

BUDGET 2022

*"The 2022-23 budget is a balanced response by the government to support economic recovery and enable the projected **8-8.5 % GDP growth rate** for FY23. The announcements for record setting outlay on infrastructure projects and push for the rural economy in the budget will support and revive the auto industry and industry in general, recovering from the pandemic-induced shocks.*

*Another announcement that could potentially open a window of opportunity for the auto component industry is the decision to allow R&D in defense to the private sector. However, the issue of tax rationalisation on auto components still remains unaddressed, and that could be a significant **propeller of growth for the industry**, which employs over 50 lakh people approximately directly and indirectly and accounts for 2.3% of India's GDP."*



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PRESENTED BY

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TYRES

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