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Decoding the Union Budget 2026-27: WTC Mumbai Brings Industry and Policy into Dialogue

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## DECODING THE UNION BUDGET 2026–27: WTC MUMBAI BRINGS INDUSTRY AND POLICY INTO DIALOGUE

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In the picture from (L to R): Mr. Pranav Prakash Mehta, Partner KJM INC; Mr. Siddhartha Rastogi, Principal Officer, Managing Director & Chief Operating Officer, Ambit Asset Management; Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and President, All India Association of Industries; Mr. Arun Kumar Garodia, Former ITAT Member and Income Tax Consultant at the Post Budget discussion session, World Trade Center, Mumbai

Mumbai, 3rd February 2026: World Trade Center Mumbai in association with All India Association of Industries, organised a post-Budget session today to deliberate on the implications of the Union Budget 2026–27 for MSME's, trade, industry, exports, and India's long-term economic growth trajectory. The discussion brought together industry leaders, exporters, professionals, and policy observers to analyse key budget announcements and their impact on businesses and the broader economy.

Mr. Siddhartha Rastogi, Principal Officer, Managing Director & Chief Operating Officer, Ambit Asset Management, said that the Union Budget clearly lays a path for upcoming years. Highlighting the importance of inclusive growth, Mr. Rastogi said "Achieving a GDP growth rate of 7.2 percent requires strengthening India's 6 crore MSMEs, which form the backbone of the economy. The initiative to link government spending with the TReDS platform will help unlock liquidity and order books for MSMEs. Promotion of digital payments and securitisation is improving credit flow to the sector and preventing capital from remaining stuck in the system," said Mr. Rastogi.

Mr. Rastogi welcomed the government's focus on critical minerals to ensure Atmanirbharta emphasizing on economic security along with national security noting that, "schemes announced for rare earth elements would help secure stable supply chains and insulate the economy from geopolitical risks".

Explaining the changes brought in by the Union Budget, Mr. Pranav Prakash Mehta, Partner KJM INC Specialist in Indirect Taxation said, " Though there are no headline changes in taxation policy announced in the budget, the minor tweaks proposed will have significant implications as far as ease of doing business is concerned. One such example is the Amendment pertaining to post supply discount which will increase responsibilities of suppliers which in turn will benefit ultimately the customers".

Speaking on the recent amendments proposed by the Union Budget, "issues like supply invoicing, invoice discounting and explanatory facets will reduce litigation in taxation matters speeding up long pending taxation matters". Added Mr. Mehta. Giving a perspective on the direct taxation policy proposals in the Union Budget, Mr. Arun Kumar Garodia, Ex ITAT Member and Income Tax Consultant said, " The tax holiday given to data centers will help capital flows in new age technology investment in India which will strengthen our domestic economy and long-term investment climate. Further, it will have a multiplier effect on development of an ecosystem where India will become a centre for data processing and data storage".

" The budget has made some proposal relating to Shares buyback which will be now taxed as per the capital gains rather than being taxed under relevant provisions of the Income Tax. This will benefit both industry and shareholders alike. Similarly, The changes in the application of Minimum Alternate Tax (MAT) for persons investing in the economy would help sustain capital flows over the long term, while the decriminalisation of non-payment of taxes demonstrates the government's trust and confidence in the business class, reinforcing a more conducive and collaborative environment for economic growth", said Mr. Goradia In his remarks, Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and President, All India Association of Industries said "This Budget has given us a roadmap for Viksit Bharat by 2047, Whether it is giving incentives to data centres on the lines of tax holidays till 2047, or focused support to technology and industries, it lays down a comprehensive path to achieve a USD 10 trillion economy by 2030".

"India is increasingly becoming a favoured destination due to its strong law and order situation, robust legal framework, and clear government intent. While regulators may be removed, regulations remain. We sincerely hope that the announced measures are implemented effectively to realise their full potential, Simplification in taxes and resolution of legacy issues will significantly improve the ease of doing business in India," added Dr. Kalantri.

Dr. Kalantri stated "government's focus on achieving double-digit economic growth is encouraging, especially at a time when India continues to perform well despite global economic headwinds".

This year the post budget discussion, which is an annual event at the World Trade Centre, saw more than 150 business leaders, MSMEs and innovators and presence of diplomats from many countries, engaging in a healthy and free flowing discussion on the Union Budget and India's road ahead for Viksit Bharat. The event concluded with Capt. Somesh Batra, Vice Chairman, World Trade Center, Mumbai presenting vote of thanks.

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Business

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# WTC Mumbai Hosts Post-Budget Discussion on MSMEs and Industry

■ *By Srinivas Iyer*

The World Trade Center (WTC) Mumbai, in association with the All India Association of Industries (AIAI), organised a post-Budget session today to discuss the implications of the Union Budget 2026–27 for MSMEs, trade, industry, exports, and India's long-term economic growth. The session brought together industry leaders, exporters, professionals, and diplomats to analyse key budget announcements and their impact on businesses and the broader economy.

Siddhartha Rastogi, Principal Officer, MD & COO, Ambit Asset

Management, said the Budget lays a clear path for growth. "Achieving a GDP growth rate of 7.2 per cent requires strengthening India's six crore MSMEs, the backbone of the economy. Initiatives linking government spending with the TReDS platform will unlock liquidity and orders for MSMEs. Promotion of digital payments and securitisation is improving credit flow and preventing capital from remaining stuck," he said.

Rastogi welcomed the government's focus on critical minerals for Atmanirbharta, noting that schemes for rare earth elements will secure supply chains and insulate the economy from geopolitical risks.

Pranav Prakash Mehta, Partner at KJM INC, highlighted indirect taxation tweaks, including post-supply discount rules and invoicing changes, which will ease business operations and reduce litigation.

On direct taxation, Arun Kumar Garodia, former ITAT Member, said tax holidays for data centres and changes in share buyback taxation will boost technology investment and strengthen the domestic economy.

Dr. Vijay Kalantri, Chairman, WTC Mumbai and President, AIAI, said, "The Budget provides a roadmap for Viksit Bharat by 2047, with incentives for technology and industry, aiming



*In photo: Pranav Prakash Mehta, Siddhartha Rastogi, Vijay Kalantri, Arun Kumar Garodia at WTC*

for a USD 10 trillion economy by 2030. Simplification of taxes and resolution of legacy issues will improve ease of doing business."

Over 150 business leaders, MSMEs, innovators, and

diplomats attended the session.

The event concluded with Capt. Somesh Batra, Vice Chairman, WTC Mumbai, presenting the vote of thanks.