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PROJECTS MIRROR

"Our focus has been on redevelopment. We have successfully completed 25+ redevelopment projects in Mumbai's western suburbs. In May 2025, our group underwent a rebranding exercise, which resulted in a fresh brand identity"

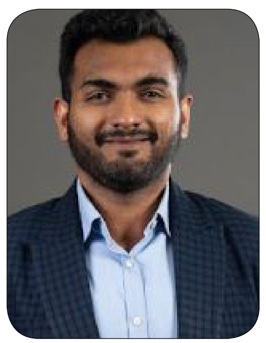
Mr. Vivek Mohanani, Managing Director and CEO of Ekta World

Mr. Jash Panchamia, Promoter, Suraksha Smart City

The Budget 2026-27 presented today offers a strong foundation for affordable housing through its continued focus on infrastructure development. The proposed increase in public capital expenditure to Rs 12.2 lakh crore combined with initiatives like the Infrastructure Risk Guarantee Fund will only enhance confidence for large-scale urban development financing. This will enable faster construction and better-quality housing. We expect improved infrastructure development in Tier II and Tier III cities, that when combined with streamlined financing mechanisms, will bring direct benefits to the affordable housing sector. Projects will be more viable and accessible for end users. Overall, the measures proposed by the Finance Minister in her budget speech create a supportive ecosystem for developers like Suraksha Smart City in scaling affordable housing solutions and contribute to sustainable urban growth.

Mr. Anuj Goradia, Director of Dosti Realty

The Union Budget has yet again reinforced the government's long-term commitment to infrastructure-led growth and is a strong positive for the real estate sector across segments. The sharp increase in public capex to Rs 12.2 lakh crore, along with the continued focus on high-speed rail corridors and infrastructure development in Tier II and Tier III cities, will significantly enhance urban connectivity and liveability. These are key drivers for residential demand and large-scale township developments. The proposed Infrastructure Risk Guarantee Fund is a welcome step that will improve lender confidence and ease financing during the construction phase, enabling developers to execute projects with greater efficiency. The added push for domestic manufacturing of high-value, technology-advanced infrastructure equipment such as elevators and fire-fighting systems will help reduce costs, improve quality, and ensure timely project delivery. We see the expansion of REITs as a further strengthening of capital recycling and transparency, creating a healthier, more sustainable ecosystem for real estate development in India.



Mr. Samyag M. Shah, Director of Marathon Nextgen Realty Ltd, CREDAI – MCHI Youth wing – Convenor

The government's long-term push for urban development and housing affordability, is clear in the Union Budget 2026-27. The continued emphasis on infrastructure reinforces the government's commitment to connectivity, unlocking new growth corridors and strengthening demand across Tier-1 and Tier-2 markets with a capex increase of a record Rs 12.2 lakh crore for this fiscal. The asset monetisation proposal to utilise Central Public Sector Enterprise real estate assets must be welcomed as the strategic use of public land will help create opportunities for mixed-use development and optimum land utilisation. The proposal to set up an Infrastructure Risk Guarantee Fund is also an important practical step that the Budget offers to address long-term project financing. Funds have been a key challenge for the sector and will improve access to credit for large projects and bring in greater certainty to execution. In the long term, I feel this will support smoother delivery and more predictable outcomes, which ultimately benefits homebuyers as well as developers.

Mr. Suhan Shetty, Industrialist and Founder of Rubics Group

Budget 2026-27 introduces strategic measures designed to make home-ownership more desirable and stimulate holistic growth for the real estate sector. These include the establishment of an Infrastructure Risk Guarantee Fund, which will improve access to capital for large-scale projects that, in turn, drive real estate development. Further, the proposal to recycle significant real estate assets held by Central Public Sector Enterprises (CPSEs) through Real Estate Investment Trusts (REITs) will unlock existing land resources for more productive use. The budget's focus on strengthening domestic manufacturing of high-value, technologically advanced equipment promises to directly reduce construction input costs and project timelines, benefiting both developers and end-users.

Mr. Vishal Ratanghayra, Founder & CEO of Platinum Corp.

In the face of global uncertainties, India's decision to continue strengthening the economy through strategic reforms and targeted initiatives through the Budget 2026-27 creates an ecosystem that nurtures buyer confidence and translates into indirect benefits that can drive growth for the real estate sector. The introduction of the Infrastructure Risk Guarantee Fund will speed up the completion of large infrastructure projects, unlocking new markets through improved connectivity and accessibility. The creation of REITs to mobilise assets currently held by Central Public Sector Enterprises (CPSEs) will free up land for more productive uses, which will benefit cities such as Mumbai where availability is scarce. We also welcome the Budget's proposal to enhance construction and infrastructure equipment manufacturing, which will strengthen domestic manufacturing of high-value and technologically advanced equipment such as high-speed elevators and fire-fighting equipments.

However the industry was really looking forward to higher income-loan interest deduction caps to improve affordability and "Industry" status, which are yet not addressed.

Mr. Prashant Khandelwal, Joint Secretary of CREDAI MCHI and CEO Agami Realty

Budget 2026-27 has signalled optimism for the real estate sector through two strategic interventions – the proposed Infrastructure Risk Guarantee Fund will improve access to capital and speed up the completion of large infrastructure projects, consequently positively impacting the growth of the real estate by improving connectivity. Further, the move to recycle of significant real estate assets that are presently held by Central Public Sector Enterprises (CPSEs) through the creation of REITs will improve productive use of existing land resources, which is a boon for land-starved cities such as Mumbai. The real estate sector could also benefit from the proposed scheme to enhance construction and infrastructure equipment, which will strengthen domestic manufacturing of high-value and technologically advanced equipment – the resultant financial and efficiency gains can be passed on to customers, resulting in higher value and better quality projects. The budget makes mention of an infrastructure push, which is a key driver for the real estate sector.

At the same time, we urge policy-makers to take into consideration the affordable housing sector and the domino effect it can have on employment, consumption, and social stability. Favourable policy measures can encourage developers to turn their attention to this segment, and help ensure inclusive and sustainable urban growth.

Mr. Rakesh Raghuvanshi, Founder & CEO, Sekel Tech

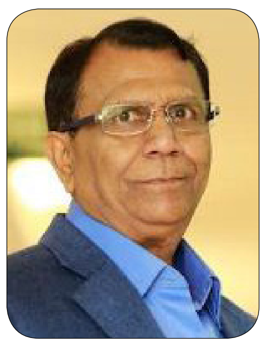
Budget 2026 represents a decisive commitment to one part of India's AI ambition, but a failure across the rest of the pipeline. The ₹40,000 crore allocation to Semiconductor Mission 2.0 funds chip manufacturing, which is essential, but everything downstream remains largely unaddressed. There is no clear push on sovereign compute infrastructure, data centre scale-up, next-generation connectivity, or cost competitiveness. India continues to levy close to 30 percent customs duties on AI hardware such as GPUs, high-bandwidth memory, and cooling infrastructure. Data centres have not been granted strategic infrastructure status, and there has been no rationalisation of GST on AI skilling. A pipeline funded at its source but broken at every subsequent stage does not deliver value. It delivers stranded investment. India has a narrow window, perhaps 18 to 24 months, before global infrastructure lock-ins make this gap far more expensive to close.

Mr. Bhuvan Anandakrishnan, India Country Manager and Vice President, Caterpillar

"We welcome initiatives to further grow private investment and drive business growth. Continued emphasis on infrastructure development, export promotion, and digital transformation closely resonates with Caterpillar's aim to deliver advanced technology solutions that help build a better, more sustainable world. A stable and predictable operating environment strengthens resilience and enables long-term growth"

Mr. Rajiv Gupta, Managing Director, Wave Group.

"The Union Budget 2026-27 is growth-oriented and stability-focused, supporting consumption and aiming to sustain the real estate sector's momentum through infrastructure development and structural reforms. The proposal to set up the Infrastructure Risk Guarantee Fund delivers a sigh of relief to private developers. The move will surely energise the sector, especially in tier-2 and tier-3 cities. The Budget strongly reinforces infrastructure-led urban expansion, which is a significant positive for the real estate sector. Enhanced connectivity and sustained capex will unlock significant demand in Tier-II and emerging cities, while continued policy focus on affordable housing will support home ownership among first-time buyers.



Mr. Satish Kumar Agarwal, Chairman and Managing Director, Kamdhenu Group

"The 12.2 lakh crore capital expenditure outlay with targeted push for high-speed rail and road corridors, waterways and city economic regions among others highlights a sustained push for infrastructure led growth. The focus on infrastructure development in tier-2 and tier-3 cities with over 5 lakh population will be a strong push to the growth momentum. The proposed Infrastructure Risk Guarantee Fund is a game-changer as it effectively de-risks investments in infrastructure projects. The cumulative impact of the growth focussed budget will result in a sustained growth in demand for steel and allied products including value added steel as the key component in infrastructure development."

Mr. Ruchit Mehta, Partner, Mehta Realty

From a real estate standpoint, Budget 2026 is neutral at best. Homebuyers were expecting meaningful relief, but the government has chosen to maintain the status quo by rolling forward the same tax and policy norms from the previous budget. With residential sales already strong and personal finance remaining largely unchanged, the assumption appears to be that the sector no longer needs support. Any near-term boost will now depend purely on market sentiment, equity performance, and buyer confidence rather than policy intervention

Mr. Bhavesh Shah, Joint Managing Director, Today Group

Budget 2026 reflects a sense of stability and confidence in India's real estate market. The absence of disruptive policy changes provides continuity and clarity for both buyers and developers. While there were no direct affordability incentives, the sustained focus on infrastructure spending is a strong positive, as connectivity and urban development continue to shape housing demand. Going ahead, buyer confidence, interest-rate trends, and overall economic stability will play a larger role in driving the market. Developers who focus on timely delivery, quality, and trust will be well-positioned to benefit, particularly in infrastructure-led locations such as Navi Mumbai and Panvel.

Mr. Hardik Pandit, Director of APICES Studio Pvt. Ltd.

While Budget 2026 didn't deliver specific incentives for conventional real estate or homebuyers, it introduced a strategic long-term tax holiday for foreign cloud firms using Indian data centres — a policy designed to draw global digital infrastructure investments till 2047. From an architectural and urban planning standpoint, this represents a meaningful shift: designing resilient, energy-efficient, high-availability facilities will become a defining element of the built environment in cities like Mumbai. This isn't just about floors and roofs — it's about positioning Mumbai as a digital infrastructure hub with world-class data centre architecture that supports power, cooling and connectivity at scale.

Mr. Sanjay Daga CEO and Managing Anex Advisory

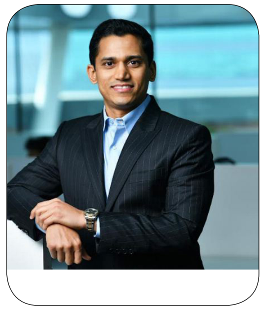
Looking at the Budget through the lens of redevelopment and urban housing, the real test isn't in one-off announcements, it's in how policy, infrastructure spend and clarity of execution create confidence over time. Real estate players have been asking for measures around housing affordability, rental assets and streamlined approvals, and the government's emphasis on macro stability and capital outlay gives a structural backdrop for that dialogue. But for cities like Mumbai, where redevelopment projects are multi-year undertakings, long-term policy stability, sustained connectivity investment, and administrative clarity are the signals that truly move the needle.

Mr. Aditya N. Shah, Joint Managing Director, Mayfair Housing

There is nothing materially new in Budget 2026 for real estate or homebuyers, as existing tax structures and policy frameworks remain unchanged. However, the sector is entering this phase from a position of strength. If capital markets stay buoyant and consumer sentiment improves, housing demand could continue on its current trajectory making this a budget that relies on market confidence rather than fiscal stimulus to drive real estate growth.

Mr. Parthh K Mehta, CMD, Paradigm Realty

Budget 2026 offers little for the real estate sector to celebrate. There are no fresh incentives for homebuyers, no enhancements in deductions, and no policy recalibration—only a continuation of last year's framework. While personal finance remains stable and housing demand has already shown resilience, the absence of targeted real estate measures is a clear miss. The government seems to be betting on market momentum, sentiment driven by equity performance, and organic demand rather than policy-led stimulus.



Mr. Chintan Sheth Chairman and Managing Director, Sheth Realty

Finance Minister Nirmala Sitharaman has presented Indians with a Budget that proposes strengthening of India's urban transformation backbone through sustained investment in building quality infrastructure. The clear focus on connectivity, quality, and long-term growth is seen with the increase in public capex to Rs 12.2 lakh crore. With the proposed expansion of high-speed rail and urban infrastructure, this will significantly elevate the appeal of various micro-markets. The introduction of the Infrastructure Risk Guarantee Fund is a progressive move that enhances confidence across the development cycle, enabling timely execution of high-quality projects. Equally important is the push for domestic manufacturing of advanced infrastructure equipment from elevators to safety systems which will raise construction standards. It will improve reliability, bring down costs and align Indian real estate with global benchmarks. These measures collectively support developers like Sheth Realty in pushing boundaries, redefining premium living, and delivering lifestyle experiences that are truly world-class

Mr Aakash Patel, Managing Director, Atul Projects

"Mumbai's real estate market will benefit from infrastructure investment as part of India's budget. Since FY2014-15, the public capital outlay has grown from ₹2 lakh crores to ₹11.2 lakh crore (as per the BE 2025-26) with a proposal of an additional ₹12.2 lakh crore for FY2026-27, establishing long-term certainty and confidence in the development of cities. The creation of the Infrastructure Risk Guarantee Fund will reduce the risk of building and financing properties. An additional benefit of the government's reduction in TDS on NRI property sales will create liquidity to enable greater global investment in the Mumbai property market. Continued government support for the development of REITs and InVITs will help facilitate institutional investment in urban infrastructure and completion of projects will require accelerated processing and coordination to convert public sector funding into fast and efficient building processes and greater buyer confidence."

Mr. Shalabh Chaturvedi, Managing Director, India & SAARC region, CASE Construction Equipment

"We strongly welcome the Union Budget 2026–27's decisive push for infrastructure, reflected in the increase of public capital expenditure to ₹12.2 lakh crore. The announcement of the Scheme for Enhancement of Construction and Infrastructure Equipment is a landmark step for the industry. For CASE Construction, this reinforces the vision of manufacturing in India for an Aatmanirbhar Bharat by promoting domestic production of high value, technologically advanced equipment. The planned development of City Economic Regions, new freight corridors, and expansion of national waterways under the PM Gati Shakti programme will drive demand for advanced construction equipment. The Budget's broader policy support for manufacturing and industrial ecosystems will help accelerate supply chain migration into India and create large scale employment opportunities. With a continued focus on ease of doing business and exports, this Budget lays a strong foundation for industrial growth aligned with the vision of Viksit Bharat."

Mr Prashant Mathur, CEO, Saatvik Green Energy

"This Budget 2026 sends a strong and well-balanced signal for India's clean-energy manufacturing ecosystem and marks a major step forward for India's solar manufacturing story. By locking in long-term domestic demand through a record ₹12.21 lakh crore capital expenditure outlay and a nearly 29% increase for the PM Surya Ghar Muft Bijli Yojana, the government has created much-needed visibility for large-scale investments across the solar value chain. The extension of customs duty exemptions for lithium-ion cell manufacturing to battery energy storage systems directly strengthens both energy transition and energy security, while the exemption on critical inputs such as sodium antimonate for solar glass will improve cost competitiveness and accelerate domestic capacity creation in a strategically vital segment.

At the same time, rationalisation of customs exemptions and correction of duty inversions signal a shift from protection to performance supporting domestic manufacturing while enhancing export competitiveness. The continued focus on carbon capture technologies and long-term support for nuclear power underline a technology-agnostic approach to decarbonisation. For manufacturers like us, this clarity is a green light to scale to multi-GW capacities, invest in deep backward integration, and position India as a credible China+1 alternative and a globally competitive, export-ready clean-energy manufacturing hub."

Mr Anuj Mehta, Director, Dhuleva Group

"The core fundamentals of Mumbai's real estate market will be strengthened by Budget 2026–27 through the prioritisation of creating urban capacity for the long-term, as opposed to short-term measures. Continued increases in public capital expenditures alongside the implementation of the City Economic Regions framework will create greater infrastructure depth throughout the Mumbai Metropolitan Region and reinforce the demand for residential and commercial properties in well-located micro-markets. Likewise, the implementation of an Infrastructure Risk Guarantee Fund will significantly help real estate developers to reduce the risks associated with construction while also improving access to financing during that phase. Further, the creation of asset monetisation through dedicated REITs will confirm that the capital markets supporting property assets are maturing. NRI taxation clarifications and TDS considerations will make it easier for global investors to participate in the Mumbai real estate market and reaffirm that Mumbai is a stable long-term investment location."

Mr Cyrus Mody, Founder & C.E.O., Viceroy Properties

"Through Budget 2026-27, a capital-expenditure-driven growth strategy will be implemented. Public capital expenditure is expected to increase to ₹12.2 lakh crore, allowing for long-term execution certainty for the infrastructure pipeline in Mumbai. The focus on providing financing enhances the contribution of the City Economic Regions while enhancing both connectivity and depth of infrastructure across suburban growth nodes, thereby solidifying Mumbai's position as the anchor of the larger Mumbai Metropolitan Region. In addition to providing greater clarity regarding capital markets, the government has introduced the infrastructure risk guarantee fund (IRGF) and has also accelerated asset recycling for Central Public Sector Enterprises (CPSE) real estate through dedicated real estate investment trusts (REITs). This signals an established and maturing capital markets framework to facilitate project viability in high-value urban markets, such as Mumbai. As an extension of this commitment to executing infrastructure projects, increasing regional connectivity and participation of institutional capital will contribute to Mumbai being regarded as a long-term, stable real estate investment location, primarily based on its fundamentals rather than on any short-term incentives."

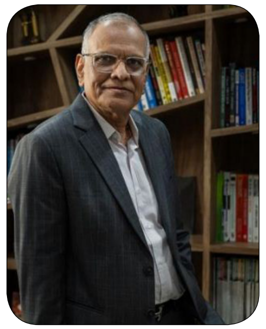
Mr. Harinder Singh, MD & CEO, Yokohama India Pvt. Ltd

"The Union Budget's continued emphasis on manufacturing depth, infrastructure expansion, critical mineral ecosystems and clean energy value chains sends a strong and progressive signal for India's industrial future. Enhanced support for electronic components manufacturing, battery storage, lithium-ion cells and critical minerals creates long-term policy visibility for EV platform localisation, battery assembly and advanced power electronics manufacturing, thereby strengthening investment confidence across emerging mobility ecosystems.

For the tyre industry and the broader automotive sector, sustained capital expenditure of ₹12.2 lakh crore, expansion of highways, freight corridors, ports and multimodal logistics networks will significantly improve supply chain resilience, logistics efficiency and last-mile connectivity. Improved infrastructure access across Tier-II and Tier-III markets further enhances market reach and demand potential.

Additionally, customs duty rationalisation and exemptions on select capital goods and advanced components help improve cost competitiveness by lowering initial capex and operational costs for high-technology manufacturing investments in India.

At Yokohama India, where we continue to expand our domestic production footprint with a strong focus on localisation, sustainability and high value-added products, this policy direction reinforces confidence to accelerate investments in capacity, technology and next-generation manufacturing aligned with India's long-term growth trajectory."



Mr. Ashok Kumar Bhaiya, Chairman & Managing Director at Aludecor Lamination Pvt. Ltd.

"The Union Budget 2026, presented by Hon'ble Finance Minister, is aimed at further accelerating the momentum of the construction and building materials sector in India. The sustained growth in public capital expenditure to ₹11.2 lakh crore, and the development of Tier II and Tier III cities with a population of over 5 lakhs as growth centers and City Economic Regions, will help sustain demand for quality construction materials, where quality and compliant façade solutions are becoming increasingly important.

The Scheme for Enhancement of Construction and Infrastructure Equipment is especially important, as it promotes the use of modern and safety-driven construction practices. This will lead to a natural increase in the demand for engineered, fire-rated, and performance-oriented façade materials, which will provide greater opportunities for organized manufacturers.

While the direction outlined in the Budget is encouraging, the pace of on-ground implementation will be key in determining its real impact on the sector. We remain optimistic and look forward to these measures translating into consistent project execution and sustained industry growth."

Mr. Puneet Vidyarthi, Head of Brand Marketing, CASE Construction India & APAC and President, Rural Marketing Association of India

"The Budget's continued focus on infrastructure-led growth beyond metros is a positive signal. Greater emphasis on connectivity and localised development can help accelerate economic activity across semi-urban and rural markets. As development expands closer to these regions, building skills at the grassroots level becomes equally important to support efficient execution and long-term impact. Together, these measures can contribute to more balanced growth while strengthening local economies and market potential."

Mr. Manish Agarwal, Managing Director, Satya Group, President, CREDAI Haryana

"In the lead-up to Union Budget 2026, the real estate sector was looking for a combination of demand-side support, tax incentives, and reforms to ease project delivery and financing. While a few of these did not receive immediate focus, the Budget's clear commitment to reform anchored in an infrastructure-led growth strategy, emphasis on Tier-1 and Tier-2 markets, and a reforms-over-rhetoric approach—offers a strong foundation for sustainable sector growth.

At the same time, the industry continues to look forward to sharper policy support for affordable housing, particularly through rationalised transaction costs, improved access to finance, and measures that enhance viability for developers while preserving affordability for end users. Strengthening affordable housing remains critical for maintaining broad-based demand and urban inclusivity.

The proposal to monetise and recycle CPSE-owned real estate reflects a pragmatic reform mindset by addressing the long-standing scarcity of well-located urban land. When aligned with investments in future-ready infrastructure and connectivity, these measures can ease supply constraints, encourage planned densification, and attract institutional capital. Over time, this can enable more balanced, efficient, and economically productive urban development across India, while positioning emerging cities as sustainable engines of real estate demand."

Mr. Alakshendra Singh, Head of corporate communication, Eros Group

"Union Budget 2026 is a missed opportunity for housing, especially affordable housing. While the government speaks the language of infrastructure and long-term growth, it has chosen to ignore a segment that is critical to urban stability and social inclusion. Affordable housing demand has been weakening for years, and the absence of any direct fiscal support, definition reset, or buyer-side stimulus is a clear setback.

That said, the Budget is not without contradictions. On one hand, it talks about inclusive urban growth; on the other, it sidelines the very segment that enables it. The push on Tier-II and Tier-III cities and asset monetisation through REITs may support institutional real estate and commercial assets, but housing cannot be left to infrastructure trickle-down alone. Real estate needs decisive policy support, not just macro assurances. This Budget plays safe, perhaps too safe, for a sector that needed sharper intervention."

Mr. Olivier Loison, Managing Director of Alstom India

"We welcome this progressive Union Budget 2026 that prioritizes national development and growth. The focus on improving India's rail infrastructure with the announcement of seven new high speed rail corridors will significantly boost India's passenger mobility, strengthening the overall economic ecosystem. Furthermore, infrastructure development in Tier 2/3 cities and tourism initiatives will enhance national railway and urban mobility. Railways will be a key driver for national development given the noteworthy outlay of ₹ 2,78,030 crores in FY 2026–27. As the trusted partner in India's rail revolution, we are well-placed to address the government's domestic and export ambitions while bringing efficient and safe rail products and solutions contributing to the Viksit Bharat vision. This provides the desired impetus for more modernization in manufacturing, skilling, and overall community impact."

Mr. Sunil Nair, CEO of Ramky Infrastructure Ltd

"The Union Budget 2026 underscores a clear continuity of confidence in India's infrastructure growth story. The proposal to establish an Infrastructure Risk Guarantee Fund is a particularly forward-looking intervention, it directly addresses one of the biggest hurdles in the sector: risk perception during the early stages of project development and construction. By offering partial credit guarantees to lenders, the Fund will not only ease financing bottlenecks but also embolden private players to invest in new, large-scale projects with greater assurance.

Equally significant is the government's move to accelerate asset monetisation through dedicated Real Estate Investment Trusts (REITs) for Central Public Sector Enterprise (CPSE) owned real estate. This will unlock dormant capital, enhance liquidity in the system, and catalyse a new wave of investments across allied sectors like logistics, housing, and industrial infrastructure.

Complementing these reforms, the Budget's thrust on industrial infrastructure through the Chemical Park and bulk drug park, Biopharma Shakti schemes enhances India's manufacturing and innovation ecosystem. The Chemical Park and bulk drug park will create plug-and-play clusters to boost domestic chemical production and reduce imports, while the ₹10,000 crore Biopharma Shakti initiative aims to build a globally competitive biopharma ecosystem through new NIPERs, clinical trial networks, and upgraded regulatory standards.

Finally, with a proposed capital expenditure of ₹12.2 lakh crore for FY 2026-27, the Budget reaffirms infrastructure as the backbone of India's economic momentum. These measures together create a balanced ecosystem, de-risked, capital-efficient, and geared towards sustainable, high-velocity growth. For developers like Ramky Infrastructure, this paves the way for deeper partnerships in nation-building.

Mr. K.L. Bansal, Chairman and Managing Director, DEE Development Engineers

"What stands out from this Budget is the continuity in supporting sectors that require sustained capital investment and long-term planning. There is a clear acknowledgement of emerging areas such as alternative and clean fuels, alongside core segments like nuclear power and steel. For industries that operate on long execution cycles, policy stability and public investment provide the confidence needed to plan capacity, deepen localisation, and strengthen manufacturing capabilities over time. Equally important are the customs reforms announced, particularly the move towards automated, trust-based clearance and reduced compliance touchpoints, which will meaningfully improve ease of doing business and reduce transaction timelines for manufacturers.

The approach to the energy transition also appears balanced and practical. Clean energy solutions such as biomass and waste-to-energy are being recognised for their ability to address emissions, rural income generation, and energy availability together. When combined with nuclear power as a stable, low-carbon baseload and steel as the backbone of infrastructure development, this creates a more integrated energy and manufacturing framework. Looking ahead, such alignment between policy intent and industrial needs, supported by smoother trade facilitation, should help attract long-term investment, improve domestic competitiveness, and support steady, sustainable growth across the sector."

Mr. Iesh Dixit, Co-founder and CEO, Powerplay

"This Budget makes one thing very clear: infrastructure is no longer a metro-only story. The real action is about to move to Tier 2 and Tier 3 cities, where MSME contractors will be executing more projects, faster, and at far greater scale than before. But here's the hard truth - money and momentum alone won't fix execution. As infrastructure spending accelerates, the weakest link will be on-ground coordination, visibility, and cash discipline. Construction businesses will have to professionalise quickly, or they'll get left behind. For us at Powerplay, this is a stress test for the ecosystem. The next phase of India's infra boom will reward those who can build with data."

Mr. Amit Gossain, Chairman and Managing Director, KONE Elevators India & South Asia

We welcome Budget 2026 and its clear focus on strengthening India's infrastructure-led growth. The emphasis on urban development, particularly across tier-2 and tier-3 cities, will play an important role in advancing smart urbanisation and modern vertical construction. This creates meaningful opportunities for companies like KONE India to support the next phase of India's city-building journey.

The proposed capital expenditure of ₹12.2 lakh crore for FY27, along with continued focus on R&D and digital capabilities, sends a strong signal towards innovation, efficiency, and long-term competitiveness. These measures will help accelerate infrastructure creation, improve logistics, support employment, and contribute to more sustainable and future-ready cities.

At KONE India, we look forward to contributing to this momentum by bringing safer, smarter, and more sustainable mobility solutions to India's growing urban landscape. Budget 2026 provides a positive and enabling roadmap for the infrastructure sector and reinforces confidence in India's long-term growth story.

Mr. Jayant Kumar, Managing Director and General Manager at Hilti India

"Budget 2026 reinforces India's infrastructure-led growth with FY27 capital expenditure of ₹12.2 lakh crore and a strong push across Tier 2 and Tier 3 cities. Investments in highways, metros, railways, airports, power, seven high-speed rail corridors and new National Waterways will significantly accelerate construction activity and project scale.

The proposed Infrastructure Risk Guarantee Fund, asset recycling through REITs, and the scheme to boost construction and infrastructure equipment (CIE) manufacturing will further scale up domestic production of advanced machinery and reinforce Make in India, strengthening financing as well as on-ground execution.

As project scale and complexity increase, the industry will need to build faster while raising the bar on how construction is delivered. Guided by our purpose of making construction better, Hilti India remains committed to being a long-term partner to the infrastructure ecosystem, supporting employment, allied industries and India's journey towards a developed economy."

Mr. Neeraj Balani, Chief Customer Officer, Welspun One

"The Union Budget 2026–27 reinforces a decisive shift in India's growth strategy, away from metro-centric development toward a broader network of emerging industrial and logistics hubs. The focus on City Economic Regions, Tier II and Tier III cities, and continued investment in Dedicated Freight Corridors significantly expands the opportunity landscape for institutional Grade-A warehousing and industrial infrastructure that supports manufacturing, e-commerce and modern distribution networks.

The emphasis on revitalizing legacy industrial clusters through infrastructure and technology upgradation will unlock redevelopment potential in manufacturing-led regions, while targeted measures to enable manufacturing units in SEZs and strengthen bonded warehousing further support export-oriented supply chains. At the same time, policies encouraging REIT-led asset monetization and institutional capital deepen confidence for long-term, patient investment into nation-building infrastructure.

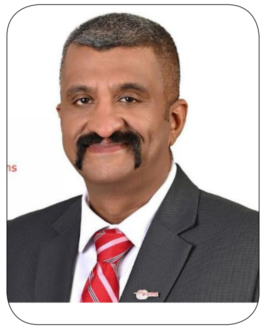
Together with support for export-linked trade and a progressive policy framework for data center's and digital infrastructure, this Budget sets the stage for the next phase of India's logistics sector, transitioning from fragmented assets to integrated logistics ecosystems driven by scale, operational efficiency and sustained value creation across emerging industrial corridors."

Dr. Nitesh Kumar, MD & CEO, Emami Realty Ltd

The Union Budget 2026-27 presented by Finance Minister Nirmala Sitharaman today marks a significant step forward for India's real estate sector, emphasizing sustainable growth and infrastructure-led development. The increase in public capital expenditure to ₹12.2 trillion for FY2026-27 will undoubtedly accelerate urban infrastructure projects, creating new opportunities in Tier 1 and Tier 2 cities where demand for quality housing and commercial spaces is surging.

The proposal to establish dedicated Real Estate Investment Trusts (REITs) for recycling significant real estate assets held by Central Public Sector Enterprises is a game-changer, unlocking underutilized land and fostering greater investment in the sector. Additionally, the Infrastructure Risk Guarantee Fund will provide much-needed credit guarantees, reducing risks for lenders and enabling smoother financing for large-scale developments.

We are optimistic that these measures will enhance affordability, boost rental housing initiatives, and drive overall sectoral momentum. This budget aligns well with our vision of creating future-ready communities, and we look forward to contributing to India's Viksit Bharat journey.



Mr. C.S. Vigneshwar, President, Federation of Automobile Dealers Associations (FADA)

"The Union Budget 2026-27 presents a robust roadmap for the various sector's transition toward a sustainable and technologically advanced future. We particularly welcome the government's commitment to the electric vehicle (EV) ecosystem by extending basic customs duty exemptions for capital goods used in manufacturing Lithium-Ion Cells,. This, combined with the establishment of Rare Earth Corridors in mineral-rich states to support permanent magnet manufacturing, will significantly bolster domestic EV production and affordability.

The push for green mobility is further strengthened by the provision of 4,000 e-buses for the North-East and Purvodaya regions, and the exclusion of biogas value from Central Excise duty on blended CNG,. These measures, alongside the India Semiconductor Mission 2.0, will help stabilize the supply chain for modern vehicles.

For our dealer community, many of whom are MSMEs, the ₹10,000 crore SME Growth Fund and the mandating of TReDS for settlement are pivotal steps toward improving liquidity and growth,. Additionally, the Income Tax exemption for interest awarded by Motor Accident Claims Tribunals (MACT) is a welcome relief for individual vehicle owners and victims,. Overall, this budget balances industrial scaling with consumer-centric tax reforms."

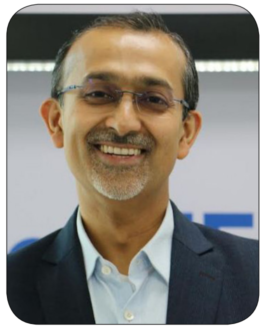
Mr. Pankaj Agrawal, Chairman, Shaurrya Teleservices

"Union Budget 2026 provides a strong impetus to India's digital infrastructure and telecom ecosystem through its sustained capital expenditure push and a clear focus on AI, cloud services, and large-scale data centre development. The reinforcement of the IndiaAI Mission, multilingual digital platforms for farmers, and technology-driven support for MSMEs reflects how innovation is being embedded across sectors to drive productivity, inclusion, and enterprise growth. The long-term tax holiday for global cloud providers and data centre operators is a landmark move that positions India as a future global digital hub, attracting investment while strengthening domestic digital capabilities. By prioritising infrastructure-led growth, the Budget recognises the critical role telecom networks play in enabling digital services, MSME digitisation, and enterprise transformation. The focus on Tier II and III cities will further accelerate demand for robust, future-ready connectivity. At Shaurrya Teleservices, we see Budget 2026 as a strong step toward building a resilient digital backbone for India's expanding digital economy."

Mr. Anantha Keerthi, Senior Partner, Vector Consulting Group

"For the financial year 2026–27, the government has proposed increasing capital expenditure on infrastructure to ₹12.2 lakh crore, reinforcing the momentum built over recent years. This underscores infrastructure's central role in India's growth and development strategy. However, persistent challenges remain, as higher allocations alone do not automatically resolve cost and schedule overruns. The real test will be whether this increased outlay translates into stronger upfront project design and more robust Detailed Project Reports (DPRs).

Most large infrastructure projects in India experience 55%–60% cost overruns and 30%–70% time overruns, largely stemming from weak early-stage planning, particularly inadequate DPRs. A portion of the budget must therefore be explicitly directed toward rigorous pre-construction planning. High-quality DPRs reduce delays, rework, and disputes, unlocking significant savings and enabling the country to build more infrastructure with the same resources. Strengthening investment in pre-construction activities can play a pivotal role in improving timelines, coordination, and long-term project performance."



Mr. Kunal Bajaj, CEO & Co-Founder, CloudExtel

"Union Budget 2026 sends a clear and timely signal that infrastructure-led growth, including digital infrastructure, remains central to India's economic strategy. The record capital expenditure allocation and the continued emphasis on large-scale infrastructure development underscore the government's commitment to building long-term economic capacity.

For the telecom and connectivity ecosystem, the Budget's focus on City Economic Regions, expansion of logistics and industrial corridors, and accelerated development of Tier II and Tier III cities is especially significant. These initiatives are expected to drive sustained demand for high-quality fibre networks, edge-ready digital infrastructure, and scalable, carrier-neutral facilities that can support growing enterprise and consumer data needs.

The broader policy push towards technology-enabled growth by spanning digital public infrastructure, AI adoption, and advanced manufacturing further strengthens the case for increased investment in cloud-ready and data-driven ecosystems. As economic activity becomes more distributed beyond major metros, proximity-led infrastructure such as edge data centres and low-latency networks will become increasingly critical.

As India progresses towards a USD 5-trillion-plus digital economy, the Budget reinforces an important reality: reliable connectivity, scalable data infrastructure, and resilient networks are no longer optional as they are foundational utilities. At CloudExtel, we view this Budget as a catalyst for deeper collaboration across telecom operators, cloud providers, and enterprise ecosystems to future-proof India's digital growth."

Mr. Ramarathinam Sellaratnam, Group CEO & Managing Director, iBUS Networks

"Union Budget 2026 reflects a clear, future-oriented vision for India's digital economy and how the country is approaching connectivity not just as infrastructure, but as an intelligent, AI-enabled digital ecosystem. The proposed tax holiday for data centres is a particularly significant step, as data infrastructure forms the backbone of every digital service. This move positions India strongly to emerge as a global hub for data centres, serving both domestic and international demand.

Digital infrastructure is fundamental to economic growth, and this Budget rightly recognises that we are all stakeholders in this digital ecosystem. The parallel push on physical infrastructure, especially roads and urban development, creates a reinforcing impact on digital growth. As transport-oriented development expands, it unlocks new corridors for digital connectivity.

The emphasis on urban as well as Tier II and Tier III infrastructure development and enterprise digitisation will drive greater demand for integrated fibre, in-building digital infrastructure, and intelligent network management.

At iBUS Networks, we view this Budget as distinctly futuristic, accelerating the convergence of physical and digital infrastructure. Together, these measures will enable India to build resilient, scalable, and intelligent connectivity foundations that support long-term economic growth and global digital leadership."

Mr. Amod Anand, Co-Founder & Director, Loom Solar

"The announcements around ISM 2.0, electronics manufacturing, critical minerals, and rare earth corridors signal a fundamental shift in India's clean energy trajectory. For the solar sector, this goes far beyond capacity expansion toward building deep technological sovereignty. India is moving from being a hardware assembler to owning critical layers of the energy-tech IP stack—control systems, forecasting platforms, and grid software that power modern solar and storage ecosystems.

The rare earth corridors address a hidden but critical solar bottleneck by securing access to materials essential for high-efficiency motors, power electronics, and advanced energy systems, significantly reducing strategic dependence on China. Complementing this, customs duty exemptions for critical mineral processing, lithium-ion cell manufacturing for storage, and inputs like sodium antimonate for solar glass strengthen domestic value chains across materials, components, and technology—forming the backbone of India's long-term energy transition and energy security infrastructure,

Mr. Karteesh Reddy, CEO of GHR Infra

"The Union Budget 2026 certainly charts a forward-looking roadmap for India's and especially Hyderabad's real estate industry. While high-speed rail connectivity across key growth corridors (announced in the budget) will clearly strengthen Hyderabad's realty, the extended tax holiday till 2047 for foreign companies establishing cloud service data centres in India will likely have significant and positive impact on the city's realty developers, home buyers, and residents as well.

Major companies with data centers in Hyderabad already include global technology giants, Amazon Web Services (AWS), Microsoft Azure, and Google Cloud, alongside major colocation providers, such as CtrlS, and NTT. Considering that the tax holiday would mean over 20 years of tax-free operations for global cloud businesses, this will attract many more global companies to Hyderabad. This surge will likely drive ancillary demand for high-quality housing and integrated urban ecosystems.

At GHR Infra, we see this as additional cushion that will aid Hyderabad's next growth chapter. Also, our focus remains on crafting sustainable, wellness-driven communities that align with the government's vision, creating spaces that foster livability, inclusivity, and resilience, while positioning Hyderabad as India's model city for future-ready living."

Mr. Grégory Goba-Blé , Director MOVIN Express, Head UPS India

"The Union Budget 2026 puts a significant focus on infrastructure, logistics, MSMEs, and healthcare sectors. The record ₹12.2 lakh crore capital expenditure is a powerful commitment to building robust supply chains, enhancing connectivity to Tier II/III cities, and significantly boosting overall efficiency. The emphasis on freight corridors and multimodal transport will create a seamless logistics backbone, vital for rapid economic expansion. Furthermore, the Biopharma Shakti initiative, underpinned by strong logistics, ensures swift access to life-saving medical resources. By continuing to focus on MSMEs, the Budget also fuels demand for agile, technology-driven logistics solutions. This integrated approach positions infrastructure and logistics as crucial bridges, connecting opportunity with enterprise and accessibility with healthcare, driving inclusive prosperity and long-term competitiveness across the nation."

Mr. Lakshmi Narayana G, Designated Partner (Laxmi Infra), GHR Lakshmi Urbanblocks Infra LLP.

The Union Budget 2026 positions real estate as a key growth engine by building a more stable, capital-efficient ecosystem that reduces project risk and attracts institutional investment - a critical need for premium, sustainable housing in fast-growing markets like Hyderabad.

The push for Green Credits and incentives for sustainable construction technologies - such as dry construction methods and recyclable materials - signals a clear policy shift toward environmentally responsible development. The Construction and Infrastructure Equipment (CIE) scheme, with its focus on advanced and energy-efficient equipment including modern lift systems for high-rises, further supports this transition toward smarter, greener buildings.

On the demand side, simplified NRI transactions - especially PAN-based TDS compliance without the need for a TAN - can significantly reduce friction for overseas buyers, making Indian real estate more accessible and investment-friendly.

Importantly, the Budget's emphasis on sustainable urban renewal across housing segments — from mid-income to premium - along with credit guarantees and process simplification, empowers developers to create more inclusive, well-planned communities. Growth corridors such as Kokapet and Neopolis in Hyderabad are well-placed to benefit from improved financing access and green incentives, enabling projects with smart technologies, global certifications, and future-ready amenities.

From a premium developer's perspective, the real opportunity lies in building integrated townships that balance density, sustainability, lifestyle, and livability — ensuring that growth remains equitable for both developers and homebuyers, while meeting the rising aspiration for high-quality urban living.

Mr. Ajitesh Korupolu, Founder and CEO of ASBL

"As a developer rooted in Hyderabad's growth journey, ASBL sees the Union Budget 2026 as a clear signal that the city is being positioned as a strategic anchor in India's next phase of connectivity-led development. The proposed high-speed rail network linking Hyderabad with Bengaluru, Chennai, and Pune is not merely about faster travel, it establishes Hyderabad as the central convergence point of India's most powerful economic ecosystems.

Bengaluru may lead in IT, Chennai in manufacturing, and Pune in industrial-technology integration, but Hyderabad already integrates all three at scale and more. As India's largest pharmaceutical hub, a rapidly expanding GCC powerhouse, and a growing centre for aerospace and advanced manufacturing, the city is uniquely placed to extract maximum economic value from this tri-city connectivity. This infrastructure will not distribute growth evenly, it will compound it where capability already exists, and Hyderabad stands to gain the most.

With over 355–360 Global Capability Centres employing more than 3,00,000 professionals, the addition of 35 Fortune 500 GCCs in 2025 alone, and sustained investment momentum across life sciences and technology, enhanced rail connectivity will further accelerate capital inflows, high-quality job creation, and GDP expansion for the city.

At a national level, the Budget's emphasis on improved credit access, asset monetisation, and REIT-driven capital participation reinforces long-term confidence in real estate and infrastructure. As India's real estate sector advances towards a $1 trillion valuation by 2030, cities like Hyderabad where economic depth, infrastructure readiness, and livability already converge, will lead the next cycle of urban and investment growth."