Budget FY26 Review

01 February 2025

An iota of consumption impetus but overwhelming fiscal drag

BUDGET REPORT

Major Indicators

	FY25 RE	FY26BE
Tax to GDP ratio (%)	12	12
Subsidy to GDP ratio (%)	1.3	1.2
Capex to GDP Ratio (%)	3.1	3.1
Interest payment to Total receipts (%)	36.2	36.5
Gross Fiscal Deficit to GDP (%)	4.8	4.4
Revenue Deficit to GDP (%)	1.9	1.6
Primary Deficit to GDP (%)	1.3	0.9
Gross Market Borrowing (INR bn)	15475	17320

Dhananjay Sinha
dhananjaysinha@systematixgroup.in
(+9122 6704 8095)

Purvi Mundhra
purvimundhra@systematixgroup.in
(+9122 6704 8078)

Deeksha Bhardwaj
deekshabhardwaj@systematixgroup.in
(+91-22-6704 8017)

The Union budget tries to address the intensifying concern of rising income distress of households, but the fiscal math is significantly optimistic on the revenue side and conservative on the spending. We foresee the fiscal knot sustaining even in FY26, leading to sustained cutback in capital outlay. With total expenditure much less than the projected nominal GDP growth in FY26, the fiscal glide path will imply a continued fiscal drag; the impact of income tax rebate amounts to just 0.5% of household consumption!!

The Union Budget FY26 announcement is contoured around the extant growth concerns relating to weakening household income, rising unemployment, and urban distress while also adhering to the fiscal consolidation path. Recognizing the rising ruralisation over the past 12 years, the budget has emphasized the need to create rural opportunities such that migration is an option rather than a necessity.

The impetus from the budget comes in the form of enhancement of disposable income at the household level. The measures encompassing the intent include -

a) Rationalization of tax deduction at source (TDS) on interest and rental incomes. Removal of TCS on sales of goods.

b) Enhancement of Income tax limits with zero tax till INR 12 lacs.

c) Employment is a key area as the budget focuses on labor-intensive sectors such as tourism, healthcare, MSMEs such as footware, leather, toys and food processing.

d) Formalisation of the gig economy is attempted through provision of social security, including health care coverage and linkage with the e-Shram portal for gig workers.

e) Greater credit availability in the rural areas is sought through Indian Post Payment Banks to be repositioned to act as catalyst for the rural economy, and PSBs will develop Grameen Credit Scores to serve the credit needs of SHG members and rural households.

Similar to the concerns raised in the Economic Survey, the budget incorporates measures towards de-regulation and federal cooperation as growth catalysts.

- Regulatory and fiscal measures to be finetuned under the asset monetization plan FY25-FY30
- High level committee for regulatory reforms to be set up to review all non-financial sector regulation, certification, licenses and permissions.
- Financial stability and development council to be set up to evaluate the impact of the current financial regulations.
- Jan Vishwas Bill 2.0 to decriminalize more than 100 provisions in various laws.

State coordination finds mentions in several places including –

a) rural prosperity and resilience program to address underemployment in agriculture

b) comprehensive program for vegetable farming

c) national manufacturing mission in coordination with states

d) PPP partnership to be emulated by states

e) support to state infra with an outlay of INR 1.5tn interest free loans to state

d) rural piped water supply scheme along with states

e) power reforms to enhance intra-state electricity supply

f) top 50 tourist destinations sites to be developed with states, and

g) national framework for states to promote GCCs.

The fiscal numbers continue to be guided by conservatism, adhering to the fiscal glide path towards the FRBM statement. FY25RE for fiscal deficit stands at 4.8% of GDP and projected at 4.4% in FY26BE.

The budget also aims to rationalize the import tariff structure to address the duty inversion aimed at promoting manufacturing and exports.

- Manufacturing sectors: industrial goods, pharma, critical minerals, textiles, lithium-ion batteries, shipping, telecom.
- Export sectors: handicraft, leather, marine products, and MROs for aircraft and ships.

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The broad calculation for FY26BE is based on the usual calculation assumed for BE FY25. Thus, nominal GDP is assumed at 10.1% for FY26, higher than AE for FY25 at 9.7% & H1FY25 at 8.9%. Total expenditure at INR 50.65tn is slated to grow by 7.4% over FY25RE, and both gross and net tax by 10.9%. Non-tax revenue at INR 5.83tn is assumed to growth by 10%, significantly driven by dividends from RBI (estimated at INR 2.26tn).

Capital outlay is budgeted at INR 11.21tn, which is only a reinstatement for FY25BE at INR 11.11tn backfilling for the shortfall in FY25RE at INR 10.18tn.

We believe that the trend of capex spending shortfall will continue in FY26 as well, since the tax collection estimates are significantly optimistic. We think there can potentially be a slippage of INR 2tn on the revenue side.

On the revenue expenditure side, the total spending at INR 39.4tn or 6.8% over INR 36.9tn FY25RE, which is higher than the 6.2% growth last year. So overall, the fiscal adjustment for FY25RE is a greater shortfall in capital spending vs revenue expenditure.

We believe that this trend will continue in FY26 as well, since the tax collection estimates are significantly optimistic. The optimism on the revenue side emanates on several counts. First, the nominal GDP growth of 10.1% FY26BE is much higher than 8.9% in 1HFY25 and projected 9.4% for FY25AE. Hence, the tax buoyancy of 1.1x is higher than the cyclically adjusted elasticity of 0.8%; a realistic growth of 7.5% gross tax collection could mean a shortfall of ~INR 1.2tn. Secondly, the non-tax revenue collection of INR 5.83tn is significantly optimistic, mainly coming from dividends from

RBI and PSU banks. Overall, we think there can potentially be a slippage of INR 2tn on the revenue side.

Since the glidepath toward fiscal consolidation is maintained, we believe that the trade off on the expenditure side will get repeated in FY26 as well, leading to cutback in capital spending. Given the visible shift towards addressing the household income situation the likelihood of maintaining the revenue will be higher, as has been the case in FY25BE.

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Allocation towards rural development is budgeted at INR 2.7tn FY26BE, growing at 42% over FY25RE. However, this abnormal surge is with respect to the lower than budgeted spending of INR 2.7 in FY25BE, or a short fall of 29%. Net of interest payments, the revenue spending at INR 26.64tn is a modest 4.3% growth over FY25RE vs 5% in FY25RE.

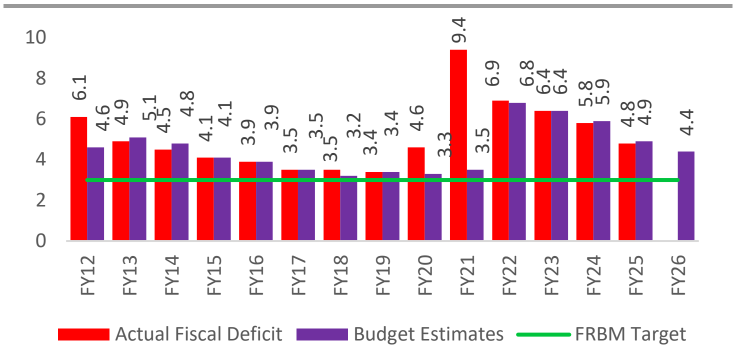
Thus overall, the budget is significantly conservative on the spending side while being hugely optimistic on the revenue side, with the fiscal glide path posing a fiscal logjam. Together, the fiscal policy, while addressing consumption side marginally, (0.5% of nominal PFCE) it will continue to be a drag on the overall economic growth.

Exhibit 1: Budget at a glance

INR bn	FY23	% YoY	FY24	% YoY	FY25BE	% YoY	FY25RE	% YoY	FY26BE	% YoY
Gross Tax Revenue	30431	12.3	34655	13.9	38401	10.8	38534	11.2	42702	10.8
Taxes on Income	8333	19.7	10447	25.4	11870	13.6	12570	20.3	14380	14.4
Corporation Tax	8350	17.3	9110	9.1	11200	22.9	9800	7.6	10820	10.4
Customs	2100	5.1	2331	11.0	2377	2.0	2350	0.8	24000	921.3
Union Excise Duties	3200	-18.9	3054	-4.6	3190	4.5	3050	-0.1	31700	939.3
Service Tax	10	-1.2	4	-57.5	1	-76.5	1	-76.5	1	0.0
GST	8258	18.3	9572	15.9	10618	10.9	10618	10.9	11780	10.9
States and UTs' share	9239	2.0	11294	22.2	12472	10.4	12741	12.8	14224	11.6
Central govt. net tax revenue	20867	15.6	23273	11.5	25835.0	11.0	25569	9.9	28374	11.0
Non-tax revenue	2618	-28.3	4018	53.5	5457	35.8	5310	32.2	5830	9.8
Central govt. revenue receipts	23484	8.2	27290	16.2	31291.99	14.7	30879	13.1	34204	10.8
Non-debt Capital Receipts	835	112.1	598	-28.4	780	30.5	590	-1.3	760	28.8
Of which divestments	600	309.9	331	-44.8	500	51.1	330	-0.3	470	42.4
Non-debt total receipts	24352		27087		32072	18.4	47164	74.1	34964	-25.9
Total Receipts	**41905**	**10.5**	**44434**	**6.0**	**48205.1**	**8.5**	**47164**	**6.1**	**50653**	**7.4**
Interest Payments	9407	16.8	10639	13.1	11629.4	9.3	11379	7.0	12763	12.2
Subsidies	5216	16.9	4123	-20.9	3811.8	-7.6	4278.6	3.8	4262	-0.4
Food subsidy	2872	-0.6	2118	-26.2	1640	-22.6	1974	-6.8	2034	3.0
Fertilizer subsidy	2252	46.5	1883	-16.4	2052.5	9.0	1712	-9.1	1678	-2.0
Fuel subsidy	92	167.9	122	33.5	119.25	-2.6	147	20.1	121	-17.7
Railway Spending	1623	20.0	2552	57.2	2757	8.0	2552	0.0	2552	0.0
Total Expenditure	**41872**	**10.0**	**44434**	**6.0**	**48205.1**	**8.0**	**47164**	**6.0**	**50652**	**7.4**
Revenue expenditure	34590	8.1	34943	1.0	37094.0	6.2	36980	5.8	39442	6.7
Capital Expenditure	7283	22.8	9420	29.3	11111.1	18.0	10184	8.1	11210	10.1
Fiscal Deficit	17553		17348		16133.1		15695		15689	
Revenue Deficit	11105		8405		5802.0		6100		5238	
Primary Deficit	8147		6793		4503.7		4315		2925	
Nominal GDP	273078		295356		326369.12		324114.1		356979	
Fiscal Deficit/GDP (%)	6.5		5.6		4.9		4.8		4.4	
Revenue Deficit/GDP (%)	4.0		2.6		1.8		1.9		1.6	
Primary Deficit/GDP (%)	3.0		2.0		1.4		1.3		0.9	
Tax/GDP (%)	11.1		11.7		11.8		11.9		12.0	
Subsidy/GDP (%)	1.9		1.4		1.2		1.3		1.2	
Capex/GDP (%)	2.7		3.2		3.4		3.1		3.1	
Interest payment/total receipts (%)	38.6		39.3		36.3		36.2		36.5	

Source: Union Budget, Systematix Research

Exhibit 2: Fiscal deficit to GDP lowered to 4.4% in FY26



Source: Union Budget, Systematix Research

Exhibit 3: Major Indicators

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Tax to GDP ratio (%)	12	12
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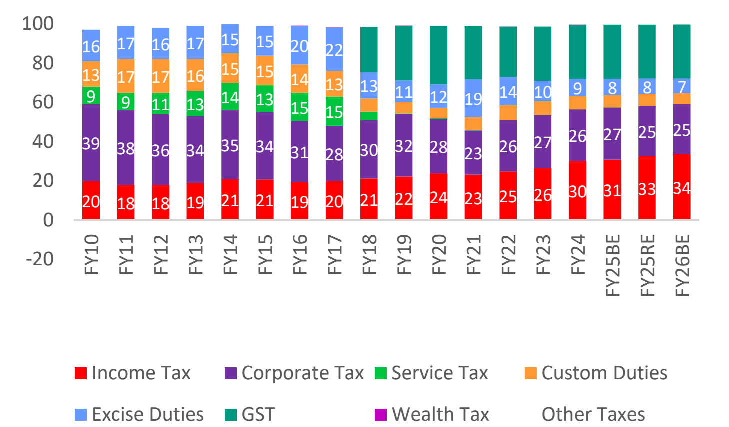
Primary Deficit to GDP (%)	1.3	0.9
Gross Market Borrowing (INR bn)	15475	17320

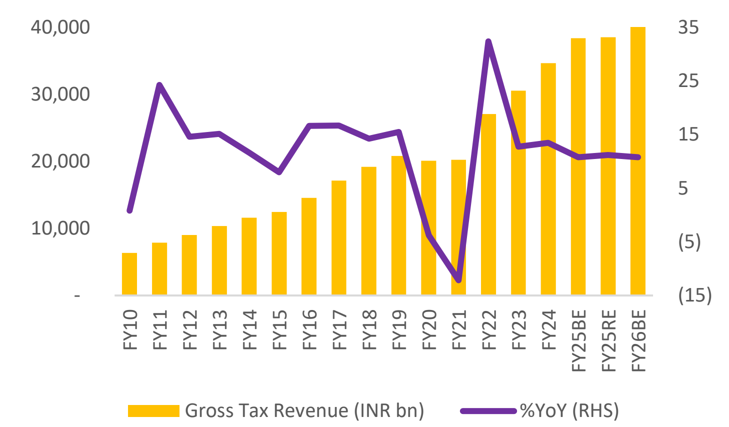
Source: Union Budget, Systematix Research

Exhibit 4: Share of income tax budgeted increased in FY26 at the cost of excise duty



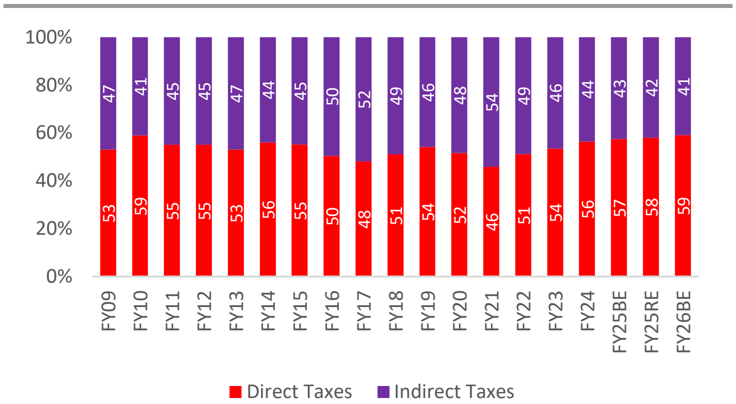
Source: Union Budget, Systematix Research

Exhibit 5: Gross tax collections growth for FY26 retained at 11% YoY (INR bn)



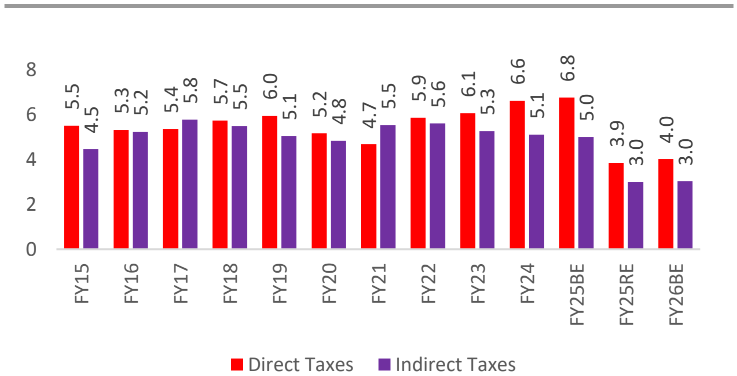
Source: Union Budget, Systematix Research

Exhibit 6: Share of direct tax increased to increase FY26



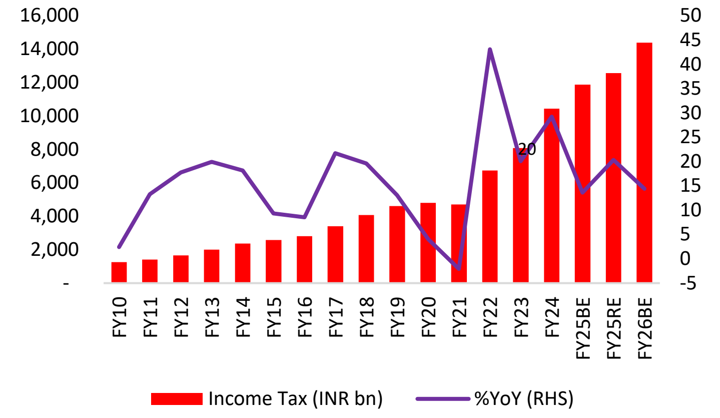
Source: Union Budget, Systematix Research

Exhibit 7: Direct tax to increase by 4% in FY26; growth in indirect tax to remain flat at 3%



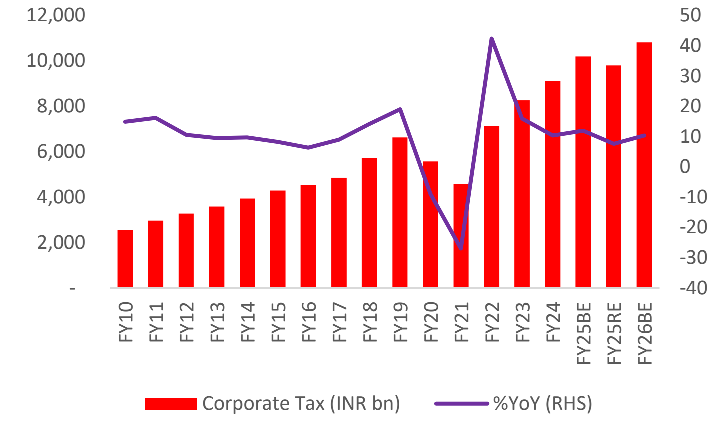
Source: Union Budget, Systematix Research

Exhibit 8: Income tax revenue budgeted to expand 14.1% YoY vs 20% YoY in FY25RE



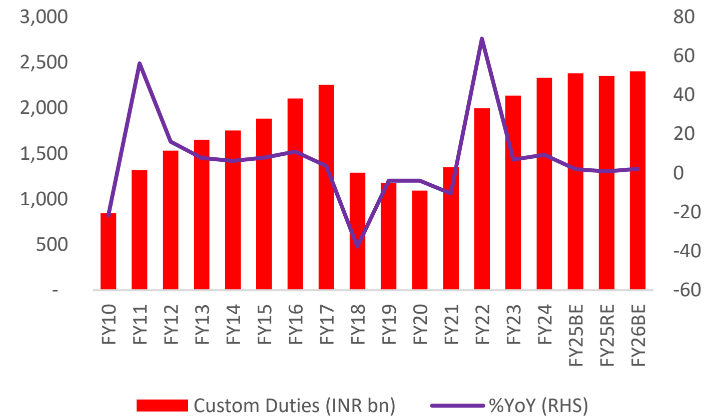
Source: Union Budget, Systematix Research

Exhibit 9: Corporate taxes budgeted to rise 10% YoY, above the 8% YoY growth in FY25RE



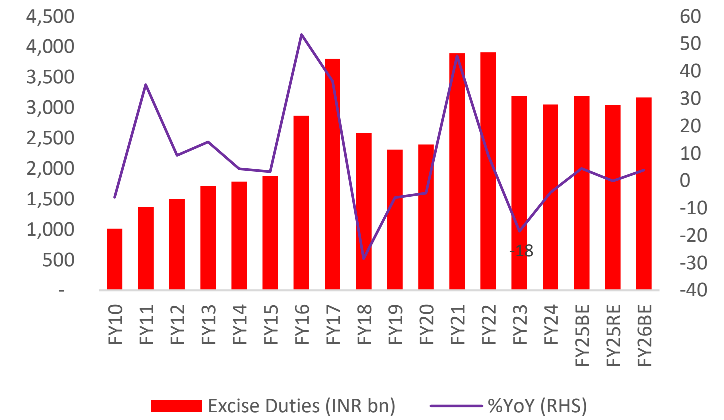
Source: Union Budget, Systematix Research

Exhibit 10: Custom duties expected to grow by 2% YoY in FY26BE vs 1% YoY in FY25RE



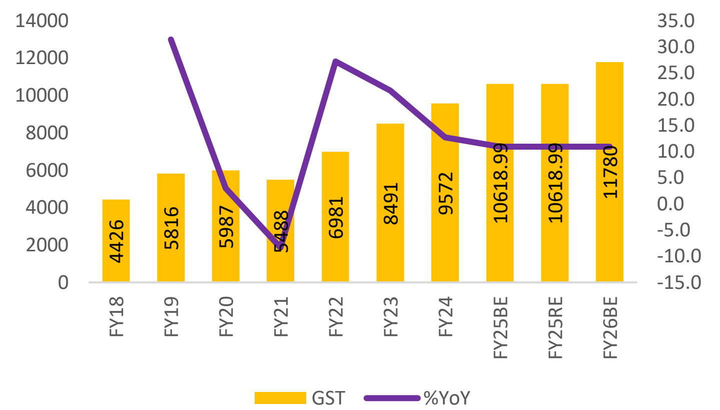
Source: Union Budget, Systematix Research

Exhibit 11: Excise duty budget to grow at 4% in FY26BE vs no growth in FY25RE



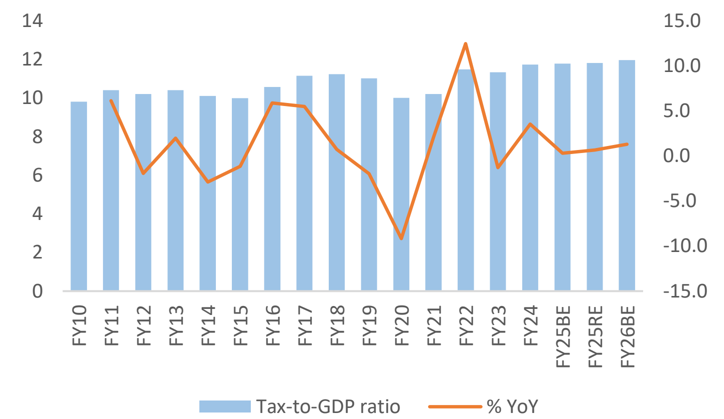
Source: Union Budget, Systematix Research

Exhibit 12: Growth in GST collection to remain flat at 11% in FY26RE



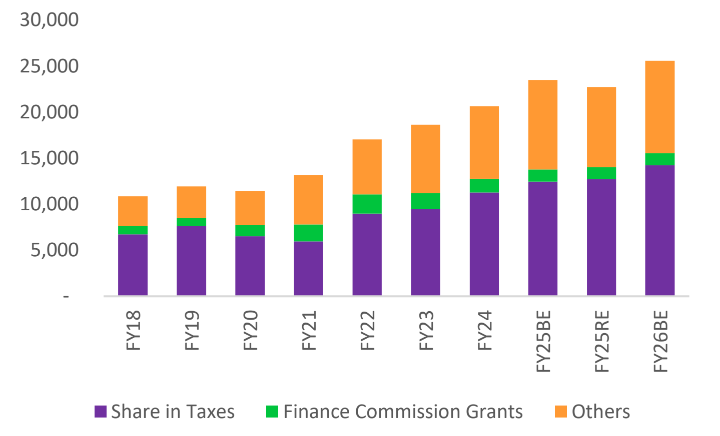
Source: Union Budget, Systematix Research

Exhibit 13: Tax-to-GDP ratio for FY25BE budgeted at 12%, at par with FY25RE



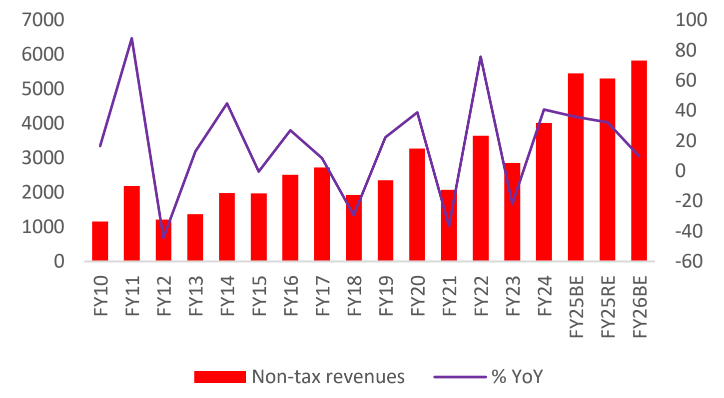
Source: Union Budget, Systematix Research

Exhibit 14: Transfer to states for FY26BE up by 12.5% YoY vs 10% in FY25RE (INR bn)



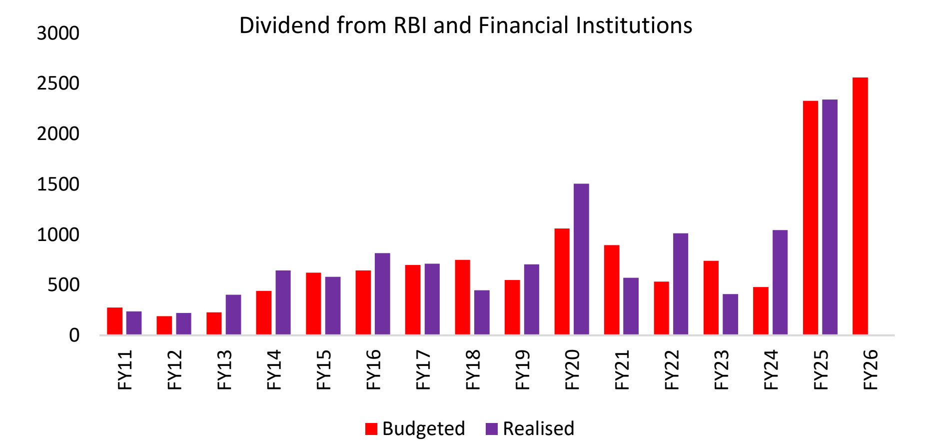
Source: Union Budget, Systematix Research

Exhibit 15: Growth in non-tax revenue budgeted to fall to 9.8% in FY26BE from 32.2% in FY25RE



Source: Union Budget, Systematix Research

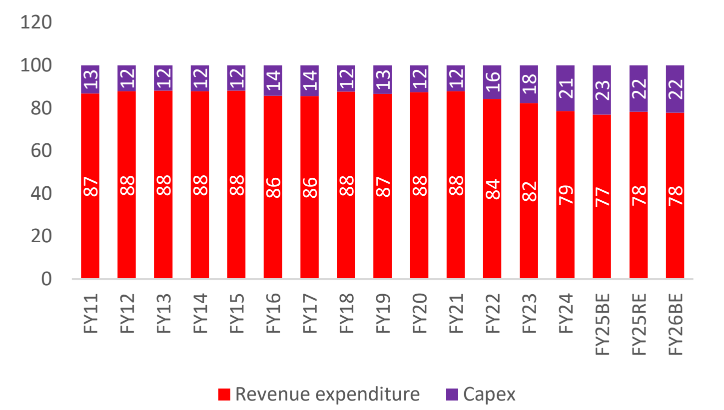
Exhibit 16: Buoyant receipts from financial institutions including RBI are expected to continue in FY26BE



Source: Union Budget, Systematix Research

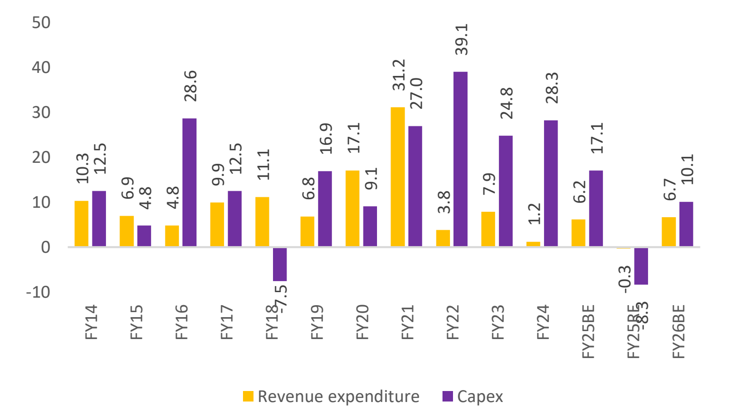
WHERE IS THE RUPEE SPENT

Exhibit 17: Split of total expenditure-Share of Capex and revex maintained for FY26BE



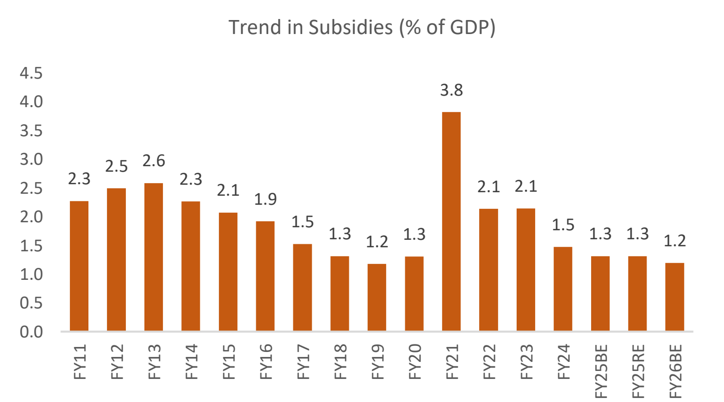
Source: Union Budget, Systematix Research

Exhibit 18: Capex is budgeted to expand by 10% YoY in FY26BE, after the contraction of 8.3% in FY25RE



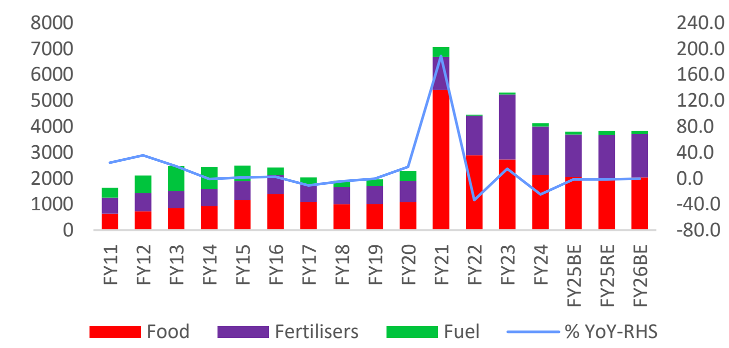
Source: Union Budget, Systematix Research

Exhibit 19: Center has budgeted to bring down the subsidies to GDP ratio 1.2% in FY26BE



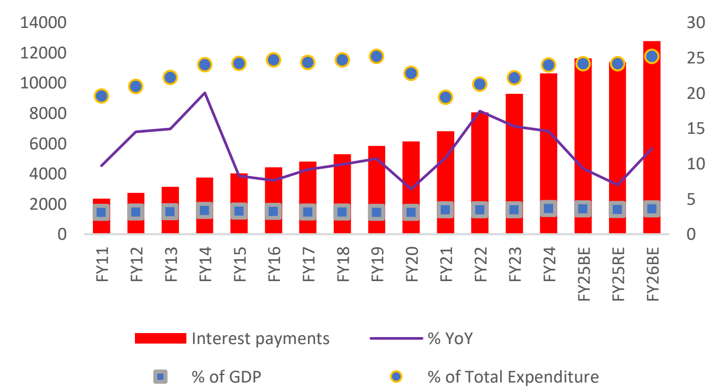
Source: Union Budget, Systematix Research

Exhibit 20: Subsidy spending is budgeted to contract by 0.29% in FY26BE



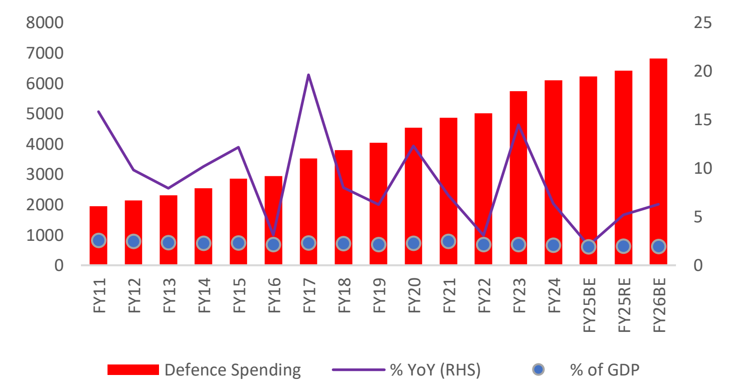
Source: Union Budget, Systematix Research

Exhibit 21: Interest payments at 3.6% of GDP in FY26BE, accounting for 25% of total expenditure to grow by 12% (INR bn)



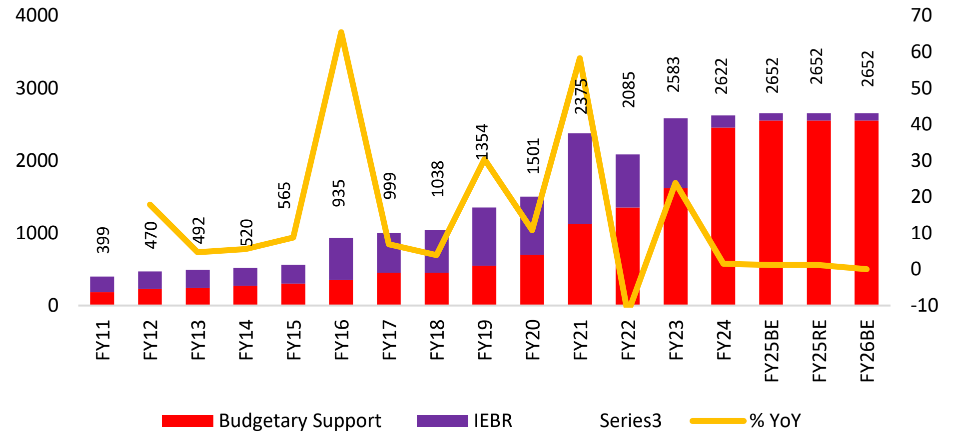
Source: Union Budget, Systematix Research

Exhibit 22: Defense expenditure stands at 1.9% of GDP in FY26BE, lowest in more than 10 years



Source: Union Budget, Systematix Research

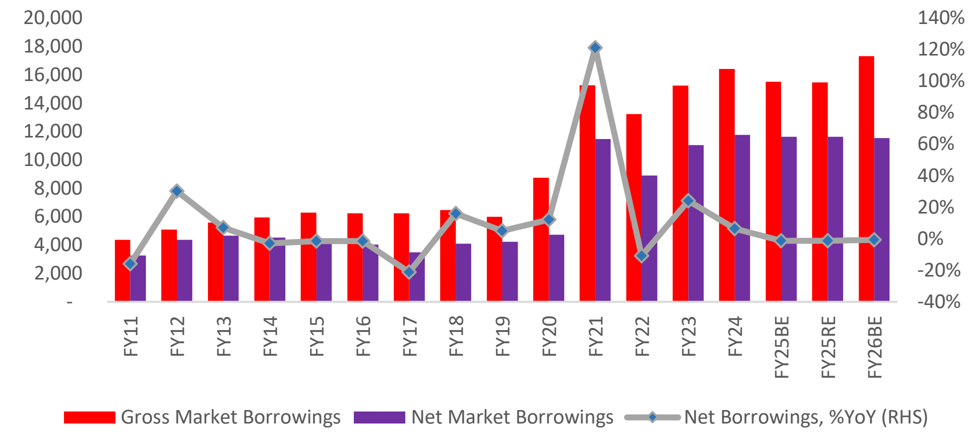
Exhibit 23: Buoyant receipts from financial institutions including RBI are expected to continue in FY26BE



Source: Union Budget, Systematix Research

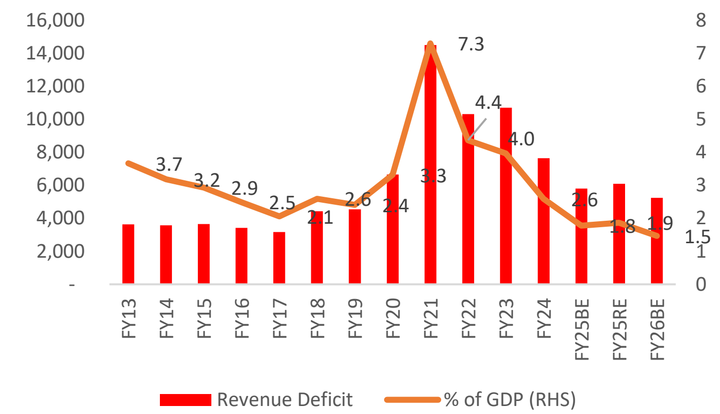
OTHER DEBT INDICATORS

Exhibit 24: Buoyant receipts from financial institutions including RBI are expected to continue in FY26BE



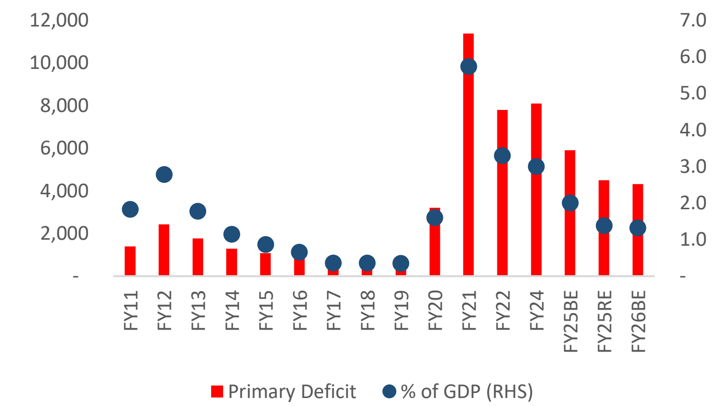
Source: Union Budget, Systematix Research

Exhibit 25: Revenue deficit to GDP for the centre estimated to fall to 1.5% of GDP in FY26BE, 15-year low



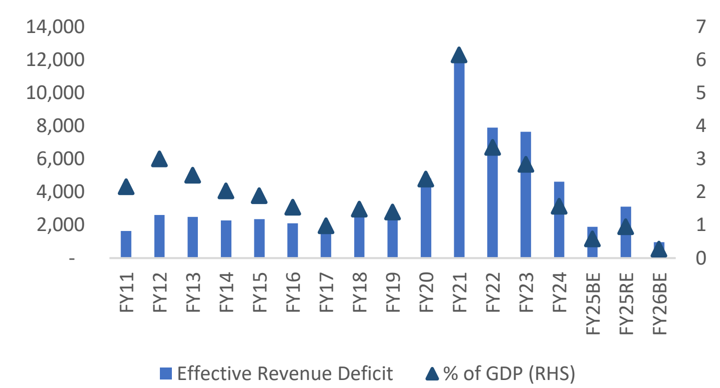
Source: Union Budget, Systematix Research

Exhibit 26: Primary deficit to GDP ratio expected to fall to 1.3% of GDP in FY26BE from 1.4% in FY25RE



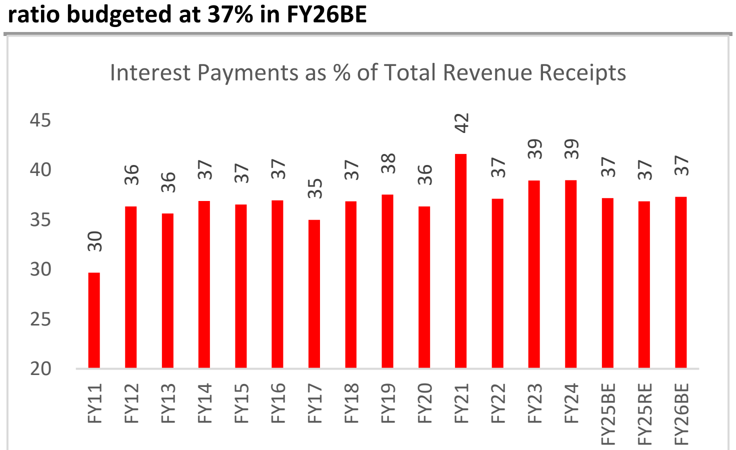
Source: Union Budget, Systematix Research

Exhibit 27: Effective revenue deficit budgeted at 0.3% of GDP in FY26BE, lowest ever



Source: Union Budget, Systematix Research

Exhibit 28: No change in Interest payments to revenue receipts ratio budgeted at 37% in FY26BE



Source: Union Budget, Systematix Research

Exhibit 29: Sectoral impact of the Union Budget

BUDGET - SECTOR IMPACT ANALYSIS						
SECTOR	**Announcement**	**Overall Impact on the Sector**	**Impact**	**Companies which will be impacted**		**Impact**
		Positive Neutral Negative			Positive Neutral Negative	
Building Materials (PVC pipes, Tiles & Bathware, Woodpanel)	1. Lower taxes for individuals 2. Extension of Jal Jeevan Mission till 2028 to ensure 100% coverage		1. Lower taxes would increase disposable incomes in hands of consumers - positive for discretionary consumption plays 2. Positive for the PVC pipe industry especially regional players	1. All leading companies 2. Supreme, Apollo, Prince, Finolex		Extension of Jal Jeevan Mission is positive for the PVC pipe industry especially regional players and less for the pan-India brands (such as Supreme, Apollo, Prince, Finolex) due to tender based orders having stiff price competition and low margins
Consumer Durables	Lower taxes for individuals		Lower taxes would increase disposable incomes in hands of consumers - positive for discretionary consumption plays	All leading companies (white goods, small appliances etc.)	Positive	
Electronics Manufacturing Services (EMS)	1. Increase in basis custom duty from 10% to 20% on Interactive Flat Panel Displays (Completely Built Units) 2. Reduction in custom duty on certain electronic components (Open cell for Interactive Flat Panel Display Module - from 10-15% to 5%; Parts of the Open Cells for use in the manufacture of Television Panels - from 2.5% to Nil) 3. Lower taxes for individuals		1. Will boost domestic manufacturing with greater competitiveness 2. Will reduce cost of production of Flat Panel display modules 3. Lower taxes would increase disposable incomes in hands of consumers - positive for discretionary consumption plays incl. Mobiles	1. Dixon 2. Dixon 3. Dixon, Amber, PG, Elin, Epack - companies focussing on consumer products	Positive	
IT & ITES	The government has approved an outlay of Rs 2,000 crore for the IndiaAI Mission. Also, R&D Investment of Rs 1,250 crore in IT/Electronics/CCBT	Positive	The fresh allotment comes as the government plans to procure GPUs for setting up AI data centres in the country, and fund building foundational models.	All	Positive	IT companies will benefit from a focus on digital transformation, higher adoption of cloud and emerging solutions like AI.
IT & ITES	The government will establish three Centres of Excellence on Artificial Intelligence (AI) for Education with a total investment of ₹500 crore.	Positive	This initiative is expected to drive innovation,training, and deployment of AI-driven solutions in the education sector. It represents a significant advancement in incorporating AI into both teaching and learning processes. This will enhance learning, elevate the quality of education, and subsequently boost employability.	No direct Impact	Positive	AI is transforming the EdTech sector by enabling personalized learning, adaptive assessments, and automated content generation. This is designed to equip students with industry-relevant skills.
Fertilizers	Rural hubs to streamline Direct Benefit Transfer (likely linked to fertiliser subsidies).	Positive	**Will benefit Fertilizer companies**	Coromandel International, Chambal fertilizers, Deepak Fertilizers	Positive	Positive for the company

Seeds	National Mission on High-Yielding Seeds: Focus on pest-resistant, climate-resilient seeds.	Positive	**Will boost seed production**	Rallis, Bayercropscience	Positive	Positive for the company
Fertilizers	Decrease in urea subsidy by 7% over RE23-24 to Rs 1,190bn. Subsidy for non-urea fertilisers has been reduced by 25% over RE23-24 to Rs 450bn. Total fertilizer subsidy reduced by 13% to Rs 1,640bn		Decrease in allocation of subsidy for urea and non-urea fertilisers is inline with fall in RM prices globally We believe the current allocation is assuming softening of raw material prices.	Chambal Fertilisers, Paradeep Phosphate, Coromandel International, RCF, National Fertilisers, Deepak Fertilisers	Neutral to Negative	Under falling RM prices lower subsidy is positive. However, recently RM prices have moved up while government continues to allocate lower subsidy which is negative for the industry
Banks	The loan limit under the Modified Interest Subvention Scheme will be enhanced from Rs 3 lakh to Rs 5 lakh for loans taken through the Kisan Credit Cards.	Positive	a) Enhancement of limit for KCC facilitating short term loans to farmers, fisherman and dairy farmers, will enable higher loan disbursals resulting in increase in interest income. B) Enhanced limit shall help banks in achieving the PSL requirements	All banks	Positive	
Banks	Enhancement of credit availability with guaranteed cover: a) For Micro and Small Enterprises, from Rs 5 crore to 10 crores, leading to additional credit of Rs 1.5 lakh crore in the next 5 years;	Positive	a) Enhancement of credit guarantee cover for MSMEs shall furher accelerate higher flow of credit to the MSME sector, expanding the bank's credit portfolio enabling higher interest income. b) Loan to MSEs contribute to banks in achieving their PSL requirements.	All banks	Positive	
	b) For Startups, from Rs 10 crore to 20 crore, with the guarantee fee being moderated to 1 per cent for loans in 27 focus sectors; and	Positive	a) Increased lending by funding start up projects in emerging sectors shall enable higher margins b) Loans to certain startups sectors may qualify under PSL norms. c) Higher engagement with start-ups allow banks to cross-sell products. D) Moderated gudarntee fee lowers the cost of maintaining the guarantee, eventually increasing the profitability.	All banks	Positive	
	c) For well-run exporter MSMEs, for term loans up to Rs 20 crore.	Positive	Improved fee based income.	All banks	Positive	
Banks	Customized Credit Cards with Rs 5 lakh limit for micro enterprises registered on Udyam portal, in the first year, 10 lakh such cards will be issued.	Positive	a) By targeting micro enterprises registered on the Udyam portal, banks can increase the customer base aiding cross selling opportunities b) Increase in fee based income	All banks	Positive	
Banks	A new scheme will be launched for 5 lakh women, Scheduled Castes and	Positive	a) Extending term loans to a large number of	All banks	Positive	

	Scheduled Tribes first-time entrepreneurs providing term loans up to Rs 2 crore during the next 5 years.		new entrepreneurs provides banks to earn substantial interest income over the loan tenure. Also aids in improving fee income through processing fees and other charges. b) Loans to scheduled castes and scheduled tribes shall contribute to PSL requirements			
Banks	Support to infrastructure: An outlay of Rs 1.5 lakh crore is proposed for the 50-year interest free loans to states for capital expenditure and incentives for reforms.	Positive	Interest-free loans can help states reducing the interest burden, potentially leading to more timely payments to contractors and suppliers, resulting in reduced NPAs in banks associated with state projects.	All banks	Positive	
Banks	Public Sector Banks will develop 'Grameen Credit Score' framework to serve the credit needs of SHG members and people in rural areas	Positive	A better credit evaluation mechanism for rural borrowers wil enable banks to assess the creditworthiness of rural borrowers and their repayment capacity. It also allows banks to tap previously underserved customer base	All PSU Banks	Positive	
Insurance	FDI limit for the insurance sector will be raised from 74 to 100 per cent	Positive	a) With a higher FDI limit, foreign investors can inject more capital into Indian insurance companies, this can strengthen the financial health of insurance firms. b) Foreign insurance companies bring advanced technology, better risk management practices, and global expertise. This can improve the overall quality of services offered.	All insurance	Positive	
Banks	SWAMIH (Special Window for Affordable and Mid-Income Housing) Fund 2 will be established as a blended finance facility with contribution from the Government, banks and private investors. This fund of Rs 15,000 crore will aim for expeditious completion of another 1 lakh units.	Positive	With Rs 15,000 crore contribution for affordable and mid-income housing, the real estate sectors is likely to receive a boost. This can translate to increased demand for bank financing for contractors, suppliers, and developers. The overall demand for affordable housing loans will also rise.	All banks	Positive	
Footwear	Focus product scheme to support design capacity, component manufacturing, and machinery required for production of non-leather quality footwear, besideds the support for leather footwear and products.	Positive	Scheme is expected to generate turnover of Rs 4 lakh crore and exports of over Rs 1.1 lakh crore.	Campus Activewear, Relaxo Footwears, Bata India, Metro Brands	Positive	Ease in manufacuring and rise in exports due to focus product scheme.

	Basic Customer Duty on Wet Blue Leather fully exempt from 10% earlier.		BCD exemption on Wet Blue Leather to facilitate imports for domestic value addition.			Reduction in cost due to exemption of BCD wet blue leather.
Travel	Udan - Regional Connectivity Scheme	Positive	Modified Udan scheme shall be launched to enhance regional connectivity to 120 new destinations and carry 4 crore passengers in the next 10 years. The scheme shall support helipads and smaller airports in hilly, aspirational, and North East region districts. This shall increase domestic travel.	Thomas Cook India	Positive	Better connectivity to new destinations especially North East region and development of top existing tourist destinations shall boost company's travel and related services business.
	Tourism for employment led		Top 50 tourist destination sites in the country will be developed in partnership with states boosting travel.			
Consumer - Paints	Increase in outlay on Pradhan Mantri Awas Yojana (Urban) from Rs 137bn in FY25 to Rs 198bn in FY26 (+45%), and on PMAY (U) 2.0 from Rs 15 to Rs 35bn (+230%). Also, Increase in outlay on Pradhan Mantri Awas Yojana (Grameen) from Rs 324bn in FY25 to Rs 548bn in FY26 (+69%).	Positive	Opportunity for increase in paint sales, driven by houses constructed from the increased outlay under the scheme.	Asian Paints, Berger Paints, Kansai Nerolac	Positive	Opportunity for increase in paint sales, driven by houses constructed from the increased outlay under the scheme.
Consumer - Staples & Discretionary	Increase in personal income tax exemption limit to Rs 1.2mn from Rs 0.7mn. Easing of tax slabs in the new tax regime.	Positive	Lower tax outgo, more disposable savings in the hands of consumers - likely higher spending on consumer staples & discretionary products.	All FMCG, retail, apparel, paints, QSR, travel, jewellery companies	Positive	Lower tax outgo, more disposable savings in the hands of consumers - likely higher spending on consumer staples & discretionary products.
NBFCs - Housing Finance Companies	Allocation for Interest Subsidy Scheme under PMAY (U) 2.0, has been increased to Rs 35bn (from Rs 15bn revised estimates).	Positive	Affordable housing financiers to benefit	Home First, India Shelter, AAVAS, Aptus, HUDCO	Positive	Will increase the demand for affordable housing loans, translating into higher business growth.
Oil & Gas	LPG duty cut from 15% to 2.5%/5%	Mix	Overall LPG price would fall	OMCs and Gujarat Gas	Mix	Positive for OMCs and negative for Gujarat Gas
Oil & Gas	No subsidy on LPG	Negative	No governmetn support would impact earnings	OMCs	Negative	Negative for OMCs as they will have to bear the losses.
Railways	Capex remained flattish at Rs2.65tr	Neutral	Capex is still at a higher level so should not impact capex cycle.	JWL, Titagarh	Neutral	No major impact
Cement	Capex allocation for FY26 flattish at Rs11.2 lakh crore	Neutral	Capex allocation remains healthy, however actual spending momentum will remain key	All Major Cement Players	Neutral	No major impact
	The revised capex for FY25 was reduced to Rs10.18 lakh crore from (budgeted Rs11.1 lakh crore) during the Union Budget 2025-26	Negative	Slower capex spending will further taper India's cement industry growth from the current projected 4-5%		Negative	Though flattish capex growth might seem concerning, the continued strong base of ₹11.2 lakh crore means sustained cement demand from roads, highways, railways, and urban infra. Companies with high exposure to infrastructure projects, such as UltraTech Cement and ACC, should benefit from stable demand.
	PMAY-Urban received a 36% increase in funding, up from the revised estimate of Rs13,670 crs from last July's Budget.	Positive	Strong housing policy support will increase demand for cement		Positive	Urban housing tends to use premium cement, which could improve sales of blended

						cement (PPC, PSC) and support margins.
	Dhan-Dhaanya Krishi Yojana is expected to cover 100 districts benefitting 1.7 crore farmers	Positive	Enhanced rural recovery will boost rural housing benefitting the cement sector		Positive	Companies with strong rural distribution like Ultratech, Ambuja and ACC will benefit
	NaBFID to set up a 'Partial Credit Enhancement Facility' for corporate bonds for infrastructure.	Positive	Will enhance funding availability for infrastructure		Positive	Full impact remains to be determined
Agriculture	NBS subsidy reduced by 6% YoY to Rs 490bn	Neutral	Reduction is inline with lower raw material prices	Coromandel, Chambal Fertilisers	Neutral	Margins can get impacted if the RM costs rises during the year
	Aatmanirbharta in Pulses: Launch a 6-year Mission with special focus on Tur, Urad and Masoor,	Positive	All these to have long term bneifit to the agriculture sector	Rallis, UPL, PI Indusries, Dhanuka, Coromandel, Chambal, Kaveri Seeds	Positive	On medium to long term basis, will lead to increase in demand of (i) high yielding varities of seeds (ii) productivity enhancing agrochemicals
	Mission for Cotton Productivity: 5-year mission to facilitate improvements in productivity and sustainability of cotton farming					
	Prime Minister Dhan-Dhaanya Krishi Yojana: Developing Agri Districts Programme To cover 100 districts and likely to help 1.7 crore farmers.					
	Enhanced Credit through KCC: Facilitate short term loans for 7.7 crore farmers, fishermen, and dairy farmers with enhanced loan of Rs 5 lakh.					
	National Mission on High Yielding Seeds: Targeted development and propagation of seeds with high yield, pest resistance and climate resilience.					
Textile	Production Linked Incentive (PLI) Scheme - Budgetary allocation increased to Rs 11.48bn vs. Rs 450mn	Positive	Will provid support to companies in man-made fiber sector	Arvind, Sanathan	Positive	
	BCD exemption of 2 types of shuttle-less loom: Nil vs 7.5% earlier (Shuttle less loom Rapier Looms (below 650 meters per minute) and Shuttle less loom Air jet Looms (below 1000 meters per minute) for use in textile industry	Positive	Will reduce capital expenditure	Nitin Spinners, Vardhman Textile, KPR Mills	Positive	Cost of machinery will reduce for companies planning to do capex
	Revised BCD rate on knitted fabrics: BCD rate on knitted fabrics covered by nine tariff lines revised from "10% or 20%" to "20% or Rs115 per kg, whichever is higher	Positive	Will support domestic manufacturers as it will increase cost of imported knitted fabric	Nitin Spinners, Vardhman Textile, KPR Mills	Positive	Will reduce competition from imported knitted fabric which is imported mainly from China
1) Water transportation (DI Pipes)	To achieve 100% coverage, Jal Jeevan Mission has been extended till 2028 with an enhanced total outlay of Rs 67,000cr. To enhance quality and regularity of water supply, O&M, and ensuring sustainability.	Positive	Expected to provide additional demand impetus and augment demand for DI pipes in water supply projects, boosting order inflows and revenue growth for the manufacturers in the segment. Enhances future outlook and visibility.	Jindal SAW, Jai Balaji Industries, Welspun Corp	Positive	
2) Power sector	Clean tech manufacturing for climate-friendly development. This will aim to improve domestic value addition and build ecosystem for solar PV cells, EV batteries, motors and controllers, electrolyzers, wind turbines, very high voltage transmission equipment and grid scale batteries.	Positive	Firms in the renewable energy and power transmission segments will see demand uptick, supporting revenue growth and capacity addition. Facilitate better execution for OEMs.	Inox Wind, Suzlon	Positive	

	Outlay of Rs 1500cr for commissioning of grid connected solar power and to increase domestic manufacturing of solar panels and solar cells	Positive	Enhanced solar electricity generation targets (18.4bn units) and reduced dependence on imports (import reduction targeted at 13,000cr in FY26)	Solar manufacturers, EPC, and power generation companies	Positive	
	Rs 20,000cr outlay for rooftop solar	Positive	To enhance solar electricity generation for households targeting 10.5GW capacity installation	Solar manufacturers, and rooftop EPC companies	Positive	
	Incentivize distribution reforms and augmentation of intra-state transmission. Additional borrowing of 0.5 % of GSDP to states, contingent on these reforms.	Positive	The push for distribution reforms and intra-state transmission upgrades will improve grid efficiency, reduce power losses, and enhance renewable energy integration. The additional borrowing (0.5% of GSDP) will accelerate investments in modernizing power infrastructure, enabling better renewable energy evacuation. This will drive demand for power equipment, cables, transformers, and steel used in transmission infrastructure.	Inox Wind, Suzlon. Green offshoots for steel manufacturers	Positive	
	Development of at least 100 GW of nuclear energy by 2047 is essential for energy transition efforts. For an active partnership with the private sector towards this goal, amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act will be taken up. A Nuclear Energy Mission for research & development of Small Modular Reactors (SMR) with an outlay of Rs 200bn will be set up. At least 5 indigenously developed SMRs will be operationalized by 2033.	Positive	The nuclear energy push, backed by policy reforms and funding, will drive capex, create private-sector opportunities, and strengthen the domestic nuclear supply chain, supporting long-term revenue growth.	Broadly positive for nuclear power, infrastructure and ancillary sector companies	Positive	
3) Infrastructure	With an outlay of Rs 1.5 lakh crore, 50-year interest free loans to states for capital expenditure and incentives for reforms.	Positive	The steel industry will benefit from higher demand across construction, infrastructure, and transportation segments. Additional projects would help absorb incremental volumes from various ongoing capacity expansions. Airport expansions and new greenfield projects will increase demand for structural steel and long steel products. The UDAN scheme's expansion will boost aviation infrastructure, supporting higher steel usage in terminals,	Steel manufacturing companies like JSW Steel, Tata Steel, Jindal Stainless, SAIL along with structural steel companies like APL Apollo Tubes	Positive	
	Greenfield airports will be facilitated in Bihar to meet the future needs of the State. These will be in addition to the expansion of the capacity of Patna airport and a brownfield airport at Bihta					
	Modified UDAN scheme to be launched to enhance regional connectivity to 120 new destinations and carry 4 crore passengers in the next 10 years. The scheme will also support helipads and smaller airports in hilly, aspirational, and North East region districts.					
	Each infrastructure-related ministry will come up with a 3-year pipeline of projects that can be implemented in PPP mode. States will also be encouraged to do so and can seek support from the IIPDF (India					

	Infrastructure Project Development Fund) scheme to prepare PPP proposals.		hangars, and runways. Overall, these initiatives will drive long-term volume growth for steel producers.			
4) Mining	A policy for recovery of critical minerals from tailings will be brought out.	Positive	The policy for recovering critical minerals from tailings will enhance resource efficiency, reduce waste, and lower raw material costs for industries dependent on these minerals.	Mining companies like Hindustan zinc	Positive	
5) Recycling	In the July 2024 Budget, the government had fully exempted BCD on 25 critical minerals not available domestically and reduced BCD on 2 other minerals to encourage their processing, particularly by MSMEs. In the latest proposal, the government aims to fully exempt BCD on cobalt powder and waste, lithium-ion battery scrap, lead, zinc, and 12 additional critical minerals to further support domestic manufacturing and processing.	Positive	The BCD exemptions on critical minerals like cobalt, lithium-ion battery scrap, waste lead and scrap, would reduce raw material input costs, benefiting MSMEs and boosting domestic processing in sectors like EVs and electronics. Would in turn reduce domestic scrap prices and benefit processors	Pondy Oxides and Chemicals Ltd, Hindalco Industries, Gravita India	Positive	

Source: Union Budget, Systematix Research

Institutional Equities Team

Nikhil Khandelwal	**Managing Director**	**+91-22-6704 8001**	**nikhil@systematixgroup.in**

Equity Research

Analysts	Industry Sectors	Desk-Phone	E-mail
Dhananjay Sinha	Co Head of Equities & Head of Research - Strategy & Economics	+91-22-6704 8095	dhananjaysinha@systematixgroup.in
Abhishek Mathur	Consumer Staples	+91-22-6704 8059	abhishekmathur@systematixgroup.in
Ashish Poddar	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8039	ashishpoddar@systematixgroup.in
Ambrish Shah	IT & ITES	+91-22-6704 8041	ambrishshah@systematixgroup.in
Chetan Mahadik	Consumer Discretionary	+91-22-6704 8091	chetanmahadik@systematixgroup.in
Manjith Nair	Banking, Insurance	+91-22-6704 8065	manjithnair@systematixgroup.in
Pradeep Agrawal	NBFCs & Diversified Financials	+91-22-6704 8024	pradeepagrawal@systematixgroup.in
Pratik Tholiya	Specialty & Agro Chem, Fertilisers, Sugar, Textiles and Select Midcaps	+91-22-6704 8028	pratiktholiya@systematixgroup.in
Shweta Dikshit	Metals & Mining	+91-22-6704 8042	shwetadikshit@systematixgroup.in
Sudeep Anand	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8085	sudeepanand@systematixgroup.in
Vishal Manchanda	Pharmaceuticals and Healthcare	+91-22-6704 8064	vishalmanchanda@systematixgroup.in
Deeksha Bhardwaj	Strategy & Economics	+91-22-6704 8017	deekshabhardwaj@systematixgroup.in
Devanshi Kamdar	IT & ITES	+91-22-6704 8098	devanshikamdar@systematixgroup.in
Hinal Kothari	Metals & Mining	+91-22-6704 8076	hinalkothari@systematixgroup.in
Jennisa Popat	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8066	jennisapopat@systematixgroup.in
Krisha Zaveri	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8023	krishazaveri@systematixgroup.in
Mahek Shah	Consumer Durables, EMS, Building Materials, Small-Mid Caps	+91-22-6704 8040	mahekshah@systematixgroup.in
Nirali Chheda	Banking, Insurance	+91-22-6704 8019	niralichheda@systematixgroup.in
Pashmi Chheda	Banking, Insurance	+91-22-6704 8063	pashmichheda@systematixgroup.in
Pravin Mule	NBFCs & Diversified Financials	+91-22-6704 8034	pravinmule@systematixgroup.in
Pratik Oza	Midcaps	+91-22-6704 8038	pratikoza@systematixgroup.in
Prathmesh Kamath	Oil & Gas, Logistics, Cement, Wagons	+91-22-6704 8022	prathmeshkamath@systematixgroup.in
Purvi Mundhra	Macro-Strategy	+91-22-6704 8078	purvimundhra@systematixgroup.in
Rajesh Mudaliar	Consumer Staples & Discretionary	+91-22-6704 8084	rajeshmudaliar@systematixgroup.in
Rajat Parab	Consumer Staples	+91-22-6704 8084	rajatparab@systematixgroup.in
Rushank Mody	Pharmaceuticals and Healthcare	+91-22-6704 8046	rushankmody@systematixgroup.in
Swati Saboo	Midcaps	+91-22-6704 8043	swatisaboo@systematixgroup.in
Vijay Jangir	FMCG	+91-22-6704 8029	vijayjangir@systematixgroup.in
Vamsi Hota	Pharmaceuticals and Healthcare	+91-22-6704 8099	vamsihota@systematixgroup.in
Yash Mehta	NBFCs & Diversified Financials	+91-22-6704 8036	yashmehta@systematixgroup.in
Yogeeta Rathod	Midcaps	+91-22-6704 8081	yogeetarathod@systematixgroup.in

Equity Sales & Trading

Name		Desk-Phone	E-mail
Vipul Sanghvi	Co Head of Equities & Head of Sales	+91-22-6704 8062	vipulsanghvi@systematixgroup.in
Sidharth Agrawal	Sales	+91-22-6704 8090	sidharthagrawal@systematixgroup.in
Shreya Chaudhary	Sales	+91-22-6704 8033	shreyachaudhary@systematixgroup.in
Rahul Khandelwal	Sales	+91-22-6704 8003	rahul@systematixgroup.in
Abhinav Barjatiya	Sales	+91-22-6704 8068	abhinavbarjatiya@systematixgroup.in
Chintan Shah	Sales	+91-22-6704 8061	chintanshah@systematixgroup.in
Pawan Sharma	Director and Head - Sales Trading	+91-22-6704 8067	pawansharma@systematixgroup.in
Mukesh Chaturvedi	Vice President and Co Head - Sales Trading	+91-22-6704 8074	mukeshchaturvedi@systematixgroup.in
Vinod Bhuwad	Sales Trading	+91-22-6704 8051	vinodbhuwad@systematixgroup.in
Rashmi Solanki	Sales Trading	+91-22-6704 8097	rashmisolanki@systematixgroup.in
Karan Damani	Sales Trading	+91-22-6704 8053	karandamani@systematixgroup.in
Vipul Chheda	Dealer	+91-22-6704 8087	vipulchheda@systematixgroup.in
Paras Shah	Dealer	+91-22-6704 8047	parasshah@systematixgroup.in
Rahul Singh	Dealer	+91-22-6704 8054	rahulsingh@systematixgroup.in
Niraj Singh	Dealer	+91-22-6704 8096	nirajsingh@systematixgroup.in

Corporate Access

Mrunal Pawar	Vice President & Head Corporate Access	+91-22-6704 8088	mrunalpawar@systematixgroup.in
Anshika Patnaik	Associate Corporate Access	+91-22-6704 8162	anshikapatnaik@systematixgroup.in

Production

Madhu Narayanan	Editor	+91-22-6704 8071	madhunarayanan@systematixgroup.in
Mrunali Pagdhare	Production	+91-22-6704 8057	mrunalip@systematixgroup.in
Vijayendra Achrekar	Production	+91-22-6704 8089	vijayendraachrekar@systematixgroup.in

Operations

Sachin Malusare	Vice President	+91-22-6704 8055	sachinmalusare@systematixgroup.in
Jignesh Mistry	Manager	+91-22-6704 8049	jigneshmistry@systematixgroup.in
Hiren Patel	Assistant Manager	+91-22-6704 8056	hirenpatel@systematixgroup.in

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Systematix Shares and Stocks (India) Limited:
Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in
Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in
Details of Email id grievance redressal cell : grievance@systematixgroup.in
Details of Registration : CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | AMFI : ARN - 64917