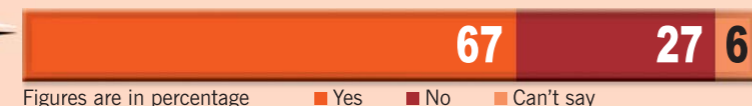


A Mixed Bag

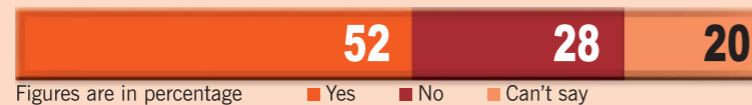
What India Inc thinks of Budget 2004. A BT-Synovate CEO poll.



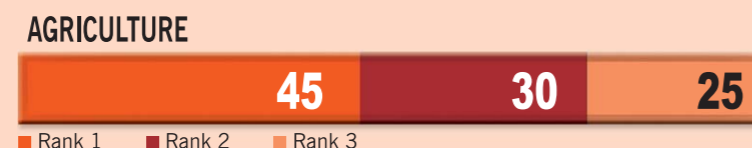
Q. Do you think that P. Chidambaram's third Budget is a growth-oriented, reformist budget?



Q. Do you think the Budget will help meet the 2004-05 GDP growth target of 7-8 per cent?



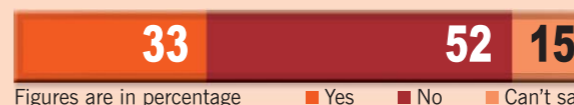
Q. Where do you think the growth will come from?



Q. In the absence of a proper delivery system, do you think that the higher allocations made to agriculture and rural infrastructure will pay?



Q. Do you think that the finance minister will be able to keep the revenue deficit at 2.5 per cent of the GDP and fiscal deficit at 4.4 per cent in 2004-05?



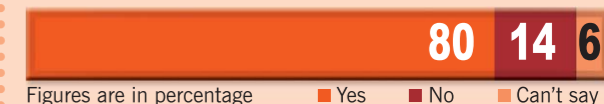
Q. Do you think that the turnover tax is likely to dampen the spirit of the capital market?



THE METHODOLOGY

For the survey, quantitative techniques involving purposive sampling were used. A questionnaire was sent by BT to CEOs randomly chosen from the 2003 listing of BT 500 companies. Then Synovate, BT's partner for the survey, contacted the CEOs. Sixty-nine of the CEOs responded by July 9 and their response have been summarised in this poll.

Q. Do you think that under the given circumstances, this is the best the finance minister could have done?



Q. Do you agree that a 2 per cent education cess on all taxes will lead to better education of the poor?



Q. Will the Investment Commission help boost both domestic and foreign investment?



Q. Will foreign investors stay bullish on India?



Q. Will the Budget boost infrastructure development?



CLEARLY, BUDGET 2004, DESPITE ITS RURAL EMPHASIS, HAS MANAGED

TO BELIEVE SOME OF THE WORST FEARS OF CORPORATE INDIA

ILLUSTRATION: RAJAT BARAN; GRAPHICS: PINAKI PAUL