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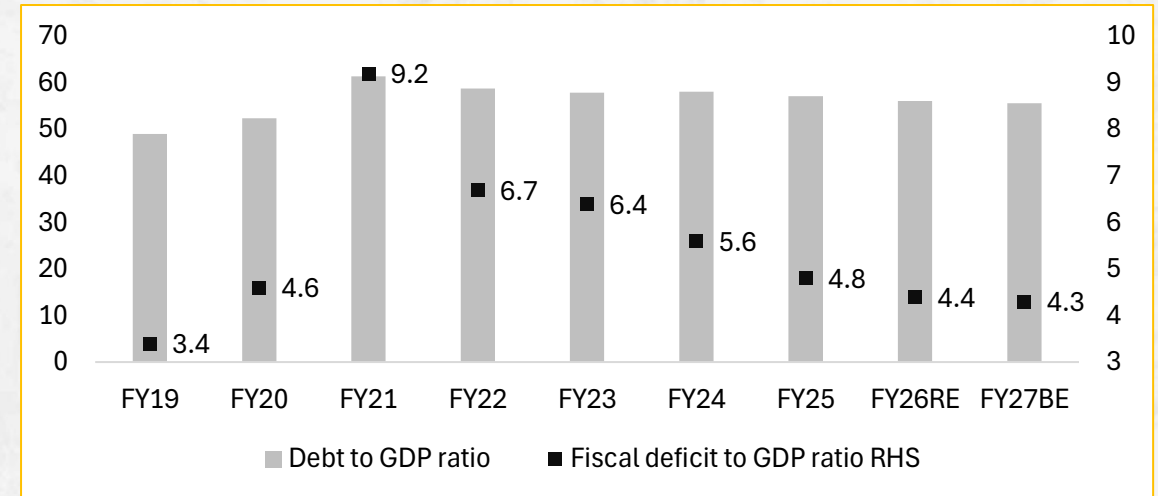
**Union Budget FY27 – Balancing  
Growth with Stability**



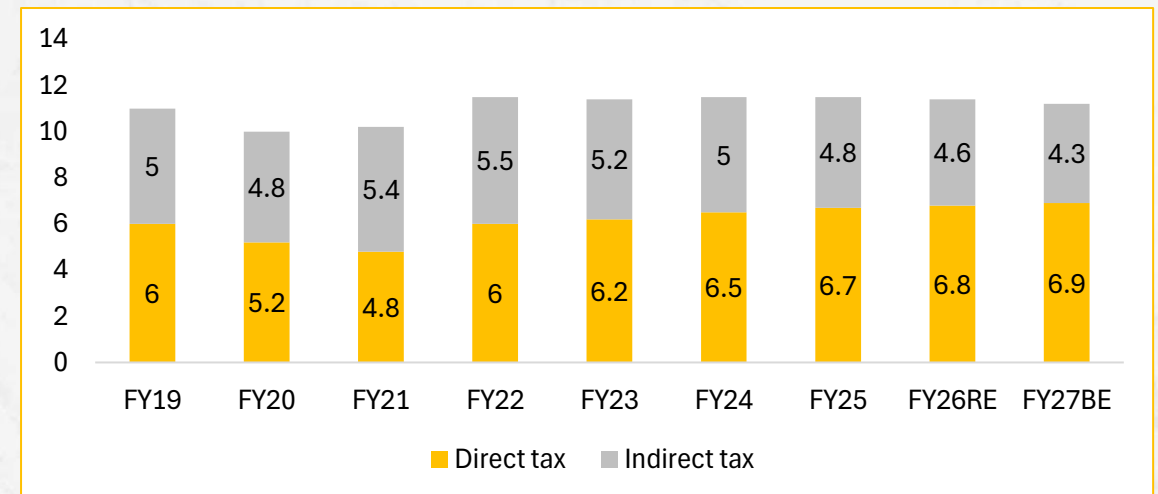
# GOI sets gross deficit at 4.3% with new fiscal glide path, sticks to prudence path this year

- The GOI set the gross fiscal deficit for the FY27 at 4.3% of GDP in line with the new fiscal glide path. This was while keeping the debt to GDP at 55.6% to be reduced to 50% (+/-1%) by FY31.
- This takes the gross deficit to INR 16.96 trillion, with a bulk of it to be sourced through net market borrowings. Additionally, supply through short-term borrowings (T-bills) is also set to increase when compared to last few years.
- The net market borrowing was set at INR 11.7 trillion. However, with heavy G-sec redemptions, the gross borrowings stood sharply higher at INR 17.2 trillion (vs expectation of INR 16.5tn).
- The GOI assumed a nominal GDP growth of 10% for FY27BE, with direct tax collections (led by both income and corporation taxes) to jump faster than indirect taxes (despite weak collections this year). On the spending front, revenue spending was set at 10.5%BE (10.8% FY26RE), while capital spending was broadly similar at 3.11%BE (vs 3.07% FY26RE).
- FY26RE numbers showed fiscal deficit of 4.4% (BE) maintained through a downward revision in both capital and revenue spending. Tax revenue estimates for FY26RE were also lowered on both direct (income tax) and indirect taxes (GST), whereas non-tax revenue estimates were revised upwards owing to upbeat RBI dividend.

Gross fiscal deficit and debt % GDP over the years



Tax receipts % GDP

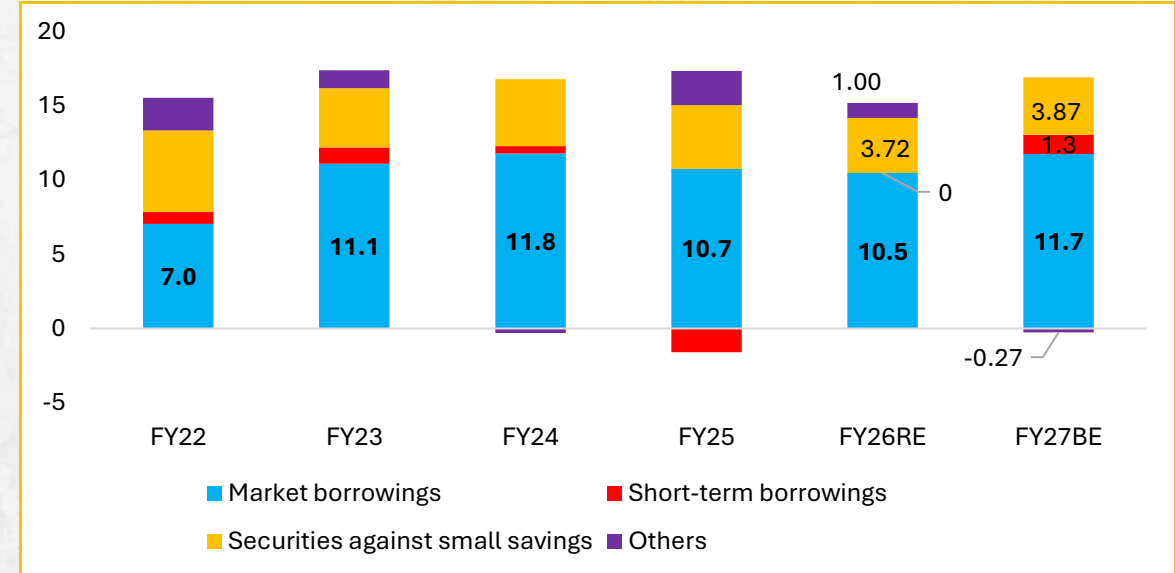




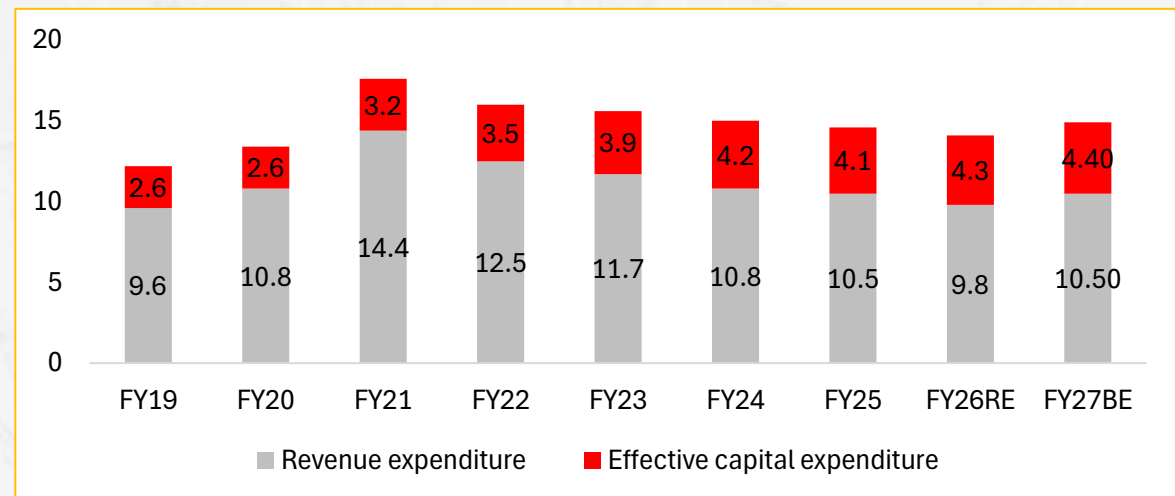
# Gross borrowing shoots up on heavy redemption, pressure on bonds likely to continue; quality of spending continues to improve

- The gross borrowing at INR 17.2 trillion was sharply higher than anticipated. This is likely to keep yields elevated in the near term, though the slope of yield curve will depend on the borrowing composition (to be released by end FY26).
- Yields have risen sharply over the past few weeks owing to supply fatigue (with deteriorating states finances also adding to the fatigue). With INR 2.5 trillion already budgeted under switches – indicating small room for reduction in bond supply next year.
- Markets will continue to anticipate increased support through continued OMO injections, though moves lower in yields appears limited on supply concerns.
- Over the last few years, the spending quality has improved with rising share of capital spending.
- Broadly the estimates for tax collections appear to be conservative, though the disinvestment proceeds appear very aggressive at (INR 800bn- this is almost the double of FY26).
- Otherwise, the fiscal deficit looks achievable with assumptions of nominal growth looking fair.

Sources of deficit financing (INR trillion)



Total expenditure % GDP



## Financial Sector

## Major Beneficiaries

### ➤ Institutional Reforms and Governance

- High-Level Committee on Banking for Viksit Bharat
- Restructuring Public Sector NBFCs: PFC, REC

### ➤ Deepening Capital Markets

- Corporate Bond Market : Introduction of market making framework and total return swaps on corporate bonds
- Municipal Bonds: To encourage urban infrastructure financing, the government will provide an incentive of ₹100 crore for single municipal bond issuances exceeding ₹1000 crore. The existing AMRUT scheme for smaller issuances (up to ₹200 crore) will also continue.
- REITs for Asset Monetization: The budget proposes accelerating the recycling of real estate assets belonging to CPSEs through dedicated REITs

**PFC, REC, KVB**

### ➤ Financial Inclusion and MSME Credit

- SME Growth Fund: Establishing a ₹10,000 crore dedicated fund for equity support.
- TReDS Mandate: Mandating the use of the Trade Receivables Discounting System (TReDS) for all MSME purchases by Central Public Sector Enterprises.
- Asset-Backed Securities: Treating TReDS receivables as asset-backed securities to develop a secondary market and enhance liquidity

# Buy-back of Shares – Capital gains regime introduced & Rationalization of TCS

## Buy-back of Shares

- Under the existing provisions, consideration received by a shareholder on buy-back of shares by a company is taxed as dividend income.
- It is proposed to rationalise the taxation of share buy-backs by providing that consideration received on buy-back shall be chargeable to tax under the head “Capital gains” instead of being treated as dividend income.
- The table summarizes effective rate of Capital Gains in the hands of various categories of shareholders
- Term ‘Promoter’ shall mean:– For Listed Companies: As per SEBI (Buy-Back of Securities) Regulations, 2018– For Unlisted Companies: As per Companies Act, 2013 or a person holding more than 10% of the shareholding

## Rationalisation of TCS

- Proposal to rationalize the rates for Tax Collected at Source (TCS) on foreign currency remittances via the LRS route for education, medical treatment and overseas tour packages.

Sr. No.	Type of Capital Gain	Promoter is Domestic Company	Promoter is other than a Domestic Company	Non-Promoter
<b>Buyback of Listed Equity Shares</b>				
1.	Short-term Capital Gains	22% (20% + 2%*)	30% (20% + 10%*)	20%
2.	Long-term Capital Gains	22% (12.5% + 9.5%*)	30% (12.5% + 17.5%*)	12.5%
<b>Buyback of Shares other than Listed Equity Shares</b>				
1.	Short-term Capital Gains	22% (20% + 2%*)	This will depend on Applicable Rates	
2.	Long-term Capital Gains	22% (12.5% + 9.5%*)	30% (12.5% + 17.5%*)	12.50%

\*Additional Tax (For the purpose of the above table, it is presumed that domestic company has opted for new tax regime. Further, the above rates are subject to applicable rate of surcharge and cess.)

## Rationalization of rates of TCS [Effective from 01-Apr-26]

Nature of Receipt	Current Rate	Proposed Rate
<b>Liberalised Remittance Scheme (LRS):</b>		
• For all remittances: Up to INR 10 lakhs	NIL	NIL
• For education or medical treatment: Exceeding INR 10 lakhs	5%	2%
• For all other purposes: Exceeding INR 10 lakhs	20%	20%
• Overseas Tour Package* :		
Up to INR 10 lakhs	5%	2%
Exceeding INR 10 lakhs	20%	2%

\*Any tour package which offers visit to a country outside India and includes expenses for travel or hotel stay or boarding or lodging or any such similar expenditure.



# STT increase & SGB Capital Gains tax change

## Securities Transaction Tax (STT)

- STT on Futures raised from 0.02% to 0.05%
- STT on options premium and exercise of options raised to 0.15% from 0.1% and 0.125% respectively

## Sovereign Gold Bonds

- Under the current regime, capital gains arising to an individual from redemption of Sovereign Gold Bonds 2015 issued by the RBI is exempt.
- Finance Bill proposes to amend that Capital Gains arising from redemption of Sovereign Gold Bonds issued by the RBI under the Sovereign Gold Bond Scheme, 2015 or any subsequent scheme shall be exempt only where:
  - Such bonds are subscribed to by an individual at the time of original issue and held continuously until redemption on maturity.



Instrument	Earlier STT	Revised STT
Futures	0.02%	0.05%
Option - Premium	0.10%	0.15%
Exercise of Options	0.13%	0.15%

Probable Impact of Increased STT on a Typical Arbitrage Fund Return	
Incremental increase in STT	0.03%
Average Arbitrage Exposure in Arbitrage Fund*	~75%
Impact on Return (Rollover)	~0.0228%
Impact on Return (20% Portfolio Churn Assumed)	~0.0046%
Total Impact on Return Annualised	0.25%-0.40%

Probable Impact on Other :	Average Arbitrage Position	Annualised Return Impact (Due to Increase in STT)
Equity Savings Fund	25%	0.08%-0.15%
Balanced Advantage Fund	15%	0.03%-0.1%
Multi Asset Allocation Fund	10%	0.01%-0.07%

## Pharma - Biopharma SHAKTI

## Major Beneficiaries

- India's disease burden is shifting towards non-communicable diseases such as diabetes, cancer and autoimmune disorders, increasing the need for affordable biologics.
- Biopharma SHAKTI proposed with an outlay of ₹10,000 crore over five years to position India as a global biopharma manufacturing hub.
- Focus on building a domestic ecosystem for biologics and biosimilars to improve access, affordability and self-reliance.
- Creation of a Biopharma-focused NIPER network, including 3 new NIPERs and upgradation of 7 existing institutes.
- Establishment of a nationwide network of 1,000+ accredited clinical trial sites to accelerate research and development.
- Strengthening of the Central Drugs Standard Control Organisation through a dedicated scientific review cadre and domain specialists to enable faster, globally aligned regulatory approvals.

**Biocon, Sun pharma, Torrent pharma, JB Chemical, Zydus Life, Divis Lab, Neuland Labs**

## Tourism & Hospitality

## Major Beneficiaries

- Establishment of a National Institute of Hospitality by upgrading the National Council for Hotel Management and Catering Technology, to act as a bridge between academia, industry and government.
- Launch of a pilot upskilling scheme for 10,000 tourist guides across 20 iconic tourist sites.
- Delivery of a standardized, high-quality 12-week hybrid training programme in collaboration with an Indian Institute of Management.
- To develop ecologically sustainable Mountain trails, Turtle Trails and Bird watching trails in select states.
- Develop 15 archeological sites into vibrant, experiential cultural destinations
- Development of Buddhist Circuits in North East Region.
- Overseas Tour Packages: TCS rate rationalized from 5% (up to ₹10 lakh) and 20% (above ₹10 lakh) to a flat 2%, simplifying the structure and significantly reducing the upfront tax burden on international travel.

**Indian Hotels, Chalet Hotels, Lemon Trees Hotels, EIH**

## Healthcare sectors

## Major Beneficiaries

### Allied Health Professionals & Care Ecosystem –

- Upgradation of existing Allied Health Professional (AHP) institutions and establishment of new AHP institutions in both Government and private sectors.
- Coverage of 10 priority disciplines, including optometry, radiology, anesthesia, OT technology, applied psychology and behavioural health.
- Addition of 1,00,000 AHPs over the next five years.
- Development of a comprehensive care ecosystem covering geriatric and allied care services.
- Introduction of NSQF-aligned, multi-skilling programmes combining core care with allied skills such as wellness, yoga and operation of medical and assistive devices.
- Training of 1.5 lakh caregivers in the coming year.

### Medical Tourism & AYUSH –

- Launch of a new scheme to promote India as a global medical tourism hub.
- Support to States for establishing 5 Regional Medical Hubs in public–private partnership mode.
- Development of integrated healthcare complexes combining medical care, education and research.
- Facilities to include AYUSH Centres, Medical Value Tourism Facilitation Centres, diagnostics, post-care and rehabilitation infrastructure.
- Generation of diverse employment opportunities for doctors and Allied Health Professionals (AHPs).

**Apollo Hospital, Medanta,  
Max HC, Fortis**

### AYUSH

- Global recognition of Yoga and growing post-COVID acceptance of Ayurveda has strengthened India's traditional medicine footprint.
- Promotion of Ayurvedic exports, benefiting farmers and youth engaged in herb cultivation and processing.
- **Key initiatives proposed:**
  - Setting up 3 new All India Institutes of Ayurveda.
  - Upgradation of AYUSH pharmacies and Drug Testing Laboratories to strengthen certification standards and skilled manpower.
  - Upgradation of the WHO Global Traditional Medicine Centre, Jamnagar to enhance evidence-based research, training and global awareness.



Rare Earth Permanent Magnets	Major Beneficiaries
<ul style="list-style-type: none"> <li>➤ A Scheme for Rare Earth Permanent Magnets was launched in November 2025.</li> <li>➤ To build on this, the Government proposes Rare Earth Corridors in mineral-rich states — Odisha, Kerala, Andhra Pradesh and Tamil Nadu.</li> <li>➤ The corridors will promote mining, processing, research and manufacturing, strengthening India's rare earth value chain.</li> </ul>	<b>GMDC, NMDC, Vedanta and MOIL</b>
Electronics Components Manufacturing Scheme	Major Beneficiaries
<ul style="list-style-type: none"> <li>➤ The Electronics Components Manufacturing Scheme, launched in April 2025 with an outlay of ₹22,919 crore, has received investment commitments at over twice the target.</li> <li>➤ To capitalise on this strong momentum, the Government proposes to enhance the scheme outlay to ₹40,000 crore.</li> </ul>	<b>Dixon, Havells, Amber Ent, Syrma</b>
Chemicals	Major Beneficiaries
<ul style="list-style-type: none"> <li>➤ Launch of a new scheme to strengthen domestic chemical production and reduce import dependence.</li> <li>➤ Support to States for setting up 3 dedicated Chemical Parks through a challenge-based selection route.</li> <li>➤ Development of cluster-based, plug-and-play infrastructure to attract investment and accelerate manufacturing.</li> </ul>	<b>Pidilite Industries, SRF, Deepak Nitrite</b>

## Agriculture, Fisheries & Allied Sectors

## Major Beneficiaries

### Fisheries

- Integrated development of 500 reservoirs and Amrit Sarovars.
- Strengthening coastal fisheries value chains with market linkages involving start-ups, women-led groups and Fish Farmer Producer Organisations (FFPOs).

### Animal Husbandry

- Livestock contributes nearly 16% of farm income, including for poor and marginal households.
- To augment availability of veterinary professionals by over 20,000, a loan-linked capital subsidy scheme is proposed.
- The scheme will support private-sector establishment of veterinary and para-vet colleges, veterinary hospitals, diagnostic laboratories and breeding facilities.
- Collaboration between Indian and foreign institutions will be facilitated to strengthen capacity, quality and skills.

**Godrej Agrovvet, Avanti  
Feed**

- **Promotion of entrepreneurship to generate quality rural and peri-urban employment through:**

- Credit-linked subsidy programme
- Scaling up and modernisation of livestock enterprises
- Creation of integrated livestock, dairy and poultry value chains
- Encouraging Livestock Farmer Producer Organisations (LFPOs)
- High-Value Agriculture

- **Support for high-value crops to diversify farm output and boost incomes:**

- Coastal areas: coconut, sandalwood, cocoa, cashew
- North-East: agar trees
- Hilly regions: almonds, walnuts and pine nuts

## Agriculture, Fisheries & Allied Sectors

## Major Beneficiaries

### Coconut

- Launch of a Coconut Promotion Scheme to enhance productivity by replacing old and non-productive trees with improved varieties in major coconut-growing states.

### Cashew & Cocoa

- Dedicated programme to achieve self-reliance in raw cashew and cocoa, enhance exports and build premium global Indian Cashew and Indian Cocoa brands by 2030.

### Sandalwood

- Partnership with States to promote focused cultivation and post-harvest processing, revitalising the Indian sandalwood ecosystem.

### Nuts & Orchards

- Support for rejuvenation of old orchards and high-density cultivation of walnuts, almonds and pine nuts, with youth-led value addition to enhance farmer incomes.

## Apex Frozen Food



Educational and Skilling Initiatives	Major Beneficiaries
<ul style="list-style-type: none"> <li>➤ Five University Townships to be developed near major industrial and logistics corridors to strengthen industry-academia collaboration and support skill development aligned with industrial growth.</li> <li>➤ Girls' hostels in Higher Education STEM institutions to be established in every district to enhance female participation, access, and retention in science, technology, engineering, and mathematics fields.</li> <li>➤ Four telescope infrastructure facilities to be set up or upgraded to strengthen India's capabilities in astronomy research, space science, and advanced scientific innovation.</li> <li>➤ Support to the Indian Institute of Creative Technologies and rollout of AVGC labs in 15,000 schools and 500 colleges to build talent for a sector needing ~2 million professionals by 2030.</li> </ul>	<p><b>PhysicsWallah, Veranda Learning</b></p>
Service	Major Beneficiaries
<ul style="list-style-type: none"> <li>➤ New Tax reforms to boost Indian IT service sector.</li> <li>➤ All IT services clubbed under a single category with a 15.5% common safe harbor margin. Threshold increased from ₹300 crore to ₹2,000 crore with automated, rule-based approval.</li> <li>➤ Companies can opt for safe harbor benefits for five years at their choice, ensuring tax predictability.</li> <li>➤ Unilateral APA process to be concluded within 2 years (extendable by 6 months). Modified return facility extended to associated enterprises of APA-availing entities.</li> <li>➤ Tax holiday until 2047 for foreign companies offering global cloud services through India-based data centers. Related entities eligible for 15% safe harbor on cost.</li> <li>➤ Exemption of global income for non-resident experts for up to 5 years under notified schemes.</li> </ul>	<p><b>Infosys, TCS, Wipro, Tech Mahindra</b></p>

## Infrastructure

## Major Beneficiaries

- Infrastructure development remains a core pillar of the 2026–27 Budget, with a strong push to expand connectivity, logistics efficiency and urban growth. Public capital expenditure is increased to ₹12.2 lakh crore (from ₹10.96 lakh crore RE 2025-26) to maintain momentum in large scale infrastructure creation.
- An Infrastructure Risk Guarantee Fund will provide partial credit guarantees to boost private participation. The government will accelerate REIT based monetisation of CPSE real estate assets and establish Dedicated Freight Corridors from Dankuni (WB) to Surat (Guj).
- Twenty new National Waterways will be operationalised, supported by regional training centres and a new ship repair ecosystem.
- A Coastal Cargo Promotion Scheme aims to double coastal and inland waterway transport share by 2047.
- For remote connectivity, a Seaplane VGF Scheme will support domestic manufacturing and operations. Urban development focuses on Tier II and Tier III cities through City Economic Regions, each receiving ₹5,000 crore to strengthen modern, sustainable urban infrastructure.
- The Budget 2026–27 introduces City Economic Regions (CERs) to unlock the growth potential of Tier II, Tier III cities and temple towns.
- CERs will be mapped based on their unique economic drivers and supported through a reform-cum-results based financing model, with ₹5,000 crore allocated per CER over five years. The initiative aims to modernise infrastructure, improve liveability, and boost job creation.
- To strengthen regional connectivity, the government will also develop seven High Speed Rail corridors—including Mumbai–Pune, Chennai–Bengaluru, and Delhi–Varanasi—as sustainable “growth connectors” between major city clusters.

**L&T, Adani Ports, HCC, Ultratech**

Textile	Major Beneficiaries
<ul style="list-style-type: none"> <li>➤ The 2026–27 Budget places strong emphasis on revitalising India’s textile sector, recognising it as a major source of employment and export strength. A comprehensive Integrated Programme for Textiles has been introduced, covering five pillars:</li> <li>➤ The National Fibre Scheme for self reliance in natural, man made and new age fibres;</li> <li>➤ The Textile Expansion and Employment Scheme to modernise traditional clusters through technology upgradation and common testing facilities.</li> <li>➤ A unified Handloom and Handicraft Programme to strengthen support for artisans and weavers.</li> <li>➤ The Tex Eco Initiative promoting sustainable, globally competitive textiles; and</li> <li>➤ Samarth 2.0 to upgrade sectoral skilling in collaboration with industry and academia.</li> <li>➤ Additionally, the government will establish Mega Textile Parks through challenge mode to enhance value addition, including in technical textiles. These measures aim to boost competitiveness, create large scale jobs, and enhance India’s position in the global textile and apparel value chain.</li> </ul>	<p><b>Gokaldas Exports, Vardhaman textile, Welspun Living Ltd., KPR Mills</b></p>
Container Manufacturing	Major Beneficiaries
<ul style="list-style-type: none"> <li>➤ The Budget 2026–27 announces a major push to build a globally competitive container manufacturing ecosystem in India.</li> <li>➤ A dedicated Scheme for Container Manufacturing will be launched with a ₹10,000 crore allocation spread over five years, targeting large scale production capacity and reduced dependence on imports.</li> <li>➤ The scheme aims to strengthen supply chains for exporters, support port led logistics and enhance India’s readiness for global trade disruptions.</li> <li>➤ By fostering domestic manufacturing of standard and specialised containers, the initiative is expected to improve freight availability, reduce logistics costs, and position India as an emerging hub in the global container industry.</li> </ul>	<p><b>CONCOR, Mazgaon Dock Shipbuilders</b></p>



MSME	Major Beneficiaries
<ul style="list-style-type: none"> <li>➤ The 2026–27 Budget positions MSMEs as a core engine of India’s growth, adopting a three-pronged strategy to help them evolve into “Champion MSMEs”.</li> <li>➤ The government has announced a dedicated ₹10,000 crore SME Growth Fund to support high potential enterprises with equity infusion.</li> <li>➤ To strengthen micro enterprises, the Self Reliant India Fund will receive an additional ₹2,000 crore, ensuring continued access to risk capital.</li> <li>➤ For liquidity, the Budget mandates TReDS as the settlement platform for all MSME related purchases by CPSEs, introduces CGTMSE backed credit guarantees for invoice discounting, links GeM with TReDS, and promotes TReDS based asset backed securities to deepen secondary markets and improve cash flow.</li> <li>➤ To enhance compliance capacity, the government will help professional institutions develop “Corporate Mitras”—trained para professionals, especially in Tier II and Tier III towns, to support MSMEs at affordable cost. Overall, the Budget aims to strengthen MSME competitiveness, liquidity, and long term growth.</li> </ul>	<p><b>Tata Capital, Bajaj Finance, CUB</b></p>
Shipping	Major Beneficiaries
<ul style="list-style-type: none"> <li>➤ The Budget 2026–27 strengthens India’s shipping ecosystem with major initiatives across inland waterways, coastal logistics, and maritime services.</li> <li>➤ The government will operationalise 20 new National Waterways, linking mineral belts, industrial zones, and ports, supported by new training institutes along these routes.</li> <li>➤ A dedicated ship repair ecosystem will be established at Varanasi and Patna to support inland vessels.</li> <li>➤ To boost coastal movement, a Coastal Cargo Promotion Scheme aims to raise the share of inland waterways and coastal shipping from 6% to 12% by 2047.</li> <li>➤ Additionally, customs reforms will enable electronic seal export cargo clearance directly from factory to ship, reducing delays and improving efficiency.</li> </ul>	<p><b>GRSE, Cochin Ship, JSW Infra, MAZDOCK, Adani port</b></p>

# Market Outlook

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## Equities

- Considering that the Government had announced measures to boost consumption over the past one year including Personal Income Tax rate cuts and GST rate rationalization, there was limited room for further measures. Accordingly, there were no major surprises in the Budget.
- Despite industry expectations of rationalization of capital gains tax rates on Debt MFs & Fixed Deposits vs Equity, the Government stayed away from making any changes, on the back of an overhaul in the Capital Gains Tax regime over the past couple of years. The increase in Securities Transaction Tax (STT) on Futures and Options is a dampener for equity markets in the near term, this should be viewed as a nudge toward long-term equity holding rather than speculative churn.
- Overall, the Government continued on its path of fiscal consolidation with several measures to boost growth and employment across various sectors coupled with reasonable tax & non-tax revenue growth estimates. India's relatively stable macroeconomic situation along with lower interest rates and measures undertaken to boost consumption, should support earnings growth going ahead.
- Notwithstanding the impact due to the higher STT on F&O transactions, markets appear to be fairly valued and may remain in consolidation mode considering the ongoing supply of equity via IPOs and QIPs on one hand and resilient domestic flows.

## Fixed Income

- The gross borrowing via dated securities at INR 17.2 lakh crores is a shade larger than consensus market expectations, even after INR 1.3 lakh crores budgeted borrowings under treasury bills. This coupled with high state government borrowings has exerted upward pressure on medium to long term bond yields, despite RBI measures to improve the liquidity scenario including Open Market Operations (OMOs) to purchase Government securities from market participants, USD buy/sell swaps and recently the Variable rate repo auctions.
- Overall, we believe that with the recent rise in short to medium term bond yields (1-4yrs), this segment is looking attractive from a yield lock-in perspective vs the long duration segment.

# ANNEXURES



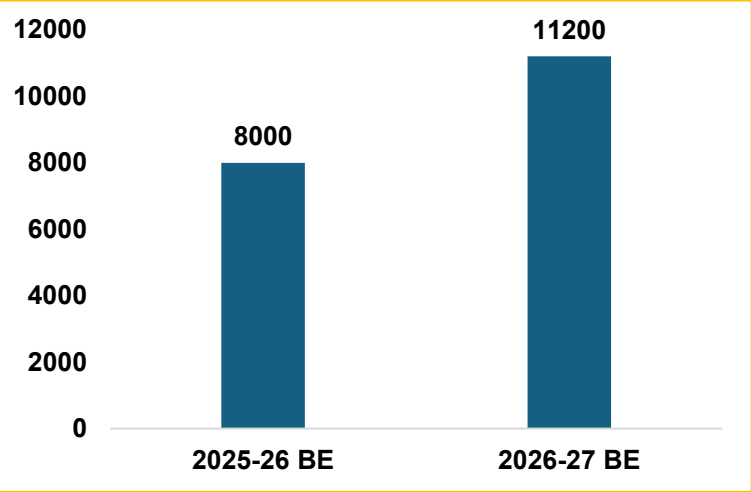
# Fiscal math for FY27BE and FY26RE

Particulars	INR billion				% GDP				Growth rate	
	FY25A	FY26BE	FY26RE	FY27BE	FY25A	FY26BE	FY26RE	FY27BE	FY26RE	FY27BE
1. Direct Tax	22,219	25,200	24,210	26,970	6.9%	7.1%	6.8%	6.9%	9.0%	11.4%
2. Indirect tax	15,744	17,452	16,568	17,071	4.9%	4.9%	4.6%	4.3%	5.2%	3.0%
3. Gross tax revenue (1+2)	37,964	42,652	40,778	44,041	11.7%	11.9%	11.4%	11.2%	7.4%	8.0%
4. Assignment to states	12,869	14,224	13,930	15,263				3.9%	8.2%	9.6%
5. NCCD transfers	95	104	101	109				0.0%	7.2%	7.6%
6. Net Tax revenue (3-4-5)	25,000	28,324	26,747	28,669	7.7%	7.9%	7.5%	7.3%	7.0%	7.2%
7. Non-tax revenue	5,366	5,830	6,677	6,662	1.7%	1.6%	1.9%	1.7%	24.4%	-0.2%
8. Revenue receipts (6+7)	30,366	34,154	33,423	35,331	9.4%	9.6%	9.4%	9.0%	10.1%	5.7%
9. Non-debt capital receipts	418	760	640	1,184	0.1%	0.2%	0.2%	0.3%	53.1%	84.9%
10. Total receipts (8+9)	30,784	34,914	34,063	36,515	9.5%	9.8%	9.5%	9.3%	10.7%	7.2%
11. Revenue expenditure (RE)	36,009	39,443	38,691	41,255	11.1%	11.0%	10.8%	10.5%	7.4%	6.6%
12. Capital expenditure	10,520	11,211	10,958	12,218	3.2%	3.1%	3.1%	3.1%	4.2%	11.5%
13. Total expenditure (11+12)	46,529	50,653	49,648	53,473	14.4%	14.2%	13.9%	13.6%	6.7%	7.7%
Gross Fiscal deficit (13-10)	15,744	15,739	15,585	16,958	4.9%	4.4%	4.4%	4.3%	-1.0%	8.8%

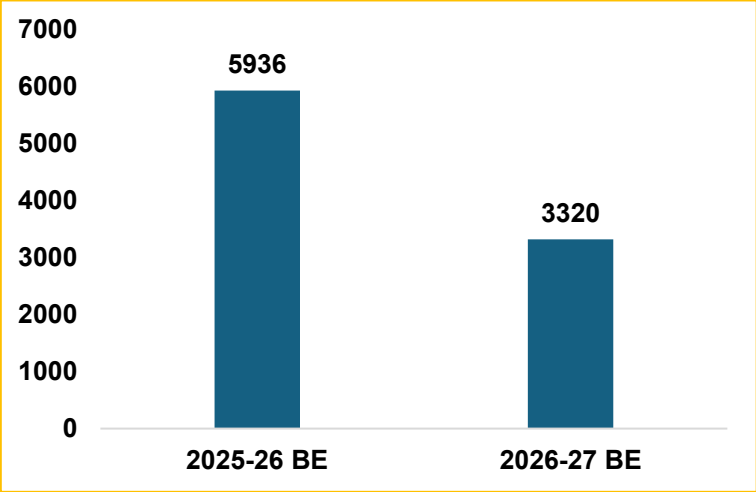
Source: Budget documents SWL

# Allocation to Major Schemes

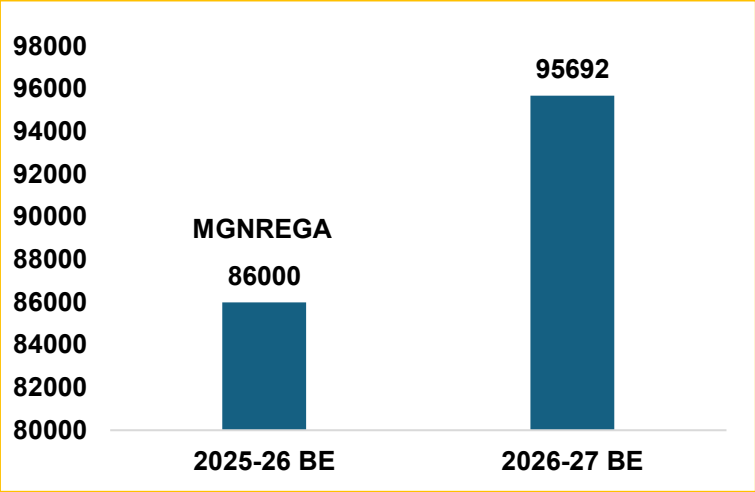
Krishionnati Yojana



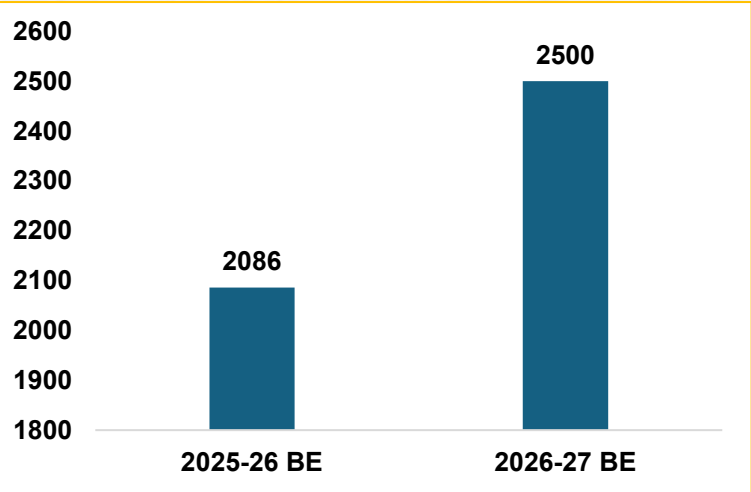
Revised cost for completion of the Polavaram Irrigation Project (PIP)



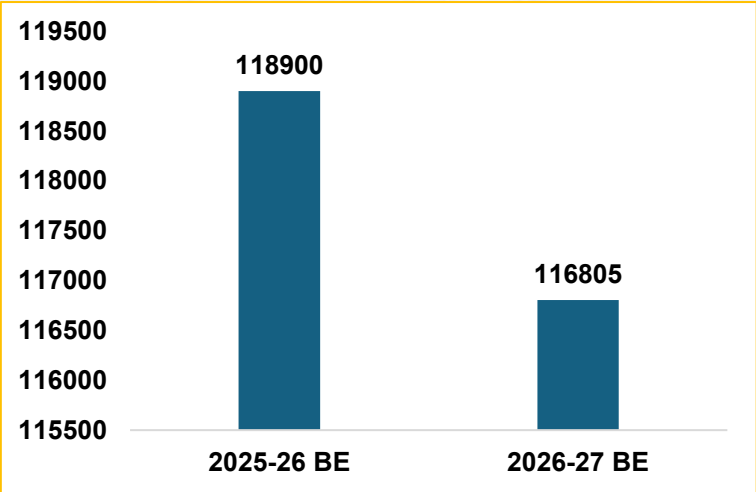
Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin)-VB-G RAM G Scheme (crs)



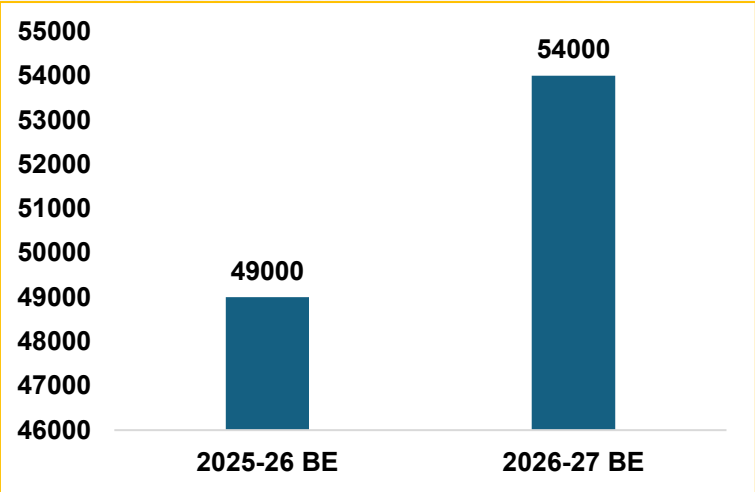
Nuclear Power Projects



Urea Subsidy

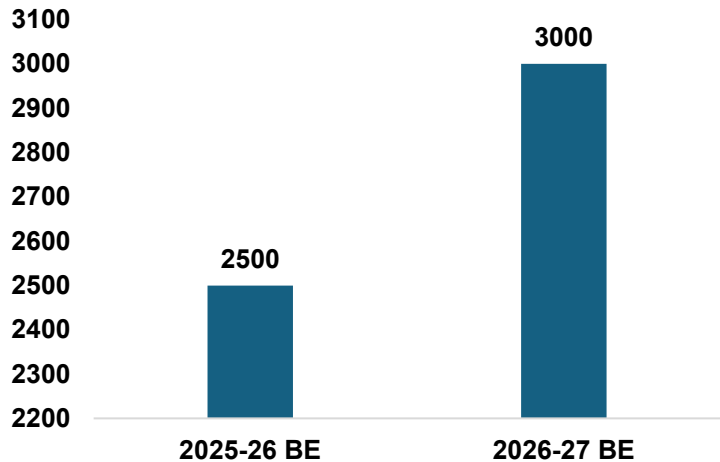


Nutrient Based Subsidy

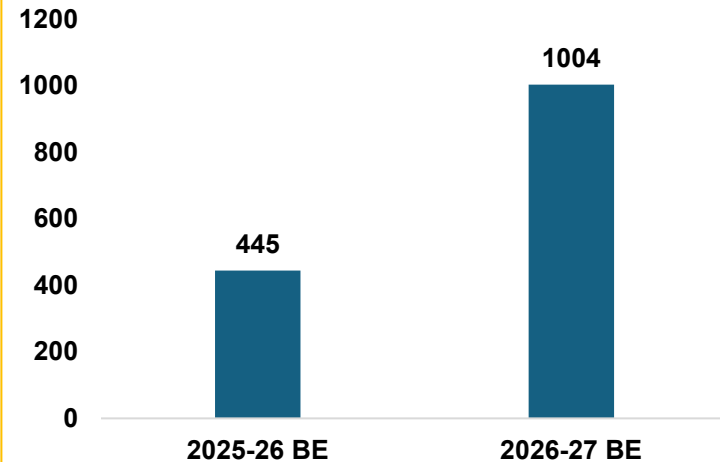


# Allocation to Major Schemes

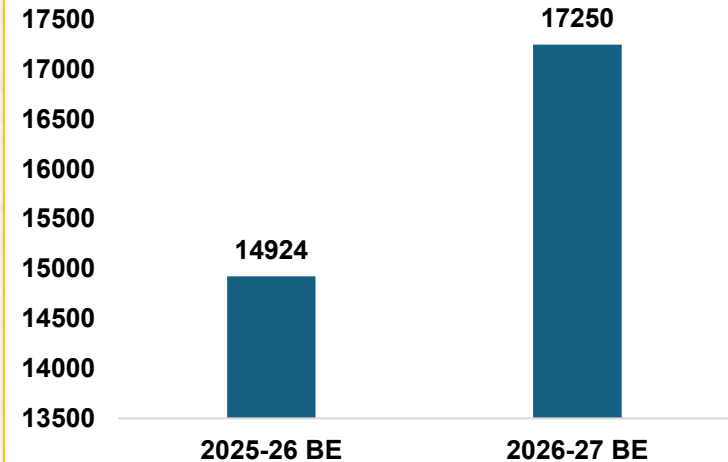
National Industrial Corridor Development and Implementation Trust (NICDIT)



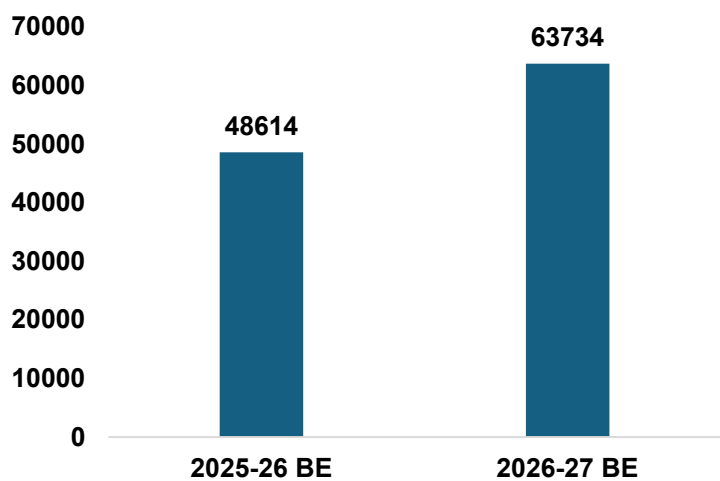
Production Linked Incentive Scheme (PLI) for White Goods (ACs and LED Lights)



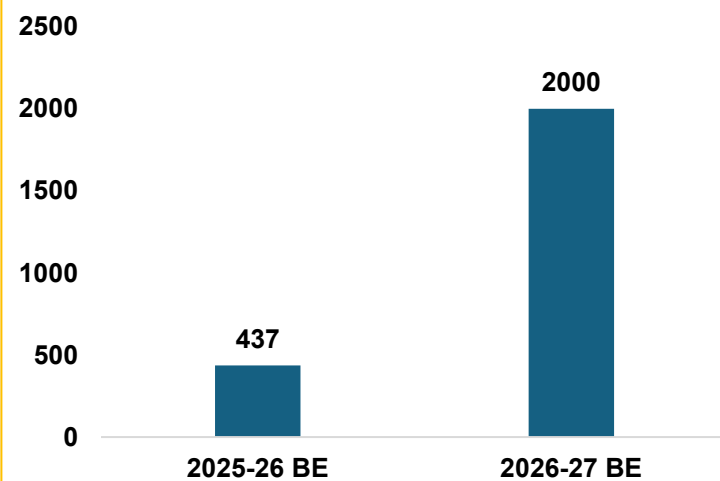
Research and Development (Defence) (crs)



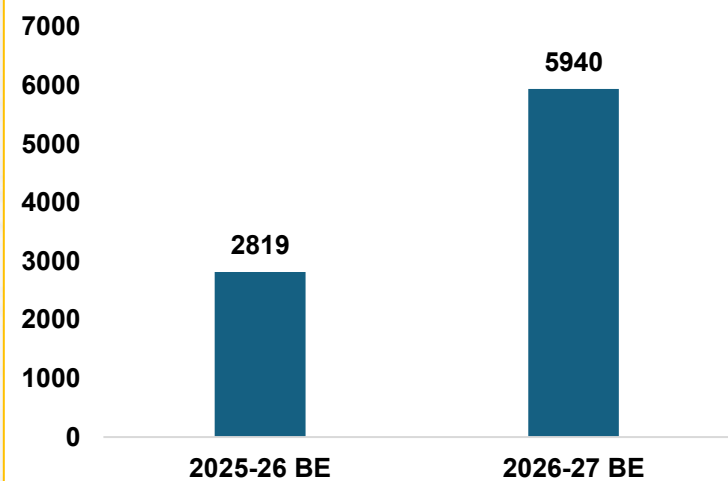
Aircraft and Aero Engines (Defence)



Incentive scheme for promotion of RuPay Debit Cards and low-value BHIM-UPI



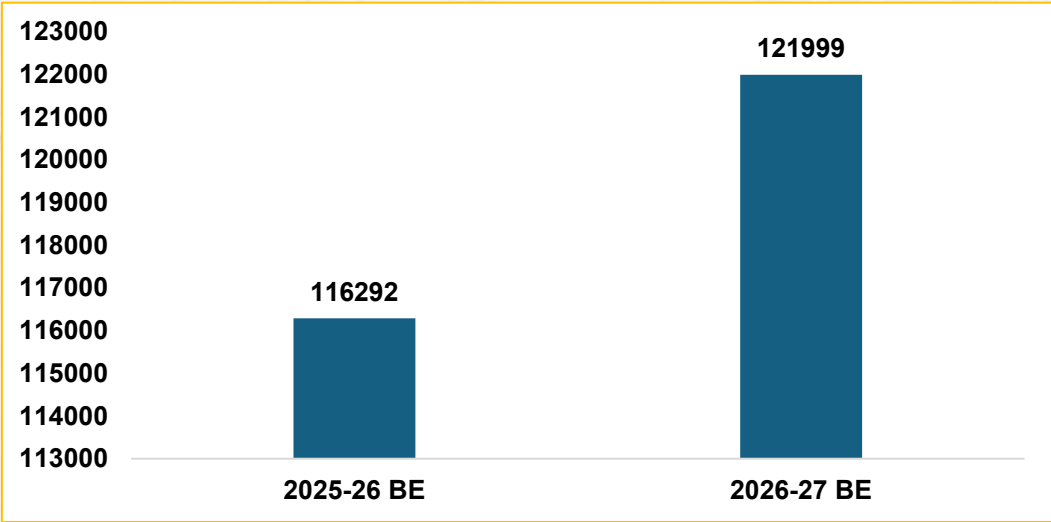
Production Linked Incentive (PLI) Scheme for Automobiles and Auto Components





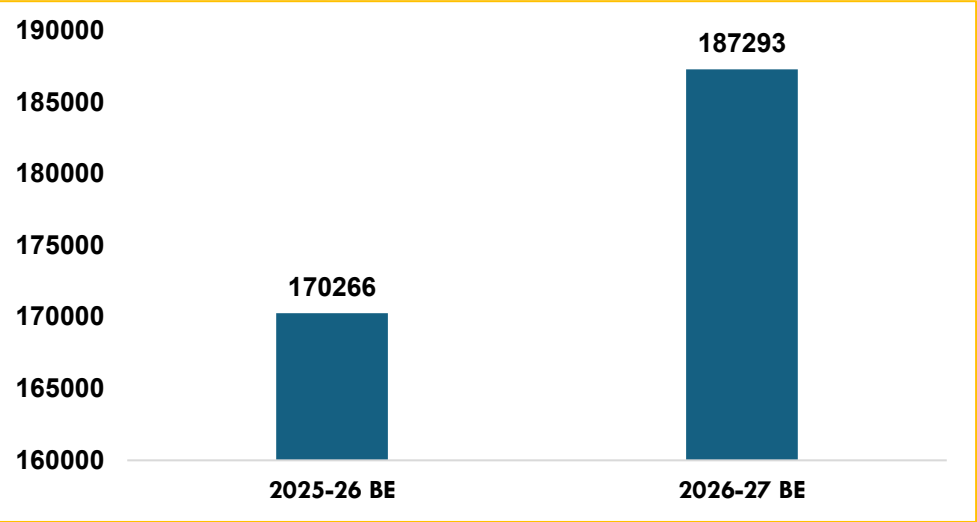
# Allocation to Major Schemes

Road Works

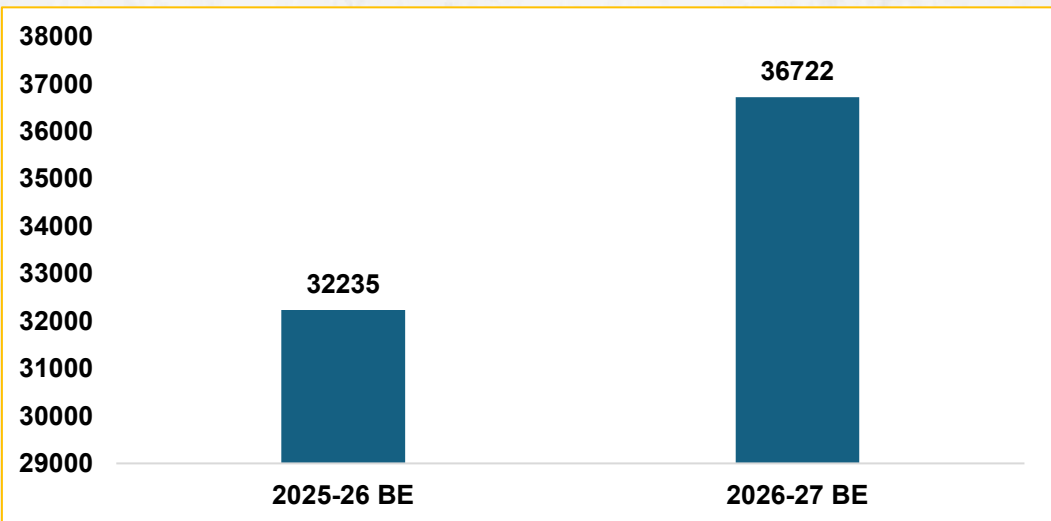


National Highways Authority of India

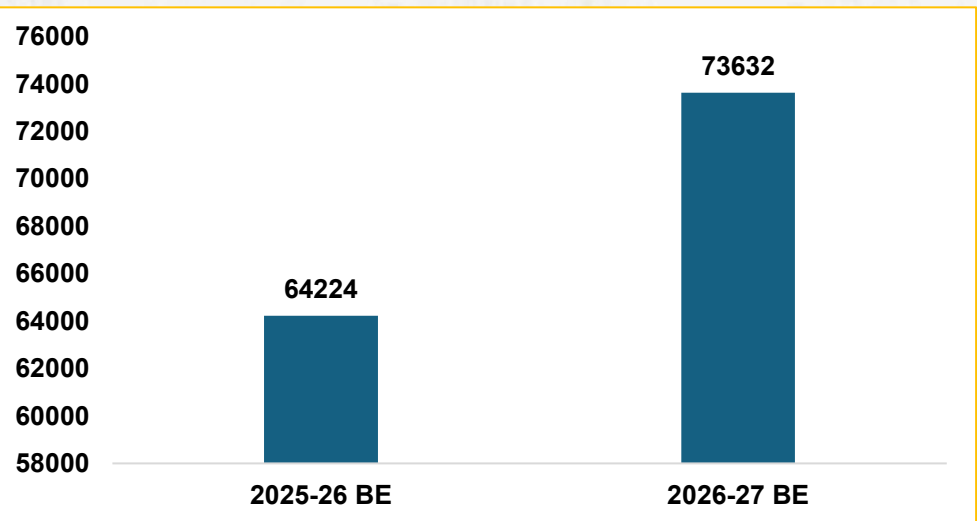
(crs)



New Lines (Railways)

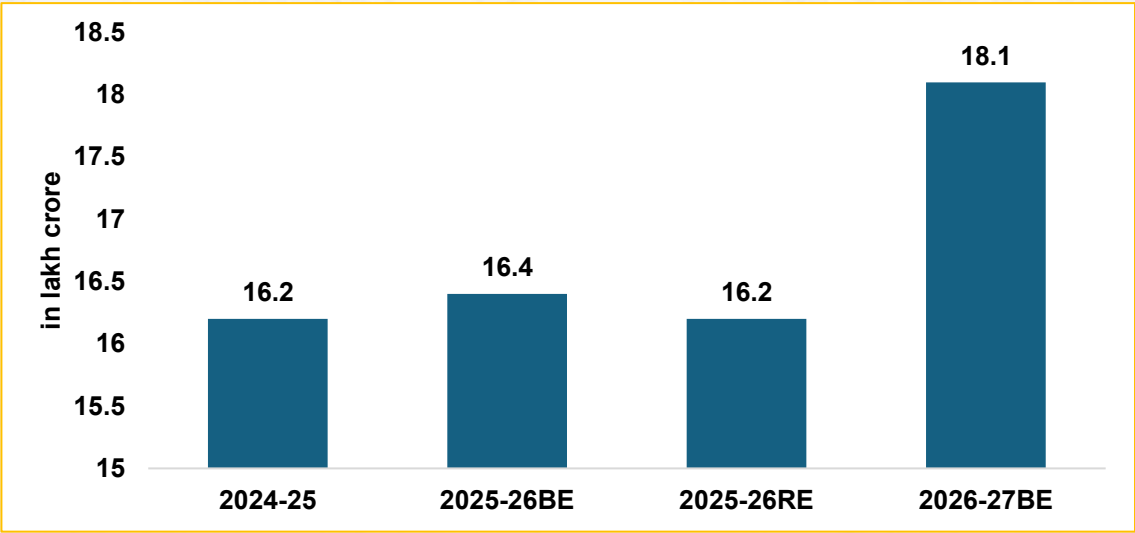


Manufacturing Suspense



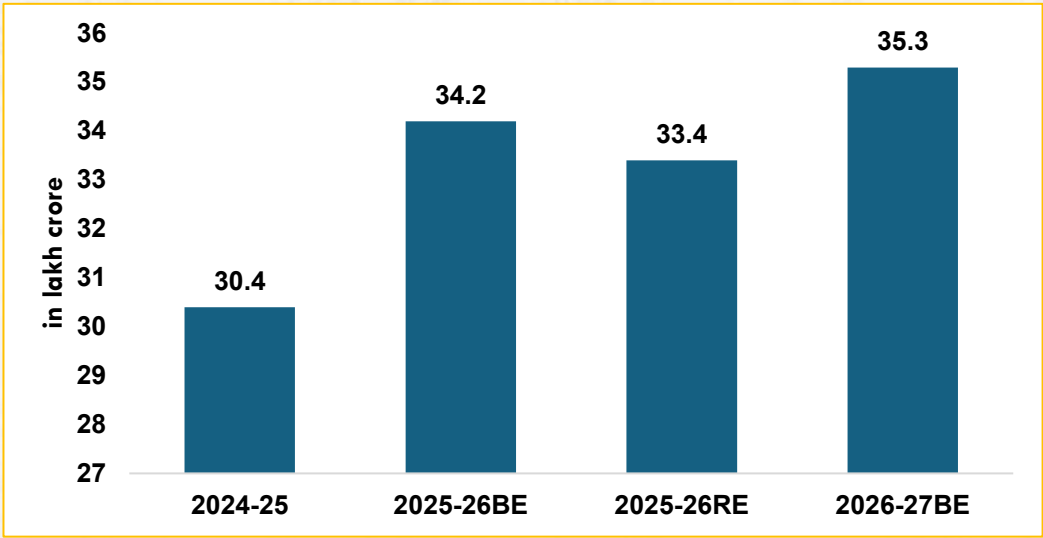
# Allocation to Major Schemes

Capital Receipts

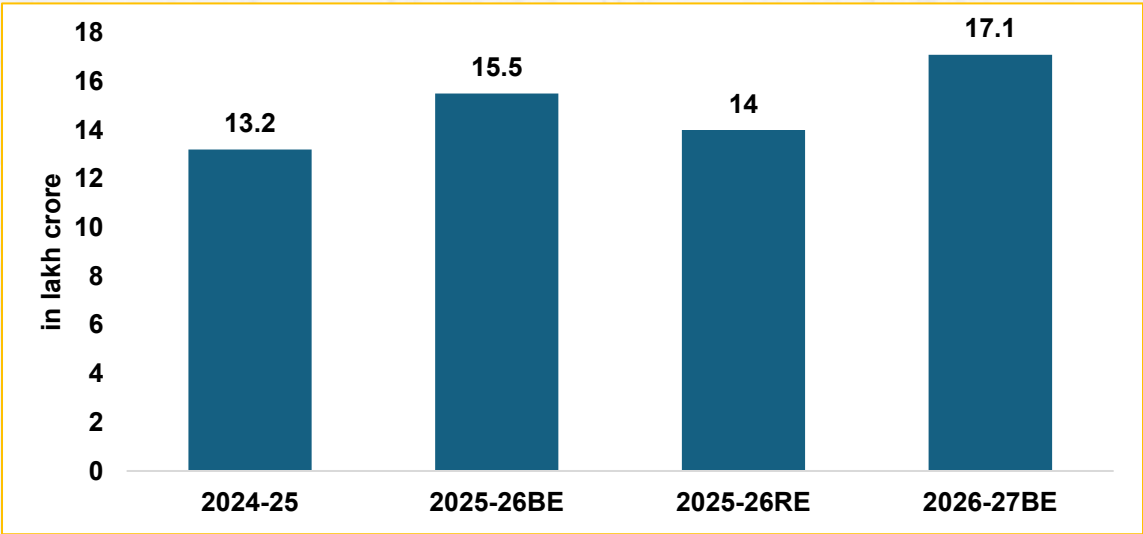


Revenue Receipts

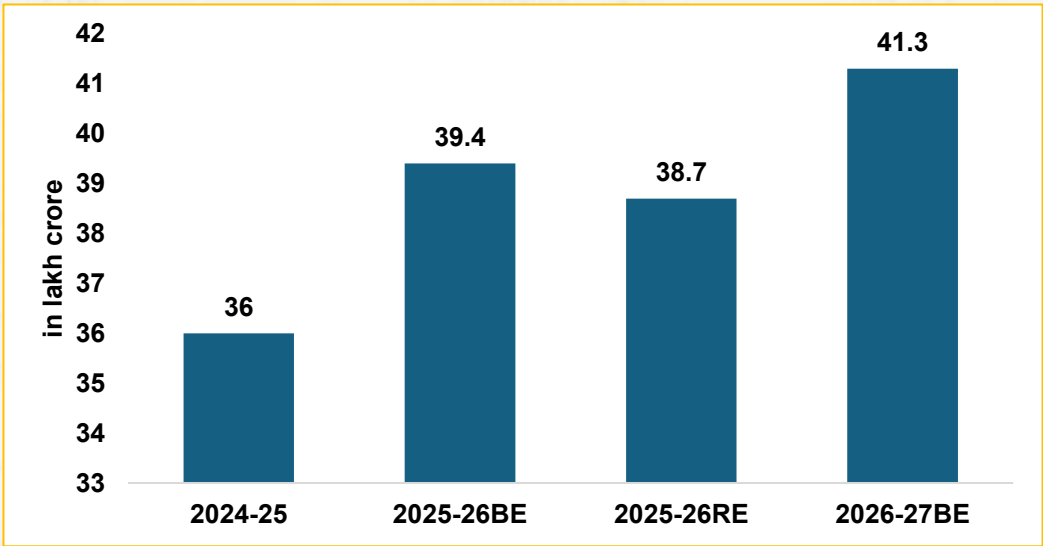
(crs)



Effective Capital Expenditure



Revenue Expenditure



# THANK YOU

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