



2 Feb 2023

Business News Update

“Dream Big Work Hard, Stay Focused and Surround Yourself with Good People.”

EXPERT TAKE: ‘Strong attention to tech to further solidify India’s digital leadership’

The first Budget of the country’s ongoing Amrit Kaal, the Union Budget for FY24 underlines India’s strong commitment to innovation, digital leadership, green growth and skilling. The Budget would prove to be instrumental in empowering India to be a technology-driven, knowledge-based economy, and further push deep technology-driven transformation. A strong focus on technology and R&D will further solidify India’s digital leadership and provide a competitive advantage to our talent ecosystem.

Source: [Financial express, February 2, 2023](#)

Adani Enterprises withdraws FPO

Adani Enterprises (AEL) on Wednesday called off its Rs 20,000-crore follow-on public offering (FPO). AEL said it would return the FPO proceeds and withdraw the completed transaction, given the unprecedented situation and the current market volatility. Given the unprecedented situation and the current market volatility, the company aims to protect the interest of its investing community by returning the FPO proceeds and withdraws the completed transaction,” the company said in a statement.

Source: [Financial Express, February 2, 2023](#)

No capital gains cheer, followed by FOMC, Adani rout fear

The Sensex gained as much as 2.05% or 1,223 points and fell as much as 733 points or 1.23%, closing at 59,708.08. It hit a high of 60,773 and low of 58,816.84 during the session. On the other hand, the broader Nifty50 rose as much as 310 points or 1.76% and fell as much as 308.75 points or 1.75%, closing at 17,616.30. It touched a high 17,972 and low of 17,353 during the day. Investors were keenly watching out for any potential raise in capital gains tax, but with the subject not finding any mention, there was cheer.

Source: [Financial Express, February 2, 2023](#)



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Tech firms welcome Budget, want focus on digitisation to continue

The government plans to deploy digital solutions in seven priority areas: from infrastructure and last-mile delivery in the financial sector. The Budget proposed establishing three centres of excellence (CoE) to build AI solutions for agriculture, health, and sustainable cities. It said the government will establish 100 labs to develop applications using 5G services, as they offer new opportunities, business models, and employment. "To achieve the vision of 'Make AI work for India', the COEs will need to shift focus from experimental to applied technology, take advantage of innovation in ancillary technologies around Automation and low code platforms, drive focus on upskilling and responsible AI."

Source: [Business Standard, February 2, 2023](#)

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Nirmala Sitharaman's balancing act in Union Budget 2023: Won't tax, will spend

The big Budget idea came in the form of raising the threshold at which income tax kicks in to Rs 7 lakh a year from Rs 5 lakh a year, plus a solid nudge prodding individuals to shift to a new tax regime by restructuring the tax slabs. This does key things: pushing people to a clutter-free zero exemption tax regime, to freeing up money in the hands of those earning just under Rs 60,000 a month for spending and also directing money from tax-focused saving instruments to discretionary spending or investment in the markets.

Source: [Indian Express, February 2, 2023](#)

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Budget sets stage for India's bright future

The Union Budget 2023-2024 is a fine convergence of economic growth, inclusive development, sustainable development goals, technological prowess, and fiscal prudence. Finance minister Nirmala Sitharaman has done well to walk the tightrope between short-term needs and long-term goals. This is a well-balanced Budget that sticks to the fundamentals of medium-term fiscal prudence while also providing the necessary boost to the economy in the current year. India will continue to shine as a 'bright star' and retain its position as the fastest-growing large economy in 2023.

Source: [Financial express February 2, 2023](#)

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