the increased rebate limit. "Since the government has decreased personal taxation, the demand for two-wheelers may go up at the middle class mostly thanks to them. Due to the dip in taxation, disposable income will slightly increase, especially in rural areas. Although the government has given some benefits to the rural infrastructure, it will take time for it to develop. Hence, we'll have to wait and watch," Finoda said.

The welcome move of the Union government to release a major chunk of the budget was allocated to urban infrastructure development. "The idea of giving a huge amount to urban infrastructure is very good. However, it depends on the state which needs to implement it, and the state government has no money. Corporate companies for giving 2% of their profit for CSR. So, these, I think, should be channelised for urban infrastructure, because private companies do a better job. And the government takes some time and it slows progress. So, I think the government should permit CSR funds for health, education, and infrastructure development," Finoda added.

Uma Kulkarni, chairman and managing director, Bharat Forge Ltd, said that the government policy formulation is a lengthy process and the successive budgets including today's are a strong reflection of this process, aimed at promoting a cycle of growth and employment. "Significant and sustained push on infrastructure spend, railways, green technologies, and defence is a welcome message. Overall direction to take India on the trajectory of a technology-driven and knowledge-based economy coupled with productive capital investments will have long-standing benefits in driving inclusive financial growth and enhancing per-capita income levels," Kulkarni said.

Banaja Jagtap, vice chairperson of British Business Group, Pune, said it is a good budget though it had very little to offer to the women entrepreneurs. "So, as we know, women entrepreneurs in the country have the same privileges as men have. I think there has not been much for women per se. There's been one particular initiative that has been talked about by a finance minister, the one-time small savings scheme for women which is called Mahila Samakhya Saving Certificate. The scheme is for a two-year period up to March 2025. This initiative will avail a deposit facility for a woman up to Rs 2 lakh for a two-year period at a fixed interest rate of 7.5% and with a partial withdrawal option. Also, there has been a lot of emphasis in the aspect of growing startups. So, as she's been talking about, that there has to be a lot of conducive environment for women to have startups and to scale up and those kinds of initiatives she will create the environment in the country - which is happening - but that needs to be scaled up. The existing information centres need to be scaled up as also the women-oriented education centres, but there was again just a cursory mention of that," Jagtap said.

Prakash Chhabra, executive chairman, Finavia Industries Ltd, said that he appreciated the budget's emphasis on promoting consumption and reviving the economy. "The emphasis focus on the agriculture sector will facilitate the farmers in unaffording their operations, getting more funds for inclusive rural development. The creation of agricultural infrastructure funds along with separate allocations for high-value horticulture will give the industry a much-needed boost. The industry would also gain from the 1% increase in the agriculture credit objective from Rs 18 lakh crore to Rs 20 lakh crore. We eagerly await the implementation of these measures and their impact on agriculture and farmer profitability," Chhabra said.

Finance will now have more disposable income to spend fresh Prasad Kumar, former principal commissioner of Income Tax in Thane. "It is a developer-oriented budget as it does not harm any sector. Further, it has tried to improve wherever there was a scope for improvement. While providing higher ceiling for capex, the Budget is bound to spur the economy's overall growth. It has also tried to address ease of doing business by reducing 39,000 compliances and making PAN a common identification of people. As a result of increased exemption limit and by reducing tax slab from seven to six, the Budget seeks to make the individual taxpayer happier and in turn, they will have more disposable income in their hands to spend which will also put the growth of the economy on a faster track. Moreover, it has also addressed the concern of the environment by giving due emphasis on green and renewable energy," Jagtap said.

Dheepak Karanikar, president, MCCIA, said, "We welcome the FY 23-24 Union Budget. Allocation of Rs 9000 crore towards credit guarantees for MSMEs will enable additional credit of Rs 2 trillion for MSMEs which will be beneficial for MSMEs. We hope that beyond the budget, through the year, the government will take some additional measures to waive the time of delayed payments for MSMEs by linking the GSTN Invoice Portal with the ITO's portal."

MCCIA director general Prashant Gadhane said, "It's a sound budget as the fiscal deficit has reduced to 5.9% of GDP as against 6.4% of GDP in FY 22-23. This glide down would augur well for the Indian economy. The 1% increase in Capital Expenditure to Rs 10 trillion will help boost growth as well as aid in employment generation. We can clearly see the emphasis of the government on the use of digital technologies in every aspect of the economy from Agriculture to Industry."



Online

No.	Publication/Portal	Headline	Date
1	The Economic Times	Budget 2023: As government's capex comes in, pvt sector capex will start with lag of a quarter: Baba Kalyani	01 February 2023
2	ET Infra	Mr. Baba Kalyani's Budget Reaction	01 February 2023
3	Business Standard	Mr. Baba Kalyani's Budget Reaction	01 February 2023
4	Republic TV	Top Economic Experts Laud Union Budget Of Modi 2.0 Govt; 'India Will Grow Exponentially'	01 February 2023
5	The Times of India	Don't expect the defence procurement procedure to change overnight: Baba Kalyani	01 February 2023
6	CII	Priorities Set at the B20 India Inception Meeting	01 February 2023
7	Pune Times Mirror	Sitharaman's balancing act	01 February 2023
8	Punekar News	Pune Inc Reaction On Budget 2023	01 February 2023
9	City Air News	Sitharaman's balancing act	01 February 2023
10	Indian PSU	Industry Hails Union Budget 2023-24	01 February 2023
11	India Sentinels	How defence equipment manufacturers react over Budget 2023?	01 February 2023
12	Asianet Newsable	Budget 2023 'electrifies' automakers, shifts sector into top gear	01 February 2023

Headline : Budget 2023: As government's capex comes in, pvt sector capex will start with lag of a quarter: Baba Kalyani

Domain : The Economic Times

Date : February 01, 2023

<https://economictimes.indiatimes.com/markets/expert-view/as-governments-capex-comes-in-pvt-sector-capex-will-start-with-lag-of-a-quarter-baba-kalyani/articleshow/97541130.cms>

"In defence sector, we are beginning to see a big improvement in the procurement cycle. Many of the companies that are engaged in defence will benefit from this. Second, the whole concept of atmanirbharta (self reliance NSE -0.54 %) in defence is coming to play. In the last defence expo in Ahmadabad, there was no foreign company. There were only Indian companies," says **Baba Kalyani, CMD, Bharat Forge.**

There has been a hike in the capital expenditure to Rs 10 lakh crores, railways spending to Rs 2.4 lakh crore, However, the defence outlay seems to be lower than what many experts have been anticipating?

Baba Kalyani: The defence expenditure has gone up by about 13.5-14%. So it is not too bad. Most times, the defence budgets have been under-spent. The problem does not lie so much with the budgetary allocation for defence expenditure. If I am right, I think the honourable finance minister has said many times that if more money is needed for defence, she is quite happy to provide it. It is in the whole procurement cycle.

We are beginning to see a big improvement in that procurement cycle. So, many of the companies that are engaged in defence will benefit from this. Second, the whole concept of atma nirbharta (self reliance) in defence is coming to play. In the last defence expo in Ahmedabad that took place a few months ago, there was no foreign company. There were only Indian companies.

The government is talking about being atmanirbhar and also wants to make India a defence exports hub. What we have seen in the stock market is a massive re-rating in defence stocks. On ground what is the execution like? The orders that are being won and the turnaround time. Has the bureaucracy improved or has the market run ahead of itself?

I think things are improving. If you expect the defence procurement procedure to change overnight, I do not think that is going to happen. It is a complex procedure. But changes are happening.

Second, in terms of exports, we are more successful in the export market with defence products and platforms. Our own company has got huge orders for exports, which we are now executing. So from that perspective, things look quite good to me.

The government, in every Budget in the last few years, has done its bit to increase capital expenditure. The big question is the recent reforms that we have all been hearing about coupled with today's Union Budget speech. Is it good enough to get your peers in India Inc to step on the gas when it comes to capex?

First of all, the way we see in India Inc, we are already doing capex. It is just that we are doing capex with our own money rather than going to the banks and borrowing like it used to happen in the old days. I do not think any one of us has stopped capex. As a matter of fact, with this Budget and the government is going to do huge capex in infrastructure which will boost growth prospects.

It is quite clear that demand for commercial vehicles will go up, demand for construction equipment will go up. The demand for a lot of secondary and tertiary industries which are connected with this will go up and you have to increase capacities. You have to incur capex. There is no escape from incurring capex. The difference is that this time around, many industries are very cautious in terms of incurring capex through borrowings, they would rather do it with their own money and most of us have a lot of money on our balance sheets and that is the difference.

So we are incurring capex. The capex cycle is on, it is going to accelerate and as you see, the government's capital expenditure is coming. After a lag of a quarter or so, you will see private sector capex also coming in. If you want to build green energy complexes, electrolysers, you want to build pump storage as we just talked about, all this is huge capex.

It does not happen without capex and the private sector is supposed to do it. We are all going to move in that direction and just talk about green energy. We are the first steel company in India. We are a small steel company that has become green, we make green steel.

The other business of yours that I want to talk about was the auto space and some announcements that have been made today which could give a fillip to the EV industry, concessions for lithium ion batteries. However, for imports, the customs duty could be high. I want to get a sense from you, what is this Budget going to mean for EVs?

EV is a directional change that is going to happen in the automotive industry, that is very clear. That is a mega trend all over the world and India cannot escape that. The question is what is the timing of this? My own feel on EV is that by 2025-26, almost 100% of the two-wheelers and three-wheelers will become electric. So that is going to be one industry that will change in the next let us say three-four years to electric.

Now that is what is going to create the kind of ecosystem because we make 30 million two-wheelers and three-wheelers per year. Now when we make that many electric vehicles, there will be an ecosystem of electronic components, the sub-systems that go into EVs, etc. The whole industry will develop, a new industry will develop to scale and size and therefore be cost comparative.

The government is putting in policies to make the industry cost competitive. Once that ecosystem develops, then it will get translated in a much larger way to four-wheelers and commercial vehicles, etc. The direction is set.

As far as the automotive industry is concerned, if you look at our four-wheelers business today, we are at about four million or little more than four million. We tout ourselves as being the fifth largest manufacturer of automobiles but we are far away from where we need to be by 2047. We did this exercise six months ago with automotive components and automobile manufacturers, as part of the DPIIT programme.

Headline : Mr. Baba Kalyani's Budget Reaction

Domain : ET Infra

Date : February 01, 2023

<https://infra.economictimes.indiatimes.com/live-blog/live-blog/infrastructure-sector-budget-2023-live-updates/97498518>

Government policy formulation is a consultative process and the successive budgets including today's is a strong reflection of this process, aimed at promoting a virtuous cycle of growth and employment. Significant and sustained push on Infrastructure spend, Railways, Green Technologies and Defence is a welcome measure.

Baba Kalyani, Chairman and Managing Director, Bharat Forge Ltd.



Headline : Mr. Baba Kalyani's Budget Reaction

Domain : Business Standard

Date : February 01, 2023

https://www.business-standard.com/budget/article/latest-live-fm-nirmala-sitharaman-to-present-union-budget-2023-24-today-123020100102_1.html

Significant and sustained push on Infrastructure spend: Baba Kalyani, Chairman and MD, Bharat Forge Ltd

Baba Kalyani, Chairman and Managing Director, Bharat Forge Ltd said, "Government policy formulation is a consultative process and the successive budgets including today's is a strong reflection of this process, aimed at promoting a virtuous cycle of growth and employment. Significant and sustained push on Infrastructure spend, Railways, Green Technologies and Defence is a welcome measure. Overall direction to take India on the trajectory of a technology-driven and knowledge-based economy coupled with productive capital investments will have long-standing benefits in driving inclusive financial growth and enhancing per-capita income levels."

Headline : Top Economic Experts Laud Union Budget Of Modi 2.0 Govt; 'India Will Grow Exponentially'

Domain : Republic TV

Date : February 01, 2023

<https://www.republicworld.com/business-news/india-business/top-economic-experts-laud-union-budget-of-modi-2-dot-0-govt-india-will-grow-exponentially-articleshow.html>

As the Union Government revealed its full Budget ahead of the upcoming Assembly and General elections, experts speaking to Republic TV appreciated the government's efforts for presenting a budget that can help India grow exponentially. The experts opinion came after Finance Minister Nirmala Sitharaman presented her fifth Budget in the Parliament on Wednesday, February 1.

Speaking to Republic's Editor-in-chief Arnab Goswami on the 2023 Union Budget, Indian banker and chartered accountant Naina Lal Kidwai said, "The ways roads, bridges and airports have come up in the recent years signifies a lot of economical benefits for the upcoming future. The programmes and schemes implemented by the government in recent years have helped our country grow immensely."

"The government is using the funds amazingly. The efforts of the central government should be celebrated for the way various schemes are being implemented," she added.

'Good governance is good politics': Amitabh Kant

Registering his denial on good economics is bad politics and vice-versa, former CEO of Niti Aayog Amitabh Kant said, "By coming out with wonderful budgets, the government has established that good governance is good politics. The Budget 2023 does not include populism, in fact focuses on India's long term growth. The budget is focussing on the fact that with time we become a productive efficient economy."

"If we look at the larger strategy in the budget as the fiscal deficit is coming down, we will be able to crowd the private sector investment. The budget is looking at India's next phase of growth which includes ease of doing business, Artificial Intelligence and green energy. This will all help India to showcase the growth trajectory when the world will be facing a recession," Kant added.

'Money on infrastructure can create employment': Baba Kalyani

Appreciating the government's Budget, **Baba Kalyani, the chairman and managing director of Bharat Forge**, said, "If you invest money on infrastructure and invest money in Capex, it can create employment. This has a direct relationship between productive investment. If we look at the budget of the last three-four years, we will be able to see a very good system has been organised to reduce the revenue expenditure by the finance minister."



Headline : Don't expect the defence procurement procedure to change overnight: Baba Kalyani

Domain : The Times of India

Date : February 01, 2023

<https://timesofindia.indiatimes.com/business/india-business/dont-expect-the-defence-procurement-procedure-to-change-overnight-baba-kalyani/articleshow/97533924.cms>

Did the budget fulfill CII's expectations? **Baba Kalyani, CMD, Bharat Forge** and T.V.Narendran, CEO&MD, Tata Steel shared their thoughts on the budget with ET Now. Here is what they said.

Baba Kalyani,CMD, Bharat Forge

Defence spending has increased by about 13.5 percent, or 14%. So it's not all bad. Most of the time, defence budgets have been underspent. So the issue isn't so much with budgetary allocations for defence spending. The finance minister has stated numerous times that if more money is required for defence, she is more than willing to provide it. I believe it is throughout the procurement process. We are starting to see a significant improvement in the procurement cycle. Many companies involved in defence will benefit from this. Second, the entire concept of atmanirbhar bharat in defence is beginning to take shape. And, if you recall, there was no foreign company at the last defence expo in Ahmedabad, which took place a few months ago. Only Indian businesses were present. And I think that is now beginning to play out.

If you expect the defence procurement procedure to change overnight, I don't think that's going to happen. It's a complex procedure, but I think changes are happening. In terms of exports, I think we are more successful in the export markets with defence products and platforms. Our own company has got huge orders for exports, which we are now executing. I think things from that perspective look quite good.

What does this budget mean for EVs?

My personal opinion regarding EVs is that by the year 2025 - 26, almost all two-wheelers and three-wheelers will be electric. So that's going to be one industry that will change in the next few years. We produce around 30 million two-wheelers and three-wheelers per year. When that many electric vehicles are produced, an ecosystem of electronic components, subsystems that go into EVs, and so on will emerge simultaneously. Because of its scale and size, a new industry will emerge that will be cost competitive. And I believe that the government's policies are aimed at making that industry more cost competitive.

Headline : Priorities Set at the B20 India Inception Meeting

Domain : CII

Date : February 01, 2023

<https://www.cii.in/PressreleasesDetail.aspx?enc=EOiuCiY+0y1xvRRN1HWv6hFzZhnF5GVUISv7C1XfVy0=>

The Inception Meeting of the B20, held from 22 – 24 January 2023 at Gandhinagar, Gujarat saw deliberations by national and global leaders as well as Industry stalwarts on the priorities at hand.

GVCs are one of the key drivers of sustainable growth, jobs and living standards. At the Plenary Session on Building Resilient Global Value Chains, Mr Piyush Goyal, Minister for Commerce and Industry, Textiles, Consumer Affairs, and Food and Public Distribution noted that quality is important to integrate into global value chains. To become a trusted and resilient trade partner, issues such as ease of doing business, decriminalisation etc also need to be addressed.

Speakers at the session discussed that the digitisation of trade is an important paradigm shift, which is happening due to Industry 4.0 technologies extending into trade; also called Trade 4.0. Some technologies like Blockchain, IoT, Analytics and Cloud will provide a strong positive impetus to trade by means of increased transparency and trade facilitation, was discussed.

The Special Plenary Session: Gujarat's G20 Connect saw deliberations by key Ministers from the State Government. Gujarat is India's manufacturing hub contributing ~ 9% to India's GDP & 18% to India's industrial output, said Shri Balwantsinh Rajput, Minister of Industries, Micro, Small and Medium Industries, Cottage, Khadi and Rural Industries, Civil Aviation, Labour and Employment, Government of Gujarat. Gujarat was one of the first states in India to enforce women empowerment through gender budget with allocation of 35% of the state budget, said Shri Kanubhai Desai, Minister of Finance, Energy and Petrochemicals, Government of Gujarat. Digital health brings efficiency & transparency. Government of Gujarat is enabling last mile digital connectivity for all villages, the Minister added. Other speakers at the session deliberated on the conducive investment and industrial ecosystem of Gujarat.

Mr Kris Gopalakrishnan, Chairman, Axilor Ventures Pvt Ltd said that Technology has been playing a significant role towards bringing solutions for various areas such as climate change, food security and health, amongst others. The focus of the Tech, Innovation & Research task force in B20 will focus on how global collaboration could be accelerated for the development, scaling and adoption of technology, innovation and R&D for the betterment of humanity, he added. There is need for increasing cooperation between Government and Industry for climate change, food security and health, thereby achieving inclusive growth of any Nation, said **Mr Baba Kalyani, Chairman & Managing Director, Bharat Forge Ltd.** They were addressing the Session on Rethinking & Revitalizing Innovation to Drive Inclusive Impact.

At the Session on Climate Action: Accelerating Towards Net Zero Energy for Greener and Sustainable Future, the speakers opined that achieving net-zero emissions will hinge on ensuring promotion of globally responsible consumption practices and lifestyles – Mission LiFE can be a key global consumer movement in this regard. Global net-zero plans must ensure an equitable and just transition especially for the Global South.

India is pioneering financial inclusion with 550 million smartphones and 1.35 billion unique digital IDs. US\$ 300 billion subsidy was delivered through 450M low cost savings accounts. UPI is doing 7 to 8 billion transactions a month, more than USA, China and Europe combined. These insights were shared by Mr Sanjiv Bajaj, President, CII and Chairman & Managing Director, Bajaj Finserv Ltd during the session Fostering Financial Inclusion and Empowering Societies. The deliberations at the session provided insights on the importance of adoption of broader social policies that promote access to opportunities and protection from risk, support financial resilience and thereby promote financial wellbeing by ensuring people have access to formal financial products and services.

At the Session on Redefining the Global Digital Cooperation Shri Alkesh Kumar Sharma, Secretary, Ministry of Electronics and Information highlighted that B20 India is looking at a global digital economy as a means to facilitating innovation and public service delivery in a cyber secured environment via digitally skilled workforce. He also mentioned that Digital Public Goods, Cyber Resilience, bridging digital divide and providing basic to advance level skills are some of the key pillars in building India's new phase of Digitalization. The other speakers of the panel cohesively stressed on the similar themes and highlighted that to build a robust framework for Global Digital Cooperation the Digital Strategy at the core needs to be inclusive and innovative.

Almost 50 speakers shared their insights at the various thematic sessions held on the first day of the Meeting.

The Inception Meeting of the Business 20 (B20) engagement Group under India's Presidency of the G20 took place in Gandhinagar, Gujarat on 23 January 2023. The Confederation of Indian Industry (CII) being B20 India Secretariat and the host of B20, welcomed over 700 delegates from over 30 countries representing the G20 economies as well as the guest countries. The three-day program was organised to showcase a unique Indian cultural experience in the form of art exhibitions, cultural performances, a yoga session, and excursions to Dandi Kutir, Punit Van, and Gujarat International Finance Tec-City. The Inception meeting officially commences the work of the task forces and action councils under B20 India and sets the stage for deliberations on some of the most pressing global issues.

Headline : Don't expect the defence procurement procedure to change overnight: Baba Kalyani

Domain : Pune Times Mirror

Date : February 01, 2023

<https://punemirror.com/pune/cover-story/sitharaman-s-balancing-act/cid1675280293.htm>

As capital investment outlay will be raised by 33% to Rs 10 lakh-crore, which accounts for 3.3 percent of the GDP, Pune can be hopeful in getting its share in all sectors. The Union Finance Minister Nirmala Sitharaman in her Budget speech disclosed the seven priority elements that govern the Union Budget for the year 2023, which has opened avenues on a majority of the allied sectors that the city caters to.

To begin with, the automobile sector is likely to get a boost since the minister has increased the rebate limit for individual taxpayers from Rs 5 lakh to Rs 7 lakh a year. Industrialist Arun Firodia, head of Kinetic Group, believes that the demand for two-wheelers will increase with the increased rebate limit. "Since the government has decreased personal taxation, the demand for two-wheelers may go up as the middle class mostly travels on them. Due to the dip in taxation, disposable income will slightly increase, especially in rural areas. Although the government has given some benefits to the rural infrastructure, it will take time for it to develop. Hence, we'll have to wait and watch," Firodia said.

He welcomed the move of the Union government wherein a major chunk of the budget was allotted to urban infrastructure development. "The idea of giving a huge amount to urban infrastructure is very good. However, it depends on the state which needs to implement it, and the state government has no money. Corporate companies for giving 2% of their profit for CSR. So, these, I think, should be channelised for urban infrastructure, because private companies do a better job. And the government takes some time and it slows progress. So, I think the government should permit CSR funds for health, education, and infrastructure development," Firodia added.

Baba Kalyani, chairman and managing director, Bharat Forge Ltd., said that the government policy formulation is a consultative process and the successive budgets including today's are a strong reflection of this process, aimed at promoting a cycle of growth and employment. "Significant and sustained push on infrastructure spend, railways, green technologies, and defence is a welcome measure. Overall direction to take India on the trajectory of a technology-driven and knowledge-based economy coupled with productive capital investments will have long-standing benefits in driving inclusive financial growth and enhancing per-capita income levels," Kalyani said.

Rutuja Jagtap, vice chairperson of British Business Group, Pune, said it is a good budget though it had very little to offer to the women entrepreneur. "So, as we know, women entrepreneurs in the country have the same privileges as men have. I think there has not been much for women per se. There's been one particular initiative that has been talked about by a finance minister, the one-time small savings scheme for women which is called Mahila Samman Saving Certificate. The scheme is for a two-year period up to March 2025. This initiative will avail a deposit facility for a woman up to Rs 2 lakh for a two-year period at a fixed interest rate of 7.5% and with a partial withdrawal option. Also, there has been a lot of impetus in the aspect of growing startups. So, as she's been talking about, that there has to be a lot of conducive environment for women to have startups and to scale up and those kinds of initiatives she will create the environment in the country – which is happening – but that needs to be scaled up. The existing information centres need to be scaled up as also the women-oriented education centres, but there was again just a cursory mention of that," Jagtap said.

Prakash Chhabria, executive chairman, Finolex Industries Ltd, said that he appreciated the budget's emphasis on promoting consumption and reviving the economy. "The augmented focus on the agriculture sector will facilitate the farmers in smoothening their operations, getting more funds for inclusive rural development. The creation of agriculture infrastructure funds along with separate allocations for high-value horticulture will give the industry a much-needed boost. The industry would also gain from the 11% increase in the agriculture credit objective from Rs 18 lakh-crore to Rs 20 lakh-crore. We eagerly await the implementation of these measures and their impact on agriculture and farmer profitability," Chhabria said.

Punekars will now have more disposable income to spend feels Pramod Kumar, former principal commissioner of Income Tax in Thane. "It is a development-oriented Budget as it does not harm any sector. Rather, it has tried to improve whenever there was a scope for improvement. While providing higher outlay for capex, the Budget is bound to spur the economy's overall growth. It has also tried to address ease of doing business by reducing 39,000 compliances and making PAN a common identification of people. As a result of increased exemption limit and by reducing tax slabs from seven to six, the Budget seeks to make the individual taxpayers happier and in turn, they will have more disposable income in their hands to spend which will also put the growth of the economy on a faster track. Moreover, it has also addressed the concern of the environment by giving due emphasis on green and renewable energy," quipped Kumar.

Deepak Karandikar, president, MCCIA, said, "We welcome the FY 23-24 Union Budget. Allocation of Rs 9000 crore towards credit guarantees for MSMEs will enable additional credit of Rs 2 trillion for MSMEs which will be beneficial for MSMEs. We hope that beyond the budget, through the year, the government will take some additional measures to solve the issue of delayed payments for MSMEs by linking the GSTN Invoice Portal with the TReDS portal."

MCCIA director general Prashant Girbane said, "It's a sound budget as the fiscal deficit has reduced to 5.9% of GDP as against 6.4% of GDP in FY 22-23. This glide down would augur well for the Indian economy. The 33% increase in Capital Expenditure to Rs 10 trillion will help boost growth as well as aid in employment generation. We can clearly see the emphasis of the government on the use of digital technologies in every aspect of the economy from Agriculture to Industry."

Headline : Pune Inc Reaction On Budget 2023

Domain : Punekar News

Date : February 01, 2023

<https://www.punekarnews.in/pune-inc-reaction-on-budget-2023/>

Baba Kalyani, Chairman and Managing Director, Bharat Forge Ltd: Government policy formulation is a consultative process and the successive budgets including today's is a strong reflection of this process, aimed at promoting a virtuous cycle of growth and employment. Significant and sustained push on Infrastructure spend, Railways, Green Technologies and Defence is a welcome measure. Overall direction to take India on the trajectory of a technology-driven and knowledge-based economy coupled with productive capital investments will have long-standing benefits in driving inclusive financial growth and enhancing per-capita income levels.



Headline : Industry Reactions on Union Budget

Domain : City Air News

Date : February 01, 2023

<https://www.cityairnews.com/content/industry-reactions-on-union-budget-part-7>

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Headline : Industry Hails Union Budget 2023-24**Domain : Indian PSU**

Date : February 01, 2023

<https://indianpsu.com/industry-hails-union-budget-2023-24/>

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Headline : How defence equipment manufacturers react over Budget 2023?

Domain : India Sentinals

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Headline : Budget 2023 'electrifies' automakers, shifts sector into top gear

Domain : Asia Net

Date : February 01, 2023

<https://newsable.asianetnews.com/auto/budget-2023-electrifies-auto-makers-shifts-sector-into-top-gear-rpepq9>

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