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Industry responds to Interim Budget 2024-25: Highs & Lows!

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Welcoming the interim budget announcement pertaining to the health sector, with more expectations



Chandra Ganjoo, Group Chief Executive Officer, Trivitron Healthcare

"Addressing public health concerns, the government advocates for the vaccination of girls aged 9-14 against cervical cancer. This initiative, focusing on awareness, early HPV screening, and vaccination, aims to empower females to enhance their reproductive health and protect against the consequences of cervical cancer."

Pavan Choudary, Chairman, Medical Technology Association of India (MTaI)& Managing Director, of Vygon India

“The schemes for maternal and childcare which are currently in place are disparate and sometimes deficient. Bringing them under one common, standardised platform would help deliver optimal and comprehensive care throughout India. While the customs duty has not gone down which was our expectation, and remains at the same level, this itself will take FDI in MedTech to a never-before high this financial year. However, if the government had reduced the customs duties, the FDI in MedTech could have taken a meteoric trajectory."

Dr Garima Sawhney, Co-founder, Pristyn Care

“The Finance Minister has allocated 30 crore MUDRA Yojana loans to women entrepreneurs. This is going to elevate women entrepreneurship and boost startup ecosystem that will definitely make the Indian economy reach greater heights."

Satish Reddy, Chairman, Dr. Reddy's Laboratories

“The interim budget's emphasis on ease of doing business and local manufacturing are welcome. In particular, the Rs 1 lakh crore R&D allocation for sunrise sectors can potentially act as a catalyst in our innovation journey as the Indian pharma industry aims to reach $120-130 billion by 2030."

Partha Pratim Das Mahapatra, Founder and CEO, EzeRx

"The Interim Budget of 2024 marks a significant boon for the healthcare industry, particularly benefiting the rural areas where the need is greatest. The government's strategic initiatives, notably Mission Indradhanush, exemplify a transformative commitment to immunize against measles, polio, hepatitis B, tetanus, diphtheria, TB, and pertussis, empowering women and securing a brighter future for children."

Kiran Mazumdar Shaw, Executive Chairperson, Biocon & Biocon Biologics

"In the Interim Union Budget 2024-25, Finance Minister Nirmala Sitharaman has provided a comprehensive roadmap for sustained economic growth that will enable India to achieve a developed economy status by 2047. Her emphasis on research & innovation, bio manufacturing, green technology, robust infrastructure development and technology-driven digital transformation augur well for India to deliver on aspirational yet people-centric, inclusive development."

A Ganesan, Vice Chairman, Neuberg Diagnostics

"Recognising a significant shortfall of doctors and surgeons across various regions of India, the budget for 2024 outlines plans to establish additional medical colleges. Leveraging existing hospital infrastructure under different departments, this strategic move aims to address the scarcity of medical professionals, ultimately contributing to an enhanced healthcare landscape."

Sanjay Bhutani, Board Member, MTaI & Managing Director, Bausch & Lomb

"With schemes like cervical cancer vaccination for younger girls and covering Anganwadi and Asha workers under Ayushman Bharat, this budget emphasized on healthcare, especially for women, adolescents, and children. Also, the plan to increase the number of medical colleges using the existing infrastructure will surely enhance the healthcare facilities in tier 2 tier 3 cities. However, we feel if customs duty on medical devices were reduced, India would further its journey to become the global hub for medical tourism. Also, we were expecting the Direct taxes and personal income taxes to go down which would have attracted more FDI and put more money in the hands of consumers, respectively."

Anil Matai, Director General, Organisation of Pharmaceutical Producers of India (OPPI)

"While we appreciate the positive strides taken in the Union Budget 2024 towards the healthcare and pharmaceutical sector, we were also hoping that a nuanced approach to reduce duty/tax burdens on innovative & lifesaving drugs, addressing regulatory challenges and facilitating ease of doing business could have been outlined."

D. S. Negi, CEO, Rajiv Gandhi Cancer Institute & Research Centre (RGCIRC)

"We welcome the interim budget announcement pertaining to the health sector, and hope the government will prioritise other pressing issues in the healthcare sector and provide budgetary incentives in the upcoming full budget."

Dr Saloni Wagh, Director, Supriya Lifescience

"We warmly welcome the government's four central pillars of economic development, particularly its efforts to empower women, youth, and improve the livelihoods of the underprivileged and farmers. The success of initiatives like the Mudra Yojana loans and the significant rise in female enrollment in higher education and STEM courses mark commendable milestones in women's empowerment."

Dheeraj Jain, Founder, Redcliffe Labs

"The significance of this budget extends beyond mere numbers, for it promises to fortify our hospitals' infrastructure and streamline schemes dedicated to children and maternal health."

Krishna Mohan, Regional President for MEIA Region, Novonesis

“The Government of India’s increased focus for a robust green economy is encouraging, with a new scheme for biomanufacturing and bio-foundry sectors for promoting eco-friendly alternatives like degradable polymers, bioplastics, biopharmaceuticals, and biological agri inputs. Additionally, mandating phased blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes is encouraging."

Dr Kshitiz Murdia – CEO & CO-Founder of Indira IVF

"One of the applauding factors was establishing a 1 lakh crore corpus for loans over a period of fifty years which would be interest free. This will encourage innovation and research in the area of medical treatment as well, inciting better clinical outcomes, increasing treatment possibilities in India, and encouraging medical tourism.”

Dr Ashutosh Raghuvanshi, MD and CEO, Fortis Healthcare & President, NATHEALTH

"The 2024 budget takes a forward-looking approach to healthcare. However, it's worth mentioning that some long-standing demands, like GST rationalisation and increased investments in the healthcare sector, needs to be addressed. We anticipate their consideration in the upcoming comprehensive budget."

Ameera Shah, Promoter and Managing Director, Metropolis Healthcare

"The Interim budget takes commendable steps in healthcare. We had hoped for deeper investment and resource allocation in the healthcare sector. India should prioritise and invest more in healthcare, exploring Public-Private Partnerships to enhance services without significantly increasing budgets. There is a need for regular and inclusive screening, along with more skilling courses for healthcare professionals to attract and upskill talent in the healthcare space. Additionally, the diagnostic sector requires a 0% GST on services and refunds for GST paid on inputs."

Sigal Atzmon, CEO & Founder, Medix Global

"While there are still gaps in certain areas, the Union Budget's dedicated focus on consolidating maternal and child health schemes reflects a wise approach to streamlining care delivery. Additionally, the announcement encouraging vaccination for girls to prevent cervical cancer is a proactive step towards prioritising preventive healthcare for women."

Jasdeep Singh, Group CEO, CARE Hospitals Group

"The 'U-Win' platform for managing immunization, along with the intensification of Mission Indradhanush, will be rapidly implemented across the country. The government's multifaceted approach in this budget underscores a dedication to quality healthcare, particularly in tier II cities and rural regions."

Dr Azad Moopen, Founder and Chairman - Aster DM Healthcare

"In healthcare we were hoping to see an increase in the GDP allocation of minimum 5% for the sector, hopefully this will be addressed in the complete Budget to be announced in July this year, under the new government. We are glad that the government is considering to add more hospitals in all districts in the country, which is essential to meet the rising demand. We would recommend focusing on public-private partnerships (PPP) to address this. With all maternal and child healthcare to be brought under one- scheme, this will be essential."

Vaibhav Tewari, CEO & Co-Founder, Portea Medical

"There were several other key expectations that have remained unaddressed such as expansion of insurance coverage to outside of hospital care, funding, support for tech-driven healthcare sector, and healthcare startups etc. Since this is an interim budget, it seems that barring some of the operational needs, major policy initiatives have been left out for the full annual Budget that will be presented after the elections this year."

Dr Shafiq AM, Co-Founder and CEO, Trilife Hospital

"We are hopeful that the full budget later in the year will support innovation and R&D and rationalise the GST Framework and tax incentives for private sector participation in healthcare infrastructure development."

Abrarali Dalal, Director & CEO, Sahyadri Hospitals

"The absence of specific allocations for AI in healthcare in this year's budget, despite the previous focus on setting up a Center of Excellence in AI for health, overlooks the potential of AI in diagnostics and medical advancements."

Prashant Arer, India Head, Enbio Group AG

"The tax rationalisation would be necessary to gear up for an aspirational $50 billion MedTech economy. The heavy import duties on medical equipment affect operational costs. The MedTech industry was expecting a reduction of import duties, creating a win-win situation for both manufacturers and large hospitals."

Rustom Lawyer, CEO and Co-Founder, Augnito

"Expanding healthcare coverage to ASHA and Anganwadi workers is commendable, but the absence of concrete AI plans leaves some uncertainty. Perhaps these will be addressed in the July budget, but the focus on "deep tech" for defense suggests the government recognizes the strategic importance of such technologies."

Dr Gayati Kamineni, Chief Operating Officer, Kamineni Hospitals

"We are disappointed with the absence of GST reductions on essential medicines and tax concessions on generic pharmaceuticals in the budget. Affordable healthcare is vital, and these measures reduce the burden on patients while encouraging innovation. We urge the government to rethink these aspects to ensure equitable access to essential medicines."

Behram Khodaiji, CEO, Ruby Hall Clinic

"Investing in the health of our young girls is an investment in the future of our society, as the budget focuses on poor, women and youth who are the pillars of our country."

Dr Mayank Aggarwal, medical oncologist, Venkateshwar Hospital, New Delhi

"HPV vaccination will play a role in lowering the incidence of other cancers, such as head and neck, anal cancer, and various gynecological cancers."

Amol Naikawadi, Joint Managing Director and Preventive Health Specialist, Indus Health Plus

“The 2024 Union budget combines optimism with cautious reflection for healthcare, showcasing a 13% increase from the previous fiscal year. This rise suggests potential for addressing critical gaps in healthcare and infrastructure."

Srivardhan Khemka, Director, Sanjivani Paranteral

"To catalyse innovation in sunrise domains, a landmark initiative unfolds with the establishment of a one-lakh crore corpus, offering a fifty-year interest-free loan. This move facilitates long-term financing with extended tenors and minimal interest rates. This intent empowers the private sector in scaling up research and innovation significantly and brings together the powerful forces of our youth and technology, resulting in developments that will significantly boost the pharmaceutical and biotech industries to prosper in a dynamic landscape of innovation and discovery."

Koji Wada, Managing Director, Fujifilm India

"This budget signals a holistic approach to healthcare services, addressing immediate needs while laying the foundation for a robust healthcare system in the coming years."

Meera Iyer, CEO & Co-Founder, SkinQ

"While the budget introduces commendable measures such as improving healthcare, nutrition, and providing financial support for women entrepreneurs, there's a pressing need for greater funding allocation specifically for women startup founders."

Dr Prathap C. Reddy, Chairman, Apollo Hospitals

"I welcome the strategy to augment medical education by capitalizing on existing hospital infrastructures. In doing so, we are not only paving the way for an increased number of medical and nursing colleges, but also enhancing the capacity for para-medical training. Further, with the emphasis on skilling, India will emerge as a beacon for global workforce development, bringing financial stability to families and attracting foreign exchange."

Dr Neerja Agarwal, Psychologist and Co-founder, Emoneeds

"While the interim budget lacked specific policies or initiatives for the mental health sector, we remain optimistic that post-election, the full budget will address this critical area. With approximately 150 million Indians requiring mental health care services and a stark shortage of professionals – only 0.3 psychiatrists, 0.07 psychologists, and 0.07 social workers per 100,000 people – the need is urgent."

Lovekesh Phasu, Group COO, Sakra World Hospital, Bengaluru

"Greater emphasis on budgetary allocations for healthcare infrastructure, telemedicine expansion, medical research funding, could have significantly enhanced accessibility and healthcare delivery across the nation."

Deepak NG, Managing Director, Dassault Systemes India

"The focus on cervical cancer vaccination, Mission Indradhanush and upgradation of anganwadi centres, is a positive step towards ensuring a healthier and more sustainable future for everyone."

Munira Loliwala, AVP - Strategy and Growth, TeamLease Digital

"Better investments in devices and R&D schemes are awaited from the Government to advance telemedicine, virtual assistants and data analytics that is expected to create 2.7-3.5 million new technology jobs with demand for talent like data scientists and AI specialists."

Rajiv Nath, Forum Coordinator, Association of Indian Medical Device Industry (AiMeD)

"Supporting policies are needed so that Indian Medical Devices Industry can make quality healthcare accessible and affordable for the common masses, aim to place India among the top five medical devices manufacturing hubs worldwide and help end the 80-85 per cent import dependence forced upon us and an ever-increasing import bill of over Rs 63,200 crore."

Anish Bafna, CEO and MD, Healthium Medtech

"Pragmatic guidelines are still required to prioritise the adoption of the latest technologies for better clinical outcomes and improving patient centricity."

Nikhil Chopra, CEO & Whole Time Director, JB Pharma

"The forward-thinking emphasis on women's health, particularly in preventing cervical cancer, aligns seamlessly with the global push for eradicating preventable diseases. These initiatives, complemented by a comprehensive Maternal and Child health care agenda and the extension of Ayushman Bharat to ASHA and Anganwadi workers, underscore the government's forward-looking approach towards women's health."

Harish Trivedi, CEO, Cancer Treatment Services International (CTSI) – South Asia

"Most advanced nations have either eliminated or are on the verge of eliminating the cervical cancer through effective vaccination against HPV, a major cause of cervical cancer. For all women aged between 9 to 14 years if vaccinated effectively the disease can be eliminated within one generation."

Tarun Gupta, Co-Founder, Lissun

"Commendably, there is a strong commitment to Research and Development (R&D) with a substantial 1-lakh crore corpus allocated to the private sector. Additionally, India's leadership is evident in STEM courses, boasting an impressive 43% women enrollment. However, as we await the post-election full budget, there's a need for specific attention to the mental health sector. Allocating resources for infrastructure, qualified professionals, research, and destigmatization campaigns is imperative to address to escalating mental health crisis in India."

Raj Gore, CEO, Healthcare Global Enterprises

"I appreciate the government's push for a comprehensive health development for women in this budget. The emphasis on promoting cervical cancer vaccination for girls aged 9-14 is a pivotal step towards raising awareness and taking preventive measures to reduce cervical cancer burden in India. However, I strongly recommend an increased allocation to the healthcare sector in the upcoming post-election budget."

Sakshi Bakshi, CEO, EPIA (Healthcare)

"The surge in women's enrolment in STEM courses is a positive leap, and the expanded 'Lakhpati Didi' initiative showcases a commitment to economic empowerment of women at grassroots level. Importantly, the allocation of a 1-lakh crore corpus for interest-free long-term financing demonstrates a dedication to fostering private sector R&D. This strategic move has the

potential to open doors for women, allowing them to assume pivotal roles in shaping the future of technology, science, and engineering."

Joy Chakraborty, Chief Operating Officer, P. D. Hinduja Hospital and Medical Research Centre

"The budget's healthcare emphasis aligns seamlessly with our operational goals, emphasising the establishment of new medical colleges and the optimization of existing facilities. A committee has also been formed to recommend the establishment of additional medical colleges. Collaborative initiatives between selected ICMR Labs and faculty from diverse sectors enhance medical research, contributing significantly to the advancement of a healthier India, especially as elections approach."

Shweta Rai, Director, Bayer Zydus Pharma and Country Division Head for Bayer's Pharmaceuticals Business in South Asia

"We welcome the move to improve the rate of HPV vaccination in the country and integrate schemes for maternal health and childcare under one umbrella will help to streamline the implementation of both schemes and improve the impact on women's and children's health. We look forward to more announcements and opportunities in the upcoming Union Budget that would prioritize women's health along with research and innovation to improve the pharma landscape in the country."

Sandeep Verma, Country Head, Bayer Consumer Health Division, India

"We look forward to more allocations in the upcoming Union Budget 2024 to promote responsible self-care practices and further strengthen the primary care infrastructure in India that increases access to healthcare for all. "

Vikram Thaploo, CEO-Telehealth, Apollo Hospitals

"We welcome the significant healthcare initiatives announced in the Union Budget 2024-25, particularly the establishment of more medical colleges using existing infrastructure. This step will undoubtedly address the critical need for more healthcare professionals and enhance the overall medical infrastructure of our nation."

Sanjiv Navangul, Managing Director & CEO, Bharat Serums and Vaccines

"We are encouraged with the recent budget announcement that lays emphasis and much-deserved attention on women's health. With all maternal and child healthcare schemes under one comprehensive programme, the collective vision of Healthy Women, Healthy Pregnancies and Healthy Future is turning into reality. Added to this, HPV vaccinations for girls in the 9-14 age group for the prevention of cervical cancer, immunisations of children, and schemes such as Poshan 2.0 will help improve nutrition delivery, early childhood care, and development."

Sanjay Vyas, Executive Vice President and Managing Director, Parexel India

"Though there were no major announcements for the clinical trials or the pharmaceuticals sector, initiatives to set up more medical colleges by utilising the existing hospital infrastructure is highly commendable. This would attract more industry-academia partnerships for clinical research organizations and facilitate a larger research pool. It will also facilitate closer collaboration between clinicians and researchers, and establish a more affordable infrastructure. Additionally, the emphasis on innovation and technological advancements will be highly beneficial for innovation in the healthcare sector at large. We hope that in the next budget after the elections, the government increases public healthcare spending to 2.5% of GDP."

Rahul Cordeiro, Chief Financial Officer, GE HealthCare South Asia

"The Union Budget FY 2023-24 promising an increased outlay of Rs 1 Lakh crore for sunrise sectors like MedTech is encouraging for the industry as we strengthen our march towards Atmanirbhar Bharat, envisioning to become the global manufacturing and MedTech hub. We also expect to see incentives and rebates for medical devices to make them globally competitive and enhance exports; coupled with the facilitation of single-window clearances for local manufacturers."

Dr Anand Kumar, Managing Director, Indian Immunologicals

"The introduction of the U-WIN platform for immunisation is a testament to the government's unwavering commitment to streamline vaccination efforts and enhance coverage rates nationwide."

Surajit Chakrabartty, CFO, MedGenome

"The consolidation of maternal and child healthcare schemes into a comprehensive programme is a positive move, streamlining efforts for improved outcomes. However, as we have been advocating, genetic tests like Noninvasive Prenatal Testing (NIPT) and Carrier Screening Tests are vital to keep a check on the rising disease burden, especially rare diseases and to build a healthier generation."

Gaurav Srivastava, Co-Founder & COO, HaystackAnalytics

"While there are positive announcements, we are optimistic that the final budget in July 2024 will explore avenues to address much-needed emphasis on local innovations with reduction in imports and increased focus on R&D for the advanced diagnostic industry."

Nikkhil K Masurkar, CEO, Entod Pharmaceuticals

"While no specific announcements were made towards the pharma sector, these healthcare initiatives outlined in the 2024-2025 Union Budget are encouraging and have the potential to usher in a new era in healthcare. However, as pharmaceutical professionals, we were anticipating more substantial capital investment directed towards pharmaceutical research and development."

Dr Ashay Karpe, Founder & Director, Sunrise Oncology Centre

"The expansion of medical and nursing colleges heralds a new era of healthcare workforce development, nurturing the talent needed to address evolving healthcare challenges and meet the diverse needs of our population. Moreover, the implementation of fiscal reforms in the health insurance sector underscores a commitment to enhancing coverage and affordability, ensuring that individuals can access essential services without financial strain."

Dheer Shah, CFO, BDR Pharmaceuticals

"Consolidating maternal and child healthcare schemes echoes a harmonised vision for streamlined implementation and amplified impact. Simultaneously, the impetus on bio-manufacturing and bio-foundry heralds a sustainable paradigm shift, where innovation converges with environmental stewardship."

Dhrubaa Ghosh, Partner, Management Consulting, BDO India

"The aim to expand the number of medical colleges utilising the existing infrastructure to have more qualified doctors is a great move to meet the demand for better quality of care. There is a need to meet the doctor to people ratio adequately in order to treat the 1.3 billion Indians."