



Catalyzing India's Digital Revolution: Union Budget 2024 Analysis



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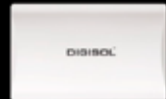








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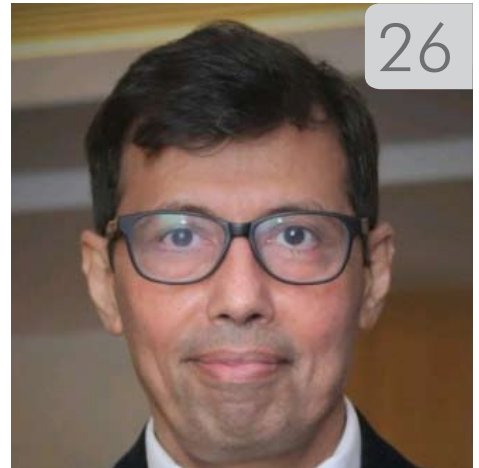
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A photograph of Nirmala Sitharaman, Minister of Finance, India, holding the red Union Budget 2024 document. She is wearing a maroon saree with a gold border. The background is a blue digital-themed graphic with binary code and network lines.

Catalyzing India's Digital Revolution: Union Budget 2024 Analysis

India is at the forefront of a technological renaissance, with its robust tech sector and government-backed initiatives propelling the nation toward a future of innovation and growth. The Union Budget 2024 underscores a commitment to fostering a vibrant ecosystem that empowers startups, enhances skill development, and builds digital public infrastructure. As India harnesses its demographic dividend and embraces emerging technologies, the cover story examines how the Union Budget stands poised to lead the global digital economy, driving sustainable development, and economic empowerment

Amit Singh

In an era where technology continues to revolutionize economies, India finds itself at a pivotal juncture. India is uniquely equipped to meet these new demands, thanks to its strong foundation in the tech sector, emphasis on upskilling and reskilling programs, and the recent success of its global capability centers (GCCs).

The nation's robust technology sector, driven by a foundation of innovation and a commitment to skill development, positions it uniquely to capitalize on new global demands. With the Union Budget's latest announcements, Finance Minister Nirmala Sitharaman underscores the government's strategic intent to create an enabling environment for technology-driven growth, addressing both macroeconomic challenges and opportunities.

India's tech industry is experiencing significant transformation. With a contribution of over \$250 billion in revenue and employment for more than 5 million people, it is a cornerstone of the country's economic landscape. The sector's vitality is fueled by global capability centers (GCCs),

which have seen impressive growth, generating \$46 billion in 2023 with projections to reach \$121 billion by 2030. This growth trajectory highlights the indispensable role of talent and skill development as the backbone of India's technological prowess.

Fostering Innovation and Research

Central to the Union Budget is a strategic emphasis on innovation and research. The operationalization of the Anusandhan National Research Fund, aimed at supporting basic research and prototype development, is a key

initiative. Complementing this, a substantial financing pool of Rs 1 lakh crore is earmarked for private sector-led research and innovation on a commercial scale. This aligns with prior budgetary commitments to transform India into a global hub for technological innovation.

These initiatives reflect the government's recognition of research and development (R&D) as a catalyst for economic growth. By fostering an ecosystem that encourages innovation, India is poised to harness emerging technologies such as artificial intelligence, machine learning, and the Internet of Things (IoT) to drive productivity and

competitiveness across industries.

Building Digital Public Infrastructure

A cornerstone of the government's strategy is the development of robust digital public infrastructure (DPI). The budget outlines a vision to enhance governance and public benefits through large-scale DPI initiatives across sectors such as credit, e-commerce, health, law and justice, logistics, MSME service delivery, and urban governance. By streamlining processes and improving efficiency, these efforts aim to create a more connected and responsive government framework.

The agricultural sector stands to benefit significantly from DPI initiatives. The government's mission to digitize 60 million farmers and their lands, alongside initiatives such as the Kharif crop survey and the expansion of the Kisan Credit Card, exemplifies the transformative potential of technology in agriculture. These efforts are set to empower AgriTech start-ups, fostering innovative solutions that enhance farming efficiency and productivity.





Empowering the Next Generation: Education and Skill Development

Addressing the urgent need for skill development and job creation, the budget allocates Rs 1.48 lakh crore to education and skill development. This investment emphasizes enhancing access to higher education, promoting skill training, and bridging skill gaps among the youth.

A notable initiative is the introduction of a new loan scheme for higher education in domestic institutions. Under this scheme, loans of up to Rs 10 lakh will be available to one lakh students annually, with e-vouchers providing a 3% interest subsidy. This move aims to make higher education more accessible and affordable, empowering young Indians to pursue their academic and professional aspirations.

Complementing this, a centrally sponsored scheme aims to skill 20 lakh youth over the next five years. By modernizing 1,000 Industrial Training Institutes (ITIs) using a hub-and-spoke model, the initiative seeks to align vocational training with industry requirements.

Additionally, the revised Skill Loan Scheme will provide loans of up to Rs 7.5 lakh, assisting 25,000 students each year in acquiring essential skills for the modern workforce.

Driving Employment and Economic Growth

The budget introduces several employment-focused initiatives designed to stimulate job creation and economic growth. Incentives for first-time job seekers, coupled with efforts to generate employment in the manufacturing sector, underscore the government's commitment to addressing unemployment and enhancing economic resilience.

To support employment,

the government will directly transfer one month's salary (up to Rs 15,000) in three installments to first-time employees registered with the Employees' Provident Fund Organization (EPFO). Additionally, incentives will be provided for both employees and employers based on EPFO contributions during the first four years of employment. Employers hiring additional employees will receive a reimbursement of up to Rs 3,000 per month for two years, further encouraging job creation.

Internship opportunities for one crore students in top companies, with a monthly allowance of Rs 5,000 for a 12-month period, are also on the agenda. Companies will cover training costs through their Corporate

Social Responsibility (CSR) funds, providing interns with a one-time support of Rs 6,000. This initiative aims to enhance practical learning and job readiness among students, bridging the gap between education and employment.

Promoting Entrepreneurship and Startup Growth

The budget's focus on fostering entrepreneurship and supporting startups is evident in a series of strategic measures. Finance Minister Sitharaman announced the repeal of the angel tax, a significant move aimed at alleviating the financial burden on startups and encouraging investment. By abolishing the tax that classified investments from external investors as "income from other sources" subject to a 30% rate, the government aims to create a more conducive environment for startup growth and innovation.

Additionally, changes to tax rates for e-commerce players and specific financial instruments related to long-term capital gains are expected to stimulate



investment and boost the startup ecosystem. Further, the corporate tax rate for foreign companies has been lowered from 40% to 35%, making India a more attractive destination for foreign investments. Furthermore, rules and recognition for foreign direct investments (FDIs) will be simplified to facilitate their inflow, promoting the use of the rupee for overseas investments.

The budget also introduces changes to capital gains taxation, reducing the short-term capital gains tax to 20% and setting the long-term capital gains tax at 12.5% for certain assets. Unlisted bonds and debentures will also be subject to capital gains tax, creating a more streamlined and investor-friendly tax regime.

These initiatives reflect the government's commitment to nurturing a vibrant entrepreneurial landscape that drives economic growth and job creation.

Supporting MSMEs and Enhancing Credit Access

Recognizing the critical

role of Micro, Small, and Medium Enterprises (MSMEs) in the economy, the budget introduces several initiatives to enhance credit access and support MSME growth. The enhancement of the loan limit under the Mudra scheme, from Rs 10 lakh to Rs 20 lakh, is a significant step towards improving credit availability for micro enterprises.

A new credit guarantee scheme has been introduced to assist MSMEs in obtaining term loans without collateral or third-party guarantees. By providing each applicant with coverage up to Rs

100 crore through a self-financing guarantee fund, the government aims to mitigate credit risks and improve access to funding.

To further support MSMEs, the budget outlines a reduction in the turnover threshold for mandatory onboarding of buyers on the TreDS platform. By decreasing the limit from Rs 500 crore to Rs 250 crore, the government expects to bring an additional 22 central public sector enterprises (CPSEs) and 7,000 companies onto the platform. This expansion aims to enhance liquidity

and business opportunities for medium enterprises.

Expanding SIDBI's Reach and Enhancing Quality Assurance

The Small Industries Development Bank of India (SIDBI) is set to expand its reach by opening new branches in MSME clusters. This year, 24 new branches will be established, increasing service coverage to 168 out of 242 major clusters. This expansion is part of a broader strategy to strengthen MSME support infrastructure, providing direct credit and facilitating growth.

To enhance quality and safety in the MSME sector, financial support will be provided to establish 50 irradiation units and 100 NAB-accredited food quality and safety testing labs. These initiatives aim to improve product quality and competitiveness, supporting MSMEs in accessing domestic and international markets.

Over the past five years, the Indian Government has consistently prioritized the growth and stability of the MSME sector. Through capital expenditure and initiatives like the Emergency



Credit Line Guarantee Scheme (ECLGS), the government has laid a solid foundation for MSMEs to contribute significantly to the economy. By driving innovation and job creation, MSMEs are poised to play a pivotal role in India's economic resurgence.

Harnessing Technology for Economic Empowerment

The government's continued focus on technology adoption aims

to strengthen the nation's digital public infrastructure (DPI), driving further digitalization and economic empowerment. Encouraging private sector involvement in scaling DPI applications promises a boost in productivity and innovation, offering substantial support to technology start-ups and firms.

For instance, India's DPI initiative in agriculture is poised to revolutionize the sector. The government's three-year mission to digitize 60 million farmers and their

lands, coupled with an extensive Kharif crop survey and the expansion of the Kisan Credit Card, is set to enhance farming efficiency. This initiative is expected to be a catalyst for AgriTech start-ups, paving the way for innovative farming solutions driven by accessible data and strengthened by government backing.

Navigating the Future of India's Tech-Driven Economy

As India stands at the

intersection of technological advancement and economic growth, the Union Budget 2024 sets a clear roadmap for the nation's future. By prioritizing innovation, skill development, and infrastructure enhancement, the government aims to create an ecosystem that fosters entrepreneurship, empowers the youth, and drives sustainable growth.

With a strong focus on education, employment, and technology adoption, the budget reflects a strategic vision to transform India into a global technology leader. As the nation continues to harness the power of innovation and leverage its demographic dividend, it is poised to achieve unprecedented levels of economic empowerment and global competitiveness.

Through concerted efforts to support startups, MSMEs, and the broader technology sector, India is charting a course towards a prosperous future. By embracing change and investing in its people, the country is well-positioned to navigate the challenges and opportunities of the digital age, forging a path to inclusive and sustainable growth.



ITPV takes a look at the industry sentiments on the Budget 2024

DEBASHIS CHATTERJEE,
CEO and Managing Director, LTIMindtree



"The government's comprehensive approach, encompassing skilling, infrastructure development, and digital transformation, is truly commendable. The budget's emphasis on fostering a skilled workforce through initiatives such as

the comprehensive internship program is particularly noteworthy. Moreover, the specific focus on enhancing women's participation in the workforce through the establishment of working women hostels, creches, and women-specific skilling programs is a progressive step. These initiatives will not only empower women but also contribute significantly to the socio-economic development of the country."

ANUJ GUPTA,
CEO, Hitachi Systems India



"The Union Budget 2024 has outlined a visionary roadmap for India's technology, digital landscape, and startup ecosystem. The removal of the angel tax is a transformative move, offering significant relief and encouragement for early-stage startups and their

investors. The allocation of ₹1 lakh crore for innovation and R&D, particularly in AI, demonstrates a strong commitment to establishing India as a global leader in emerging technologies.

Enhanced credit support for MSMEs and the expansion of digital public infrastructure highlight the government's intent to drive inclusive growth and empower small businesses. The focus on digital public infrastructure across sectors like education, healthcare, and law enforcement promises to create a more interconnected and efficient ecosystem, benefiting startups and tech companies engaged in these fields.

While the budget positively impacts key areas such as AI, startups, MSMEs, and digital infrastructure, further incentives for high-end chip manufacturing could further bolster India's tech landscape. Overall, the budget sets a solid foundation for fostering innovation, supporting small businesses, and creating a more favorable environment for startups and technology companies."

VENKATRAMAN NARAYANAN,
MD & CFO, Happiest Minds Technologies



The Union Budget's emphasis on employment, skilling, and digital infrastructure marks a transformative moment for the IT and ITES sectors. The allocation of Rs 1.48 lakh crore for these categories, coupled with the PM Package

comprising five key schemes, underscores the government's commitment to building and nurturing a skilled workforce, which is indispensable for our industry. The revised skill loan scheme and the comprehensive internship program will provide young talent with invaluable exposure and opportunities, creating a pipeline of skilled professionals.

A noteworthy highlight is the focus on enhancing women's participation in the workforce through the establishment of working women hostels, creches, and women-specific skilling programs. These initiatives will empower women, enabling them to contribute significantly to the socio-economic development of the country. Ensuring that women have the support and opportunities they need to thrive in their careers is essential for building an inclusive and prosperous society."

DEVESH RASTOGI,
President, FAITA



"For the last seven or eight years, I've observed that every Union Budget has consistently focused on one direction: making India self-reliant. This trend continues with the current budget. While there are always small hiccups and elements that some may like or dislike, the overarching

goal is self-sufficiency. COVID has taught us that without robust logistics and reliance on Indian products, sustainability is challenging. We cannot continue importing for hundreds of crores of people.

The budget supports Indian manufacturing through significant initiatives, such as providing term loans under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). These are collateral-free loans, previously capped at 10 crores for startups and 5 crores for MSMEs. Now, loans of up to 100 crores are available for establishing fixed assets. This change will facilitate growth by enabling more factories to be built, creating numerous jobs both in construction and production."

GEORGE ALEXANDER MUTHOOT,
MD, Muthoot Finance



"We are glad to witness the slew of initiatives undertaken by the FM to boost the job creation and employability for the young talent and women of India awaiting to offer valuable contribution in India Inc's growth. The massive impetus on capex expenditure outlay of Rs

11.11 lakh crore is a testimony to the government's focus on boosting investment activity and further strengthening fiscal health of the economy. As the largest gold loan NBFC in India, we are particularly encouraged by the government's proposals give priority to MSMEs, women entrepreneurs and the agricultural sector. The credit guarantee scheme is going to significantly enhance credit access for MSMEs. This scheme aligns perfectly with our commitment to supporting small businesses and driving entrepreneurship, particularly among women. Further, the FM has also focused on boosting affordable housing under PM Awas Yojana offering assistance of 2.2 lakh crore rupees in the next five years. This will help in resolving various housing challenges for various lower and middle class families."

BHARAT CHHEDA,
President, ASIRT



"As far as the IT industry is concerned, we didn't see many changes in the budget. However, since most of us here are part of the MSME sector, the MSME credit initiatives will be very beneficial for us. Additionally, the reduction of duties on mobile and other equipment might also help some of

our members. Overall, I think it was a balanced budget, and we're looking forward to seeing positive outcomes from it."

RAJA LAHIRI,
Partner and Technology Industry
Leader, Grant Thornton Bharat



"Firstly, continued focus on tech adoption to strengthen country's digital public infrastructure (DPI) will further drive digitalization and

empowers the economy. The call for private sector scale-up in DPI applications promises a surge in productivity and innovation, offering a significant lift to technology start-ups and tech firms.

Secondly, the launch of INR 1,000 Cr venture capital fund aimed to boost the space economy represents a pivotal opportunity for spacetechn start-ups. This strategic investment, aligned with the government's prioritization of innovation, research and development as one of the nine focus areas, will provide the necessary upthrust to spacetechn start-ups, enabling them to scale and commercialize their innovation that requires a lot of capital. The segment has witnessed traction with space start-ups increasing from 1 in 2014 to nearly 200 in 2024.

The Government's focus on education and skilling initiatives with its five dedicated schemes, is a transformative move for India's youth. With Rs 2 lakh crore allocation, these initiatives aim to skill and create opportunities for 4.1 crore young individuals over a period of five years. For the tech industry, amidst AI advancements, these schemes are crucial for developing new-age skills like AI and cloud computing, ensuring the Indian tech workforce remains at the forefront of global innovation."

PR SESHADRI, MD & CEO, South Indian Bank



"The Finance Minister has announced many impactful measures in the Union Budget. The measures announced for improving credit delivery to MSMEs – enhancement of MUDRA loan limits and introduction of credit guarantee scheme, will incentivize financial entities to lend to India's small entrepreneurs. Besides, the Budget has made provisions to improve the rural economy, including increasing outlay under PMAY, and for agricultural research and rural development. The Union Budget has enough incentives to spur India's youth, farmers and business class to seek fulfilment of their aspirations. It will allow the economy to move ahead on its growth trajectory."

ARUNDHATI BHATTACHARYA, Chairperson & CEO, Salesforce India



"The provision of Rs 1.48 lakh crore this year made for education, employment, and skilling is commendable. In addition, employment-linked skills are expected to benefit 2.1 lakh youths, particularly first-time job seekers. The

proposed revision of the Model Skill Loan Scheme is also expected to help 25,000 students every year. Enhancing the Mudra loan amount to Rs 20 lakh is a step in the right direction. Developing a new credit assessment model, based on the scoring of digital footprints of MSMEs in the economy is expected to be a significant improvement over the traditional assessment of credit eligibility based only on asset or turnover criteria and will help cover MSMEs without a formal accounting system to access the same and drive true financial inclusion.

The Budget has also taken steps to ease access to educational loans. Students will benefit from the e-vouchers for loans up to Rs. 10 lakh for higher education in domestic institutions. The new centrally sponsored scheme for 20 lakh youth to be skilled over 5 years is a welcome move. The proposal to upgrade around 1,000 industrial training institutes with hub and spoke arrangement will help elevate the quality and relevance of the courses and ensure that they meet industry standards. The course content is expected to be tailored to the needs of the industry, particularly emerging sectors. Stronger industry-academia partnerships will encourage wider and impactful reach.

The proposal to harness Digital Public Infrastructure to improve agricultural practices sets a great precedent for the digitization of traditional sectors of our economy. Farmers can benefit from using data effectively for better credit risk assessment, soil analysis, and market conditions. It is hoped that more sustainable and scientifically advanced farming techniques would also find more takers through this route."

VISHAK RAMAN, VP, Sales, India, SAARC, SEA & ANZ, Fortinet



"Investment in skilling 20 Lakh youth over five years will bridge the skill gap that digital transformation has created across industries. Incentives for MSME, manufacturing and energy sector will see increased digitalization with growth of

industry 4.0 and smart manufacturing. Fortinet aligns with this vision by providing advanced cybersecurity solutions that protect critical infrastructures and rugged OT environments. Overall, the budgets focus on Youth, Women, and Farmers is a significant step towards 'Viksit Bharat'."

AL SRINATH, CEO, Shell Networks



"The budget has placed significant emphasis on Digital Transformation, presenting a substantial opportunity for the MSME sector to specialize in areas like Cyber Security, cloud computing, and related technologies. For technology-driven MSMEs such as Shell

Networks, access to affordable financing and dedicated R&D support will be crucial in aligning with client expectations and enhancing our solutions.

While the focus on digital skilling and advanced technologies, including AI, is commendable, there remains room for improvement. Increased support for low-cost financing and targeted R&D initiatives could further accelerate progress for tech-focused MSMEs. A sharper emphasis on upskilling in advanced technologies will better prepare our workforce for global competition.

Overall, the budget represents a positive step forward. I hope the government continues to enhance its efforts to empower MSMEs in the tech sector. At Shell Networks, we are committed to building expertise in AI technologies to improve our network management practices for both our team and our clients."

BIREN YADAV, CEO, Bluecom Infotech



"I am convinced that the current government consistently focuses on long-term benefits. At first glance, some of their initiatives or strategies might not seem very attractive, but they are designed for long-term gains. The government's approach isn't about immediate appeal; rather,

it's about strategic, long-term planning to position India as a top economy. They are aiming to move quickly toward becoming one of the top three economies in the world, with the IT sector as a backbone for everything.

The government has implemented various initiatives, such as the PLI schemes, which may pose some challenges initially, but they promote 'Make in India' brands and products. As a result, there will be a natural filtering process as more people create their own brands.

The government's emphasis is on promoting local manufacturing and supporting local investors in IT. Overall, I believe the government is doing an excellent job, and these efforts will benefit the country and the IT community in the long run. The key is to be actively involved on the ground and seize the opportunities as they arise."

PUNEET GUPTA, Vice President & Managing Director, NetApp India/SAARC



"The government's significant provision of Rs 1.48 lakh crore for education, employment, and skilling will be instrumental in developing a workforce equipped to harness these advancements effectively. The government's focus on promoting women's participation in the workforce through the establishment of

working women hostels and the allocation of over Rs 3 lakh crore for schemes benefiting women and girls is commendable. These initiatives will enhance diversity and inclusivity in the tech sector, fostering a more balanced and innovative workforce that drives industry growth and progress."

ARUN BALASUBRAMANIAN, VP & MD, India & South Asia, UiPath



"Empowering youth with essential skills is crucial for bridging the gap between academia and industry. The new initiative to skill 20 lakh youth in the next 5 years and expanded Model Skill Loan Scheme coverage brings us closer to bridging this gap. Moreover, the three 'Employment Linked Incentive' schemes will empower the youth to apply their

skills in meaningful careers. Initiatives aimed at improving employment and skilling opportunities for women will further enhance equality and promote women-led development across sectors.

Creating Digital Public Infrastructure (DPI) Applications for large populations will unlock significant productivity gains, business opportunities, and innovation, helping to boost private sector growth. At UiPath, we look forward to integrating our automation solutions to enhance efficiency and drive a tech-focused future for India."

KARTHIK RAJARAM, Area VP and GM, India, Elastic



"With the Interim Union Budget 2024, the government has reinforced its commitment to fostering technological innovation, with a significant emphasis on AI. The substantial allocation of ₹1 lakh crore to finance technology research is helping bolster the deep tech ecosystem and drive innovation,

strengthening India's position as a global technology leader. Additionally, the government's investment of ₹10,000 crores in the IndiaAI Mission demonstrates a strategic focus on long-term economic growth and technological advancement in India."

NEEL SHAH, Chairman, Insight Business Machines



: "The Union Budget 2024-2025 marks a significant milestone in the government's strategy to empower MSMEs through the strategic deployment of technology, a focus that is

particularly crucial for IT system integrators like us. By allocating substantial resources to technology support, the government is demonstrating a forward-thinking approach that is set to drive widespread adoption of cutting-edge technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), and advanced digital platforms across the MSME sector.

For system integrators, this budget presents a unique opportunity to play a pivotal role in the digital transformation journey of MSMEs. By collaborating closely with these enterprises, system integrators can offer tailored technology solutions that significantly enhance operational efficiency, reduce costs, and open new avenues for growth. The focus on AI and IoT, in particular, aligns perfectly with the growing need for smart, data-driven decision-making in business operations, making it an exciting time for system integrators to innovate and deliver value.

Moreover, the budget's emphasis on cybersecurity, reflected in the increased allocations for cybersecurity initiatives, highlights the government's recognition of the critical importance of protecting the nation's digital infrastructure. The integration of AI into cybersecurity efforts is a forward-looking move that will not only help in anticipating and mitigating threats but also in building a resilient digital economy. For system integrators, this means an expanded role in developing and implementing robust cybersecurity frameworks that safeguard sensitive information and maintain the integrity of digital operations.

The introduction of the credit guarantee scheme and collateral-free term loans is another significant step, designed to provide MSMEs with the financial muscle they need to invest in essential technology upgrades. This initiative will likely spur a wave of innovation, as MSMEs are empowered to adopt the latest technologies, driving productivity and competitiveness in the process. As system integrators, our role will be critical in guiding MSMEs through this technological upgrade, ensuring that they can harness the full potential of these investments."

DINESH GULATI, COO, IndiaMART Intermesh



scheme to support purchase of machinery and equipment without collateral and guarantee for MSMEs will not only help provide the much needed financial assistance, but also act as a catalyst to the growth of the manufacturing sector. RBI,

recently estimated a credit gap of Rs 20 to Rs 25 trillion in the MSME sector. Increase of limit for MUDRA and slash of turnover threshold TReDS registration will further provide necessary breathing room to the MSMEs.

Additionally, linkage of new credit assessment models by public sector banks on the basis of the digital footprint of MSMEs will further bring the sector closer towards the digital transformation. The formulated package to finance technology support and set up of e-Commerce export hubs in PPP* mode will enable MSMEs to go beyond the geographies of India and ensure global competitiveness of India.

What makes us particularly happy is the support provided for skill development via allocation of ₹1.48 lakh crore for education, employment, and skill development. The MSME sector currently contributes 60% of overall job creation in the economy. This significant investment, in terms of EPFO allocation and support to first timer employees is a huge step in skilling of human capital and underscores the existence of a linkage between education, skills, and employment.”

SUNIL SHARMA, VP-Sales, Sophos India & SAARC



“One of the biggest challenges that organisations face from a cybersecurity perspective is skilling of resources. It is reassuring to see the Government’s commitment to developing a skilled workforce with a provision of Rs 1.48 lakh crore been made for education, employment,

and skilling. With this, we are confident that we will be able to create a pool of talented resources that can address India’s growing cybersecurity challenges.

At the same time the Union Budget 2024 emphasized stepping up of adoption of technology towards digitalization of the economy. Having the right talent, to be able to support this vision, will be critical to enabling the Government to achieve its goal of ViksitBharat @2047. Additionally, the Government has also taken a positive step towards increasing the presence of women in the workforce. Through their various initiatives, we are hopeful of seeing a reimagined industry, one driven by diversity and inclusion.”

RAGHAV GUPTA, MD, APAC and India, Coursera



The Union Budget 2024-2025 showcases a crucial commitment to boosting education, employment, and skill-building capacity, perfectly aligning with the Government’s vision

of Viksit Bharat by 2047. The budget’s special focus on skilling 20 lakh youth over the next five years through centrally sponsored schemes, the upgradation of 1,000 training institutes, and the provision of skilling loans are steps in the right direction.

I am particularly excited about the provision for 1 crore youth to gain industry experience through internships with 500 top companies – this will bridge the gap between theory and practice. The cross-sector collaboration can address the rapidly growing skills gap and social inequities, ensuring students transition smoothly into high-demand job roles. Businesses will also benefit from a diverse and skilled talent pool, reducing recruitment time and costs.

In today’s digital era, where talent can emerge from anywhere, access to digital skills will be a game changer. We’re excited to support these initiatives and provide millions of Indians a gateway to more equal opportunities, all while unlocking our demographic dividend and accelerating our journey towards a \$5 trillion economy.”

SUDHINDRA HOLLA, Director, Axis Communications, India & SAARC



“The government’s strong focus on the 9 pillars of growth, especially, Manufacturing, Urban Development, Energy Security and Infrastructure will accelerate the creation of new opportunities

for the nation’s growth. The substantial investment planned for the tourism sector could significantly boost our international tourism and, in turn, our economy. Also, the budget allocation for transport infrastructure showcases the groundwork for accelerated economic development and better connectivity across India. For the safety and surveillance industry this indicates an increased responsibility of making the tourism and transportation industry robust and safe.”



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MOIN SHAIKH, Director, Innovative Telecom & Software & COO, Vite Biz



"The Indian Budget for 2024 is strategically focused on driving technological innovation, advancing the adoption of Artificial Intelligence (AI), and supporting the growth of Micro, Small, and Medium Enterprises (MSMEs).

This substantial investment in cutting-edge technologies and small businesses is poised to stimulate significant economic growth and position India as a competitive and technologically advanced player on the global stage. By fostering an environment conducive to innovation and supporting the vital role of MSMEs, the budget lays the groundwork for a dynamic and forward-looking economy."

JOYSHREE DAS VERMA, National President, FICCI FLO



"This year's budget marks a significant stride towards enhancing women's role in India's economic development. The allocation of more than Rs 3 lakh crore for women-specific schemes and skilling programs

underscore the government's commitment to women-led development and enhancing economic inclusivity. The government is creating a supportive environment for women professionals through market access to women-led Self Help Groups and the establishment of working women's hostels and creches in partnership with businesses. Furthermore, the reduction in duties for properties purchased by women and the introduction of the NPS Vatsalya scheme, which promotes long-term savings for minors, exemplify the government's commitment to an inclusive financial landscape for women and their families. Schemes like PM Vishwakarma, PM SVANidhi, Mudra Yojana and Lakhpati Didi are a testament to the transformative impact of targeted financial support for women."



LAKSHMI MITTRA, SVP and Head, Clover Academy

"The Union Budget 2024's focus on upskilling and education is a crucial step towards empowering youth and preparing them for the ever-changing demands of the tech industry. The allocation of Rs 2 lakh crore to five key schemes aims to create jobs and provide skill development opportunities to 41 million young people over the next five years. This strategic investment will bridge the gap between current skills and industry needs, equipping our young population for future challenges.

In addition, the initiatives to increase women's participation in the workforce are significant strides toward gender diversity. These include the establishment of working women's hostels in partnership with industry, the setup of creches, women-specific skilling programs, and the promotion of market access

for women-led self-help group enterprises. With over Rs 3 lakh crore allocated for women's initiatives, the government is fostering an environment where women can thrive and make substantial contributions to the tech industry."

SACHIN PANICKER, Chief AI Officer, Fulcrum Digital



We are pleased with the Union Budget 2024's focus on digitalization and data governance. The substantial investment in digital infrastructure and encouraging private sector involvement presents exciting opportunities. The emphasis on improving data collection, processing, and governance aligns perfectly with our commitment to helping businesses make

more informed decisions.

We also applaud the government's initiative to set up working women hostels and the allocation of over Rs 3 lakh crore for schemes benefiting women and girls. This is a notable step towards promoting gender diversity and inclusion, as these efforts are crucial in creating a more diverse industry.

The budget's focus on easing business operations and incentivizing states for business reforms is a welcome move. We look forward to playing a part in driving innovation and efficiency, helping India move towards a more digital and data-driven future."

DEEPAK VISWESWARAIAH, VP, Platform Engineering & Site MD, Pegasystems



"With an emphasis on welfare for the youth, women, and farmers reflecting a holistic approach to societal progress, this budget isn't just about numbers, it's about people and their potential that sets the stage for a very positive development.

Designed to drive productivity and build resilience in inclusive human resource development, social justice, and advancements in innovation, next-generation reforms, and R&D among other key economic pillars, the budget does lay a robust foundation for India's sustainable growth and development. Coupled with heavy investments in public digital infrastructure with private players, it has aimed to ensure a brighter future for all segments of society.

The new Rs 3 lakh crore scheme and ₹10 lakh loans for higher education, along with plans to skill 20 lakh young Indians and provide internships to one crore youth, highlight India's dedication to talent development and diversity. This budgetary initiative is set to put India on the global map as a leader in youth skill development and workforce excellence, creating an excellent pathway to vision 2047."

SUDEEP TANDON, Managing Director, Infinx



"In Union Budget 2024, we applaud the government's ambitious initiatives aimed at advancing skill development through newly announced schemes. In a collaborative effort between the government and industry stakeholders, this initiative aims

to skill 20 lakh youth over the next five years. This forward-thinking approach not only aligns with the evolving demands of the healthcare sector but also strengthens our commitment to fostering a skilled workforce prepared to tackle future challenges."

KAVITHA RAMACHANDRAGOWDA, Co-Founder and Executive Director, Routematic



"The Union Budget 2024-25 serves as a significant stride towards women's empowerment, earmarking over Rs 3 lakh crore for initiatives benefiting women and girls. By facilitating higher participation of women in the workforce through the establishment of working women

hostels and creches in collaboration with industry, the government is creating supportive environments for women professionals. The government's focus on higher education, women centric skilling, employability, and enhanced schemes for women entrepreneurs along with the abolition of the angel tax is commendable and will undoubtedly boost the startup ecosystem in India and representation of women in the Indian workforce."

ANSHU PRASHER, Partner, Whiteboard Capital



"The Union Budget 2024 is a significant win for the Indian startup ecosystem. The abolition of angel tax is a game-changer that will unlock substantial capital for early-stage startups. This move, coupled with the continued focus on skilling and education, sets the stage for a

vibrant entrepreneurial landscape.

The government's emphasis on creating employment opportunities through initiatives like the internship scheme is commendable. A skilled and employable workforce is essential for startups to scale and succeed. We are particularly impressed by the focus on women's empowerment, which will lead to a more inclusive and diverse startup ecosystem.

We believe that this budget will further accelerate India's journey as a global startup hub and become truly a Viksit Bharat. Whiteboard Capital is excited about the opportunities that lie ahead and is committed to supporting innovative entrepreneurs in building world-class companies."

NEHA BAGARIA, Founder & CEO, Herkey



"As a woman entrepreneur, I am deeply encouraged by the Union Budget 2024-25's commitment to fostering women's participation in the workforce. The dedicated focus on creating hostels

and women-specific skilling programs reflects a significant step towards gender parity in business. Moreover, the new credit guarantee schemes for MSMEs, which remove the burden of collateral requirements, will empower countless women-led enterprises to grow and innovate. This budget not only addresses immediate economic needs but also lays a strong foundation for a more inclusive and equitable future. It is heartening to see such a comprehensive approach to unlocking the potential of countless women across India."

JOSEPH SUDHEER REDDY THUMMA, MD & CEO, Magellanic Cloud



: "The proposed schemes to incentivize hiring first-time employees and the introduction of a new credit guarantee scheme for MSMEs are steps in the right direction. These initiatives will not only bolster the

manufacturing sector but also enable MSMEs to thrive without the constraints of collateral, thereby fueling innovation and job creation.

The increase in Basic Customs Duty (BCD) on telecom equipment, particularly PCBA, presents a challenge for the drone manufacturing industry. However, this shift underscores the need for us to intensify our focus on local sourcing and innovation to mitigate cost impacts and ensure sustainable growth.

Additionally, the Rs 11 lakh crore allocation for infrastructure development and investment-ready industrial parks will enhance our operational efficiencies and capabilities. The support for R&D through the Anusandhan National Research Fund further aligns with our commitment to innovation and growth.

Moreover, the allocation for employment and skilling under the PM Package and the comprehensive internship scheme will nurture the next generation of talent, which is vital for sustaining our industry's growth."

ANURAAG GAMBHIR,
Managing Director, Shopclues



"The creation of E-Commerce Export Hubs through PPPs aligns seamlessly with ShopClues' mission to expand global market access for MSMEs and traditional artisans.

The focus on women-specific skilling programs and market access for women-led enterprises is commendable. Aligning course content with industry needs, particularly in e-commerce, will enhance digital literacy and technical proficiency among MSMEs. Collaborative efforts with local institutions and e-commerce platforms like ShopClues will drive these initiatives, promoting economic empowerment.

Furthermore, reducing the TDS rate from 1% to 0.1% and removing the Equalization Levy are significant reliefs for online sellers, fostering a favorable environment for online transactions and enhancing global competitiveness. Overall, the budget paves the way for a robust and inclusive digital economy."

DEEPAK CHAND THAKUR,
Co-founder and CEO, NPST



The reduction in e-commerce TDS from 1% to 0.1% will encourage more merchants to embrace digital payments. This policy change will lower the compliance burden on merchants,

making it easier for them to participate in the digital economy, thus driving further adoption of digital payment systems. The establishment of dedicated e-commerce hubs through public-private partnerships presents an exciting opportunity for innovation in cross-border B2B trade payments, potentially using UPI rails."

ANIRUDH A DAMANI,
Managing Partner, Artha Venture Fund



"The government's announcement of a ₹1,000 crore VC fund to boost the space economy and a Rs 1 lakh crore R&D fund is a strong testament to the recognition that the space economy will be at the

forefront of India's ascent in the deep tech economy. This initiative underscores the success of ventures like Agnikul and provides significant momentum to their ambitious plans to launch a rocket a week and dominate the global nano-satellite delivery market. We are supremely excited to learn more about the finer details of this massive boost to the sector."

PRANAV S,
Founder & CEO, Control One AI



"The decision to abolish the angel tax for all classes of investors marks a significant milestone for the Indian startup ecosystem. This move will provide a substantial boost to startups, enabling

them to raise capital more effectively amid the ongoing funding challenges. By eliminating the 30 percent income tax on investments exceeding fair market value, the government has addressed a critical pain point that has been hindering innovation and growth.

Furthermore, Finance Minister Nirmala Sitharaman's announcement of a ₹1,000 crore fund to support space tech development is particularly impactful for the tech and AI sectors. This initiative opens new avenues for securing essential funds to advance cutting-edge technologies, signaling the government's recognition of the importance of fostering a supportive environment for startups driving technological advancements."

JAYA VAIDHYANATHAN, CEO, BCT Digital



"The emphasis on Digital Public Infrastructure for applications, including credit, is welcome. It will help formalize lending processes, thereby expanding the market share for banks and fintech players. A vision for the financial sector has been announced to enable our country to become a fintech powerhouse. The success of UPI and the JAM trinity needs to be monetized at a global level. While it's still early days, this is good news. The announcements regarding taxonomy for climate risk are welcome, as it is important to have a homegrown framework for climate risk rather than adopting those from countries with different climate and industry conditions to ours."

JUGUL THACHERY, Founder & CEO, HOGR



"The Union budget introduces promising measures for the startup ecosystem, including the removal of the angel tax, which had earlier posed challenges for emerging businesses.

As an early-stage startup founder, this change can be transformative by enabling angel investments, enhancing capacities to innovate, attract talent, and scale our vision, fostering a vibrant startup ecosystem where bold ideas can flourish and contribute to the economy.

The government has taken another impactful step to strengthen data governance through the Digital India Mission, which emphasizes the collection, processing, and management of data leveraging advanced technology tools. This strategy promises to benefit many industries and open new avenues for data management. By leveraging these technologies, the food discovery segment for instance, has already witnessed significant traction, particularly in personalizing experiences using data. We are now confident that we will see greater impact in the near future."

ANIL JOSHI, Managing Partner, Unicorn India Ventures



"The Rs 1000 crore fund of funds for space tech is testimonial to India's capability in coming up with breakthrough solutions at low cost. This will certainly help space tech companies to look for much needed early stage capital to

get started. This will certainly help mobilize over 4000 crore."

LT. GEN. AK BHATT (RETD.), Director General, Indian Space Association (ISPA)



"The Union budget's vision to grow India's space economy by fivefold in the next decade demonstrates the government's strong commitment to this sector. We previously advocated for increased financial incentives to support the burgeoning space

startups in the country. The announcement of a ₹1000 crore VC fund is a step forward, addressing the funding challenges faced by these nascent ventures in this capital-intensive domain. Additionally, the proposal for establishment of 12 industrial parks across India we hope will include the space sector as this will provide a substantial boost to the space and satellite manufacturing industry, which has long called for the creation of space parks. These measures are pivotal for the growth and development of India's space ecosystem."

A GURURAJ, Managing Director, Optimus Electronics



"We welcome the initiatives announced in the Union Budget. The significant emphasis on manufacturing is heart-warming and much needed for the growth of the economy. With the substantial expansion of the electronics manufacturing industry, the demand for a

skilled workforce has become paramount. The announcement of various skilling initiatives and the scheme to incentivize additional employment in the manufacturing sector, particularly for first-time employees, will provide essential support to industries reliant on skilled workforce, especially in electronics. Furthermore, the proposal to reduce the Basic Customs Duty on mobile phones, mobile PCBA, and mobile chargers to 15% is a positive step. The measures laid out to support the MSME industries in particularly welcome to create a much needed supplier base for electronics within India. These measures collectively send out a strong message on the manufacturing sector and related eco system in India."

AYUSH GUPTA, CEO, Swoopstore



"Abolishing Angel Tax and reducing corporate tax for foreign companies from 40% to 35% will boost investment and innovation. Simplifying taxes for foreign shipping companies will also open up new opportunities in maritime and tourism sectors. As a young entrepreneur, I'm thrilled to see the government's commitment to making India a startup hub. These reforms can lead to a 20-25% growth in the startup sector, helping us scale faster, access global markets, and create more jobs. Kudos to the government for taking bold steps to propel India's startup revolution."



In a striking development, the Indian Information Technology (IT) sector is currently experiencing a notable churn in Chief Financial Officers (CFOs), indicative of a transformative shift within this vital industry. This trend has been underscored by the recent appointments of seasoned financial leaders at prominent companies, marking a new chapter in the ongoing evolution of the sector's corporate governance.

One of the most talked-about moves in this CFO shuffle is Jatin Dalal's departure from Wipro, where he demonstrated remarkable leadership over several years, to join Cognizant, a major player in the global IT services landscape. His vast experience and strategic insights are expected to play a pivotal role in steering Cognizant through the challenges posed by an increasingly complex business environment.

In addition to Dalal's transition, LTIMindtree has also made headlines with the appointment of Vipul Chandra as its new CFO. Previously with Larsen & Toubro, Chandra brings a wealth of experience garnered from a background in engineering and infrastructure, equipping him with unique perspectives that will undoubtedly benefit LTIMindtree in navigating the multifaceted challenges of the IT sector.

Driving Forces Behind the CFO Churn

Experts tracking these developments contend that the current trend is reflective of a dynamic and competitive environment, where top financial talent is more sought after than ever before. With rapid advancements in technology and a growing demand for digital transformation across industries, businesses are compelled to adapt and innovate quickly. Their fiscal stewards—CFOs—are critical in facilitating these shifts, ensuring that financial strategies align with overarching business goals.

This trend highlights a hunger for agility and stellar financial leadership in a time where companies are navigating through unprecedented challenges and opportunities. CFOs are not just accountants anymore; they are strategic partners in driving business success.

In an industry that is consistently evolving, companies recognize the importance of having a flexible and experienced CFO who can provide not just financial oversight but also guidance essential for making informed business decisions. The burgeoning reliance on financial acumen to not only ensure compliance but also to leverage insights for future

Indian IT Sector Experiences Significant CFO Churn Amidst Rising Competition and Demand for Financial Expertise: Kalpana Singhal

planning has made the role of CFO integral to a company's success.

Competitive Compensation as a Tool for Talent Acquisition

In light of this demand for skilled financial professionals, organizations are now willing to offer significantly higher compensation packages to attract top-tier talent. The willingness to pay a premium has led to an intriguing landscape, where financial experts have numerous opportunities to choose from, contributing to the ongoing turnover.

Ultimately, it's not just about the money, although that certainly plays a significant role. Money is a manifestation of the value these companies place on the CFO role. The best CFOs are seen as essential to driving growth and maintaining robust financial health.

In addition to competitive salaries, companies are including other incentives such as performance bonuses, stock options, and comprehensive benefits packages to entice CFOs to join and remain with their organizations. This level of financial competition, coupled with the demand for innovation, ensures that the CFO role is one of the most lucrative and pivotal within modern enterprises.

Implications for the Future

This trend of CFO turnover may have significant implications for the Indian IT landscape in the coming years. As companies continue to

adapt to a rapidly changing technological environment, the leadership landscape—especially at the financial helm—will likely evolve and diversify.

The influx of fresh ideas and new methods of financial stewardship could lead to enhanced strategies for growth, increased operational efficiency, and better risk management.

Moreover, with the ongoing advancements in finance technology (FinTech), future CFOs may need to embrace new tools and methodologies to stay pertinent. Those who are willing to integrate data analytics and AI into their financial practices will undoubtedly find themselves in high demand in this competitive field.

Conclusion

As the Indian IT sector navigates an age of transformation, the churn of CFOs appears to be a sign of the times—one that represents both the challenges and opportunities present in this fast-paced industry. The appointments of Jatin Dalal and Vipul Chandra are merely the beginning of a larger trend fueled by competitive pressures, a pursuit for innovation, and a keen recognition of the revered role financial leadership plays in shaping the future.

The Indian IT sector stands at a crossroads, and as companies invest in capable financial leadership, they prepare themselves not only for today's challenges but also for thriving in the promising terrains of tomorrow.



From Online Challenges to Innovation Insights from Devesh Rastogi, President of FAIITA

In this insightful interview with Amit Singh, Devesh Rastogi, President of the Federation of All India IT Associations (FAIITA), discusses the federation's role in shaping the IT industry landscape in India. From navigating online retail challenges to fostering new talent and aligning with government initiatives, Rastogi provides a comprehensive overview of FAIITA's achievements and future goals

■ Can you elaborate on FAIITA's contributions to the IT industry and its impact on the growth and development of the sector in India over the years?

FAIITA, established about a decade ago, was initially formed to address the challenges posed by online retail. This issue remains relevant today, as large-format retailers expand and new challenges arise. The market is vast, and while everyone has a share, it's crucial to adapt to new business models. One significant focus of FAIITA is to encourage the next generation to join and innovate within the family business. Our goal is to ensure that new ideas continue to emerge and add value to our industry. We also actively support government initiatives like "Make in India" and MSME manufacturing by incentivizing and assisting those pursuing new projects

and manufacturing ventures.

■ Could you highlight some of FAIITA's key achievements in recent years?

Several key achievements stand out. For example, we've successfully mediated disputes and provided guidance on vendor policies. One notable instance involved negotiating with a major brand to reverse a substantial debit note and subsequently influencing policy changes. Additionally, we've attempted to establish the India IT Mall to help channel partners compete with major online retailers. While it hasn't yet met all our goals, we remain committed and are planning to revive the initiative with the support of ONDC later this year.

■ How has the IT industry evolved in terms of partner and customer expectations, especially in the post-COVID era?

The IT industry has

undergone significant changes. Previously, there were multiple distribution layers, but many have disappeared or are evolving. The traditional T2 layer is now focusing more on consumers, while many smaller resellers, especially in the laptop sector, are struggling against online competition. On a positive note, there's been growth in sectors like CCTV, where IT partners can offer value-added services, leading to better margins. However, software sales have declined, shifting the focus towards cloud services, data protection, and security. Partners must adapt by focusing on these areas to remain competitive.

■ What three best practices would you recommend to channel partners to enhance their business models and customer relationships?

First, be customer-centric. Providing exceptional service,

including home delivery options similar to what is offered by companies like Swiggy, can greatly improve customer satisfaction. Second, add value to your products. Bundling services or software with hardware can enhance the customer experience. Third, engage with your customers post-purchase. Regular follow-ups to ensure satisfaction and gather feedback can foster better relationships and lead to repeat business. Adjusting your business model to incorporate these practices will help improve profitability and customer loyalty.

■ Looking ahead, what are FAIITA's top focus areas for the next few years?

Our primary focus will be on identifying new opportunities for partners and encouraging the next generation to take an active role in family businesses. We are committed to supporting these goals to drive growth and innovation within the IT industry.

Navigating India's NAS Market: Russell Chen on Synology's Innovative Edge and Future Plans

RUSSELL CHEN,
South Asia Sales Manager,
International Business, Synology

In this insightful interview with Amit Singh, Russell Chen, South Asia Sales Manager, International Business, Synology, discusses the challenges organizations face during IT transformation and how the company is addressing these through its innovative products and strategic partnerships. He also delves into the recent trends in the NAS market and Synology's plans for future expansion, including the launch of enterprise-level NAS solutions designed to meet the needs of small to medium enterprises (SMEs) and larger enterprises

■ **Please let us know about Synology's presence in India, and what are some recent achievements you'd like to highlight?**

Synology is a well-established company, and we've been in the Indian market for over 15 years. Although we're not new to the market, we've experienced significant growth, particularly after the pandemic. In 2022, we achieved more than 70% worldwide growth, and since then, we've consistently enjoyed around 20% year-over-year growth. We view the Indian market as extremely important and full of potential, especially as an emerging market.

■ **As organizations undergo IT transformation, what are the most common hurdles they encounter? How can they align their technology investments with their strategic business goals?**

Currently, the trend in storage solutions focuses on three key features. The first is ease of deployment. For example, with our NAS solutions, our operating system is integrated, making the user interface very intuitive and easy to deploy. The second is cost-effectiveness. Compared to the larger brands in the market, our solutions are

more affordable while still delivering high performance. The third is security. We invest heavily in security, including having our own P13 team dedicated to investigating vulnerabilities worldwide. So, ease of deployment, cost-

have sold numerous NAS units to post-production companies, broadcast users, TV channels, and Bollywood studios. With advancements in technology, using better cameras and videography, the amount of data generated has increased,

“ Unlike other vendors that focus solely on hardware, Synology positions itself as both a hardware and software company. We develop our own operating system and applications, eliminating the need for extra licenses and ensuring stability. ”

effectiveness, and security are the primary trends driving the storage business right now.

■ **Can you share some of the recent trends in the NAS market, particularly in data management and storage? How has this market evolved over the last few years?**

There are two significant trends I'd like to highlight. First, in the manufacturing sector, we see many factories moving from China and other countries to India, making it a crucial hub for manufacturing. However, with the growth of these factories, there is a need for secure and large storage pools to manage all the data. The second trend is in the media sector. We

necessitating secure and cost-effective storage solutions.

■ **How does Synology differentiate itself from other vendors in the market? What makes Synology stand out?**

While other vendors may focus solely on hardware development and specification comparisons, we consider ourselves both a hardware and software company. We develop our own operating system and applications. By using our applications, customers don't need additional licenses, and they benefit from a stable, integrated solution. This combination of robust hardware and proprietary software is a key differentiator for us in the industry.

■ **Can you elaborate on some of the partner-focused initiatives that Synology has undertaken in the Indian market?**

We currently have three national distributors and many sub-distributors across various states in India, working with hundreds of partners, including system integrators. Last week, we held a co-hosted event with our partner, Eagle Information, in Delhi, where we educated users about our solutions. Today, we're holding another event in Mumbai with our key partner, DataSkillSystem, which has an experience center where key accounts can schedule appointments to see and test our NAS products, or even conduct a proof of concept if needed.

■ **What are your top focus areas and plans for the next couple of years?**

Russell: So far, we've established a strong presence in the SMB market with our NAS products. However, starting this October, we will launch a new product specifically for backup purposes. Next year, we plan to introduce scale-out servers and NVMe NAS solutions. Our goal is to expand our offerings beyond SMBs to also cater to SMEs and enterprise-level clients, fulfilling their needs with enterprise-grade NAS solutions.

ASIRT's Vision for the Future: Bharat Chheda on Expanding and Innovating in India's IT Landscape



BHARAT CHHEDA,
President, ASIRT

Over the years, ASIRT has expanded its focus from purely information technology to include security solutions, telecom, and cloud services, reflecting the dynamic nature of the tech landscape. In this interview with Amit Singh, Bharat Chheda, President, ASIRT, discusses the significant challenges facing channel partners today, including shrinking margins and the rapid influx of new products. He also highlights association's initiatives to help members stay ahead of the curve through skill-building programs like Tech Day and Tech Edge, as well as the transformative Synergy event. Chheda emphasizes ASIRT's core value of collaboration, encouraging members to work together to expand their offerings and overcome the challenges of a competitive market

■ How is ASIRT contributing to shaping the IT industry in India, and what are your priorities for the next few years?

To address that, I'd like to provide some context. ASIRT was established with the goal of addressing the unique challenges faced by system integrators, which were not being effectively addressed by other associations. Since its inception in 2012, our focus has evolved. Initially, we concentrated on IT system integrators, but over the past 12 years, we've expanded our scope to include security solutions, telecom, and cloud solutions. We continue to grow both in terms of our membership and the technologies we cover. Our goal is to support system integrators across all peripheral technologies.

■ What are the major challenges that channel partners are currently facing, especially with changing customer expectations and evolving business models post-COVID?

The challenges for our members have certainly increased. One of the biggest issues is the compressed margins coupled with the ever-growing number of products and technologies to master. Over the past decade, the technology landscape has changed dramatically, leading to a surge in the number of products and solutions available. This rapid evolution means that our members need to continually update their knowledge and skills to provide the necessary

support and service. It's not just about selling products but also about supporting them, which adds another layer of complexity.

■ Can you share some recent initiatives that ASIRT has introduced to help channel partners overcome these challenges? Any specific programs or best practices?

We have several key initiatives. Firstly, we organize a monthly program called Tech Day, where we invite technology leaders and vendors to present their products. This helps our partners understand the latest opportunities and advancements. Additionally, our Tech Edge program offers online training for our members and their staff, helping them stay current with the latest technologies.

Lastly, our Synergy event, held annually for the past four years, serves as a major networking platform. It allows members to collaborate and build trust, which is crucial for expanding their business and overcoming challenges.

■ Are there any plans for expansion or new focus areas for ASIRT in the coming years?

Our focus will remain on three main areas. First, increasing mandates and expanding our reach. Second, securing more sponsorships from OEMs and large enterprises to support our activities. Third, continuously enhancing programs that boost the productivity, efficiency, and profitability of our members. We aim to provide resources and support that drive growth and success for all our members.

From Hardware to Holistic Solutions: How Bluecom is Leading IT Transformation



BIREN YADAV,
CEO, Bluecom

In an insightful conversation with Biren Yadav, CEO of Bluecom, Amit Singh explores the dynamic landscape of IT and the pivotal role Bluecom plays in driving technological innovation. Yadav shares his vision for the company, detailing Bluecom's evolution from a traditional hardware distributor to a comprehensive solutions provider, aligning with the rapidly changing needs of the IT industry. He emphasizes the importance of adopting a solution-centric approach to meet customer expectations, highlighting the transformation of IT from merely supporting infrastructure to being at the forefront of business enhancement. Yadav also discusses Bluecom's strategic initiatives, including investment in people, technology, and new business verticals, positioning the company for continued growth and success in the competitive IT landscape

■ I'd like to understand more about Bluecom and its relationship with Lenovo. Can you highlight Bluecom's recent achievements and current projects?

Bluecom is a two-decade-old system integration company. We focus on integrating systems around hardware and operate through several key verticals: distribution, system integration, government, retail, and software and services. Our distribution vertical is particularly strong, covering Lenovo's entire commercial portfolio across Mumbai and Pune. We've been an exclusive regional distributor for Lenovo since its entry into the Indian market, and our long-standing relationship reflects our commitment and performance. Our slogan, "Think Lenovo, Think Bluecom," illustrates the deep association we've built.

Recently, Bluecom has achieved significant growth, with a turnover nearing 400 crores. We are also expanding our business by adding two new verticals and exploring opportunities in the growing Indian IT market.

■ As businesses undergo IT transformations, what major challenges are they facing, and how is Bluecom helping them overcome these challenges?

The IT landscape has shifted dramatically. Traditionally, hardware was central, with software and services built around it. Now, solutions and services are at the forefront, with hardware supporting these core elements. At Bluecom, we've adapted by developing our software and services verticals and focusing on end-to-end solutions.

We are preparing to meet new challenges, particularly in

the government sector, which is a significant spender. Our approach includes investing in services and aligning with market and customer expectations to deliver comprehensive solutions.

■ How do you suggest IT channel partners address changing customer expectations, especially in the post-COVID era?

Channel partners need to adopt a solution-centric approach rather than just selling hardware. IT has become integral to every aspect of life, and customers expect vendors to offer solutions that enhance their business. Partners should focus on providing solutions to specific problems rather than just selling products. Embracing a "from pocket to cloud" perspective, where partners offer a full range of solutions, will better meet customer needs and expectations.

The shift is from being

a product seller to being a problem solver. This approach will enable channel partners to succeed and address customer needs effectively.

■ What are Bluecom's top focus areas and plans for the next few years?

Our primary focus is on investing in our people and shifting their approach to problem-solving. We are developing solutions around the hardware we sell, ensuring we provide comprehensive value to our customers. For instance, rather than just selling tablets, we're positioning them as part of a broader solution to specific challenges.

We are also building our software capabilities and integrating these with our hardware offerings to provide holistic solutions. These investments and strategic shifts are designed to enhance our product positioning and meet evolving market demands.

BenQ Launches Google EDLA Certified BenQ Board RE04 Series with Advanced Collaboration Features

BenQ India, a leading innovator of display solutions, has announced the launch of its next-generation interactive flat panel (IFP), the BenQ Board RE04 Series. This cutting-edge IFP is officially certified under the Google Enterprise Devices Licensing Agreement (EDLA), making it one of the first fully integrated boards with Google Mobile Services (GMS) in India. The RE04 series is set to revolutionise collaborative spaces in education and corporate environments with its advanced features and Google integration.

Available in 65", 75", and 86" models, the Google-certified BenQ Board RE04 series combines advanced touch technology with 4K UHD resolution, creating an immersive and interactive experience. The EDLA certification brings the power of Google's suite of applications and APIs to corporates and educational institutions. With GMS support, the new BenQ IFPs seamlessly integrate Google services such as Google Drive, Maps, Meet, and YouTube. Google Workspace apps such as Docs, Sheets, and Slides can now be installed and utilised directly from Google Play. Emphasising the company's commitment to local manufacturing, two models of the RE04 series, the RE04 and RE04N, are being manufactured in India, aligning with the 'Make in India' initiative and contributing to the country's technological self-reliance.

"The Google EDLA Certified BenQ Board RE04



Series represents BenQ's commitment to innovation in the education and corporate sectors," says Rajeev Singh, Managing Director at BenQ India and South Asia. "By integrating Google Mobile Services into our interactive flat panels, we're not just launching a product; we're providing a tool that will enhance learning experiences and foster creativity in classrooms and boardrooms across India. Furthermore, with two models of the RE04 series being manufactured in India, we're proud to contribute to the 'Make in India' initiative, combining global technology with local production. This integration not only enhances collaboration but also ensures a seamless and secure digital environment for work and education while supporting our country's technological self-reliance."

Moreover, as part of its Corporate Social Responsibility (CSR) initiatives, BenQ India is proud to announce a partnership with the Himalayan Institute of Alternatives, Ladakh (HIAL). BenQ will provide multiple newly-launched Google EDLA Certified BenQ Board RE04

Series IFPs and projectors to HIAL's new campus, aiming to bridge the digital divide and provide cutting-edge educational tools to students in the Himalayan region.

Sonam Wangchuk, Founding Director of HIAL, expressed his enthusiasm, "BenQ's contribution of these advanced interactive flat panels will significantly enhance our ability to provide quality education in Ladakh. This technology will open new avenues for our students, allowing them to connect with global resources and ideas."

Gitanjali JB, Founder & CEO of HIAL, added, "The integration of Google EDLA Certified BenQ Board RE04 Series into our curriculum aligns perfectly with our vision of empowering learners. These interactive flat panels will create an immersive learning environment, fostering creativity and critical thinking among our students."

The Google EDLA BenQ Board RE04 Series comes equipped with powerful tools like EZWrite 6, an innovative whiteboarding software, and InstaShare 2, a wireless screen sharing

solution. EZWrite 6 enables corporates and educators to conduct engaging sessions and utilise specialised tools, while InstaShare 2 allows for seamless screen sharing and collaboration.

BenQ simplifies user and device management with the BenQ Account Management System (AMS) and the BenQ Device Management Solution (DMS), ensuring efficient remote control of BenQ Board settings. In addition to their collaboration features, the new BenQ Boards also offer health-focused features, such as a germ-resistant screen coating and flicker-free technology for eye care.

The Google EDLA Certified BenQ Board RE04 Series will be available from August 2024.

About BenQ Corporation
Founded on the corporate vision of "Bringing Enjoyment 'N' Quality to Life", BenQ Corporation is a world-leading human technology and solutions provider aiming to elevate and enrich every aspect of consumers' lives. To realise this vision, the company focuses on the aspects that matter most to people today – lifestyle, business, healthcare, and education – with the hope of providing people with the means to live better, increase efficiency, feel healthier and enhance learning. Such means include a delightful broad portfolio of people-driven products and embedded technologies spanning digital projectors, monitors, interactive large-format displays, and lighting solutions. Because it matters.

Sindhu Gangadharan appointed as Nasscom Chairperson



SINDHU GANGADHARAN,
Chairperson, Nasscom

Nasscom, announced the appointment of Sindhu Gangadharan, MD, SAP Labs India as its Chairperson. She succeeds Rajesh Nambiar who has been appointed as the Nasscom President Designate.

Chairperson Sindhu Gangadharan, along with President Designate Rajesh Nambiar and the Nasscom Executive Council, will continue to drive a diverse set of priorities aimed at establishing India as one of the world's leading technology ecosystems. As the industry landscape evolves, their leadership will focus on realigning the course of the technology sector to maximize growth, from leveraging technological potential to realizing tangible impacts. Key priorities include enhancing the focus on disruptive technologies like AI, positioning India as a global hub for digital talent, catalyzing innovation, developing a favorable policy

ecosystem, and strengthening engineering R&D capabilities.

Sindhu Gangadharan, Chairperson, Nasscom said, "I am deeply honoured to assume the Office of the Chairperson at Nasscom and excited to collaborate with some of the industry's brightest minds to shape the future of India's Techade. Nasscom has played a pivotal role in propelling India's emergence as a global innovation leader. With our nation's robust engineering R&D capabilities, innovative potential, and extensive digital talent pool, India is well-positioned to spearhead large-scale digital transformations that are sustainable and inclusive. I am excited to further deepen my contributions to this remarkable journey"

Rajesh Nambiar, President Designate, Nasscom, said, "As we leap into the next era of digital evolution, driven by emerging technologies and their disruptive potential, I'm excited to continue working closely with Sindhu to spearhead the tech industry in India towards newer heights in this Techade."

A distinctly accomplished thought leader, Sindhu has been a prominent voice in the tech industry. She is the first woman to lead SAP Labs India, and currently holds an additional global role as the Head of Customer Innovation Services, SAP. In 2023, Sindhu was also appointed as the Chair for Nasscom GCC Council. She serves on the boards of Siemens India and Titan Company Limited and is a member of the Steering Committee of the Indo-German Chamber of Commerce, fostering bilateral trade between India and Germany.

Thales and L&T Technology Services Enhance Partnership to Offer Innovative Business Models

Thales, a leading global technology and security provider, has signed a new agreement with L&T Technology Services Limited (BSE: 540115, NSE: LTTS), an engineering and R&D firm. This extended collaboration will see LTTS integrate Thales's Sentinel software monetization platform into its offerings, focusing on high-tech, sustainability, and mobility sectors.

With over 20 years in deploying advanced



digital solutions, LTTS excels in AI, mobility, sustainability, and hi-tech innovations. The Thales Sentinel platform will enable LTTS's customers to utilize flexible licensing models, such as subscriptions and usage-based pricing, to better monetize their software.

Damien Bullot, Vice President of Software Monetization Solutions at Thales, highlighted that this partnership builds on their long-standing relationship with LTTS. It aims to maximize software value through flexible pricing and automated management, enhancing compliance and ROI.

Under the new agreement, LTTS will offer the Thales Sentinel platform to a global customer base across various sectors including transportation, medical, telecom, and financial services.

Alind Saxena, Executive Director & President of Mobility & Tech at LTTS, emphasized that the partnership reflects their commitment to innovation and superior solutions. Leveraging Thales's Sentinel platform will support their goal of building robust digital infrastructures and enhancing software monetization, contributing to faster market entry and improved sustainability.

Channel Point



Navigating the India Cyber Security Market Through a Channel Partner's Lens

Dear Readers,

As we delve into the intricate landscape of India's cyber security market, it's essential to recognize the pivotal role that channel partners play in shaping this dynamic sector. With cyber threats evolving at an unprecedented pace, the demand for robust security solutions has never been more critical.

Channel partners are uniquely positioned to bridge the gap between cutting-edge security technologies and the end-users who need them. By leveraging their deep understanding of local market nuances and customer needs, they can offer tailored solutions that address specific vulnerabilities and compliance requirements.

One significant trend we've observed is the growing collaboration between channel partners and cyber security vendors. This synergy is not just about pushing products but about co-creating value-driven security strategies. Channel partners are moving beyond traditional reseller roles to become trusted advisors, helping businesses navigate complex security landscapes with holistic approaches.

Moreover, the rise of managed security services is reshaping the market. Channel partners are increasingly adopting managed services models, providing continuous monitoring, threat detection, and response capabilities. This shift not only ensures enhanced security for clients but also opens up new revenue streams and business opportunities for partners.

However, challenges remain. The rapid pace of technological advancements, coupled with the increasing sophistication of cyber threats, demands continuous upskilling and investment in new technologies. Channel partners must stay ahead of the curve, ensuring they are equipped with the latest knowledge and tools to combat emerging threats.

In this issue, we explore the various facets of India's cyber security market from a channel partner's perspective. Through expert insights, case studies, and in-depth analysis, we aim to provide you with a comprehensive understanding of the current landscape and future opportunities.

As always, we welcome your feedback and look forward to your continued engagement.

Stay secure

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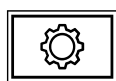
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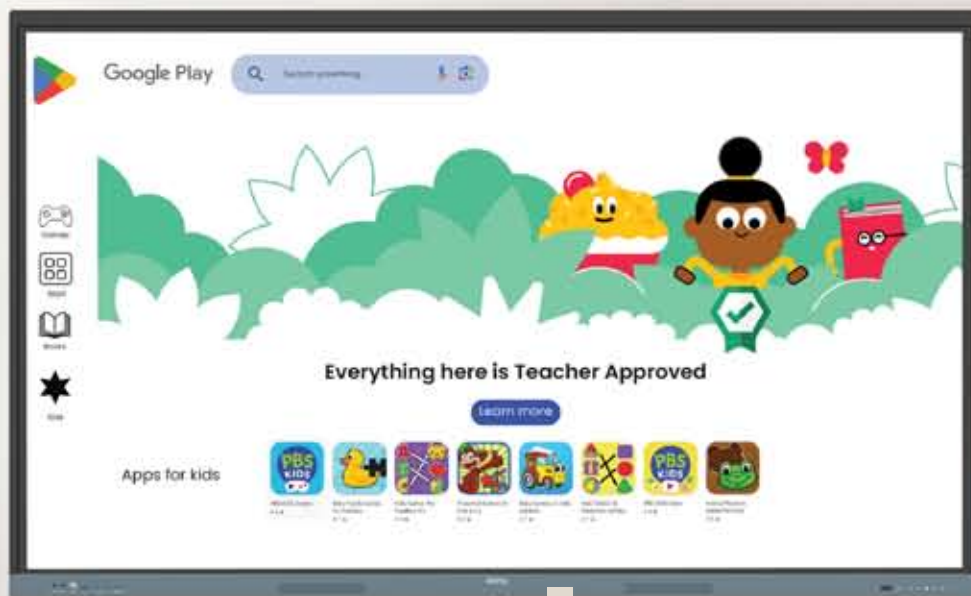
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BenQ

Revolutionize Learning With Google EDLA-Certified BenQ Interactive Flat Panels



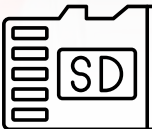
BenQ Board Essential RE04 Series (65" 75" 86")


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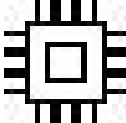

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