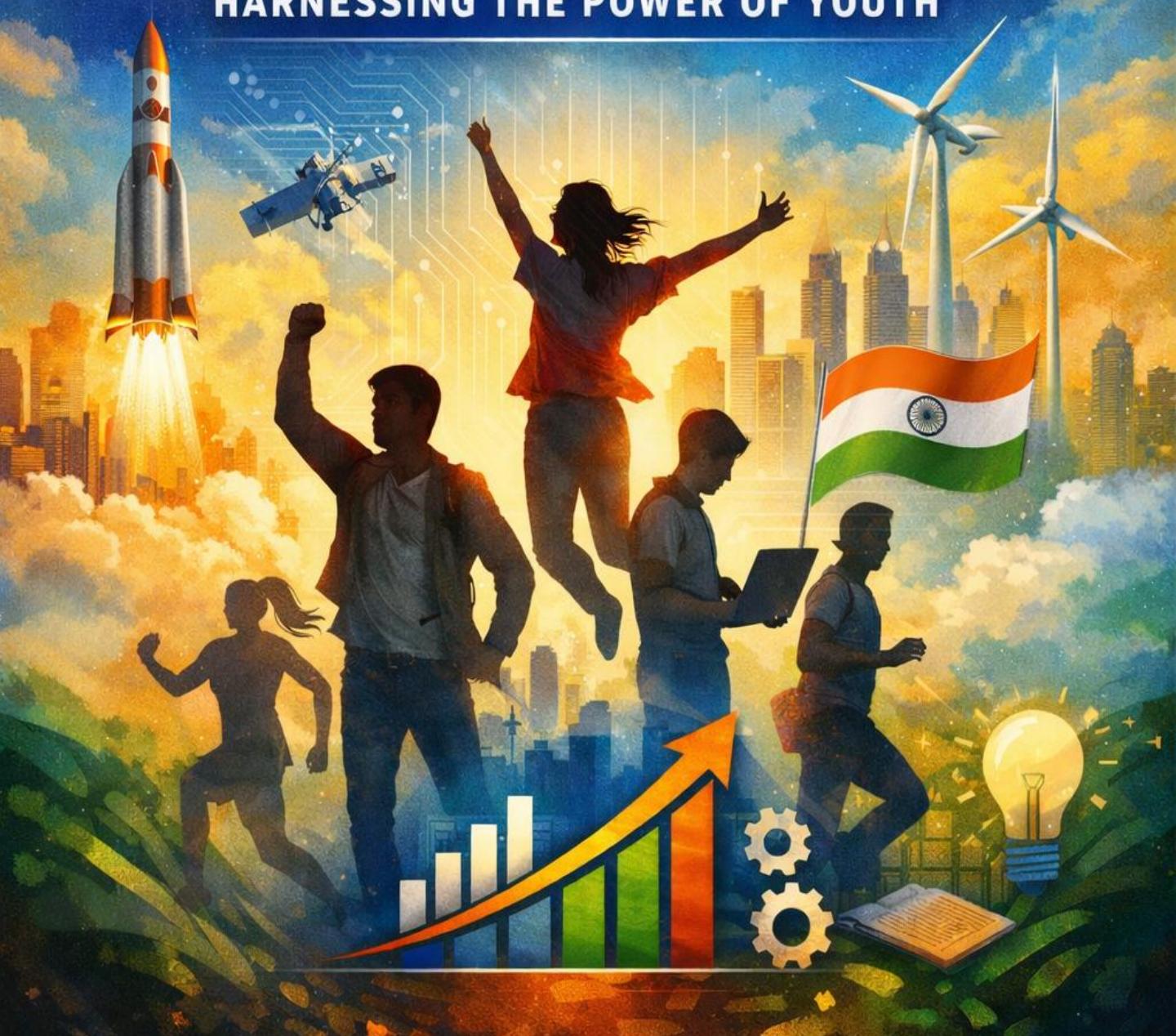




YUVASHAKTI

HARNESSING THE POWER OF YOUTH



Budget 2026-27

At the start we would like to quote Mr. Deven Choksey as his first reaction to the budget as “Back to Basics, Balancing Growth with Fiscal Prudence.”

As per him:

“First, India is fundamentally shrinking the map with **7 high-speed rail corridors** and **20 new waterways** to slash logistics costs and turn Tier-II/III cities into vibrant economic hubs.

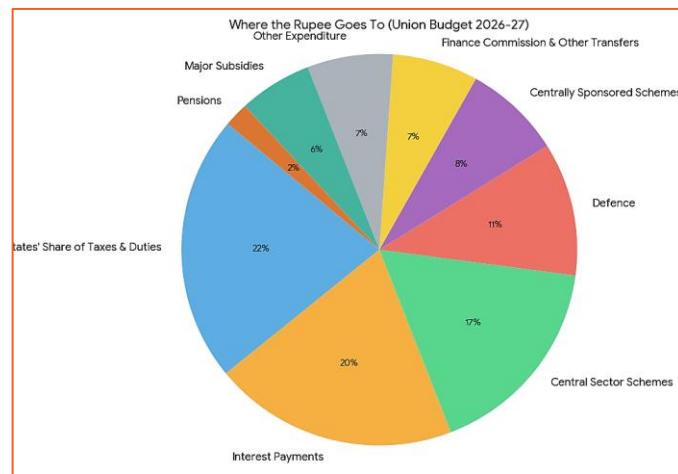
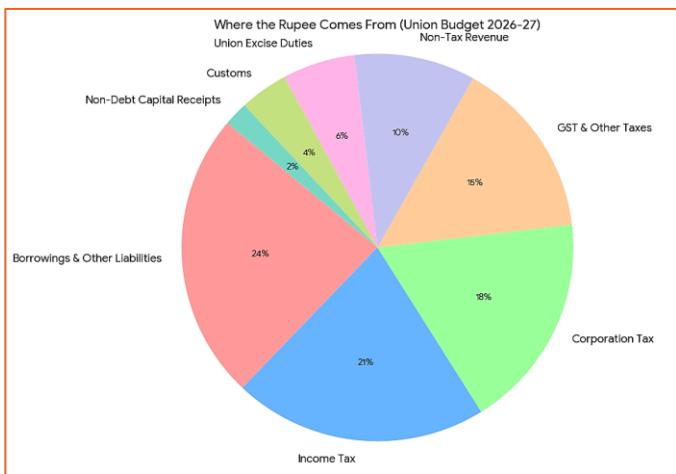
Second, country is anchoring this with a tight **4.3% fiscal deficit**, building long-term assets without the debt trap.

Third, the focus of securing our digital future by powering **data centers** with "green basics" using tax holidays and duty exemptions on **nuclear power, lithium-ion, and solar glass** to ensure our tech edge is clean and affordable.

Finally, the **STT hike on derivatives** is a vital course correction; it nudges our youth away from risky speculation and back toward quality equity investments in the companies building a *Viksit Bharat*.”

Core Strategic Shifts:

- **Back to Basics (Balancing Growth with Fiscal Prudence):** The defining characteristic of Budget 2026-27 is its adherence to fiscal prudence despite the political temptation to expand revenue expenditure. The government has pegged the fiscal deficit at 4.3% of GDP for FY27, a continued compression from the 4.4% targeted in the Revised Estimates (RE) of FY26. This consolidation is not achieved through expenditure compression but through robust revenue buoyancy and expenditure rationalization
- **On Capex:** The focal point of the budget remains the unrelenting push on Capital Expenditure. The allocation of INR 12.2 lakh crore for FY27 represents a 9% increase over the previous year and constitutes approximately 4.4% of GDP. Beyond the headline number, the concept of "Effective Capital Expenditure"—which includes Grants-in-Aid to States for the creation of capital assets—is budgeted at INR 17.14 lakh crore. This metric is crucial because it captures the totality of public investment, including the funds devolved to states which are tied to specific asset-creation outcomes.
- **Revenue & Deficit Play** – Income Tax (INR 14.66L Cr) overtaking Corporate Tax (INR 12.31L Cr) indicates widening tax base and better compliance. Borrowings (Market Loans etc.) remain at INR 16.96L Cr. While necessary for Capex, this keeps yield sensitivity high for Banking stocks. Disinvestment: Non-debt capital receipts (INR 1.18L Cr) suggest modest disinvestment targets, reducing risk of supply overhang in PSU stocks.
- **Market Borrowing and Yield Curve Dynamics** - The gross market borrowing for FY27 is estimated at INR 17.2 lakh crore, with net borrowing from dated securities pegged at INR 11.7 lakh crore. This number is marginally lower than market expectations, which feared a higher supply of paper due to the expanded capex outlay. The decision to fund a portion of the deficit through small savings and other non-market sources relieves pressure on the benchmark 10-year G-Sec yield.
- **Technological Sovereignty:** There is an aggressive push into future-ready sectors, specifically **Semiconductor manufacturing, Green Energy** (decentralized solar power)

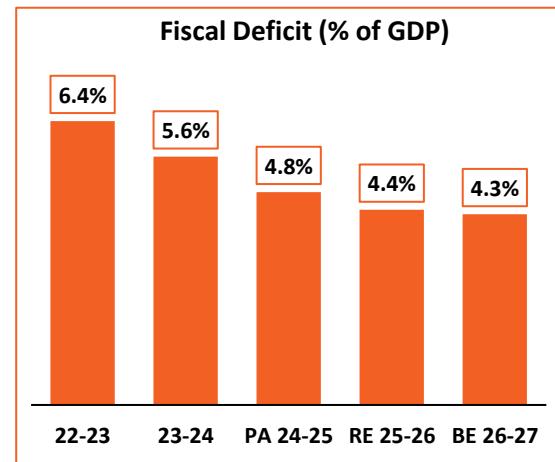


Source: Budget Documents

Budget 2026-27

Key Highlights:

- The total budget size for FY 2026-27 is estimated at **INR 53.4 lakh crore**.
- The **Fiscal Deficit** is targeted at **4.3% of GDP**, continuing the glide path toward fiscal consolidation.
- Nominal GDP is projected to reach **INR 3.93 lakh crore**, assuming a growth rate of **10%**.
- Capital Expenditure** has been increased by 8.9% to reach **INR 12.2 lakh crore** for the upcoming fiscal year.
- Effective Capital Expenditure**, which includes grants for asset creation, is set at a record **INR 17.1 lakh crore** (4.4% of GDP).
- The **Debt-to-GDP ratio** is estimated to decline to **55.6%**, down from 56.1% in the previous year's revised estimates.
- Interest payments** remain a significant outlay, consuming **INR 14 lakh crore**, or roughly 20% of the total budget.
- Net market borrowings from dated securities are estimated at **INR 11.7 lakh crore** to finance the fiscal deficit



Source: Budget Documents, Deven Choksey Research

Direct Tax Reforms (Income Tax Act, 2025)

- A comprehensive new **Income Tax Act, 2025** will come into effect from **April 1, 2026**, replacing the 1961 Act.
- Share Buybacks** will now be taxed as **Capital Gains** in the hands of shareholders to benefit minority investors.
- Corporate promoters** will pay a differential buyback tax of **22%**, while non-corporate promoters will pay **30%**.
- The **Minimum Alternate Tax (MAT)** rate is reduced from 15% to **14%** and will be treated as a final tax from April 2026.
- Securities Transaction Tax (STT)** on Futures is raised to **0.05%**, and on Options, it is raised to **0.15%**.
- TCS rates** for overseas tour packages, education, and medical purposes under LRS are reduced to a flat **2%**.
- Interest awarded by the **Motor Accident Claims Tribunal (MACT)** to individuals is now completely exempt from income tax.
- A one-time **Foreign Asset Disclosure Scheme (FAST-DS)** is introduced for small taxpayers to declare overseas assets below INR 1 crore.
- Minor technical tax defaults and non-production of books have been **decriminalized** to improve the ease of doing business.

Indirect Tax and Customs Highlights

- Customs duty on **personal imports** (Chapter 9804) has been slashed from 20% to **10%**.
- Basic customs duty is exempted for **17 cancer drugs** and **7 rare disease medicines** to provide relief to patients.
- Fish caught by **Indian-flagged vessels** in the Exclusive Economic Zone or High Seas will be **duty-free**.
- The **INR 10 lakh value cap** on courier exports is completely removed to support small businesses and start-ups.
- Biogas/Compressed Biogas (CBG)** value is excluded from excise duty calculations for blended CNG.
- Customs duty exemptions are extended for **Nuclear Power Projects** till the year 2035 regardless of plant capacity.
- GST provisional refunds** are now available for claims arising from an **inverted duty structure**.

Sectoral Highlights and New Schemes

- Biopharma SHAKTI:** A new INR 10,000 crore mission launched to develop India as a global biologics manufacturing hub.
- ISM 2.0:** The India Semiconductor Mission 2.0 will focus on equipment, materials, and full-stack Indian IP design.
- Electronics Components:** The outlay for this manufacturing scheme is increased to **INR 40,000 crore** due to high investment momentum.
- Infrastructure Risk Guarantee Fund:** A new fund to provide partial credit guarantees to lenders for private infrastructure projects.
- High-Speed Rail:** Seven new corridors proposed, including **Mumbai-Pune, Delhi-Varanasi, and Chennai-Bengaluru**.

Budget 2026-27

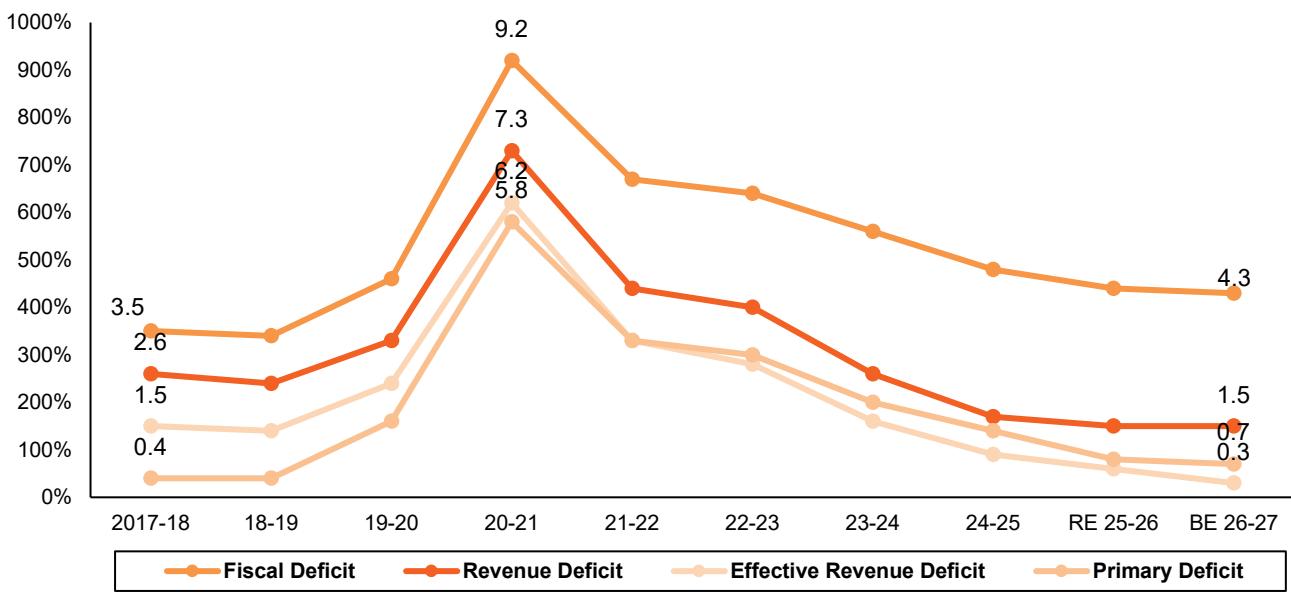
- Rural Livelihoods:** INR 95,692 crore allocated for the new **VB-G RAM G** mission for skilled rural employment.
- MGNREGA:** Allocation significantly reduced to **INR 30,000 crore** as the focus shifts toward skilled mission-based work.
- Agriculture:** Launch of **Bharat-VISTAAR**, a multilingual AI tool to provide customized advisory support to farmers.
- Women Entrepreneurship:** **SHE-Marts** will be established as community-owned retail outlets for rural women-led enterprises.
- Purvodaya:** Integrated development of the **East Coast Industrial Corridor** and 5 tourism destinations in eastern states.
- Education:** Establishment of **5 University Townships** near major industrial and logistic corridors.
- Clean Energy:** INR 22,000 crore provided for the **PM Surya Ghar Muft Bijli Yojana** to promote rooftop solar.

Revenue and expenditure Summary

Particulars (INR Crores)	2024-25 Actuals	2025-26 Budget Est.	Change %	2025-26 Revised Est.	Change %	2026-27 Budget Est.
Revenue Receipts	30,36,619	34,20,409	-2.28%	33,42,323	5.71%	35,33,150
Tax Revenue	25,00,039	28,37,409	-5.74%	26,74,661	7.19%	28,66,922
Capital Receipts	16,16,249	16,44,936	-1.36%	16,22,519	11.81%	18,14,165
Total Receipts	46,52,868	50,65,345	-1.98%	49,64,842	7.70%	53,47,315
Revenue Expenditure	36,00,914	39,44,255	-1.91%	38,69,087	6.63%	41,25,494
Capital Expenditure	10,51,953	11,21,090	-2.26%	10,95,755	11.50%	12,21,821
Total Expenditure	46,52,867	50,65,345	-1.98%	49,64,842	7.70%	53,47,315
Fiscal Deficit	15,74,431	15,68,936	-0.67%	15,58,492	8.81%	16,95,768
As a % of GDP	(4.8)	(4.4)		(4.4)		(4.3)

Source: Budget Documents, Deven Choksey Research

Trend in Receipts and Expenditures (% of GDP)

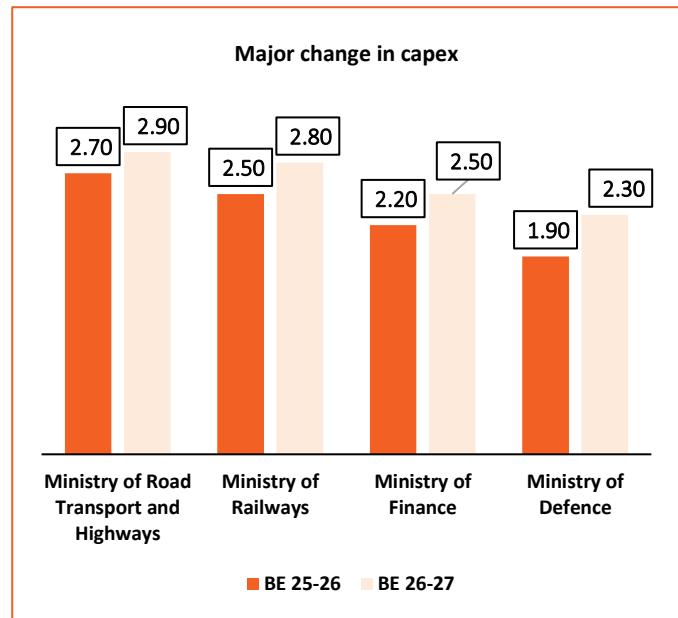


Source: Budget Documents, Deven Choksey Research

Budget 2026-27

Major Capex

- The 2026-27 Union Budget significantly expands India's capital investment framework, scaling **Effective Capital Expenditure** to a record **INR 17,14,523 crore**, which represents **4.4% of the nation's GDP**.
- This marks a substantial 22.1% increase from the **INR 14,03,906 crore** (3.9% of GDP) recorded in the 2025-26 Revised Estimates, reflecting a deliberate "balancing" of the budget toward high-quality asset creation over daily consumption.
- Within this outlay, direct **Capital Expenditure on the Capital Account** has grown to **INR 12,21,821 crore**, compared to **INR 10,95,755 crore** in the previous year.
- Key sectoral drivers of this growth include the **National Highways Authority of India (NHAI)**, which sees its allocation rise to **INR 1,87,293 crore**, and the **Railways**, with major funding for **New Lines (INR 36,722 crore)** and **Rolling Stock (INR 52,109 crore)**.
- This massive injection of capital into physical and digital infrastructure is designed to raise national productivity and provide a robust launchpad for **Yuva Shakti** to drive sustained economic growth.



Source: Budget Documents, Deven Choksey Research

The "flow of money" is concentrated in transport, energy, and high-tech manufacturing to eliminate logistical bottlenecks and build domestic capacity.

- Transport Sector (INR 5,98,520 crore):** The single largest sectoral outlay, focusing on highways and rail expansion. National Highways Authority of India (NHAI) investment remains high at INR 1,873 bn, while Road Works have been allocated INR 1,220 bn.
- Railways:** A total capex of INR 2,77,830 Cr is supported by Gross Budgetary Support (GBS). Major Allocations include INR 52,109 crore for rolling stock (locomotives and wagons) and INR 36,722 crore for new lines. Seven corridors are proposed as "growth connectors," including Mumbai-Pune, Delhi-Varanasi, and Chennai-Bengaluru.
- Finance:** Allocation of INR 2 lakh Crs bn toward "Special Assistance as Loan to States for Capital Expenditure" (SASCI), representing an increase of INR 50,000 Crs over the previous year's revised estimates and signalling greater reliance on states for capex execution.
- Defence:** Significant allocations are directed toward Aircraft and Aero Engines (INR 63,733 Crs) and Other Equipment (INR 82,217 Crs), indicating a strong focus on hardware procurement.
- Energy and Technology:**
 - PM Surya Ghar (Solar):** INR 22,000 crore provided to promote rooftop solar and decentralize power.
 - Semiconductors:** INR 8,000 crore for the modified program to develop the semiconductor and display manufacturing ecosystem.
 - Urban Mobility:** INR 28,740 crore is allocated for Metro Projects to expand transit in growing Tier II and Tier III cities.

Strategic Capex Initiatives

- Infrastructure Risk Guarantee Fund:** A new initiative designed to provide prudently calibrated partial credit guarantees to lenders, strengthening the confidence of private developers during construction phases.
- Dedicated Freight Corridors:** New corridors are planned to connect Dankuni in the East to Surat in the West to promote sustainable cargo movement.

The budget reflects a decisive shift toward **"Asset Creation over Consumption,"** aiming to raise national productivity and provide a robust launchpad for India's youth to drive sustained economic growth.

Budget 2026-27

Macro Picture:

The macro picture of the **Union Budget 2026-27** reflects a strategic pivot towards long-term asset creation and fiscal discipline, anchored by the vision of a "Viksit Bharat" (Developed India). The government has structured this budget around three "kartavyas" (duties): accelerating economic growth, fulfilling citizen aspirations, and ensuring inclusive access to resources.

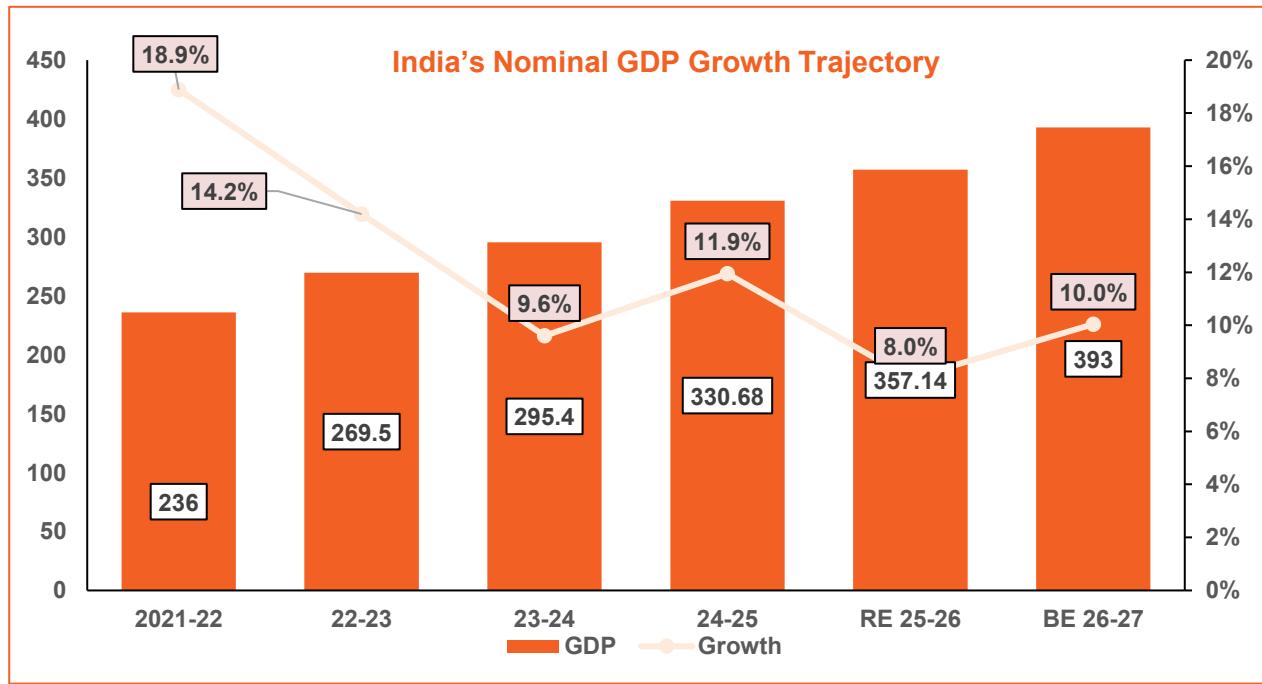
Core Macro Indicators (BE 2026-27):

- GDP Growth:** Nominal GDP is projected at **INR 3.9 Trillion crore**, representing a **10% increase** over the advance estimates of the previous year.
- Fiscal Deficit:** Targeted at **4.3% of GDP**, continuing a steady downward path from 4.4% in the 2025-26 revised estimates.
- Budget Size:** Total expenditure is estimated at **INR 5.3 lakh crore**.
- Capital Investment:** Capital expenditure is set at **INR 1.2 lakh crore**. When combined with grants for asset creation, the **Effective Capital Expenditure** reaches a record **INR 1.7 lakh crore** (4.4% of GDP).
- Debt Management:** The central government's debt-to-GDP ratio is estimated to decline to **55.6%**, down from 56.1% in the previous year.

Revenue and Expenditure Dynamics (The "Rupee" Profile)

Strategic Macro Shifts:

- Manufacturing Momentum:** The budget targets seven strategic sectors, including **Biopharma** (INR 10,000 crore outlay), **Semiconductors** (launch of ISM 2.0), and **Rare Earth Corridors**.
- Rural Transformation:** A significant rebalancing is evident in rural spending. The new **VB-G RAM G Mission** for skilled livelihoods is allocated **INR 95,692 crore**, while the traditional manual labor-focused **MGNREGA** has been reduced to **INR 30,000 crore**.
- Energy Security:** There is a heavy emphasis on decentralized energy, with **INR 22,000 crore** provided for the **PM Surya Ghar** rooftop solar initiative.
- Tax Legislation:** A landmark reform is the introduction of the **Income Tax Act, 2025**, which will replace the 1961 Act starting April 1, 2026, to simplify compliance and "re-platform" the tax ecosystem.



Source: Budget Documents, Deven Choksey Research

Budget 2026-27

Taxation:

1. Direct Taxation & Compliance

- **Income Tax Rates:** The Bill specifies the tax rates for the assessment year starting April 1, 2026, including standard rates under the Income-tax Act, 1961, and those for the new regime under the Income-tax Act, 2025.
- **Foreign Assets Disclosure (FAST-DS 2026):** A new scheme, the "Foreign Assets of Small Taxpayers Disclosure Scheme, 2026," has been introduced. It provides a compliance window for small taxpayers to declare undisclosed foreign assets, offering immunity from certain penalties and prosecutions under the Black Money Act, 2015, provided specific conditions are met.
- **Deductions and Exemptions:**
 - **House Property:** The INR 2 lakh ceiling for interest on borrowed capital for self-occupied property will now explicitly include prior-period interest.
 - **Co-operative Societies:** The Bill extends deductions for inter-co-operative society dividends to the new tax regime, provided such dividends are distributed to members. It also expands the scope of deductible activities to include the supply of cotton seeds and cattle feed.
 - **Employee Welfare:** The "due date" for employers to credit employee contributions to welfare funds is now aligned with the due date for filing the return of income.
- **Updated Returns:** Provisions have been made to allow the filing of updated returns specifically for the purpose of reducing losses in certain circumstances.

2. Capital Markets & Securities Transaction Tax (STT)

The Bill proposes a significant upward calibration of the Securities Transaction Tax (STT) to discourage short-term speculative trading:

- **Futures in Securities:** Increased from 0.02% to 0.05% of the trade price.
- **Options in Securities:** The rate on option premiums is raised from 0.1% to 0.15%.
- **Exercised Options:** The rate on the intrinsic price of exercised options is raised from 0.125% to 0.15%.

3. Indirect Taxes & Customs

- **Customs Act Jurisdiction:** The jurisdiction of the Customs Act is extended beyond territorial waters specifically for fishing and related activities.
- **Warehousing:** The requirement for prior permission from a "proper officer" to move goods between warehouses has been removed to facilitate ease of business.
- **Customs Tariff:** The Second Schedule of the Bill introduces composite duties on certain goods, while the Third Schedule revises rates for various tariff items effective May 1, 2026.
- **GST Amendments:**
 - **Intermediary Services:** Under the Integrated Goods and Services Tax (IGST) Act, the "place of supply" for intermediary services will now be determined by the location of the service recipient.
 - **National Appellate Authority:** Provisions allow the government to empower existing authorities (like Tribunals) to hear appeals until the National Appellate Authority is formally constituted.

4. Penalties and Prosecutions

- **Rationalization of Punishment:** Several provisions replace "rigorous imprisonment" with "simple imprisonment" and reduce maximum terms for various technical defaults to simplify the tax code.
- **Crypto-Assets:** New penalties are introduced for failing to furnish statements regarding crypto-asset transactions (INR 200 per day) or for providing inaccurate information (INR 50,000).
- **Black Money Act Relief:** A new proviso ensures that prosecution for failing to report foreign assets will not apply if the aggregate value of the assets (excluding immovable property) does not exceed INR 20 lakhs.

Budget 2026-27

Important schemes and other important scheme related info

Scheme Category	Scheme Name	Allocation (INR Crore)	Strategic Impact & Narrative
New Livelihood	VB-G RAM G Mission	INR 95,692 (0.00)	Major Shift: Replaces manual labor (MGNREGA) with guaranteed professional skills and sustainable rural livelihoods.
Rural Housing	PMAY-Rural	INR 54,917 (54,832)	Continues the focus on permanent asset creation for the rural poor.
Renewable Energy	PM Surya Ghar Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) (Solar)	INR 22,000 (20,000)	A massive push for decentralized energy; aims to provide free rooftop solar power to households.
Technology	Semiconductor (Modified)	INR 8,000 (7000)	Part of the Aatmanirbarta push to build a local chip and display manufacturing ecosystem.
Skilling	PM SETU (Upgraded ITIs)	INR 6,141 (0.00)	New: Focuses on transforming ITIs to provide industry-ready technical skills.
Employment	PM Internship Scheme	INR 4,788 (10,831)	Bridging the gap between education and the workforce for 1 crore youth.
PLI Scheme	Electronics (MEITY)	INR 1,527 (9,000)	Focuses on high-value electronic component manufacturing to boost local production.
PLI Scheme	Pharmaceuticals	INR 2,500 (2,445)	Incentivizes the production of critical drugs and medical devices.
Biopharma	Biopharma SHAKTI	INR 500 (0.00)	Part of a INR 10,000 crore 5-year plan to make India a biologics manufacturing hub.
Social Safety	MGNREGA	INR 30,000 (86,000)	Strategic Cut: Slashed by over 65% from previous year's levels as workers shift to skilled missions.

Source: Budget Documents, Deven Choksey Research

Budget 2026-27

Sector Impact :

Announcement	Sector	Stocks to Watch*	Narrative
Biopharma SHAKTI (INR 10,000 Cr outlay)	Pharmaceuticals	Biocon, Syngene, Sun Pharma	Massive push for domestic production of biologics and biosimilars; upgrades 10 NIPERs.
ISM 2.0 (Semiconductor Mission)	Semiconductors	Dixon Tech, Keynes Tech, CG Power	Focus on Indian IP design, equipment, and materials to fortify the local chip ecosystem.
Electronics Components Scheme (INR 40,000 Cr)	Electronics Mfg	Syrma SGS, Amber Ent, Dixon Tech	Doubling the budget to capitalize on the high momentum in component manufacturing.
7 High-Speed Rail Corridors	Railways	IRFC, RVNL, Titagarh Rail, Jupiter Wagons	Connectivity between major cities like Mumbai-Pune and Delhi-Varanasi; long-term order books.
Public Capex (INR 12.2 Lakh Crore)	Infrastructure	L&T, KEC International, PNC Infratech	Sustained high spending on physical assets to drive the "Viksit Bharat" multiplier effect.
PM Surya Ghar (INR 22,000 Cr)	Renewable Energy	Tata Power, Borosil Renewables, NHPC	Aggressive expansion of rooftop solar to provide free electricity to households.
VB-G RAM G Mission (INR 95,692 Cr)	Rural / Skilling	Rural lenders (M&M Fin), Skilling firms	Replaces MGNREGA with a focus on guaranteed professional skills for rural youth.
Buyback Tax Reform (Capital Gains treatment)	Capital Markets	AMCs, HNI-heavy firms	Shifts tax burden to shareholders as capital gains, benefiting minority investors.
MAT Reduction (15% to 14%)	Corporate India	All MAT-paying Large Corporates	Direct relief for capital-intensive companies, improving their overall cash flows.
Integrated Textile Programme	Textiles	Welspun Living, Raymond, Vardhman	Launch of Mega Textile Parks and modernizing traditional clusters for global exports.
Rare Earth Corridors (Odisha, Kerala, etc.)	Mining & Minerals	IREL (Govt), NMDC, Vedanta	Promotion of mining and processing of rare minerals critical for new-age technologies.

*Not Rated

Source: Budget Documents, Deven Choksey Research

Budget 2026-27

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Container Manufacturing (INR 10,000 Cr)	Logistics	Concor, Gateway Distriparks	Goal to create a globally competitive local ecosystem for freight containers.
Ship Repair Ecosystem (Varanasi/Patna)	Shipping	Cochin Shipyard, Mazagon Dock	Developing inland waterway services to increase water-based cargo share.
Biogas/CBG Excise Exemption	Oil & Gas	IGL, MGL, GAIL	Incentivizes the blending of green fuels in CNG, improving the margins of gas distributors.
STT Hike on F&O	Broking	Angel One, Motilal Oswal	Higher transaction costs on Futures (0.05%) and Options (0.15%) to curb excessive speculation.
SHE-Marts (Women-led retail)	Consumer/Retail	FMCG Cos (HUL, ITC)	Empowers rural women as enterprise owners, driving higher formal rural consumption.
AVGC Content Creator Labs (15k Schools)	IT & Media	Nazara Tech, Zensar, media firms	Preparing 2 million professionals for the gaming and visual effects industry by 2030.
Tourism Trails & Archaeological Sites	Tourism	IHCL (Taj), EIH (Oberoi), Indigo	Developing iconic sites like Lothal and Sarnath into experiential global destinations.

*Not Rated

Source: Budget Documents, Deven Choksey Research

Budget 2026-27

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CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058