

Would Union Budget 2021
accelerate the industry's
recovery?

Survey results
January 2021

Contents

Introduction

- Objective and methodology
- Respondent profile

Executive summary

Survey findings

- Effectiveness of stimulus packages during the pandemic
- Economic outlook
 - Ease of doing business
 - Self-reliance/Atmanirbhar Bharat
- Economic revival and expectations from Union Budget 2021

Introduction

- Objective and methodology
- Respondent profile

Introduction

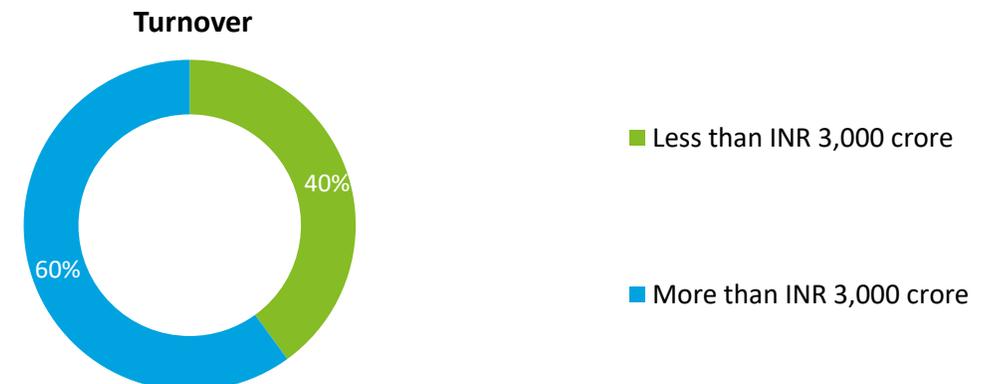
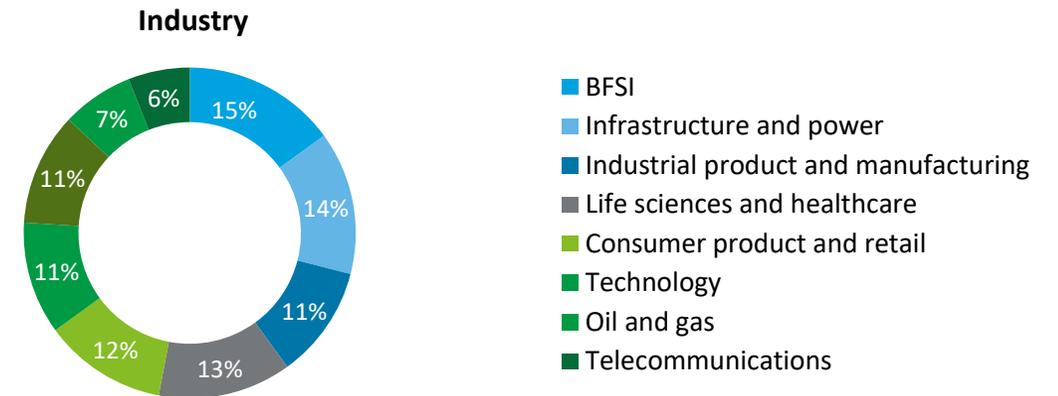
Objective

- Analyse the effectiveness of the announced policy measures since the pandemic on industries.
- Identify the most effective measures that have aided in economic revival, ease of doing business, and self-reliance.
- Assess the economic outlook as perceived by the industry leaders.
- Understand the industry expectations from Union Budget 2021 and the measures that the leaders are looking forward to.
- Examine the industry's tax-related and investment proposals needed for the economic revival.

Methodology

- Conducted online surveys with senior professionals across different industries and categories of companies; the survey contained a set of 10-12 questions pertaining to the economic revival, ease of doing business, and self-reliance; collated a total of 180 responses from nine industries.
- Carried out a few expert interviews with stakeholders from key industry associations, trade bodies, economists, and tax experts.

Respondent profile



Executive summary

Key themes emerging from the survey

The Atmanirbhar Bharat initiative and recent policy measures have been key in supporting economic recovery; further measures are needed to enhance their impact and help industries thrive.

- **The infrastructure push:** About 60 percent Indian Inc. expect a big push to infrastructure in the Budget. Infrastructure is one area where India needs to scale up significantly. The country needs world-class infrastructure to compete with its peers globally. The focus is likely to be on boosting health and social care and building productive assets. The government must allocate 4–6% GDP in the near term. Infrastructure investment will translate into lower logistics costs; improved efficiency and better performance of the industry and the private sector; employment generation; livelihood for low- and semi-skilled workers; and demand for goods and services offered by MSMEs.
- **R&D incentives:** The Budget should give a thrust to make India the world's R&D hub (in line with the Atmanirbhar Bharat scheme). To attract industry players to invest more in innovation, contract R&D, and human resources, the government may consider the following measures: reintroducing weighted deduction for R&D expenditure; bringing R&D players within the fold of the reduced tax regime or extending incentives for R&D; and improving the patent box regime to offer reduced tax rates to assignees/transferees of the patent. This will further enhance the programme's effectiveness.
- **Competitive business ecosystem initiatives:** India has significantly improved its ranking on the Ease of Doing Business index over the past six years. It now ranks 63.* Announcements associated with rationalising the tax structure and easing compliance requirements; increasing role of technology and digitisation to ensure better compliance; easing compliance processes for trade across borders; and focusing on labour and land laws are sought to improve the business environment and the ecosystem. Emphasis on digitisation may improve efficiency.
- **Schemes specific to manufacturing, MSMEs:** About 63% of the industrial products and manufacturing industries highlighted the Production-Linked Incentive (PLI) as the most impactful scheme. The industry feels more schemes, similar to PLI, are needed to boost manufacturing. To provide more incentives to manufacturers who engage in high-level, value-addition and even move up the global value chain, PLI should be associated with the creation of domestic value addition and high value-adding operations. Credit support to and backward integration with MSMEs can aid their growth.

Source: <https://www.doingbusiness.org/en/rankings>

Executive summary (continued)

Survey results

Financial year 2020-21 saw unprecedented disruptions to lives and livelihood across the world. India was no exception. As the nation waded through the pandemic-induced challenges, industries had their fair share of learnings along the way. Recent data and business signals suggest that the economic recovery may be on the way. The availability of vaccines, lowering COVID-19 infection rate, increased mobility, and prudent and effective government policy support are key to economic and industrial revival.

Effectiveness of stimulus during the pandemic

- The government has announced special economic stimulus packages worth INR 29.87 lakh crore (US\$404 billion), 15% of GDP (including RBI measures, such as special liquidity facility for mutual funds). About 60% respondents believe that these packages will be effective in reviving the economy.
- Along with the Atmanirbhar Bharat package, monetary policy initiatives, such as EMI relief and reduction in repo rate and reverse repo rate, were the most appreciated initiatives by the industry.
- The schemes announced under Atmanirbhar Bharat proved beneficial for the life sciences (73%) and Consumer Packaged Goods (CPG, 63%) industries.

Economic outlook

- The Budget Expectations Survey 2021 revealed that more than **70% industry leaders are optimistic about the economic recovery and demand growth**. They observe that the mass vaccination drive, the government's stimulus packages and policies, push to infrastructure, India emerging as a manufacturing hub, and digitisation efforts may provide the desired impetus to growth.
- About **50% respondents feel positive that the Budget will revive their industry** and the economy.

Atmanirbhar Bharat

- About 60% respondents welcomed Atmanirbhar Bharat, a flagship programme of the government aimed at promoting self-reliance.
- Close to 90% CPG respondents and about 70% automobile respondents have found the policy initiatives under the scheme effective.
- Respondents also expressed that extending R&D incentives; increasing FDI limit in different sectors and simplifying its clearance process; and supply chain reforms would further enhance the programme's effectiveness.
- Fast-tracking reforms and focus on digitisation are some of the other measures that need attention.

Executive summary (continued)

Survey results

Enhancing ease of doing business

- India provides a conducive environment to set up and run a business, as evident from the improvement in the ease of doing business in the past six years.
- The Budget should focus on a simpler tax regime and regulations to improve compliance.
- About 49% respondents highlighted the role of technology and digitisation, in addition to implementing an online single-window system.
- Improving land and labour laws, and easier compliance for cross-border trade would be other enablers.

Overall expectations from Budget 2021

- The industry expects the Budget to announce **growth-augmenting measures** that can boost the economic recovery.
- About 60% of the survey respondents cited that **incentivising infrastructure investments** will provide the desired impetus to the sector. Ensuring timely and adequate financing of the infra sectors, as outlined under the National Infrastructure Pipeline (NIP), must be a priority.
- About 50% respondents highlighted **demand revival** as one of the major working areas. Movement restrictions, and financial and health anxiety amongst consumers have affected consumption. High precautionary savings may keep demand below pre-COVID-19 levels for a while.
- Some respondents also feel that raising the **tax exemption limit** for individuals will boost private consumption and investment.
- The industry also expects the government to focus on **creating jobs, especially for less-skilled workers**, to boost income and demand.

Expectations by industry

- The life sciences, automobile, infrastructure and power, and telecommunication industries have highlighted the need to **increase R&D spend**.
- Over 50% industrial products and manufacturing industry leaders feel that **credit support to MSMEs** would help these industries rebound sooner.

Executive summary (continued)

Survey results

Expectations from the capital investment perspective

- Close to 65% respondents cited that innovative ways to boost **project financing** and bring in private capital could help the infrastructure sector.
- About 45% respondents believe that creating a **new fund** to finance projects and attracting sovereign funds through various incentives are effective means to inject capital in the infrastructure sector.
- Industry experts and survey respondents also suggested that **privatising PSU banks** and granting licences to financial institutions could help infuse capital and increase competition.

Expectations from the taxation perspective

- About 50% respondents would like to see capping of GST limit and **convergence of GST rates** (to three slabs) in the Budget.
- Close to 45% respondents feel that the government should rationalise corporate taxes and offer indirect taxes related benefits in the form of a window of exemption on customs duty or GST. This would support priority-sector enterprises and other stressed sectors.
- Group taxation received mixed reviews in the survey. While 37% respondents supported the idea of moving to group taxation, other 40% were not in favour of it.
- Amongst those who supported the idea, 70% of them preferred to move to group taxation within a year.

Expectations from Global In-house Centres (GICs)

- Nearly 50% respondents suggested that income-linked incentives for GICs are crucial for their growth.

Survey findings

- Effectiveness of stimulus packages during the pandemic
- Economic outlook
- Economic revival and expectations from Union Budget 2021

Do you think the government's recent interventions/stimulus packages were helpful for your industry?

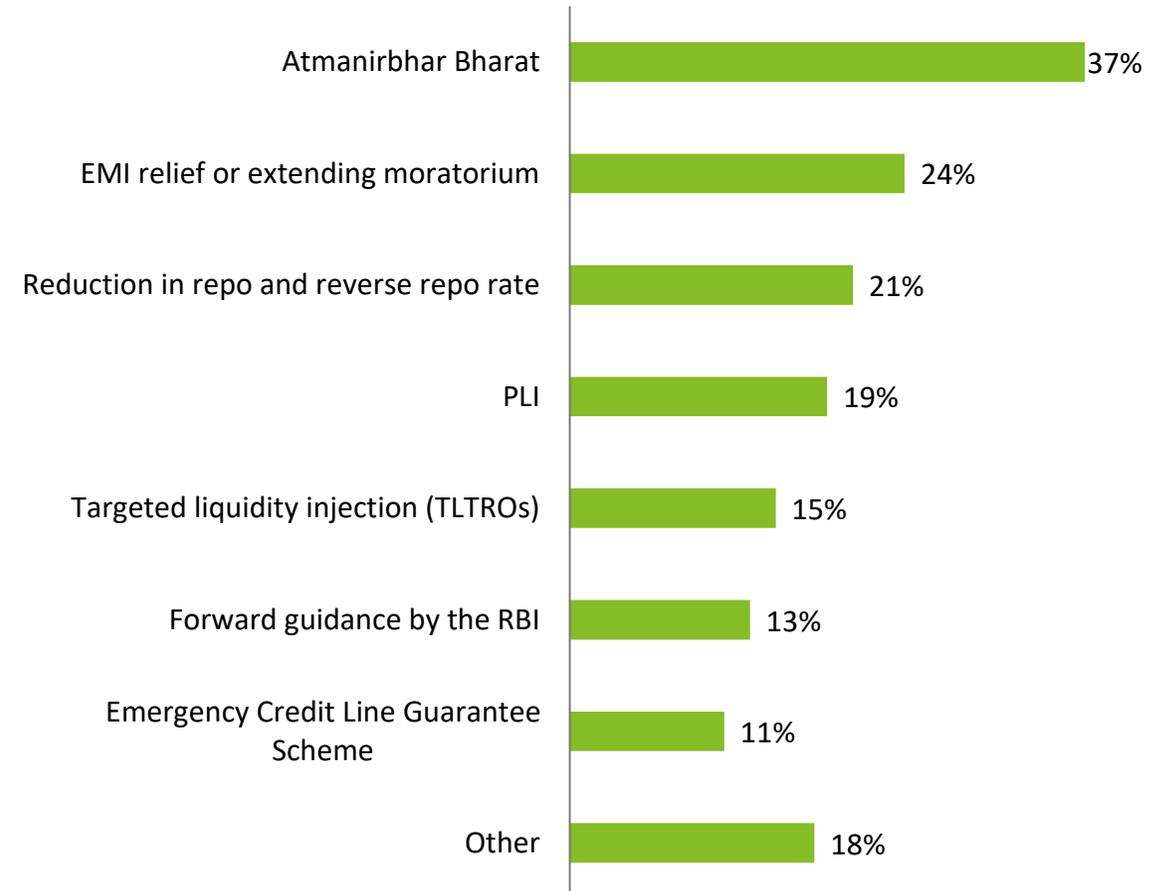
Close to 60% respondents found recent government initiatives helpful

- Atmanirbhar Bharat was most helpful for the life sciences (~75% respondents) and CPG (~65% respondents) industries.
- Monetary policy initiatives, such as EMI relief and reduction in repo/reverse repo rates, were amongst the most impactful measures per respondents.
- PLI was the most impactful scheme for the industrial products and manufacturing industries (63% respondents).

“The PLI scheme is a good thing to start with. India should encourage anchor investors and foreign collaborations for the technology to come in. These collaborations give a boost to supply chain sectors and help develop other allied industries.”

– Principal Economist, CII

Impactful initiatives



Do you think the recent government's interventions/stimulus were helpful for your industry?

Measures	Banking, Financial Services, and Insurance (BFSI)	Infrastructure and power	Industrial product and manufacturing	Life sciences and healthcare	Consumer product and retail	Technology	Automobile	Oil and gas	Telecommunications
Yes %	67%	58%	42%	46%	76%	45%	63%	69%	55%
PLI	22%	13%	63%	18%	19%	11%	8%	11%	17%
Atmanirbhar Bharat	11%	38%	38%	73%	63%	44%	33%	22%	17%
Targeted liquidity injection	11%	20%	13%	18%	19%	11%	8%	11%	17%
Reduction in repo and reverse repo rates	39%	6%	25%	9%	6%	-	33%	44%	33%
EMI relief or extending moratorium	33%	38%	0%	9%	13%	22%	25%	44%	33%
Forward guidance by the RBI	11%	-	25%	-	13%	22%	17%	33%	17%
Emergency Credit Line Guarantee Scheme	17%	13%	-	9%	6%	22%	25%	-	-
Other	22%	13%	-	9%	-	44%	33%	22%	-

Survey findings

- Effectiveness of stimulus packages during the pandemic
- Economic outlook
- Economic revival and expectations from Union Budget 2021

What is your outlook on India's growth in 2021-22?

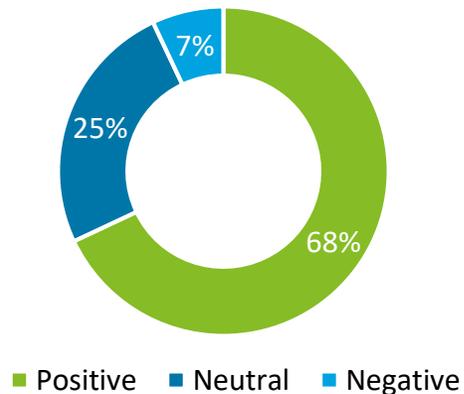
About 70% of the industry leaders are positive about India's growth in 2021-22, with CPG being most optimistic

About 70% industry leaders are optimistic about the economy's growth. However, a considerable number of leaders from the infrastructure and power (~40%), telecommunications (45%), and industrial products and manufacturing (37%) industries have a neutral outlook. Clearly, different industries are likely to experience different rebound paths until the pandemic is over.

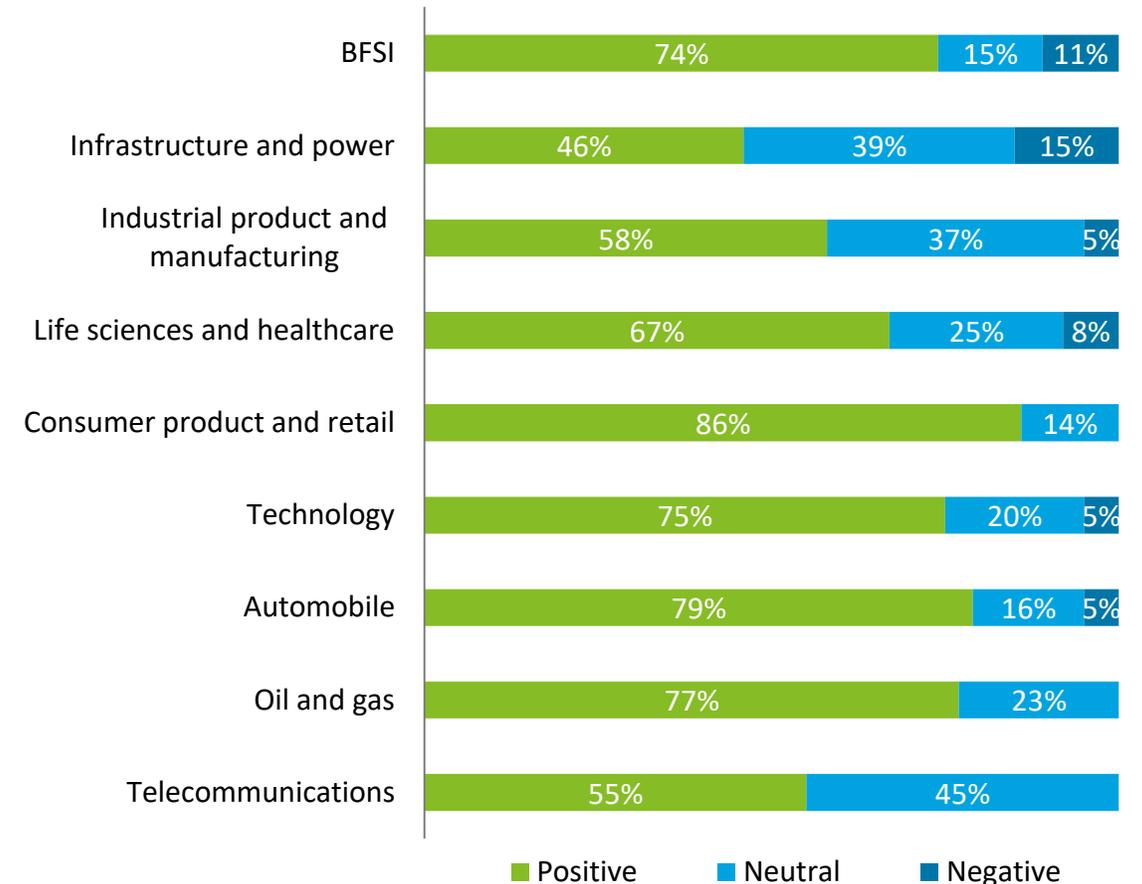
"The economy is going to grow. Estimates from the members at FICCI vary from 5-7% to 8-10%."

– Secretary General at FICCI

Overall growth outlook



Outlook by industry



What is your outlook on India's growth in 2021–22?

Demand revival, government measures, and vaccine news have improved the outlook, but uncertainty prevails

Positive (68%)

- Demand is reviving and opportunities are now visible – **21%**
- The government stimulus and support proved helpful, which aided infrastructure development. This in turn eased difficult situations that businesses faced during the lockdown – **18%**
- News of vaccination gives hope to the market – **12%**
- Others important factors include the following:
 - India becoming the key manufacturing hub
 - Awareness about the Make in India programme (focus on Vocal for Local)
 - Financial reforms, spending on infrastructure, widening of the tax base, focus on healthcare and agriculture, PLI in more sectors, and technology adoption

Neutral (25%)

- The economy will take time to recover from the impact of COVID-19 – **50%**
- Industrial output has lowered because of the lockdown – **17%**
- The Indian economy is dependent on China for raw material and various finished goods – **17%**
- Others important factors include the following:
 - Indian products not cost effective/competitive at a global level

Negative (7%)

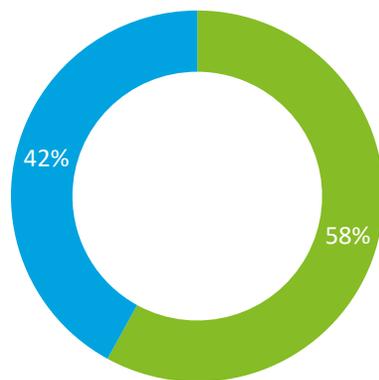
- Economic recovery is expected to be slow – **36%**
- Several markets are still not fully operational and will have a longer-term recovery period – **31%**
- Others important factors include the following:
 - Job cuts to lead to low per-capita income
 - Many migrant labourers did not return because of the economic uncertainty
 - Slow demand revival/low demand in consumer goods

Do you feel Atmanirbhar Bharat can help your sector at an operational level?

About 60% respondents believe that Atmanirbhar Bharat is helpful; 90% CPG and ~70% automobile respondents strongly support this initiative

- Extending R&D incentives and increasing the limit and clearance for promoting FDIs feature as the most prominent expectation that can further strengthen the Atmanirbhar Bharat scheme.
- Supply chain reforms/competitive investment incentives are the other important areas that industry leaders would like to be addressed under the scheme.
- Fast-tracking reforms, reducing administrative inefficiencies and lowering compliance burden, and digitisation can help enhance business operations and capabilities, and improve efficiencies.

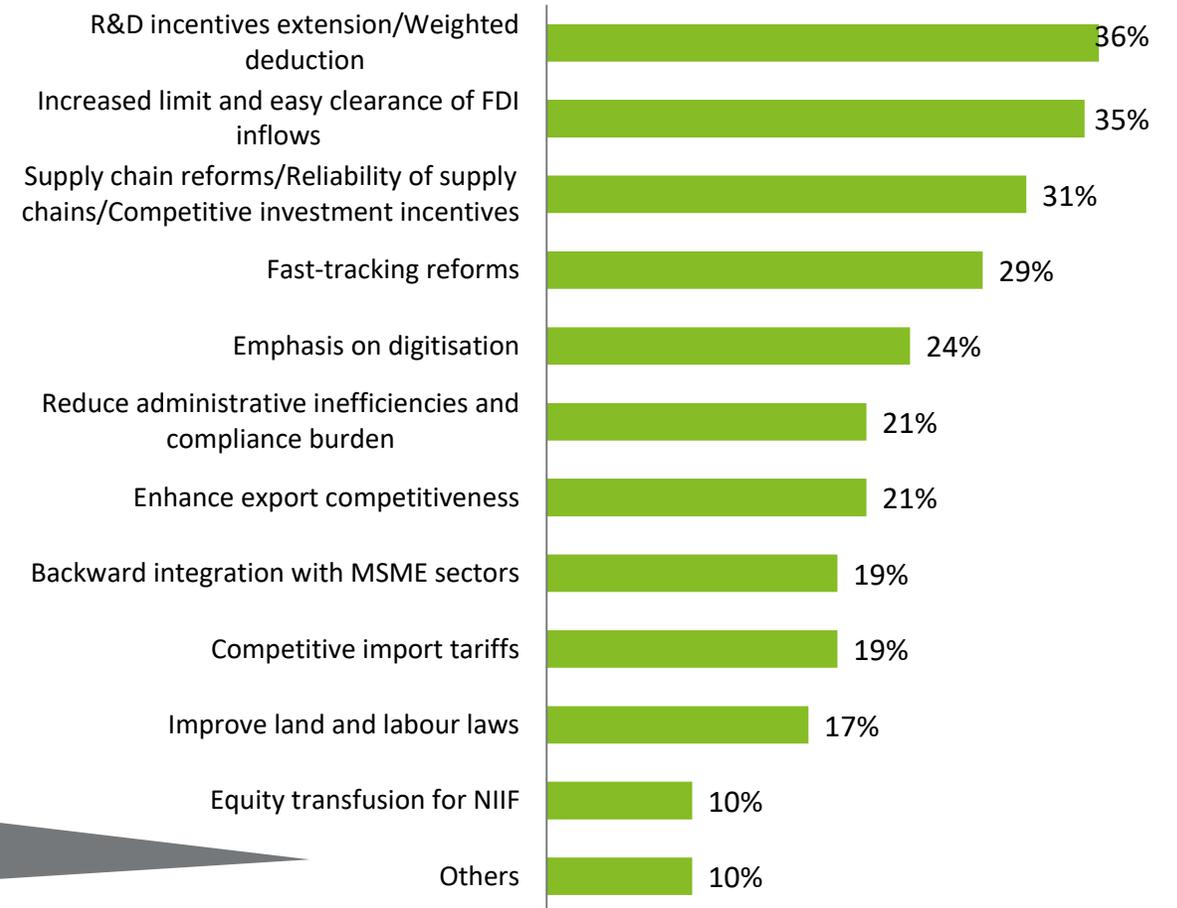
Is Atmanirbhar Bharat effective?



■ Yes ■ No

- More focus on skill development (20%)
- Improving confidence of investors (10%)

Expectations from Atmanirbhar Bharat



Do you feel Atmanirbhar Bharat can help your sector at an operational level?

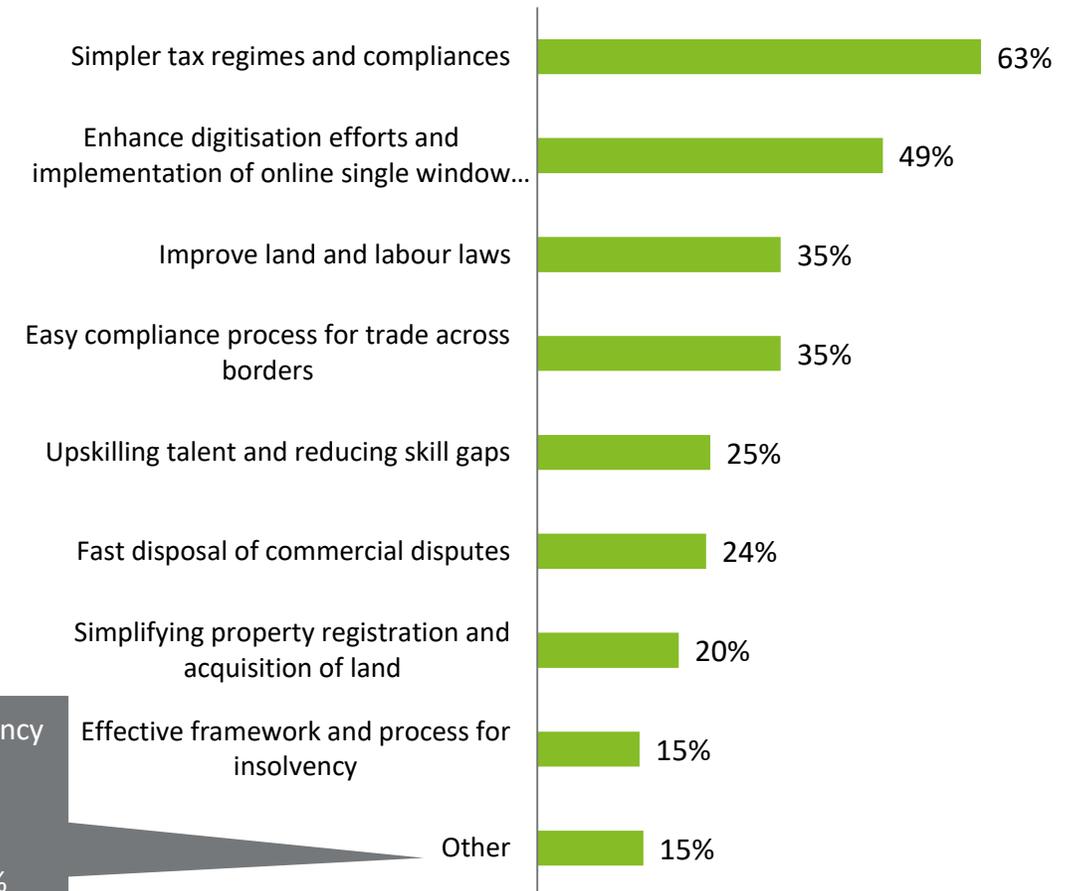
Measures	BFSI	Infrastructure and power	Industrial product and manufacturing	Life sciences and healthcare	Consumer product and retail	Technology	Automobile	Oil and gas	Telecommunications
Yes %	52%	50%	42%	58%	90%	55%	68%	62%	46%
R&D incentives extension	21%	69%	25%	50%	16%	27%	38%	50%	40%
Competitive import tariffs	7%	15%	38%	21%	21%	9%	8%	38%	40%
Increased limit and easy clearance for promoting FDI inflows	50%	31%	38%	29%	47%	36%	23%	13%	40%
Enhance export competitiveness	29%	-	25%	7%	16%	27%	38%	25%	40%
Supply chain reforms/Competitive investment incentives to develop a strong supply chain	21%	46%	13%	50%	42%	-	23%	38%	40%
Backward integration with MSME sectors	7%	31%	38%	14%	16%	36%	-	13%	40%
Reduce administrative inefficiencies and compliance burden	21%	15%	63%	7%	11%	45%	31%	-	-
Emphasis on digitisation to build a robust digital ecosystem	29%	8%	13%	36%	32%	36%	15%	13%	20%
Improve land and labour laws while ensuring social and health protection	36%	8%	-	14%	21%	9%	31%	-	20%
Fast-tracking reforms	50%	23%	13%	50%	21%	27%	8%	38%	20%
Others	-	15%	-	7%	5%	9%	31%	13%	-

What measures do you think can enhance ease of doing business in your sector?

Simpler tax regimes and compliance, along with digitisation efforts, are sought as the major steps to enhance the ease of doing business

- India has progressively improved its position on the Ease of Doing Business index and is now ranked 63.* Respondents suggested that simpler tax regimes, digitisation, and better compliance of processes will further improve the business environment.
- About 50% of them also cited the increasing role of technology and digitisation in this aspect, in addition to implementation of an online single-window system.
- Leaders from the industrial products and manufacturing (53%), CPG (~50%), and automobile (53%) industries have stressed on easier compliance processes for cross-border trade for smoother business operations.
- About 60% automobile leaders, and over 45% industrial products and manufacturing, and telecommunications industry leaders lay emphasis on improving land and labour laws.

Measures that can enhance Ease of Doing Business



- More transparency in business activities - 20%
- Easy regulatory guidelines - 12%

Source: <https://www.doingbusiness.org/en/rankings>

What measures do you think can enhance ease of doing business in your sector?

Measures	BFSI	Infrastructure and power	Industrial product and manufacturing	Life sciences and healthcare	Consumer product and retail	Technology	Automobile	Oil and gas	Telecommunications
Simpler tax regimes and compliances	78%	50%	68%	62%	48%	70%	37%	83%	91%
Enhance digitisation efforts and implementation of an online single-window system for clearances and integrate business procedures	56%	42%	42%	79%	48%	50%	42%	42%	18%
Simplifying property registration and land acquisition	4%	46%	11%	21%	19%	25%	5%	42%	9%
Easy compliance process for trade across borders	30%	39%	53%	21%	48%	15%	53%	25%	27%
Effective framework and process for insolvency	19%	19%	21%	17%	10%	15%	5%	8%	9%
Fast disposal of commercial disputes	26%	35%	32%	8%	34%	25%	13%	8%	36%
Improve land and labour laws	26%	23%	47%	38%	38%	20%	58%	25%	45%
Upskilling talent and reducing skill gaps	19%	15%	21%	25%	24%	45%	26%	17%	45%
Others	14%	19%	16%	13%	10%	15%	26%	17%	-

Survey findings

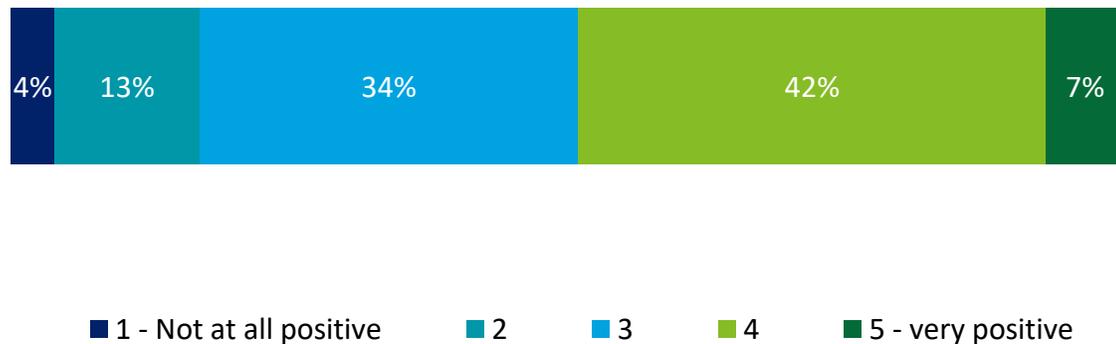
- Effectiveness of stimulus packages during the pandemic
- Economic outlook
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How optimistic are you that the Budget will focus on your industry's revival?

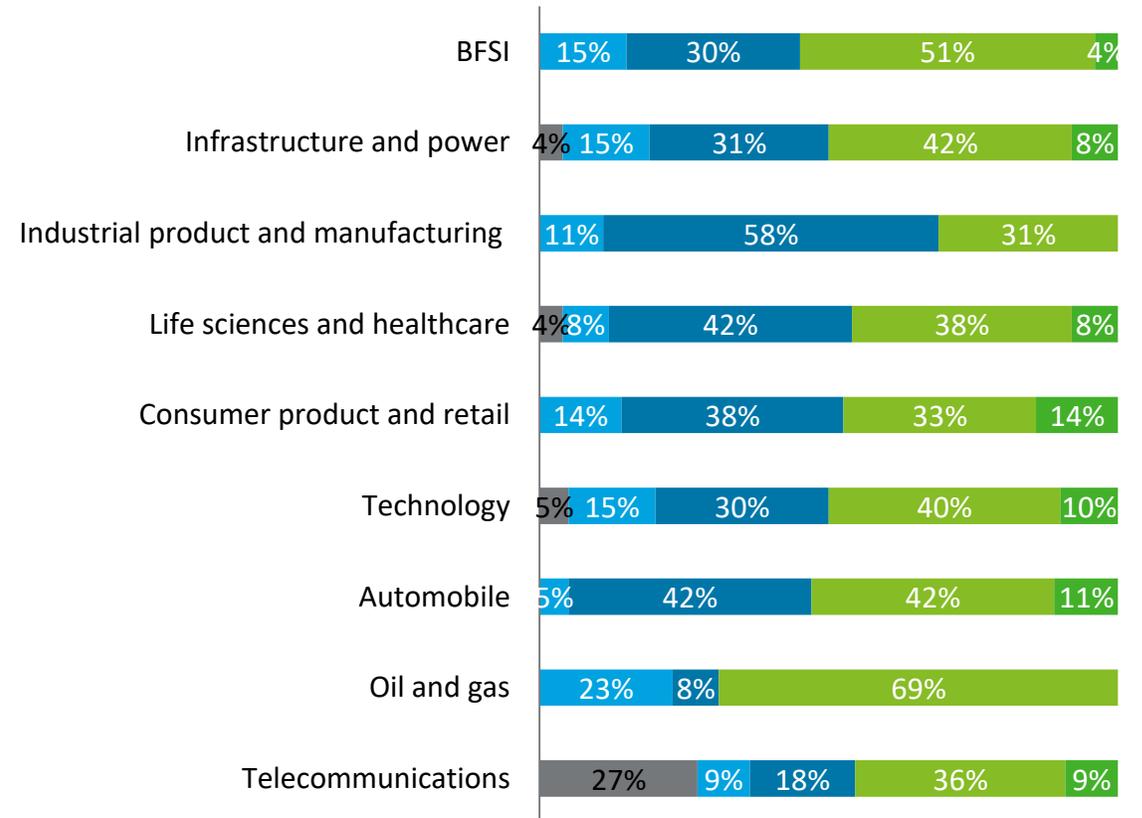
About 50% industry leaders are anticipating positive outcomes from Union Budget 2021–22; about 35% are neutral

- About 80% of the industry respondents expressed neutral to positive sentiments for the upcoming Budget, except for those in the telecommunications, and oil and gas industries.
- Respondents from the automobile, industrial product and manufacturing, and life sciences and healthcare industries were most optimistic about the Budget and its impact on the recovery. These are also the industries that have benefited from schemes and announcements made earlier.

Sentiment regarding Budget on industry revival



Sentiment by industry



■ 1 - Not at all positive ■ 2 ■ 3 ■ 4 ■ 5 - Very positive

What budgetary steps, according to you, can drive your sector's growth and revival?

Focus on infrastructure – national and local – have been cited as the most important step

- About 60% industry leaders believe that **incentivising infrastructure investments** will provide the much-needed impetus to the economy and core sectors.
 - Investment in roads, power, railways, and local infrastructure (such as hospitals and schools) would help reduce logistics costs and, consequently, the cost of doing business.
- Slightly more than 45% respondents expressed that **reviving demand** should be one of the important considerations in the Budget.
 - A reduction in personal taxes, offering short-term income-tax reliefs, and creating jobs would be effective measures.
- For the life sciences, automobile, infrastructure and power, and telecommunication industries, over 45% emphasised on **increased R&D spending**.
- More than 50% industrial products and manufacturing industry leaders asked for a higher **credit support for MSMEs**.

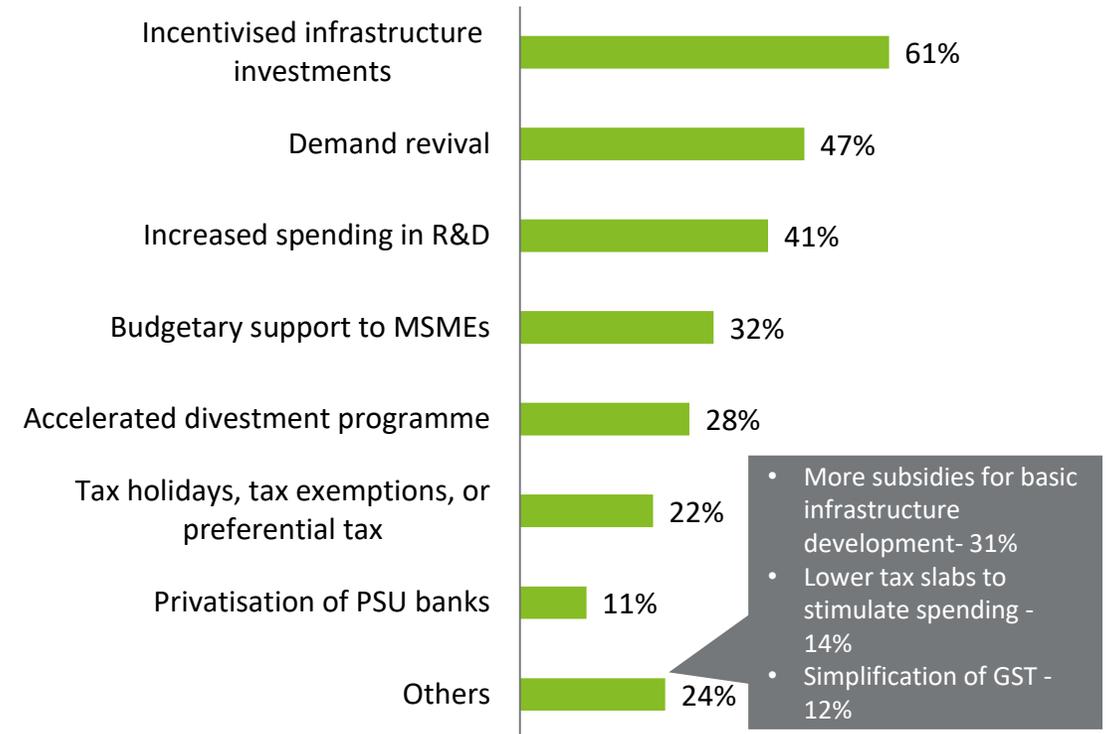
“For recovery, it is necessary to have more spending on infra, healthcare, expediting affordable housing and divestment of PSUs.”

– Principal Economist, CII

“The government should increase the spending in the digital economy space. Under the PM Wani Yojana, last year the government announced spending of INR 6,600 crore. This year the spending should increase by 10 times because access to digital infrastructure will ultimately increase consumption.”

- Secretary General at FICCI

Budgetary steps for industry growth



What budgetary steps, according to you, can drive your sector's growth and revival?

Measures	BFSI	Infrastructure and power	Industrial product and manufacturing	Life sciences and healthcare	Consumer product and retail	Technology	Automobile	Oil and gas	Telecommunications
Accelerated divestment programme	41%	35%	26%	25%	29%	10%	32%	23%	18%
Incentivised infrastructure investments to reduce logistics costs	48%	69%	58%	67%	52%	50%	63%	77%	73%
Privatisation of PSU banks	30%	15%	5%	0%	14%	15%	5%	-	-
Increased spending in research and innovation	15%	50%	47%	46%	24%	45%	63%	39%	46%
Demand revival	60%	27%	58%	46%	67%	65%	32%	15%	46%
Tax holidays, tax exemptions, or preferential tax	26%	19%	21%	21%	14%	25%	16%	23%	46%
Budgetary or credit support to the MSMEs supporting the industry	26%	23%	53%	38%	38%	40%	32%	8%	18%
Others	22%	31%	11%	13%	24%	25%	37%	39%	18%

What steps should be taken to inject capital for financing various projects?

Devising innovative structures to attract private capital is cited as the top-most measure to finance projects

About 65% respondents agree that innovative structures (such as InvITs and Fund of Funds) could attract private capital into the infrastructure sector and boost the project financing.

About 45% respondents believe that bringing in incentives for attracting long-term investors, such as sovereign wealth funds and pension funds, are effective means to inject capital in the economy.

“The government should add more financial institutions in the country and work towards giving more banking licences for capital injection in the economy.”

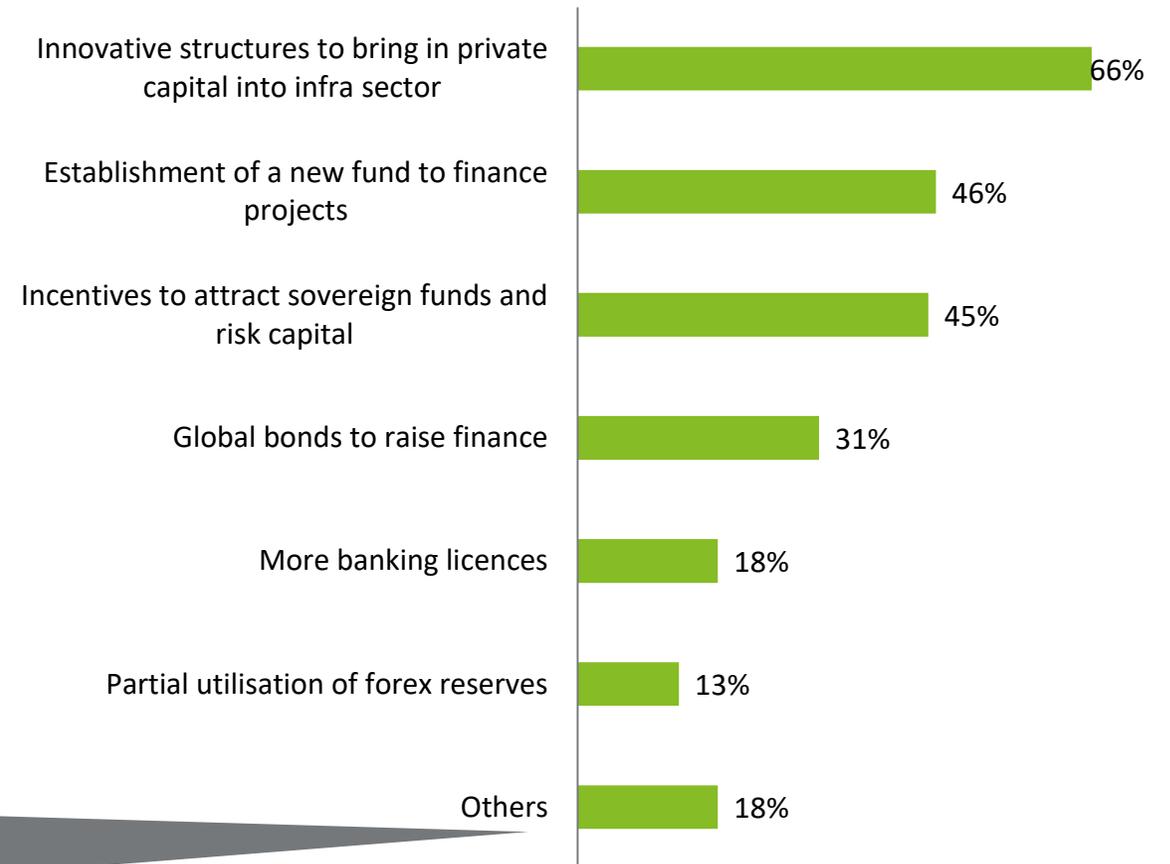
– Secretary General at FICCI

“Exports should be revived and integrated into global chains. A long-term systematic structure should be thought of.”

– Principal Economist, CII

- Allowing BFSI to inject money in the market
- Introducing banking relaxations and incentives for MSMEs and corporates
- Easing policies to attract foreign investments
- Redefining import policies
- Motivating start-ups and introducing microfinancing schemes
- Initiating divestment in PSUs

Injecting capital in the economy



What tax-related changes are currently important for your industry?

GST capping and convergence, and corporate tax reduction are sought as important measures expected from the Budget

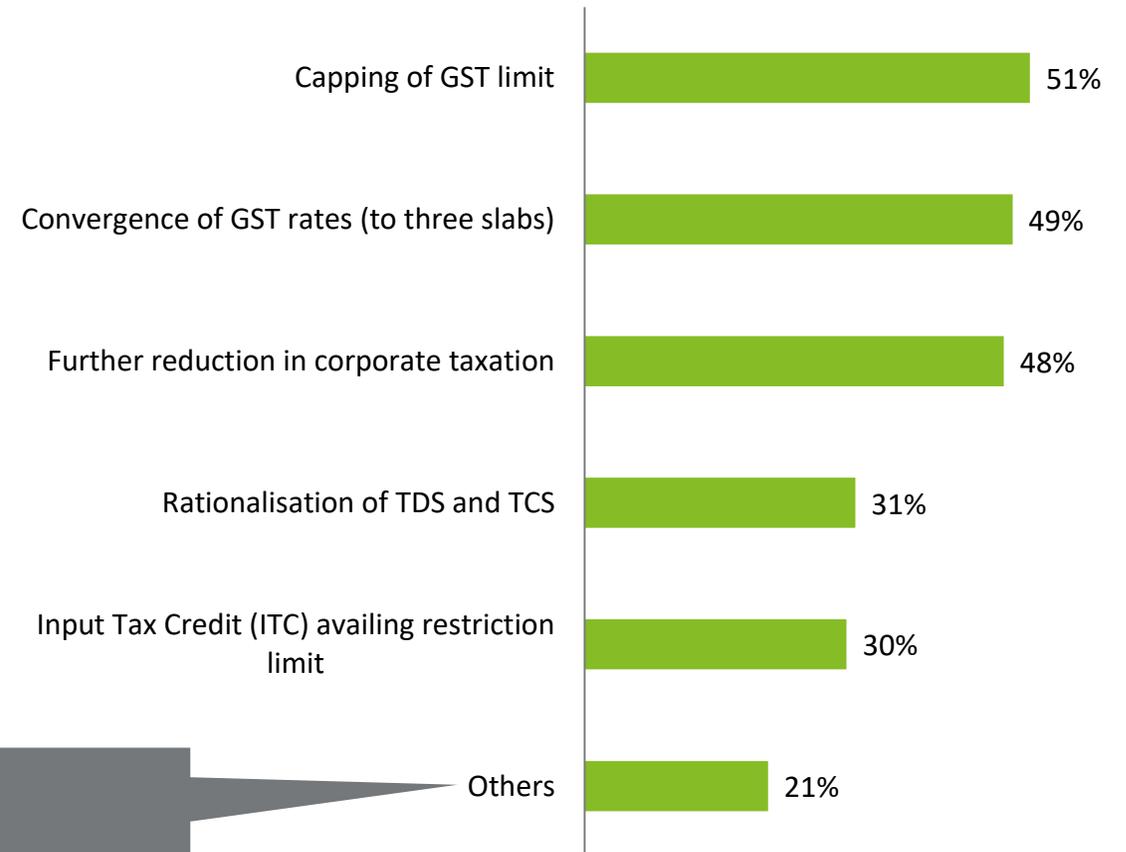
- About 50% respondents expect announcements associated with GST rationalisation – capping GST rate and reducing GST slabs (to three) – in Budget 2021.
- They expect a reduction in the tax compliance burden for corporates, and simpler and stable processes.
- Expectations by industry are as follows:
 - The life sciences sector has additionally cited restriction on availment of the Input Tax Credit (ITC) as one of its prime concerns.
 - About 50% of the BFSI and CPG respondents have sought for rationalisation of Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) .

“Simpler and stable taxation measures and predictability in terms of on-ground implementation of rules and regulations/ensuring sanctity of contracts is needed.”

– Experts at FICCI and CII

- GST caps should be lowered - 25%
- Rationalisation of Income tax - 9%
- Export/SEZ benefits - 9%
- Post-retirement insurance/tax benefits - 9%

Tax-related changes



What tax-related changes are currently important for your industry?

Measures	BFSI	Infrastructure and power	Industrial product and manufacturing	Life sciences and healthcare	Consumer product and retail	Technology	Automobile	Oil and gas	Telecommunications
Input Tax Credit (ITC) availing restriction limit	26%	39%	37%	50%	14%	20%	37%	23%	18%
Convergence of GST rates	41%	69%	47%	33%	43%	60%	47%	38%	55%
Capping of GST limit	56%	73%	47%	54%	33%	50%	58%	31%	36%
Rationalisation of TDS and TCS	48%	19%	42%	25%	48%	25%	16%	15%	36%
Further reduction in corporation taxation	44%	42%	53%	38%	24%	55%	68%	46%	82%
Others	11%	23%	11%	29%	10%	20%	37%	46%	9%

Which tax incentives should be announced for enterprises in the priority sectors?

About 45% respondents believe that rationalising corporate tax rates for priority-sector enterprises would have a positive impact

In addition to RBI's revised guidelines for priority-sector lending to start-ups and the agricultural sector, these sectors can benefit from certain tax incentives (besides rationalisation of tax rates). According to the survey:

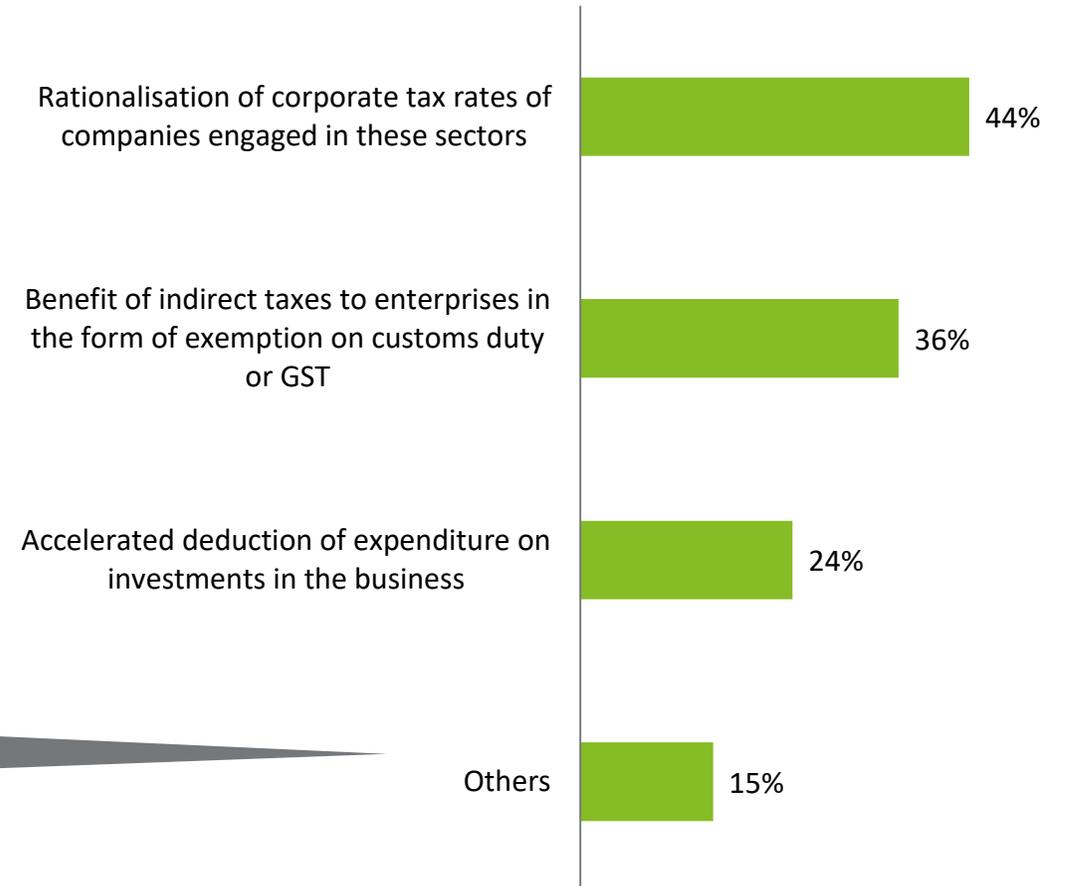
- About 45% respondents believe that rationalising corporate tax would be beneficial.
- Nearly 35% cited that providing benefits in the form of 'a window of exemption on customs duty' or 'GST relaxation' will help priority sectors.

“Schemes such as PLI create champions that compete on scale and we need such schemes in more sectors.”

– Secretary General at FICCI

- GST relaxation from 18% to 6–12%
- More benefits on CSR and R&D activities

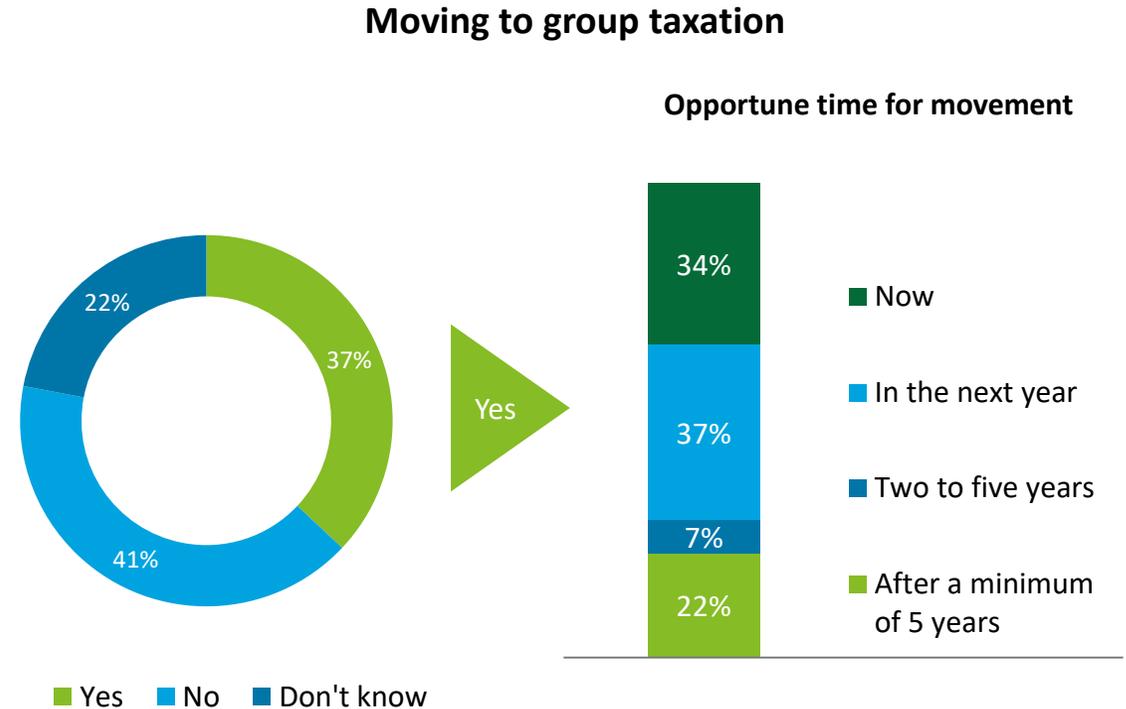
Anticipated tax incentives for priority sectors



Should India move to the concept of 'group taxation'? What should be the ideal time frame?

About 40% respondents favour group taxation, with 70% of these want it to be introduced within one year

- At present, India does not allow group taxation.
- The survey revealed that it is not a priority for the industry.
 - 22% respondents are not sure or do not have an idea about group taxation.
- However, 37% respondents felt that introducing group taxation is important.
 - Of these, 70% feel that it should be implemented within one year.



Do you think changes in personal taxation would help increase demand?

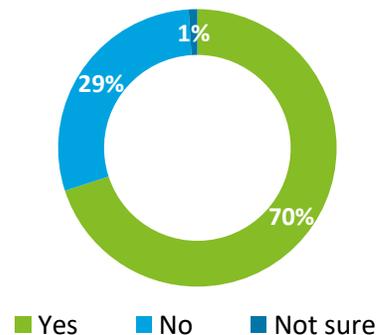
75% respondents believe that increasing tax exemptions for individuals will help revive demand

- Three-quarters of the respondents feel that demand could be revived by increasing tax exemptions, which would increase cash in hand amongst consumers and boost spending.
- Measures such as making EPF employee contribution voluntary and interest relief on housing loans, could boost purchasing power and encourage consumers to spend more and save less.
- The housing sector may see a rise in demand with such reliefs.

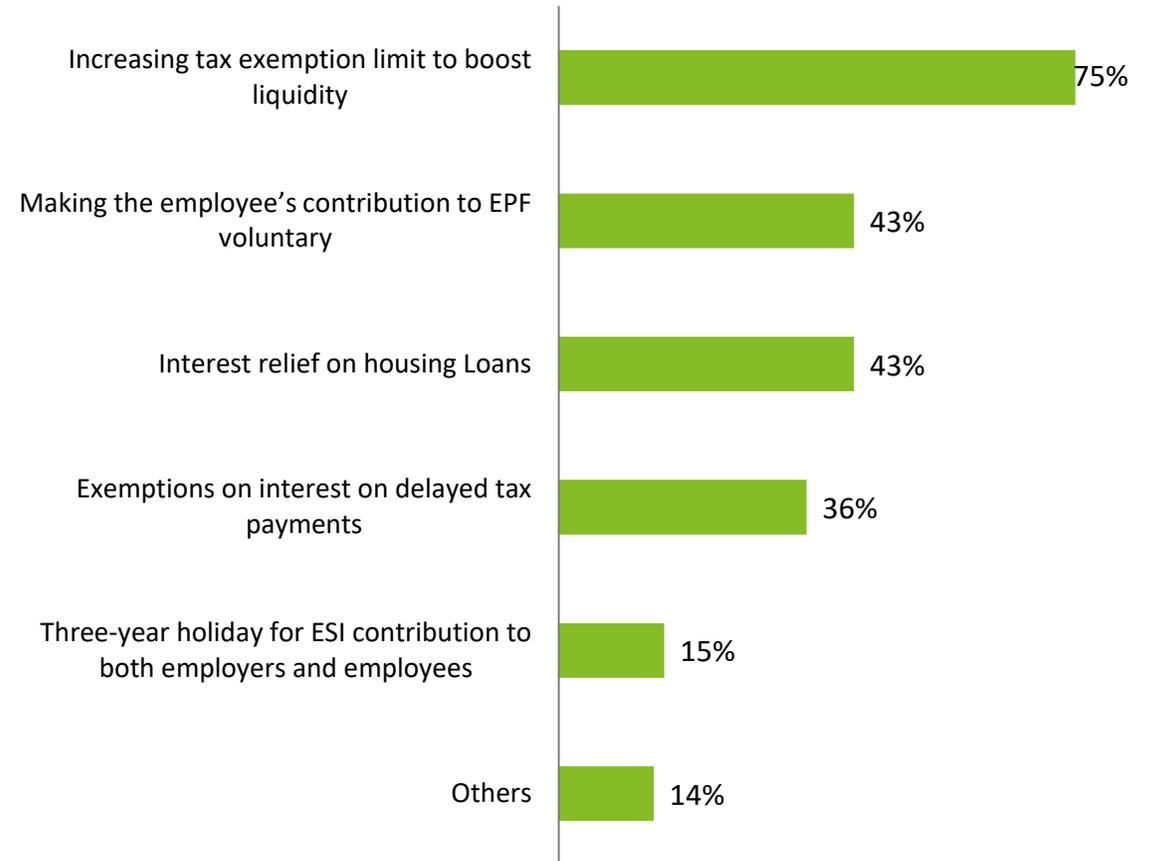
“Section 80 JJAA gives a deduction for additional employment at a lower level. There is a salary cap of INR 15,000. This should be increased to INR 50,000.”

– Principal Economist, CII

Changes in personal taxation, effective?



Expected changes in personal taxation

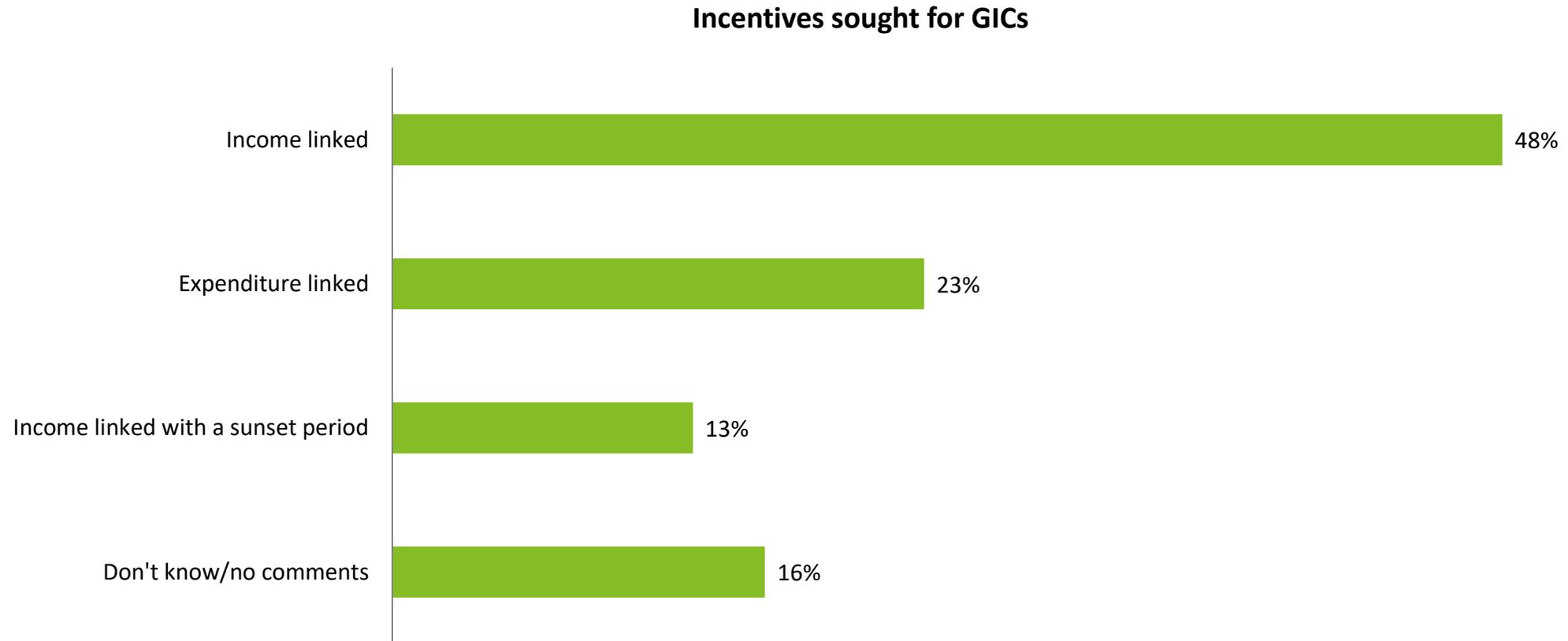


Do you think changes in personal taxation would help increase demand?

Measures	BFSI	Infrastructure and power	Industrial product and manufacturing	Life sciences and healthcare	Consumer product and retail	Technology	Automobile	Oil and gas	Telecommunications
Making the employee's contribution to EPF voluntary	27%	43%	43%	60%	50%	40%	54%	33%	46%
Three-year holiday for ESI contribution to both employers and employees	9%	7%	7%	7%	50%	7%	23%	33%	0%
Increasing tax exemption limit to boost liquidity	73%	71%	86%	93%	57%	93%	69%	58%	73%
Exemptions on interest on delayed tax payments	14%	43%	43%	53%	21%	47%	39%	50%	27%
Interest subvention on housing loans of 3–4% for a period of 3–4 years	64%	57%	29%	40%	36%	27%	23%	50%	55%
Others	37%	14%	0%	13%	7%	7%	8%	17%	9%

What are the expected incentives for changes in taxation for GICs?

About 50% respondents wish for income-linked incentives for GICs



- About 48% of the respondents across most industries preferred an income-linked incentive. There are a few exceptions.
- On the other hand, the BFSI (~45%), oil and gas (~40%), and technology (~30%) industries preferred expenditure-linked incentives.

Thank you



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