



Union Budget 2026: What industry leaders say about reforms, capex push

Union Budget 2026 drew mixed reactions from industry leaders, who welcomed the growth and capex push while stressing the need for execution clarity, long-term policy support and reform follow-through



Finance Minister Nirmala Sitharaman presented the Union Budget 2026-27 in Parliament on February 1. (Photo: PTI)

Finance Minister Nirmala Sitharaman on Sunday presented the [Union Budget 2026](#)–27 in Parliament, outlining the government’s plans across growth, reforms and key sectors. The Budget drew wide reactions from industry leaders, who weighed in on its impact on investment, jobs and long-term growth.

Here’s a look at how industry leaders reacted to the Union Budget 2026.

Financial services, credit and capital markets

L&T Finance: Balance between reforms, growth and capex

Sudipta Roy, Managing Director (MD) and Chief Executive Officer (CEO) of L&T Finance, said the Union Budget 2026–27 reflects policy continuity while pushing structural reforms and capital-led growth.

He described the Budget as “a bold statement” that keeps reform momentum intact, supports labour-intensive sectors and maintains fiscal discipline, while backing growth through a targeted ₹12.2 trillion capital expenditure plan for FY27.

Brickwork Ratings: Stronger debt markets, better MSME credit flow

Manu Sehgal, CEO of Brickwork Ratings, said the Budget takes key steps to strengthen India’s debt and credit ecosystem.

“It takes meaningful steps towards deepening India’s debt and credit markets,” he said, highlighting incentives for municipal bonds, a market-making framework for corporate bonds and MSME-focused measures aimed at improving liquidity, risk pricing and long-term capital formation.