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What stock market did on Budget day

Nifty 50	Nifty Midcap 100	Nifty Smallcap 100	Nifty FMCG	Nifty Bank	Nifty Fin Services	Nifty IT
24,825.45	57,120.8	16,418.1	50,042.8	58,417.20	26,699.1	38,252.95
-495.2	-1,311.2	-460.9	-1,172.4	-1,193.3	-631.75	216.8
(-1.96%)	(-2.24%)	(-2.73%)	(-2.29%)	(-2.00%)	(-2.31%)	(0.57%)

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM

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FM Sitharaman takes a shot at the future

- Effective capex up 22% at ₹17.14 lakh cr
- Fiscal deficit glide path on track with FY27 target at 4.3% of GDP
- Markets crash, disappointed by higher STT on F&O

Raghuvir Srinivasan
New Delhi

Finance Minister Nirmala Sitharaman faced a challenge while framing the Budget for 2026-27. With tax reforms all done in recent times, what was it that she could do new this year? She turned to the future.

Laden with intent, some backed with resource allocations and others not, Sitharaman attempted to situate the Budget in the emerging matrix of geopolitics, trade disruptions, capital flow volatility and the critical demand of the times: Jobs.

It is interesting that in pursuit of long-term objectives, her trademark focus on fiscal stability has not wavered. The fiscal deficit glide path is on schedule with the deficit target for the Centre's current fiscal met, and the next year's set at 4.3 per cent. The committed reduction in debt-GDP ratio has been adhered to with the target for 2026-27 set at 55.6 per cent (56.1 per cent this fiscal).

Quality of expenditure has not been lost sight of. Total expenditure at ₹53.47 lakh crore is up 7.7 per cent compared to the Revised Estimate of this fiscal but effective capital expenditure at ₹17.14 lakh crore (including grants in aid to States) is up a whopping 22.12 per cent.

Capex by the Centre is now almost a third of its total expenditure. It is another matter though that ministries and departments have not been able to spend their allocation. For instance, in 2025-26, effective capital expenditure was 9.3 per cent lower than what was budgeted last year.

While these numbers look good, they're subject to two caveats though. First, gross tax revenues are assumed to grow at 8 per cent to ₹44.04 lakh crore compared to the 2025-26 RE, which shows a fall of 4.5 per cent compared to that budgeted last year. Income tax collections underperformed, possibly due to the personal tax giveaways in last year's Budget. With salary incomes under pressure, it is brave indeed of the Finance Minister to assume a growth of 11.73 per cent in income tax over what is projected to be collected this fiscal.

Second, the GDP series on which the Budget has been constructed will be history later this month when the new series growth numbers are released. There is no saying how the numbers will look. If nominal growth is higher than the 10 per cent assumed in the old series, Sitharaman can afford a silent smile, but if it is lower, she might find herself frowning!

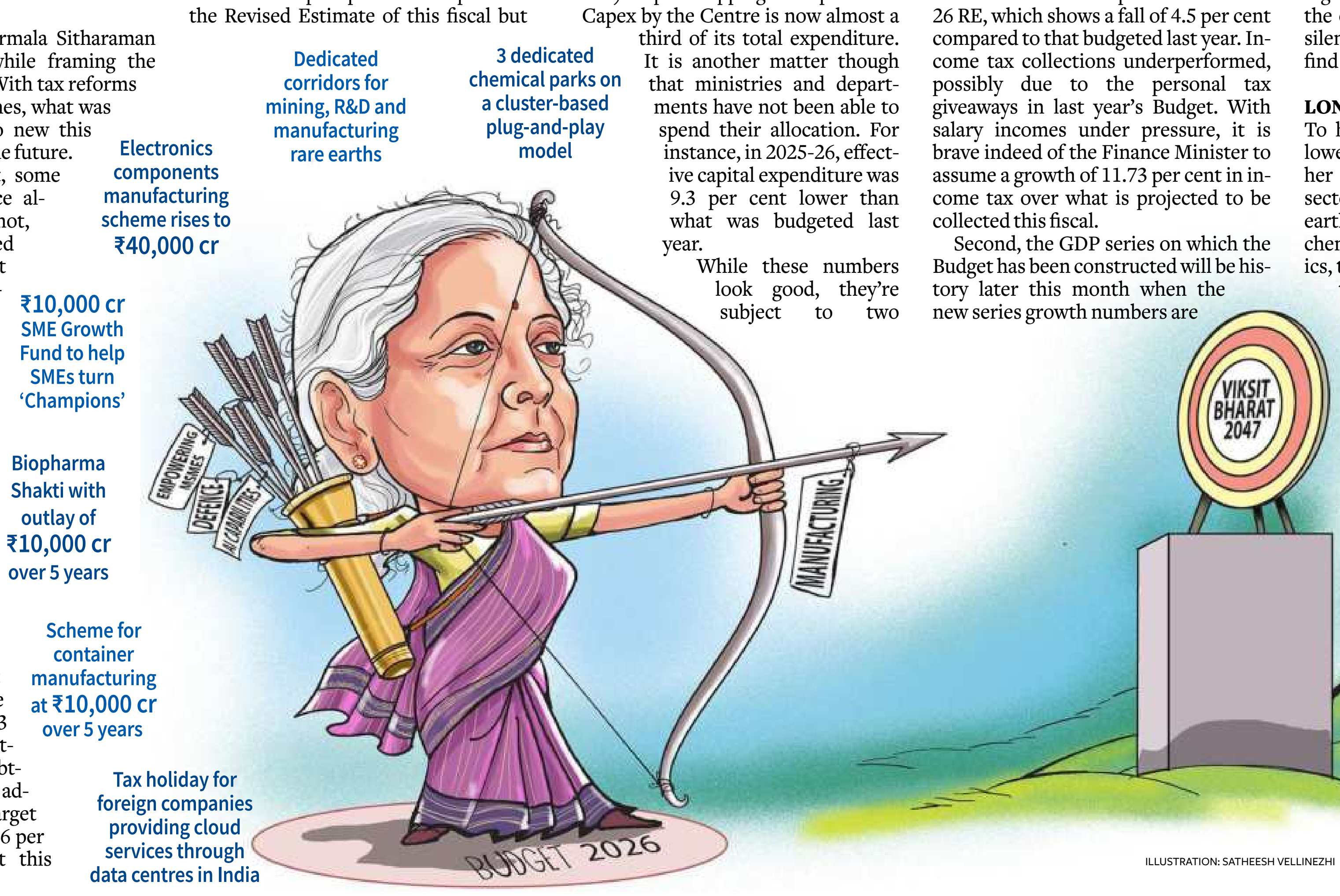


ILLUSTRATION: SATHEESH VELLINEZHI

LONG-TERM VISION

To her credit, Sitharaman has not allowed these near-term worries to cloud her long-term vision. The focus is on sectors such as semiconductors, rare earth magnets, electronic components, chemicals, biopharmaceuticals, logistics, tourism and MSMEs. While most of these are statements of intent such as an India Semiconductor Mission 2.0, mining of rare earth minerals in Odisha, Andhra Pradesh, Tamil Nadu and Kerala, and setting up a new dedicated freight corridor from Dankuni to Surat, the Minister has committed ₹10,000 crore over five years for the biopharma scheme and doubled allocation to ₹40,000 crore for the electronics components manufacturing scheme.

For MSMEs, Sitharaman has announced an SME Growth Fund with a capital of ₹10,000 crore and changes in the TReDS scheme that are meant to benefit them. A high powered committee will be set up with a focus on the services sector to create jobs.

Despite the commitment to fiscal consolidation and the noble statements of intent, the markets were not enthused. They voted with their feet against the Budget, with the BSE Sensex registering the biggest budget-day drop in six years. The index fell close to 2 per cent as investors vented their fury at the increase in the Securities Transaction Tax on futures and options.

CURBING F&O SPECULATION

The increase in STT does not seem to be a revenue-raising measure but one aimed at curbing speculative froth in the markets. At ₹63,670 crore, STT collections were just 1.4 per cent of the gross tax collections in 2025-26. This will rise to ₹73,700 crore in 2026-27 after the latest increase in rates. The worry in the market is that foreign institutional investors, already crowding the exit, will desert the Indian markets *en masse*. However, the FM has done fair by individual, non-promoter investors in recognising buyback income as capital gains, which is taxed at 12.5 per cent only.

In sum, this Budget continues on the set path in the basic arithmetic of its construction but the part to be noted is the vision on several fronts. These now need to be backed with action on the ground, and quickly, too.

bl.video
Watch Union Budget 2026-27 conversation here
https://tinyurl.com/UnionBudget2026BL

16th Finance Commission retains States' devolution share at 41% till FY31

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman announced on Sunday that the Centre has accepted the 16th Finance Commission's recommendation to maintain the vertical devolution at 41 per cent. This tax-sharing formula will span five years from April 1, 2026, to March 31, 2031, preserving the fiscal continuity established during the previous five-year cycle.

"As recommended by the Commission, I have provided ₹1.4 lakh crore to the States for 2026-27 as Finance Commission Grants. These include Rural and Urban Local Body and Disaster Management Grants," Sitharaman said in her Budget speech.

The Commission submitted its report last November, and its recommendations on devolution are binding on the government.

Fiscal projections *(in ₹ lakh crore)*

	2025-26 (BE)	2026-27	2027-28	2028-29	2029-30	2030-31
Nominal GDP	364.21	404.28	448.75	498.11	552.9	613.72
Total revenue receipts	34.2	35.1	39.26	43.92	49.13	54.96
Net tax revenue	28.37	30.07	33.68	37.72	42.25	47.33
Revenue expenditure	39.44	39.91	43.35	46.83	50.54	54.60
Capital expenditure	11.21	12.85	14.77	17.06	19.77	23.05
Fiscal deficit	15.69	16.82	17.93	18.93	20.03	21.29

FISCAL LEVERAGE

In its report, the Commission noted that the evolving global security landscape necessitates a significant increase in defence capital expenditure. Furthermore, it acknowledged the Union's success in infrastructure development, a priority that requires sustained financial backing. Given these pressures, the Commission recognised that its primary lever for bolstering the Union's fiscal capacity is through the calibration of the divisible pool share.

GRAND BARGAIN

"With cesses and surcharges having cut the size of the divisible pool from 89.1 per cent of GTR in 2014-15 to a 74-80 per cent range during the first four years of the FC-15 award period for which actuals are available, there is no room for cutting the States' share in it," it said.

The Commission proposed a 'grand bargain' to create a more efficient, broad-based tax system. Under this arrangement, the Union would integrate a significant portion of its cess and surcharge revenue into the basic tax rate.

In exchange, the States would accept a smaller percentage share of this now-expanded divisible pool, ensuring that total revenue remains stable for both parties.

According to DK Srivastava of EY India, the 16th Finance Commission has maintained the 15th FC's criteria for distributing funds among States, but with a twist. A new weightage has been introduced to reward States based on their individual contributions to GDP, balancing traditional needs with economic performance. "This factor is meant to reward States that have given a higher per capita GSDP contribution to overall GDP. The FC16 has dropped, recommending revenue deficit grants altogether," he said.

GDP OVERESTIMATE

There is an overestimation of nominal GDP growth in the base year of 2025-26, as a figure of ₹364.2 lakh crore was used *vis-à-vis* NSO's First Advance Estimate at ₹357.1 lakh crore. This difference in the base year is likely to be carried forward in the projection years.

Using only the tax devolution formula for the horizontal allocation implies undue reliance on these broad-based criteria for targeting and reflecting state-specific needs and differences in cost conditions.

"The main losing States in their tax devolution dispensation are Madhya Pradesh, Arunachal Pradesh, Uttar Pradesh, West Bengal, Odisha, Meghalaya, Chhattisgarh, Bihar, Nagaland, Manipur and Tamil Nadu," Srivastava said.

At ₹7.84 lakh crore, FY27 defence outlay sees unprecedented 15% jump

Dalip Singh
New Delhi

The government's focus on strengthening the armed forces' capabilities after Operation Sindoor and amid continuing global geopolitical upheaval is reflected clearly in the Union Budget, with the Ministry of Defence receiving an unprecedented 15 per cent hike in allocation to ₹7.84 lakh crore for FY27, up from ₹6.81 lakh crore for FY26.

The total capital expenditure has been pegged at ₹2.19 lakh crore for FY27, while revenue expenditure is ₹5.54 lakh crore, as per the budget documents placed before Parliament by Finance Minister Nirmala Sitharaman.

Overall, defence received top priority with the highest allocation of ₹7.84 lakh crore, accounting for 14.68 per cent of the Union Budget, aimed at strengthening preparedness, driving innovation and reinforcing India's national security, the Defence Ministry said.

ARMS PUSH. The quantum jump in the Budget is a strategic imperative. During FY26, up to the third quarter, the Defence Ministry concluded contracts worth ₹2.10 lakh crore

FUNDING RATIONALE

"We sought a 20 per cent hike based on improved absorption and strategic challenges to fill key capability gaps and we are delighted that the Finance Ministry has agreed to this unprecedented increase," Defence Secretary RK Singh told *businessline*.

He said the overall capex outlay had risen 21 per cent to about ₹2.9 lakh crore. Significantly, he noted that the Budget is actually spent on equipment and technological upgrades required to enhance the capabilities of the armed forces.

The capex allocated as the BE of FY26 was at ₹1.86 lakh crore, he added.

But the percentage jump in capital outlay is 17.6 per cent, when the BE for FY27 is compared with the RE for FY26, the budget data reveal.

"We will ensure rapid modernisation of our armed forces' capabilities," Singh said.

ACQUISITION PUSH

The quantum jump in the Budget is a strategic imperative. During FY26, up to the third quarter, that is, till December 2025, the Defence Ministry concluded contracts worth ₹2.10 lakh crore and has so far given Acceptance of Necessity approvals for over ₹3.50 lakh crore.

The planned capital acquisition will equip the armed forces with next-generation fighter aircraft, as the Defence Acquisition Board has cleared the Indian Air Force's proposal to acquire 114 Rafale fighter aircraft from France and some announcements are expected during French President Emmanuel Macron's visit to Delhi this month. Other major acquisitions include six submarines from Germany before the end of this fiscal year, smart and lethal weapons, unmanned aerial vehicles, and specialist vehicles.

Gold bonds lose glitter: Capital gains tax exemption ends for secondary market buys

Suresh P Iyengar
Mumbai

The Budget has clarified that the capital gains tax exemption on sovereign gold bonds will not apply to investors purchasing them in the secondary market and holding them to maturity.

With the sharp rise in gold prices, the change in tax benefits for SGBs will be a major money-spinner for the government.

The shift means only original subscribers who hold the SGBs to maturity will get the full tax exemption, while all second-hand buyers will lose it from April 1.

SHARP FALL

The announcement triggered a sharp 6-10 per cent decline in SGBs across various maturities traded on stock exchanges.

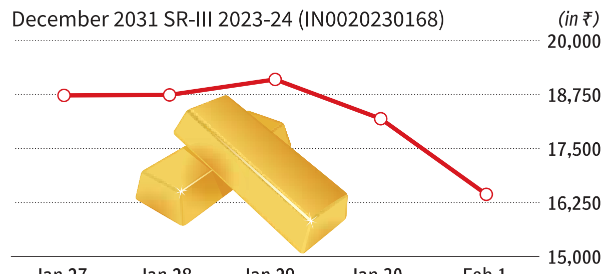
Chirag Mehta, CIO, Quantum AMC, said the tax implication will reduce the attractiveness of SGBs, and people have a better option for investing in exchange-traded funds. The liquidity of SGBs traded on the exchange will also decline sharply, he added.

The sharp run-up in gold prices will not be of much help to SGB investors as they have to cough up more capital gains tax for every rise in gold prices, he added.

TAX-EFFICIENT PAST

For long, SGB was the most tax-efficient investment product as investors received 2.5 per cent interest each year and enjoyed complete exemption from capital gains tax at maturity, regardless of whether they bought the bond from the RBI at issue or picked it up later on the stock exchange.

Lacks lustre



The government now intends to limit the tax benefit to original issuance.

The aim is to remove the arbitrage created by investors who bought older SGB series at a discount and still claimed tax-free redemption.

LEGAL INSIGHT

Rajesh Sivaswamy, Senior Partner, King Stubb & Kasiva Advocates and Attorneys, said the government move removes any ambiguity regarding secondary market purchases and aligns the tax treatment strictly with the intent of encouraging long-term investment in SGBs.

HOLDING TO MATURITY

The measure underscores the importance of holding SGBs to maturity to get the capital gains tax exemption and highlights the government's emphasis on promoting stable, long-term investment in sovereign instruments, he added.

Rajarshi Dasgupta, Executive Director-Tax, AQUILAW, said the capital gains tax exemption will now be available only to individuals subscribing to the bonds at the time of the original issue and holding them to maturity.

The Budget also specified that this exemption will apply uniformly across all issuances of SGBs by the RBI, ensuring a consistent and standardised tax benefit for eligible investors, he added.

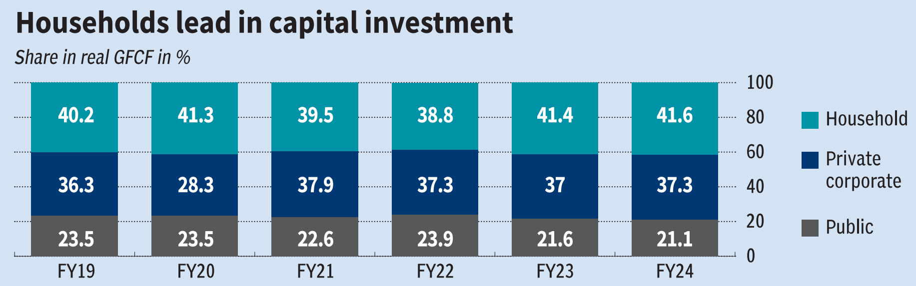
A CH-CHE

bl. on BUDGET 2026-27

FM speaks

"As a growing economy with expanding trade and capital needs, India must also remain deeply integrated with global markets"

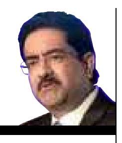
THE ECONOMY IN NUMBERS



2005-06 LANDMARK TAX CHANGES

Fringe Benefit Tax, tax on employee perquisites introduced

VIEWSROOM.



KUMAR MANGALAM BIRLA
Chairman, Aditya Birla Group

Revitalising hi-tech manufacturing

The backdrop to this Budget was hardly forgiving. India entered the year with strong domestic momentum, yet the global environment was clouded by trade frictions, geopolitical tension and rising energy risks. Fiscal space, too, was not limitless, with tax buoyancy softer than expected. In that setting, the decision to stay the course on fiscal consolidation while stepping up capital expenditure provided the stability from which industrial policy could operate with credibility.

Government capex outlay has increased to ₹12.2 lakh crore from ₹11.21 lakh crore. The government has also rolled out a slew of schemes and initiatives to propel the manufacturing industry in India to greater heights.

The FM has correctly identified investment in manufacturing as key to sustaining economic growth. She has deftly used the combination of tax reforms and customs duty rationalisation to provide targeted initiatives to sectors ranging from biopharma to heavy industry.

The selection of biopharma as a crucial sunrise sector deserving of government attention is praiseworthy. The FM contextualised her proposals by pointing to the rise in incidents of lifestyle/non-communicable diseases in the country and the dangers it poses to society's health and economic output. The allocation of ₹10,000 crore under Biopharma SHAKTI over five years signals a long-term commitment to building capacity in biologics and biosimilars.

ELECTRONICS PUSH

The semiconductor and electronics push follow a similar logic. Upgrading the India Semiconductor Mission to cover equipment, materials and design broadens the industrial base beyond fabrication and assembly.

> **The FM has correctly identified investment in manufacturing as key to sustaining economic growth**

The expansion of the Electronics Component Manufacturing Scheme corpus reinforces this direction. Components and materials determine how much value a country captures in global electronics supply chains. Building these layers reduces import dependence, shortens supply chains and enhances resilience at a time when electronics trade is increasingly shaped by strategic considerations.

The Budget also recognises that advanced manufacturing rests on precision engineering. Hi-tech tool rooms and a scheme for construction and infrastructure equipment strengthen the capital goods backbone.

Tooling and high-precision components are the hidden multipliers of industrial productivity, supporting sectors from automotive to heavy engineering. The dedicated outlay for container manufacturing reflects an appreciation of logistics hardware as part of industrial capacity. Containers, often overlooked, are critical to trade flows and supply chain security.

Textiles, long a mainstay of employment, receive a comprehensive upgrade. Covering fibres, cluster modernisation, sustainability, handicrafts and skilling, the integrated programme aims to reposition the sector for a more competitive global environment. With market access prospects improving and global buyers diversifying sourcing bases, modernisation of clusters and testing facilities can translate into better quality, compliance and export readiness. For a labour-intensive industry, productivity gains have broad social impact.

DISPERSED MANUFACTURING

A parallel effort to rejuvenate legacy industrial clusters underscores a commitment to dispersed manufacturing. These clusters anchor employment in smaller towns and semi-urban regions. Upgrading infrastructure and technology in such ecosystems connects them more effectively to national supply chains and export markets, broadening the base of industrial growth.

POCKET

RAVIKANTH

"We're late! The Chinese have invented a kind of magnet that attracts all money!"

More time for non-audit tax filers to file revised returns

TAX AMNESTY. Budget announces one-time scheme for the disclosure of foreign assets

Shishir Sinha
New Delhi

An assessee will get three more months to file the revised Income Tax return (ITR) but with a fee.

At the same time, the Budget has announced a one-time scheme for the disclosure of foreign assets.

"I propose to extend time available for revising returns from December 31 to up to March 31 with the payment of a nominal fee," said Nirmala Sitharaman in her Budget speech.

"I also propose to stagger the timeline for filing of tax returns," the Finance Minister added.

ITR 1, ITR 2 RETURNS

Individuals with ITR 1 and ITR 2 returns will continue to file till July 31 and non-audit business cases or trusts are proposed to be allowed time till August 31," she added.

CHANGE IN DIRECT TAXES

- Common order of assessment, penalty to be passed in certain cases with effect from April 1

- The scope of immunity under Section 440 of I-T Act, 2025, is proposed to be expanded to include cases where penalty proceedings are initiated for under-reporting arising from misreporting of income, provided the tax payer pays an additional income tax as specified in lieu of such penalty
- Maximum punishment for any offences under IT Act 2025 will be brought down 2/3 years from 7 years
- Maximum punishment for offences in case the tax amount involved exceeds ₹50 lakh will be two years and six months for amounts between ₹10-15 lakh. No punishment but just fine in case of offences with amount up to ₹10 lakh

According to the Income Tax department, a fee will be imposed on the total income that has been filed during revised return.

If the total income filed in the revised return exceeds ₹5 lakh and revised return is filed after nine months from the end of tax year, then the fee shall be ₹5,000, and if the total income is less than ₹5 lakh, then the fee shall be ₹1,000.

"To address practical issues of small taxpayers like students, young professionals, tech employees, relocated non-resident Indians and such others, I propose to introduce a one-time six-month foreign asset disclosure scheme for these taxpayers to disclose income or assets below a certain size," said Sitharaman.

ELIGIBLE TAXPAYERS

According to the department, the scheme provides a one-time opportunity to eligible taxpayers to disclose specified foreign income and assets, either not taxed or not reported in the return of income, on payment of tax or fee, with immunity from further tax, penalty and prosecution under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

TWO CATEGORIES

This scheme will be applicable for two categories of taxpayers.

First, for those who did not disclose their overseas income or assets and second for those who have disclosed their overseas income and/or paid due tax, but could not declare the asset acquired.

For first category, the limit of undisclosed income/asset is proposed to be up to ₹1 crore. They need to pay 30 per cent of fair market value of asset or 30 per cent of undisclosed income as tax and 30 per cent as additional income tax in lieu of penalty and, will thereby, get immunity from prosecution. For second category, asset value is proposed to be up to ₹5 crore. Here, immunity from both penalty and prosecution will be available with the payment of fee of ₹1 lakh.

Govt raises limit for bringing in duty-free imported goods

Press Trust of India
New Delhi

The government on Sunday raised the limit for passengers bringing duty-free imported goods into India from ₹50,000 to ₹75,000.

Under the Baggage Rules, 2026, notified on Sunday, a resident or a tourist of Indian origin arriving in India other than by land, shall be allowed clearance free of duty articles, up to ₹75,000, if such articles are carried on the person or in the bona fide accompanied baggage of the passenger.

A tourist of foreign origin, not being an infant, arriving in India, shall be allowed duty-free clearance of articles up to the value of ₹25,000.

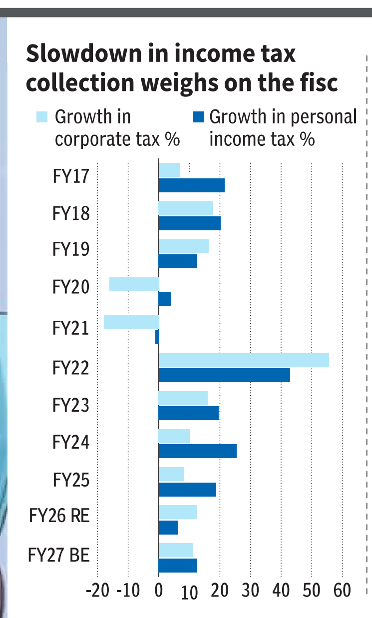
This limit was ₹15,000 in the Baggage Rule, 2016. In case of a resident or tourist of Indian origin residing abroad for more than one year, on return to India shall be allowed duty-free clearance of jewellery up to a weight of 40 grams, if brought by a female passenger.

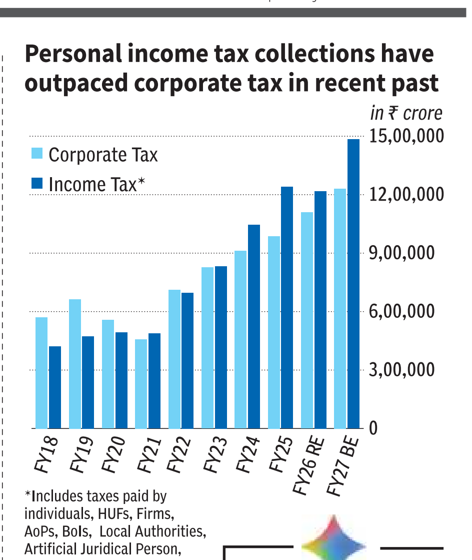
VISUALLY.

Compiled by **Sindhu Hariharan**

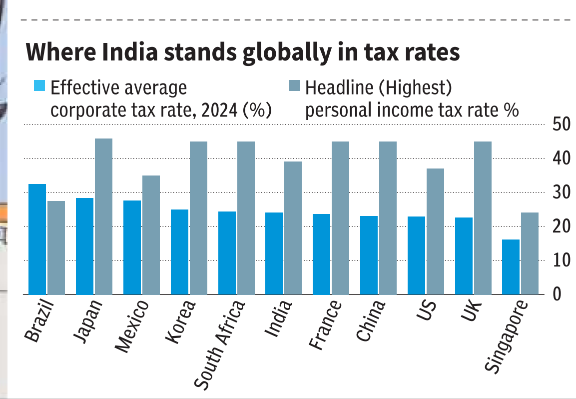
DIRECT TAXES HIT

Direct tax collections grew 9 per cent in RE FY26 despite nominal GDP growth at 8 per cent. Better compliance is the key to improve collections going forward





*Includes taxes paid by individuals, HUFs, Firms, AoPs, BoIs, Local Authorities, Artificial Juridical Person, and Security Transaction Tax.



Google Gemini

AI speak on direct taxes

- Raise standard deduction for salaried employees to ₹1 lakh.
- Increase tax deduction limit on home loan interest payments.
- Fully exempt all individual taxpayers earning up to ₹15 lakhs.

Source: Consolidated time series data from IT dept, Budget documents, OECD, PwC

Illustration: **Satheesh Vellinezhi** | Graphic: **Visveswaran V**

Budget proposes penalties for crypto reporting lapses from April this year

Sanjana B
Bengaluru

The Budget has signalled a sharper regulatory push on crypto-asset reporting, with Finance Minister Nirmala Sitharaman proposing penalties for delayed or inaccurate disclosure of digital asset transactions, reinforcing a broader compliance-first approach to the sector.

"To ensure compliance with the provisions of section 509 of the Income Tax Act, 2025, and to create a deterrence for non-furnishing of a statement or for furnishing inaccurate information in respect of crypto assets, in such a statement, it is proposed to introduce a penalty provision. Penalty of ₹200 per day for non-furnishing of statement and ₹50,000 for furnishing inaccurate particulars and failure to correct such an inaccuracy is proposed to be levied," she noted. The amendment is said to take effect from April 1.

HAILS MOVE

Ashish Singhal, Co-founder of CoinSwitch, argued that the penalty provisions are a positive milestone for the crypto industry.

"By mandating a ₹200 daily penalty for reporting delays and a ₹50,000 fine for inaccuracies, the government has formalised high standards of tax compliance and reporting for both users and VASPs. This validates the 'compliance-first' model of Indian platforms like ours, shielding users from reporting risks and aligning with compliance goals," he said.

Similarly, Edul Patel, CEO of Mudrex, noted that the proposed penalties for non-disclosure and misreporting of crypto assets reflect a broader policy shift towards strengthening compliance and transparency in India's digital asset ecosystem.

ACCOUNTABILITY

Well-defined measures to address non-compliance strengthen accountability while bringing digital asset reporting closer in line with established financial standards.

"This clarity enables exchanges and market participants to build compliance frameworks with greater confidence and operational certainty. Previously, the Financial Intelligence Unit-India (FIU-IND) updated its AML and CFT guidelines in January 2026, classifying crypto exchanges and VDA service providers as Reporting Entities under the PMLA. Taken together, these measures reflect a cohesive regulatory direction that builds trust, enhances accountability, and supports the long-term, responsible growth of the digital asset industry in India," said Raj Karkara, COO, ZebPay.

However, while compliance and surveillance have tightened, true growth requires economic rationalisation to keep Web3 innovation and talent within India.

Tax penalties, prosecution rules eased

Kumar Shankar Roy
bl research bureau

Budget 2026-27 has proposed a sweeping overhaul of tax penalties and prosecution. Under the black money law, prosecution under Sections 49 and 50 will not apply to non-immovable foreign assets up to ₹20 lakh, retrospectively from October 1, 2024, easing small lapses.

Under the Income Tax Act, 2025, prosecution rules in Sections 473 to 485 and 494 are proposed to be reworked to make punishment lighter and more proportionate. Wherever the law now provides for rigorous imprisonment, it is proposed to shift to simple imprisonment. The maximum jail term is proposed to be capped at two years in most cases, and three years for repeat offences. Cases will be graded by amount, with fine only where tax evaded does not exceed ₹10 lakh.

SHARP CHANGES

TDS and TCS offences see sharp changes. Two TDS offences are proposed to be decriminalised — non-deposit on lottery or crossword winnings and on business benefits or perquisites. For TDS on online games and virtual digital asset transfers, cases wholly in kind are kept out of criminal liability. Other cases are graded. Above ₹50 lakh can mean simple jail up to two years or fine or both, and ₹10 lakh to ₹50 lakh up to six months or fine or both, else fine. The same grading is proposed for failure to deposit TCS collected.

The same graded-by-amount approach is proposed for other prosecution provisions, too, including wilful attempt to evade tax and failures to furnish returns, again using ₹10 lakh and ₹50 lakh as the key cut-offs for 'fine only' versus jail-plus-fine cases. For repeat offences, the maximum term is proposed to be reduced to three years (from the higher maximum currently prescribed).

TIME-BOUND

Search rules are proposed to be made more targeted and time-bound. If undisclosed income belongs to an "other person" and relates to only one tax year, the block period for that person will be limited. Also, the time limit will run from search or requisition start and will be extended from 12 months to 18 months. On the civil side, the Budget proposes turning some technical-delay penalties into fees. Delay in getting accounts audited will attract ₹75,000 or ₹1,50,000. Delay in filing the transfer pricing accountant report will attract ₹50,000 or ₹1,00,000. Delay in filing SFT and reportable account statements becomes a fee, with a ₹1,00,000 cap in certain notice-linked cases.

To cut parallel proceedings, under-reporting penalty will be built into the assessment order. Interest for non-payment under Section 220(2) is proposed to apply only after the first appellate order, as applicable.

Two other changes stand out — penalty for ignoring information requests rises from ₹1,000 to ₹25,000 from April 1, 2026; tax on unexplained income falls from 60 per cent to 30 per cent, with the separate penalty section dropped. Also, immunity is extended to misreporting if taxpayers pay 100 per cent extra tax, or 120 per cent for unexplained income; similar relief is proposed under Section 270AA.

VOICES.

The Budget strikes a balanced and credible note, with a clear focus on growth, inclusivity and yuva-shakt

ANANT GOENKA, President, FICCI

Biopharma Shakti will enable affordable innovations in the areas of cancer, non-communicable and auto-immune diseases – a welcome move!

SOUMYA SWAMINATHAN, Chairperson, MSSRF

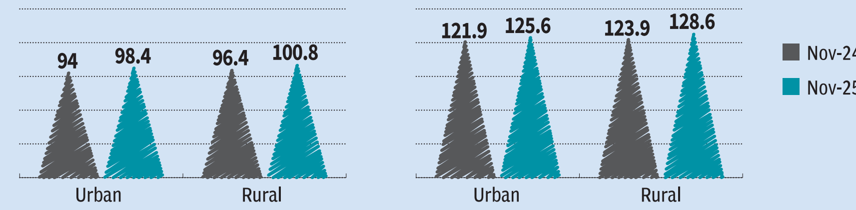
bl. on BUDGET 2026-27

FM speaks

"We will set up a NIMHANS-2 and also upgrade National Mental Health Institutes in Ranchi and Tezpur as Regional Apex Institutions"

THE ECONOMY IN NUMBERS

Consumer confidence has improved



2005-06 LANDMARK TAX CHANGES

Banking Cash Transaction Tax, tax on large cash withdrawals enforced

VIEWSROOM.

DHEERAJ HINDUJA
Chairman, Ashok Leyland

Driving mobility via infrastructure and green growth

The Budget not only reinforces India's growth momentum but also lays a strong foundation for the country's next phase of industrial and mobility-led development. With a clear emphasis on public capital expenditure, infrastructure creation, domestic manufacturing and clean energy, the Budget demonstrates confidence in sectors critical to India's economic progress, including mobility and logistics.

A defining feature of this Budget is the continued thrust on infrastructure. Higher public capital outlays, along with targeted investments in highways, freight corridors, ports, inland waterways, urban transport and logistics infrastructure, are expected to significantly boost economic activity. Infrastructure spending has a direct and positive correlation with demand for commercial vehicles, supporting freight movement, public transportation and last-mile connectivity across the country. The focus on metropolitan economic regions, industrial corridors, and the development of Tier II and Tier III cities further expands opportunities for mobility solutions while encouraging balanced regional growth.

EASE OF DOING BUSINESS

The Budget's emphasis on manufacturing and ease of doing business is equally important. Initiatives to strengthen domestic manufacturing capabilities, revive industrial clusters, support MSMEs and streamline regulatory frameworks will enhance cost competitiveness and supply-chain resilience.

> **Initiatives to strengthen domestic manufacturing capabilities, revive industrial clusters, support MSMEs and streamline regulatory frameworks will enhance cost competitiveness**

These measures advance India's ambition of becoming a global manufacturing hub and enable innovation, localisation and scale within the automotive sector.

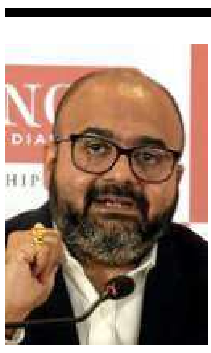
The strong focus on sustainability and energy transition is particularly encouraging for the mobility industry. Continued policy support for clean energy, green manufacturing and the EV value chain is expected to accelerate the adoption of electric mobility. For commercial vehicles and public transport, this transition presents an opportunity to improve operating economics while delivering better urban mobility outcomes. In addition, the ongoing emphasis on defence modernisation and localisation creates opportunities for domestic manufacturers, strengthening self-reliance and supporting advanced mobility and logistics capabilities.

ALIGNED WITH LONG-TERM VISION

At Ashok Leyland, we see the Budget as aligned with our long-term vision. Increased infrastructure spending supports growth across our key segments — M&HCV, LCV and EVs — while policy support for green technologies strengthens our investments in electric buses, alternative fuels and next-generation mobility solutions.

Overall, the Union Budget 2026-27 provides a strong impetus to enhance logistics efficiency, redefine mobility and build a cleaner, more connected future as India advances towards its vision of *Viksit Bharat*. Ashok Leyland remains committed to supporting this journey through innovative, reliable and sustainable mobility solutions.

VOICES.



"Even in the absence of direct incentives for the gold industry, measures supporting exports, imports ... and SEZ ecosystems point to a ... self-reliant economic vision

SUVANKAR SEN, MD and CEO
Senco Gold and Diamonds

"We welcome the MAT credit set-off being allowed up to 25% of tax liability under the new tax regime

SUDHIR SITAPATI
MD and CEO,
Godrej Consumer Products Ltd

How buyback taxation changes

A WELCOME MOVE. The new proposal is a balaced one for stock market investors

Nishanth Gopalakrishnan
bl research bureau

Budget 2026 has proposed a key change to how buybacks will be taxed on listed shares from FY27.

Currently, the consideration received on buyback of shares is treated as dividend – taxable as per a person's applicable tax slab. While the consideration was thus taxed, the cost of acquisition of shares so bought back was allowed to be claimed as a capital loss, which could be used to set off against any other capital gain.

CAPITAL GAINS

If the proposal in the Finance Bill, 2026, were to come into effect, buybacks will be taxed as capital gains itself – the difference between the consideration received and cost of acquisition (inflated by directly attributable costs such as brokerage) of the shares bought back, serving as the amount of capital gain. In case of long-term capital gains, the applicable tax rate is 12.5 per cent and it is 20 per cent for short-term gains.

The holding period required to qualify as a long-term capital asset remains unchanged at more than 12 months.

However, the above tax rates are applicable only for public shareholders. For promoters, though, the tax rate is higher, although buybacks will be treated as capital gains.

First is the case of corporate promoters incorporated in India.

Here, the tax rate is 22 per cent, for both long-term and short-term gains. In case of any other kind of promoter (individual, foreign corporate, among others), the tax rate is 30 per cent for both long-term and short-term gains.

If you are a public shareholder, how does your tax liability change? Here is an analysis.

Currently, since buybacks are treated as dividends, the applicable tax slab will decide the rate of tax. In this example, the taxpayer is assumed to have opted for the more beneficial new regime, where income up to ₹12 lakh carries no tax liability. If her total income, including buyback falls within ₹12 lakh (₹12.75 lakh for salaried taxpayers), he/she could get away without paying any tax.

However, if the proposed taxation comes into effect, long-term capital gain rate of 12.5 per cent, or a short-term capital gain rate of 20 per cent, will apply.

Only if the total income, including the capital gain on buyback does not exceed ₹4 lakh, he/she could get away with paying no tax.

This is because, the maximum income not chargeable to tax is still ₹4 lakh and it is only due to the existence of a rebate (up to ₹60,000) that a taxpayer's liability is made zero, even when total income reaches up to ₹12 lakh or ₹12.75 lakh, as the case may be. However, the rebate does not apply for long-term and short-term capital gains tax on listed shares.

Thus, if a taxpayer's total income (including the buyback capital gain) exceeds ₹4 lakh, the tax liability will work out to a sum of (a) and (b). (a) being the capital gains tax on buyback and (b) being the tax on income other than the buyback, calculated as per the applicable tax slabs. The illustration explains how taxation under new proposal will play out under different scenarios.

TAX ARBITRAGE

Overall, this is a welcome move. Prior to the change in buyback tax rules to the current rule in the 2024 Budget, there was tax arbitrage advantage in choosing buyback as the way to return capital instead of dividends. While this was viewed as good for investors, it was not entirely so.

Both buyback and dividends are return of investors' money to them. When money was returned via buybacks, there was logic for some investors to consider it as a signal from management/board that they were positive on the long prospects of the company and viewed the shares as undervalued. Thus, the tax arbitrage advantage of buybacks was creating distortions in signalling.

The 2024 Budget fixed this, but more than just fixing the tax arbitrage, it took it to another extreme by making the buyback taxation a bit more punitive.

The proposal in the 2026 Budget now balances the two. With higher taxation for promoters, it is not in the interest of management and boards to choose buybacks as the medium to return capital, unless they want to send a signal to the markets.

BUYBACK MATH

Anil is a public shareholder in X Ltd which is a listed company. He had 10,000 shares at an average cost of ₹420 per share. X Ltd bought all of Anil's shares after 14 months at ₹500 per share, giving rise to a long-term capital gain (LTCG) under the proposed taxation of ₹8,00,000. He also has other income in interest from bank deposits as found in the scenarios below.

in ₹	Scenario A	Scenario B	Scenario C
Interest from bank deposits (1)	1,00,000	5,00,000	20,00,000
LTCG from buyback (2)	8,00,000	8,00,000	8,00,000
Total (3) = (1) + (2)	9,00,000	13,00,000	28,00,000
Existing taxation of buyback			
Total income taxable as per applicable tax slabs	9,00,000	13,00,000	28,00,000
Gross tax liability (4)	30,000	75,000	4,20,000
Rebate (5)	30,000	0	0
Gross tax liability after rebate (6) = (4) - (5)	0	75,000	4,20,000
Cess at 4% (7)	0	3,000	16,800
Net tax payable (8) = (6) + (7)	0	78,000	4,36,800

in ₹	Scenario A	Scenario B	Scenario C
Under the proposed taxation			
Total income taxable as per applicable tax slabs (9)	1,00,000	5,00,000	20,00,000
LTCG from buyback (10)	8,00,000	8,00,000	8,00,000
Max amount not chargeable to tax (11)	4,00,000	4,00,000	4,00,000
(12) = (11) - (9)	3,00,000	0	0
LTCG from buyback after setting off (12) against it (13)=(10-12)	5,00,000	8,00,000	8,00,000
LTCG exemption (14)	1,25,000	1,25,000	1,25,000
LTCG after exemption (15) = (13) - (14)	3,75,000	6,75,000	6,75,000
Tax on LTCG at 12.5% (16)	46,875	84,375	84,375
Tax on interest at slab rates (17)	0	5,000	2,00,000

in ₹	Scenario A	Scenario B	Scenario C
Under the proposed taxation			
Rebate (18)	0	5,000	0
Tax on interest after rebate (19) = (17) - (18)	0	0	2,00,000
Tax liability before cess (20) = (16) + (19)	46,875	84,375	2,84,375
Cess at 4% (21)	1,875	3,375	11,375
Net tax payable (22) = (20) + (21)	48,750	87,750	2,95,750

bl.portfolio calculations

Two TDS tweaks, less hassle for you

Kumar Shankar Roy
bl research bureau

Two Budget proposals seek to reduce friction in TDS, but they target different pain points for retail investors and small taxpayers.

The first change affects investors who regularly submit Form 15G or Form 15H (the no TDS declaration) for income such as interest from securities and dividends. Today, such declarations have to be filed separately with every company or payer. Under the Finance Bill, 2026, an investor will be able to file a single declaration with the depository, which will then make it available to the relevant deductors.

In practical terms, the proposal allows declarations under section 393(6) of the Income-tax Act, 2025 to be filed with a recognised depository for three categories of income: income from mutual fund units, interest from securities and dividends. The depository will act as the distribution point, making the declaration available to the deductor.

There are, however, important limits. This route will be available only where the investor holds the relevant units or securities through a depository and the security is listed on a recognised stock exchange. Holdings outside the depository system, or unlisted securities, remain outside the scope. The detailed filing process will be laid out later through rules, though the depositories are expected to provide the necessary enablement for investors to file the declaration.

On the payer side, the deductor will be required to consider the declaration made available by the depository.

The reporting flow is also being simplified – deductors will furnish these declarations to the prescribed Income Tax authority, and on a quarterly basis rather than monthly. The change is proposed to take effect from April 1.

For investors who receive income from multiple issuers, the operational benefit is tangible. There will be fewer repetitive submissions and a lower risk of missing a declaration with one company and facing avoidable TDS.

The second proposal operates in a different space. It deals with certificates for lower or nil deduction of tax at source under section 395. At present, taxpayers typically have to approach the assessing officer and seek a certificate. Under the proposed system, a separate, electronically processed and rule-based channel will be created for small taxpayers.

Applications will be made online to a prescribed Income Tax authority, which will examine the request electronically and issue or reject the certificate based on conditions to be notified. The categories of eligible taxpayers and the operating details will be laid down through rules by the Central Board of Direct Taxes (CBDT).

CHENNAI
businessline.
MONDAY - FEBRUARY 2 - 2026

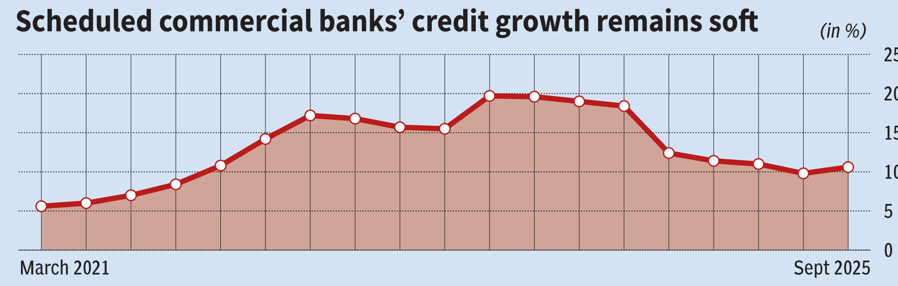
bl. on BUDGET 2026-27

FM speaks

“A ‘High Level Committee on Banking for Viksit Bharat’ to comprehensively review the sector and align it with India’s next phase of growth”

THE ECONOMY IN NUMBERS

Scheduled commercial banks’ credit growth remains soft



2022-23 LANDMARK TAX CHANGES

Crypto Tax implemented, 30% tax on profits and 1% TDS on transactions

VIEWSROOM.

D SHIVAKUMAR
Former Chairman, PepsiCo India
Former CEO, Emerging Markets, Nokia India

A curate’s egg

The Indian Budget, I argued a few years ago, is not a relevant annual event in a fast-changing world. This year’s Budget is like the curate’s egg – good in parts.

The good news is fiscal discipline is under target. To come down from 6.6 per cent in 2022 to 4.3 per cent this year is very good. Fiscal prudence is a good habit in a volatile world. This itself should help investors see India differently. One has to appreciate the government efforts taken to get here.

TAX HOLIDAY

The tax holiday for cloud services, data centres till 2047 is good. The total expenditure globally in data centres is close to $400 billion globally so far and if India can get 20 per cent of that in the next few years, then that is good news for many young graduates and Indian companies. Twenty two years is a real long term bet in a world where technology changes quickly.

Semiconductor 2.0 outlay of ₹40,000 crore is good and bad. It’s a good step, but is the money enough? This is about a $4 billion outlay. A semiconductor fab pant needs an investment of $10 to $30 billion; the ecosystem investment is much larger and hence the outlay has to be more. This is about future capabilities.

The rare earth policy and corridors is good and future focused. In a sense, both are catch-up initiatives. As nationalism moves up across the world, defence spends are going up; this Budget targets a growth of 22 per cent.

> **The labelling as a Yuva Budget and the initiatives do not match fully. Young people want well-paying, secure jobs. Jobs have been discussed, but not delivered in full. The emphasis on many skilling initiatives across health, tourism is good, but we need firm plans for jobs**

The labelling as a Yuva Budget and the initiatives do not match fully. Young people want well-paying, secure jobs. Jobs have been discussed, but not delivered in full. The emphasis on many skilling initiatives across health, tourism is good, but we need firm plans for jobs. Past schemes like PLI and internship programmes have not been runaway successes. What have we learnt and what will change now?

The setting up of a banking committee is a welcome move. BFSI is about a $30 trillion industry and accounts for more than 25 per cent of the global GDP. India has done some excellent work in BFSI thanks to the RBI. The BFSI ecosystem is a big opportunity and a forward looking committee should reshape how India saves, spends, borrows and invests.

CITIES FALLING APART

Our cities are stressed and falling apart at the seams so it is crucial to develop alternative opportunities in Tier 2 and Tier 3 cities. This has been discussed for the last 50 years.

The development of the next set of cities needs great collaboration between the state, the Centre and municipal corporations. The municipal corporations fund is a right step.

For the rest, it was a lot of covering legacy to new industries, from ayurveda to coconut and cashewnuts, from fishing to women’s hostels, from One district One product to sea planes, from MSME support to the bond market.

A Budget good in parts.

POCKET

RAVIKANTH

Rewriting MAT playbook: How the Budget recasts it as ‘final’ tax

CHANGE IN ORDER. The Budget provides transitional incentive to the new tax regime, which anyway is not subject to MAT

Rohinton Sidhwa
Harsh Shah

The Budget announced by Finance Minister proposes a fundamental redesign of the minimum alternative tax (MAT) framework, shifting it away from an open-ended credit based mechanism towards a final tax model, while simultaneously incentivising migration to the new tax regime.

Under the old tax regime, one of the most significant proposals is to treat MAT as a final tax, with effect from April 1. Under the revised framework, MAT paid on or after this date will not generate any further MAT credit, and the current cycle of accumulation and carry forward of MAT credit will cease.

MAT RATE

To align this transition with the broader objective of lowering corporate tax incidence, the MAT rate is proposed to be reduced from 15 per cent to 14 per cent. This reduction partially offsets the removal of future credit entitlement and signals a move towards simplifying corporate tax computation.

Recognising that companies have accumulated MAT credit under the old tax regime, the Budget provides transitional incentive to new tax regime, which anyway is not subject to MAT: Accumulated MAT credit will remain available for set-off up to one-fourth (25 per cent) of the tax liability under the new tax regime. However, the utilisation of such brought-forward credit will be linked exclusively to companies opting for the new tax regime.

This design reflects a clear policy intent – MAT credit is no longer intended to coexist indefinitely with the old tax regime, but is being used as a migration tool to accelerate adoption of the concessional tax framework.

TIMELY MOVE. MAT credit is no longer intended to coexist indefinitely with the old tax regime, but is being used as a migration tool to accelerate adoption of the concessional tax framework

In parallel, the Budget 2026 has also excluded the applicability of MAT provisions to non-resident opting for presumptive taxation with respect to income from the business of providing services or technology for setting up an electronics manufacturing facility in India.

IMPACT PERSPECTIVE

From an impact perspective, companies opting for the new tax regime will be able to utilise MAT credit up to 25 per cent of their tax liability in a given year, enabling gradual monetisation of accumulated MAT balances. This mechanism is expected to improve cash flows, lower effective tax outgo during the transition period and enhance predictability in tax planning.

Companies that are capital-intensive, incentive-driven and currently loss-making, and which continue to remain under the old tax regime, may be adversely impacted.

Where such companies turn profitable in future years, MAT paid post April 1, 2026 will constitute a final tax, with no entitlement to MAT credit, potentially resulting in a permanent tax cost.

BETTER CASH FLOW

Accordingly, while the revised MAT framework improves certainty and cash-flow efficiency for companies transitioning to the new tax regime, it also underscores the need for capital-intensive businesses to carefully reassess regime choice, as MAT paid going forward will no longer function as a recoverable prepayment of tax. In nutshell, companies will need to carefully evaluate the timing and financial implications of migrating to the new tax regime. However, the direction of travel is unmistakable. The recalibration of MAT underscores a policy preference for certainty over complexity, aligning tax design more closely with growth and investment objectives.

Rohinton Sidhwa is a partner at Deloitte India; Harsh Shah is a Director at Deloitte India

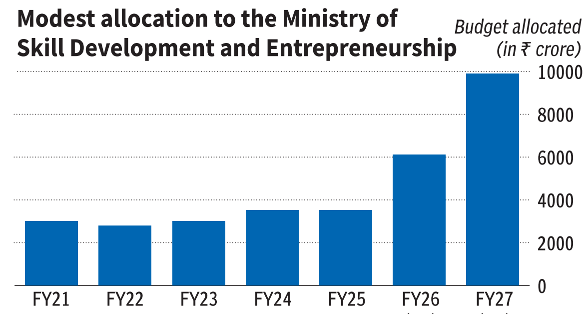
VISUALLY.

Compiled by **Yashaswani Chauhan**

MORE NEEDED FOR EMPLOYMENT

Budget allocation for skill development and employment generation is inadequate. The PM internship scheme has not taken off while PMEGP is making slow progress

Modest allocation to the Ministry of Skill Development and Entrepreneurship



PM Internship Scheme fails to take off

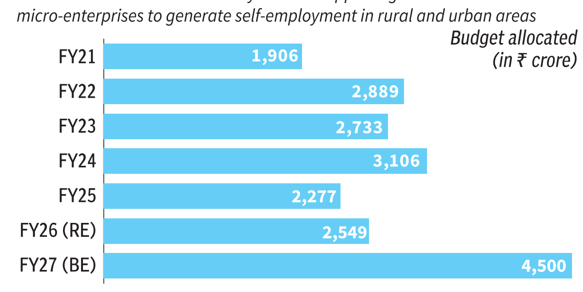
₹4,788.5 crore
Budget allocated
FY27 (BE)

Pilot rounds did not generate enough jobs

Pilot Round	Companies participated	Opportunities posted	Jobs offered	Candidates who joined
Round I	280	1.27 lakh	60,000	8,700
Round II	327	1.18 lakh	73,000	7,300

PMEGP trudges on

**PMEGP is a credit-linked subsidy scheme supporting bank-financed micro-enterprises to generate self-employment in rural and urban areas*



Performance status of PMEGP for FY26

79,280	₹2,87,942	8,92,200
Project in numbers	Margin money	Employment (in number)

Claude

AI speak on employment

- Tax credits for direct employer-provided apprenticeships.
- Gig worker up-skilling vouchers via digital wallet
- Skill-linked unemployment insurance incentivizes continuous learning

Source: Budget documents

Illustration: **Satheesh Vellinezhi** | Graphic: **Visveswaran V**

Long-standing dilemma on tax deduction for contract work resolved

Vallari Sanzgiri
Mumbai

Contract work will now be specifically brought under contractor payments for taxing purposes as per the Union Budget 2026, resolving longstanding ambiguities around the tax deduction provisions for such work.

On Sunday, Finance Minister Nirmala Sitharaman, during her Budget speech, said, “Supply of manpower services is proposed to be specifically brought within the ambit of payment to contractors for the purpose of TDS to avoid ambiguity. TDS on these services will be at the rate of either 1 per cent or 2 per cent only.”

MANPOWER SERVICES

The statement addresses a persisting confusion regarding Section 393 of the Income Tax Act that provided varied TDS for contract work (1-2 per cent) and professional work (2-10 per cent). Earlier, there was no clarity as to which category the supply of manpower would fall under.

The threshold for triggering applicability of TDS was also different in both cases. To resovle this, the government proposed to include it under the ambit of “work.” The amendment will take effect from April 1, 2026.

‘GIVES CLARITY’

“The Budget proposes to clarify this and include ‘supply of manpower’ within the definition of the term ‘work’, resulting in TDS at the rate of 1 per cent or 2 per cent depending on the category of payer and payee. This would provide much-needed clarity and also resolve unnecessary cash flow issues for the budding manpower supply industry,” said Kumarmanglam Vijay, Partner & Head of Practice-Direct Tax, JSA Advocates & Solicitors.

However, as Gouri Puri, Partner, Shardul Amarchand Mangaldas, said stakeholders had hoped for TDS rates to be further rationalised into 2 or 3 buckets to avoid classification issues.

“Perhaps this will be picked up in later Budgets,” she said.

Emphasis on sustained public investments, growth of farm income to boost consumption

Meenakshi Verma Ambwani
New Delhi

Consumer product companies said the Budget’s emphasis on sustained public investments, growth of farm income and enhanced support to MSMEs focuses on structural levers to boost consumption, rather than any short-term populist measures.

Saugata Gupta, MD & CEO, Marico Ltd, said the Budget has laid out a clear focus on sustained public investment, manufacturing scale-up, employment generation and fiscal consolidation, which is a decisive shift towards people-first, consumption-led growth.

“The continued emphasis on enhancing agricultural incomes through higher productivity and value addition is structurally positive for rural and semi-urban demand, creating sustained tailwinds for consumption,” he added.

CASTING A WIDER NET. The emphasis on improving equity and liquidity access for MSMEs is likely to drive incremental investments in tier-2 and tier-3 cities GETTY IMAGES

Naveen Malpani, Partner, Consumer and Retail Industry Leader, Grant Thornton Bharat, pointed out that the emphasis on improving equity and liquidity access for MSMEs is likely to drive incremental investments in tier-2 and tier-3 cities, which in turn can support a gradual pick-up in consumer demand volumes. “This is particularly relevant for mass and mid-priced consumer categories, where spending is closely linked to income visibility. Over time, this shift can help make consumption growth less metro-centric and more broad-based,” he added.

MORE RESILIENCE

Mohit Malhotra, CEO, Dabur India pointed out this was not a Budget driven by “short-term populism”, but one that focuses on continuity, institution-building and resilience.

He added that sharper focus on tier-2 and tier-3 cities to broaden India’ economic footprint will help drive deeper penetration of branded consumer products by improving access, logistics efficiency and income resilience across Bharat.

“Union Budget 2026-27 is not designed to stimulate consumption in the short term. Instead, it focuses on shaping the operating environment for retail through fiscal consolidation, infrastructure investment, MSME enablement, skilling, and regional growth. For the retail sector, its impact will be gradual and uneven, driven more by improvements in supply chains, workforce readiness, and rural and non-metro demand than by direct policy support,” said Kumar Rajagopalan, CEO, Retailers Association of India (RAI).

VOICES.

> The Union Budget 2026-27 maintains policy continuity and tax predictability while attempting a fine balancing act between rural and urban, legacy and sunrise sectors

CHALLA SREENIVASULU SETTY,
Chairman, SBI

> Measures such as a single, interconnected digital window for customs clearance... send a clear signal of intent to global investors

R DINESH,
Executive Chairman,
TVS Supply Chain Solutions

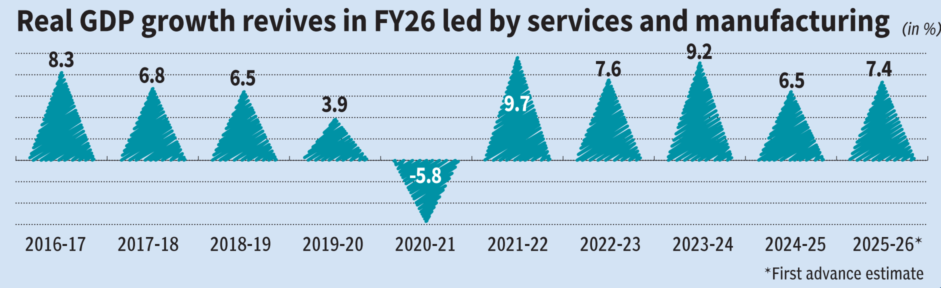
bl. on BUDGET 2026-27

FM speaks

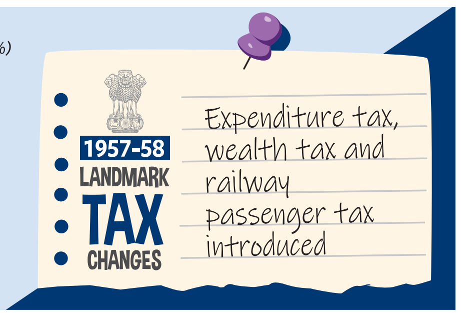
"Today, we face an external environment in which trade and multilateralism are imperilled and access to resources and supply chains is disrupted"

THE ECONOMY IN NUMBERS

Real GDP growth revives in FY26 led by services and manufacturing *(in %)*



*First advance estimate



VIEWSROOM.

SUNEETA REDDY
Managing Director, Apollo Hospitals

Bringing the future to the present

This Budget was unique in the way it transitioned to a new vocabulary. With economic fundamentals like a controlled deficit, moderate inflation, and strong growth, the Budget recognised that it is time to bring the future into the present.

With focus on strategic emerging sectors for manufacturing, AI and technology, energy security, mineral security and an underlying focus on skills – the budget pivoted strongly towards the five-year and 20-year vision for a developed nation.

A cardiac surgery in Chennai or cancer treatment in Mumbai will soon be more easily accessible to the international care seeker. The Budget sets out several powerful proposals for the healthcare sector. The announcement of Medical Value Tourism hubs comes at an appropriate time. MVT has been a key economic growth driver in India, with travellers arriving from about 150 countries. MVT hubs in partnership with the private sector will cluster accredited hospitals, diagnostics and wellness centres transforming India's cost advantage and medical expertise to a stronger global health system that also contributes to steady earnings from international patients.

INTEGRATED MODELS

The Ayush quality mark ensures that trans-national patients seeking traditional medicine get a standardised experience. This emphasis on a synergistic and integrated model is a transformative approach, and very unique to India.

India can extend world-class healthcare to all its citizens. It has shining evidence that sustained investment in public health improves maternal and child health outcomes. A similar trajectory is now on the cards for mental health and NCDs. Compulsive digital engagement causes functional impairment amongst the young, triggering mental health issues, and this can be thoughtfully addressed now, with the measures introduced for mental health.

Budget makes significant progress towards creating a complete ecosystem for healthcare

The budget highlights the need to transform potential to performance as outlined by plans to strengthen allied health workforce across diverse disciplines. Multi-skilling programmes to train caregivers for the geriatric aims to build a flexible, service-oriented workforce.

The exemption of life-saving drugs that target cancer, muscular atrophy and dystrophy from basic customs duty makes them more affordable. The focus on deepening our expertise in advanced research, biopharmaceutics, clinical trials and health informatics places the healthcare sector on a more advanced page of development. This enables the domestic healthcare sector move up the value chain, developing intellectual property and strengthening the country's scientific stature.

Overall, the budget makes significant progress towards creating a complete ecosystem for healthcare – from manufacturing to affordable therapeutics, to acute care to integrated health.

3 TYPES OF CHALLENGES

Looking ahead, India now faces three types of health challenges: Stress for our young, lifestyle and genetic composition for the millennials, and quality of life challenges for our elderly. Our women do not pay enough attention to their own health and well-being, and are at heightened risk for chronic conditions. The Economic Survey of India 2026, emphasises the need for preventive healthcare and behavioural change strategies. Going forward, health policy and spend must reflect these priorities. So far, preventive health was only 14 per cent of total spend, and that needs to change.

If we do not make this change, healthcare will continue to be a cost, and will not transform into the investment that it actually is.

Centre to borrow ₹17.2 lakh cr in FY27 to bridge fiscal deficit

MEETING THE TARGET. The deficit is pegged at 4.3% against 4.4% in FY26 which will be met, says FM

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman on Sunday announced that the Centre will borrow ₹17.2 lakh crore during FY27, with fiscal deficit pegged at 4.3 per cent. She also said the FY26 fiscal deficit estimate of 4.4 per cent will be met.

"To finance the fiscal deficit, the net market borrowings from dated securities are estimated at ₹11.7 lakh crore. The balance financing is expected to come from small savings and other sources. The gross market borrowings are estimated at ₹17.2 lakh crore," she said. For FY26, the government had budgeted gross market borrowings of ₹14.8 lakh crore and net borrowing of ₹12.5 lakh crore.

EXPERT VIEW

According to Christian de Guzman, Senior Vice President at Moody's Ratings, while the government continues to demonstrate its commitment to — and a lengthening track record of — fiscal consolidation, it has targeted a narrowing of the fiscal deficit by only 0.1 percentage point of GDP in FY27, the smallest pace of reduction since India emerged from the pandemic. As such, the deficit remains wider than any of the those incurred during the government's first term in office.

TACTICAL SUPPORT

In addition to the continued spending on infrastructure, the budget provides tactical support for the economy against the backdrop of prevailing external uncertainties, including the unresolved issues around US tariffs, and despite the proven resilience of economic growth over the past year.

ENDS MEET. Net market borrowings from dated securities are estimated at ₹11.7 lakh crore

"At the same time, support for the economy, which includes measures announced in recent months such as GST rationalisation, will lead to an ongoing erosion of tax revenue as a share of GDP that will worsen debt affordability as measured by interest payments relative to revenue. Moreover, we do not expect significant progress on debt reduction, which supplants deficit consolidation as the anchor for fiscal policy, leaving our broader assessment of India's fiscal strength intact," he said.

Radhika Rao, Senior Economist, DBS Bank, feels that the FY27 Budget aligns fiscal discipline with strategic priorities. "Overall, the Budget preserves macroeconomic stability and maintains consistency in policy. Fiscal consolidation will continue, with the centre's debt-to-GDP ratio projected to decline by around 0.5 per cent," she said.

Panel to review Viksit Bharat banking

Our Bureau
Mumbai

The Budget for FY27 has proposed the establishment of a "High Level Committee on Banking for Viksit Bharat" to comprehensively review the sector and align it with India's next phase of growth, while safeguarding financial stability, inclusion, and consumer protection.

Union Finance Minister Nirmala Sitharaman made the announcement, emphasising the banking sector's strong balance sheets, historic profitability highs, improved asset quality, and coverage of over 98 per cent of the country's villages.

REFORM-LED GROWTH

"At this juncture, we are well placed to futuristically evaluate the measures needed to continue on the path of reform-led growth of this sector," she said. Karthik Srinivasan, Senior Vice President & Group Head, ICRA, said given that the banking landscape has changed quite a bit over the last decade, the government may want to know what needs to change in the financial sector.

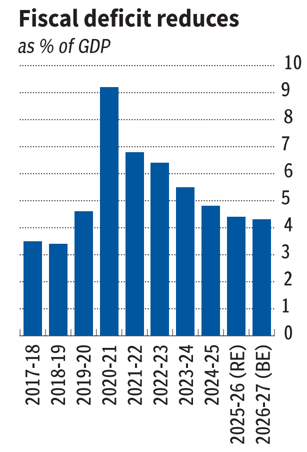
VISUALLY.

Compiled by **Lokeshwarri SK**

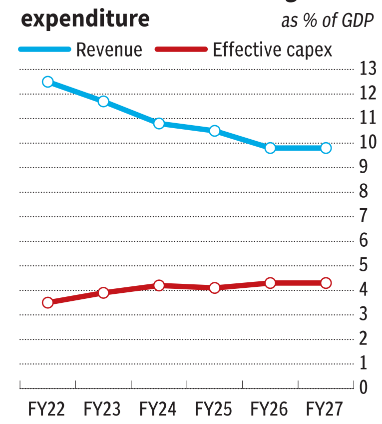
FISCAL PRUDENCE TO THE FORE

The Centre has managed to keep fiscal deficit under check by keeping a tight control on expenditure

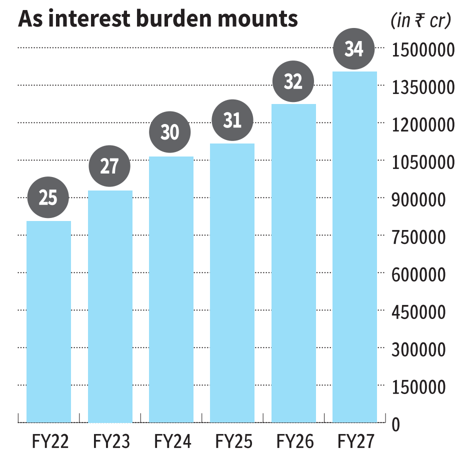
Fiscal deficit reduces
as % of GDP



Focus shifts on controlling expenditure
as % of GDP



As interest burden mounts *(in ₹ cr)*

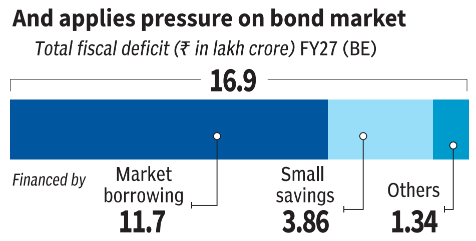


ChatGPT

AI speak on fiscal deficit

- Commit to steady fiscal deficit reduction with clear yearly targets
- Prioritise capital spending while cutting unproductive revenue expenditure
- Broaden tax base to raise revenues without increasing tax rates

And applies pressure on bond market
Total fiscal deficit (₹ in lakh crore) FY27 (BE)



Source: Budget documents

Illustration: **Satheesh Vellinezhi** | Graphic: **KS Gunasekar**

'Budget strengthens national security'

Our Bureau
New Delhi

Defence Minister Rajnath Singh welcomed the highest-ever budgetary allocation of ₹7.85 lakh crore to the defence sector which will enhance military capabilities and strengthen indigenous manufacturing of military products.

Thanking Prime Minister Narendra Modi, he stated that the budget, which comes after the historic success of Operation Sindoor, strengthens the security-development-self-reliance balance. On X, he asserted that the budget augments the security-development-self-reliance balance.

"Over ₹2.19 lakh crore has been allocated under the capital head to the armed forces, and out of this, ₹1.85 lakh crore is earmarked for capital acquisition, which is approximately 24 per cent higher than the capital acquisition budget for FY26," he said.

Singh said ₹12,100 crore have been allocated the Ex-Servicemen Contributory Health Scheme, which is 45.49 per cent higher than the Budgetary Estimates of FY26.

INDUSTRY BUOYANT

The Society of Indian Defence Manufacturers (SIDM) and the CII stated that the enhanced allocation is expected to drive growth for the defence industry, foster innovation, and contribute to India's strategic self-reliance. SIDM president Arun T Ramchandani said the Budget allocation underscores government's commitment to strengthening indigenous defence manufacturing, modernising of the armed forces with advanced technology and supporting Make-in-India initiatives in the defence sector.

Amit Mahajan, Director, Paras Defence & Space Technologies, said this decisive fiscal push strengthens long-term demand visibility for domestic defence manufacturers and accelerates India's transition from a buyer to a builder of advanced defence systems.

FASTER EXECUTION

The push to simplify customs and excise duties, waive basic customs duty on raw materials for aircraft parts used by defence units, and back domestic manufacturing through measures like the ₹10,000 crore growth fund for MSMEs, creates a far more supportive environment for indigenous production and faster execution, said Bodhisattwa Sanghapriya Founder and CEO, IG Defence & Co-Chair, FICCI Drones Committee.

Sashi Mukundan, Executive Vice President, Rolls-Royce India, said, "In aerospace and defence, the BCD waiver on components that also supports maintenance, repairs and overhaul services will help the aviation sector."

Strengthening distributed RE via PM Surya Ghar, PM-KUSUM, a budget priority

Rishi Ranjan Kala
New Delhi

The Union Budget is prioritising spending on expanding the distributed renewable energy (DRE) segment with more than 80 per cent of the budget for the Ministry of New & Renewable Energy (MNRE) being devoted to PM Surya Ghar Muft Bijli Yojana and PM-KUSUM.

Expanding DRE, which includes installing roof top solar units on over 1 crore low income households and expanding solar power in villages, is the key to boost clean energy consumption and increase access to low cost electricity for the urban and rural poor.

The government has earmarked ₹22,000 crore in budget estimate (BE) for FY27 on PM Surya Ghar — higher by 10 per cent from FY26 (BE) and by 29 per cent from revised estimate (RE) for FY26.

Similarly, the the MNRE has earmarked ₹5,000 crore on PM Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) in BE FY27, a growth of 92 per cent from BE for FY26 and in line with RE for FY26.

POWERING HOMES. The government has proposed to spend ₹22,000 crore(Budget Estimate) for FY27 on PM Surya Ghar

Minister of New & Renewable Energy Pralhad Joshi told *businessline*, "Budget delivers a strong push to distributed clean energy with significantly higher funding for PM Surya Ghar and PM-KUSUM, directly empowering households and farmers."

BOOST TO RENEWABLES

Cumulatively, the proposed allocation for the two schemes accounts for almost 82 per cent of the Ministry's total budgetary expenditure for FY27.

"The substantial increase in the budget to around ₹32,915 crore for the sector marks a big boost for the MNRE," the Minister noted.

INDUSTRY VIEW

Shreya Mishra, CEO of SolarSquare, said residential solar remains the biggest focus in India's RE push. SolarSquare, a residential solar brand under the PM Surya Ghar scheme, expects to grow by 2–3x in the coming year.

As India's energy needs grow, decentralised power will be critical, especially when transmission and distribution infrastructure cannot scale at the same pace.

Welcoming the development, Prashant Mathur, CEO of Saatvik Green Energy, said, "By locking-in long term domestic demand through a record ₹12.21 lakh crore capital expenditure outlay and a nearly 29 per cent increase for PM Surya Ghar, the government has created the much-needed visibility for largescale investments across the solar value chain."

With over 30 lakh homes already powered by solar, India is now one of the world's largest residential solar markets by volume. This is despite the country still having less than 3 per cent penetration among homes, compared to 40 per cent in Australia, 12 per cent in Germany, and 7 per cent in the US, Mishra said.

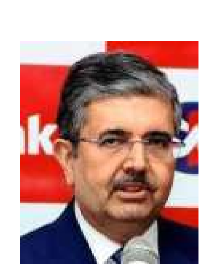
POCKET

RAVIKANTH

VOICES.

Enhanced support to the Self-Reliant India Fund will further strengthen the manufacturing and MSME ecosystem

RAGHUPATI SINGHANIA, Chairman & MD, JK Tyre & Industries



A Budget for the real economy. Welcome increase in defence spend. Broad fiscal discipline continues...

UDAY KOTAK, Founder & Director, Kotak Mahindra Bank

CHENNAI
businessline.
MONDAY - FEBRUARY 2 - 2026

bl. on BUDGET 2026-27

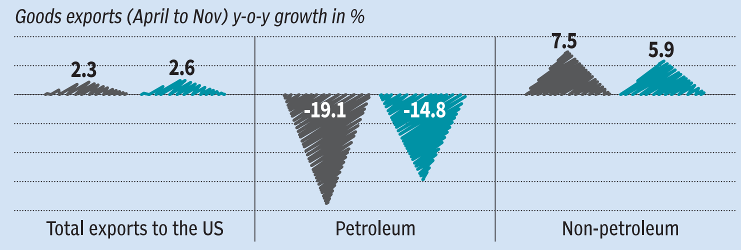
FM speaks

"Extend the existing BCD exemption on import of goods required for Nuclear Power Projects till the year 2035"

THE ECONOMY IN NUMBERS

Scanty impact of additional US tariff on goods exports

Goods exports (April to Nov) y-o-y growth in %



2012-13 LANDMARK TAX CHANGES

General anti-avoidance framework introduced, but deferred till 2017

VIEWSROOM.

UMESH REVANKAR
Executive Vice-Chairman, Shriram Finance

Moving from tax terror to KISS

In engineering circles, efficient organisations live by KISS — *Keep It Simple, Stupid*. Ironically, simplicity is the hardest thing to achieve. In times past, budgets typically meant higher taxes or cumbersome compliance regimes that empowered tax authorities and unnerved citizens. For a generation raised on "tax terror", Budget 2026 marks a decisive break from that legacy. It moves away from killing growth to KISSing it. With *Yuva Shakti* at its core, simplification is not optional — it is imperative.

STEADY PUSH ON INFRA & LOGISTICS

While the capital expenditure allocation has not increased sharply this year, it comes on the back of a multi-year expansion in public capex, which now stands at over ₹12.2 lakh crore for FY 2026–27. This sustained approach matters more than a one-off spike, as it reassures private developers and investors that the infrastructure pipeline is durable.

Equally important is the orientation of this spending. The emphasis on connectivity — linking manufacturing centres to ports, strengthening coastal infrastructure, and improving multimodal logistics — directly addresses India's logistics cost disadvantage. The focus on river-linked and coastal transportation, along with support for indigenous capabilities in shipping and connectivity, should over time improve competitiveness and expand the effective market for Indian manufacturers. For industry, this is not only about moving goods at lower cost, but about more reliable access to domestic and international markets.

India's scale in food production and processing, supported by policy focus on value addition and exports, positions the country to meet domestic needs while also serving global markets

The MSME focus in this Budget is both financial and structural. On the financial side, the announcement of an SME Growth Fund with an allocation of around ₹10,000 crore, along with a further top-up to self-reliant and sector-focused funds, signals support beyond traditional debt. If implemented effectively, such equity-oriented mechanisms can help MSMEs strengthen balance sheets and invest in technology, capacity and expansion.

On the structural side, the Budget identifies sectors where India has natural strengths and long-term relevance. Biopharma is one such area. The Biopharma SHAKTI initiative, with its multi-year outlay aimed at building an end-to-end ecosystem for biologics and biosimilars, including upgraded NIPERs and a nationwide clinical trial network, reflects a clear intent to scale capabilities in life sciences. Alongside this, India's scale in food production and processing, supported by policy focus on value addition and exports, positions the country to meet domestic needs while also serving global markets. This combination has the potential to benefit rural India and MSMEs participating in these value chains. From a financial sector perspective, two aspects stand out. First, the explicit recognition of NBFCs as critical to last-mile credit delivery is timely.

Second, on the cost of capital, the sector continues to operate in an environment of gradual transmission. Savings growth has been modest, banks' liability spreads are under pressure, and lending rates are unlikely to adjust sharply in the near term.

Three-pronged 'champion' strategy to scale up MSMEs unveiled

A FILLIP. Budget announces ₹10,000 crore SME growth fund, liquidity through TReDS and support from 'corporate mitras'

Amiti Sen
New Delhi

In a move to boost MSME production and exports, Finance Minister Nirmala Sitharaman has announced a three-pronged approach to help the sector grow as 'champions' in the Budget announced on Sunday.

The strategy envisages providing equity support through a ₹10,000 crore SME growth fund, increasing liquidity support through the Trade Receivables Discounting System (TReDS) and bolstering professional support through 'corporate mitras'.

VITAL ENGINE

"Recognising MSMEs as a vital engine of growth, I propose a three-pronged approach to help them grow as 'champions'," the FM said.

The first measure for creating champion MSMEs is through equity support. "I propose to introduce a dedicated ₹10,000 crore SME Growth Fund to create future champions, incentivising enterprises based on select criteria," Sitharaman said.

A top up of the 'Self-reliant India Fund', set up in 2021 with ₹2,000 crore, has also been proposed to continue support to micro enterprises and maintain their access to risk capital.

Recognising the importance of TReDS, through which more than ₹7 lakh crore has been made available to MSMEs, the FM proposed four measures to leverage its full potential, as the second of her three-pronged strategy.

First, TReDS has been mandated as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates. Second, a credit guarantee support mechanism through CGTMSE is to be introduced for invoice discounting on TReDS platform. Third, the government e-marketplace (GeM) will be linked with TReDS for sharing information with financiers about government purchases from MSMEs and encouraging cheaper and quicker financing. Fourth, TReDS receivables is to be introduced as asset-backed securities, to help develop a secondary market, enhancing liquidity and settlement of transactions.

TIMELY MOVE. The first measure for creating champion MSMEs is through equity support

TReDS mandated as transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates

The third part of the strategy is to provide professional support. The government will facilitate professional Institutions such as ICAI, ICSI, ICMAI to design short-term, modular courses and practical tools to develop a cadre of 'corporate mitras', especially in tier-2 and tier-3 towns.

"Accredited para-professionals will help MSMEs meet compliance at affordable costs," Sitharaman said.

VISUALLY.

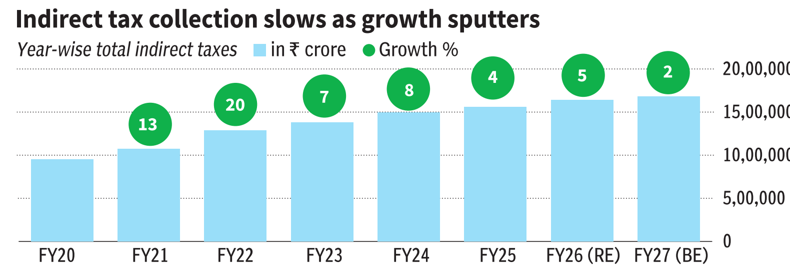
Compiled by **Sindhu Hariharan**

LACKLUSTRE SHOW BY INDIRECT TAXES

GST rate rationalisation and overall slowdown in trade have impacted indirect tax revenue in recent years. With an eye on supporting exporters, Budget 2026 has proposed to simplify tarrif structures in Customs and Excise

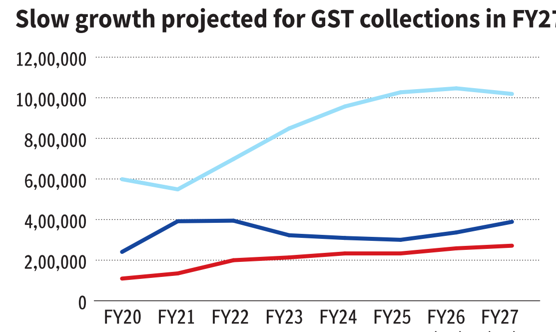
Indirect tax collection slows as growth sputters

Year-wise total indirect taxes in ₹ crore / Growth %

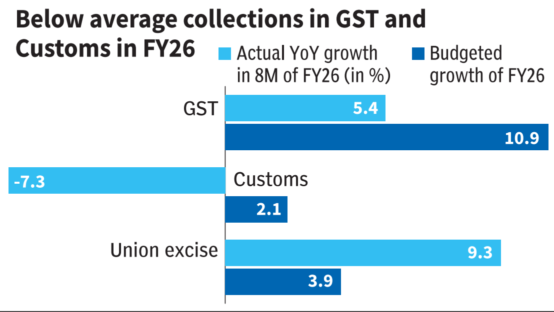


Slow growth projected for GST collections in FY27

in ₹ crore



Below average collections in GST and Customs in FY26



ChatGPT

AI speak on indirect taxes

- AI-driven GST audits targeting chronic under-reporting sectors
- Dynamic customs duties linked to global price cycles
- GST compliance cashback for small, digitally-verified businesses

Source: CGA, Budget documents

Illustration: **Satheesh Vellinezhi** | Graphic: **Visveswaran V**

Labour intensive exports facing global headwinds get targeted fiscal relief

Amiti Sen
New Delhi

The Budget has proposed targeted fiscal relief to boost exports, specifically from labour-intensive sectors such as marine, leather and textiles, that are burdened by US tariffs and global trade volatility.

Finance Minister Nirmala Sitharaman announced duty-free imports of specified inputs to promote exports of seafood products and footwear while extending the time period for export of apparel and leather or synthetic footwear.

"Support for labour-intensive, export-oriented sectors such as textiles, marine and leather will help maintain export competitiveness despite a challenging global environment," per a statement shared by FICCI.

EASE OF DOING BIZ

Measures announced to enhance ease of doing business and ease of compliance, including tax simplification, decriminalisation, tariff rationalisation and trade facilitation were also welcomed by the industry.

"I propose to increase the limit for duty-free imports of specified inputs used for processing seafood products for export from 1 per cent to 3 per cent of the FOB value of the previous year's export turnover," Sitharaman said in her Budget speech.

Duty-free imports of inputs for the leather or synthetic footwear for re-exports have been proposed, besides exports of shoe uppers.

Further, the FM extended the time period from the existing 6 months to 1 year, for exporters of leather or textile garments, leather or synthetic footwear and other leather products.

"The Budget provides a clear and timely boost to the export sector. Measures such as input duty relief, trusted exporter facilitation, faster clearances, stronger MSME financing and sustained investment in logistics will significantly enhance export competitiveness," said Ajay Sahai, Director General & CEO, FIEO.

The Budget proposed measures to facilitate trade, bring down costs and reduce shipment delays. Regular importers with trusted long-standing supply chains will be recognised in the risk system, so that the need for verification of their cargo every time can be minimised.

"Export cargo using electronic sealing will be provided through clearance from the factory premises to the ship," the Budget stated.

For import of goods not needing any compliance, filing of bill of entry by a trusted importer, and arrival of goods will automatically notify customs for completing their clearance formalities.

SEZs to boost domestic sales as Budget eases duty norms

Amiti Sen
New Delhi

Responding to long-standing industry demands amid global trade volatility and US tariffs, Finance Minister Nirmala Sitharaman has proposed a special one-time measure allowing SEZ manufacturing units to sell goods in the Domestic Tariff Area (DTA) at concessional duty rates.

While the move aims to mop up excess capacity, the industry is cautious as critical details on eligibility and sales caps are to be clarified.

TRADE DISRUPTIONS

"To address the concerns arising about utilisation of capacities by manufacturing units in the SEZs due to global trade disruptions, I propose, as a special one-time measure, to facilitate sales by eligible manufacturing units in SEZs to the DTA at concessional rates of duty," Sitharaman said in her Budget speech on Sunday.

Steps will be taken to ensure a level playing field for units operating outside the SEZs in the DTA, the FM said

The quantity of such sales will be limited to a prescribed proportion of their exports, she said.

LEVEL PLAYING FIELD

Further, the FM added that steps will also be taken to ensure a level playing field for units operating outside the SEZs in the DTA (domestic market).

"Necessary regulatory changes will be undertaken to operationalise these measures while ensuring a level playing field for the units working in the DTA," she said.

SEZs are enthusiastic about the announcement but are waiting for the fine print.

"... Grateful to the government for recognising the need for enabling concessional customs duty on supply of goods to the Domestic Tariff Area. This will enable better utilisation of capacities in SEZs. It will also enable SEZ units to supply world class products to the Indian market rather than importing the same," said Alok Chaturvedi, Director General, Export Promotion Council for EOUs and SEZs.

IMPORT SUBSTITUTION

This will also help in import substitution, create employment opportunities in the SEZs and may facilitate more investments, he added.

The industry is awaiting more details.

"Details on the eligible manufacturing units, the concessional rate of duty, the cap on quantity of sale as proportion of exports and the meaning of level playing field for DTA manufacturers are awaited," Chaturvedi said. SEZs have long demanded that units should be allowed to sell in the DTA on a 'duty foregone' basis to bring down the burden of duties.

That would mean their duty payable should be based on the duty on the raw materials used to manufacture those goods, not on customs duties on the final product.

OTHER PROPOSALS

In their budget demand, SEZs also proposed introducing reverse job-work (permitting SEZ units to perform production or processing tasks for the DTA or the local market) and allowing INR payments for services provided by SEZs to domestic units.

The Budget, however, has responded to just one demand.

The rest may be part of the SEZ Amendment Bill that the Commerce Department has been working on. Total exports from SEZs stood at $176.6 billion in 2024-25.

Ahead of Olympics, sports gets a ₹500 cr lift

Meenakshi Verma Ambwani
New Delhi

At a time when India is gearing up for the Olympics 2036 bid, sports industry garnered the spotlight in Budget 2026-2027. The Centre has for the first time made an allocation of ₹500 crore dedicated to promotion of sports goods manufacturing, while also hiking the overall budget allocation for the Sports and Youth Affairs Ministry budget (up ₹1,133 crore y-o-y).

Experts said this will enable India to become a dedicated hub for sports manufacturing with a specific focus on exports. Stating that India has the potential to emerge as a global hub for high quality and affordable sports goods, Finance Minister Nirmala Sitharaman said a dedicated initiative will be rolled out to promote manufacturing as well as research and innovation in equipment design as well as material sciences.

The Budget also recognised the sports sector's role in employment and skilling opportunities. Taking forward the government's Khelo India Programme, the Khelo Indian Mission will be launched with the ambition to transform the sports sector for the next decade.

VOICES.

The thrust on modernisation of textile clusters, technical and value-added manufacturing is expected to improve productivity, quality...

PRIYAVRATA MAFATLAL, Vice-Chairman, Arvind Mafatlal Group & Managing Director, Mafatlal Industries

A Test Match Budget ahead of the T20 World cup. No flashy sixes, smart singles all around to keep the scoreboard ticking

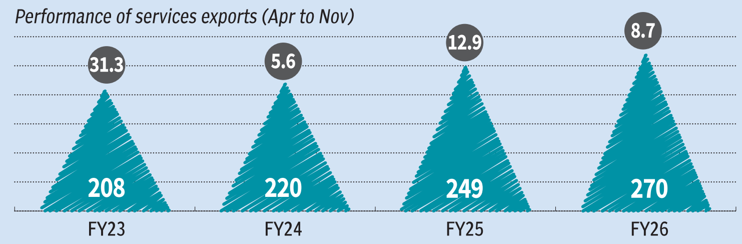
HARSH GOENKA, Chairman, RPG Enterprises

bl. on BUDGET 2026-27

FM speaks
“The High Level Services Committee will make us a global leader in services, with a 10% global share by 2047”

THE ECONOMY IN NUMBERS

Services exports remain strong
Performance of services exports (Apr to Nov)



	FY23	FY24	FY25	FY26
Exports in $ billion	208	220	249	270
y-o-y growth (%)	31.3	5.6	12.9	8.7

2012-13 LANDMARK TAX CHANGES
- Retrospective tax amendments to section 9 of Income Tax Act made

VIEWSROOM.

MOHIT BURMAN
Chairman, Dabur India Ltd

A Budget that strengthens base

Every Budget is ultimately judged not just by its intent, but by how effectively it helps businesses, farmers, and consumers plan with confidence. This Budget offers several reassuring signals, particularly for rural India, manufacturing resilience, and India's traditional health systems. At the same time, some levers remain underutilised, most notably when it comes to accelerating consumption and easing the day-to-day operating environment for growing enterprises.

The Budget has largely stayed on expected lines, choosing consistency over bold experimentation. A key element of this approach is the continued emphasis on public capital expenditure, particularly in infrastructure. Sustained investment in roads, logistics, housing, and urban development not only creates immediate employment but also improves productivity and competitiveness across sectors.

From the perspective of Dabur, which sits at the intersection of rural livelihoods, manufacturing, and everyday consumer health, the Budget presents a mixed, but largely constructive, picture.

Focus on rural India

One of the most encouraging aspects of this year's Budget, in my view, is its continued focus on rural India. The emphasis on diversified livelihood opportunities -- through animal husbandry, fisheries, irrigation infrastructure, promotion of high-value crops, and women-led enterprises -- reflects a clear understanding that rural prosperity today extends well beyond traditional agriculture.

For the FMCG sector, and particularly for companies operating in the natural products space, stable rural incomes are critical

For the FMCG sector, and particularly for companies operating in the natural products space, stable rural incomes are critical. When farm-linked earnings improve, the impact is felt across nutrition, healthcare choices, and everyday consumption. In that sense, the Budget's focus on rural resilience helps build a more dependable and sustainable demand base, rather than relying on short-term stimuli.

Equally positive is the structured push given to Ayurveda and the wider AYUSH ecosystem. Investments in new institutions, caregiver training, quality certification, and research infrastructure move the conversation beyond symbolism. Traditional healthcare systems can only grow when they are supported by science, standards, and skills. The Budget takes a meaningful step in that direction. With this support, Ayurveda is well positioned for greater recognition and growth in overseas markets.

For Dabur, these policy priorities align closely with how we have built our business over the years. Ayurveda, for us, does not live in factories or boardrooms; it lives with farmers -- in fields, forests, and local knowledge systems. Over the years, we have worked closely with farmers across the country to help create a sustainable network for the cultivation of rare, high-quality medicinal herbs.

This partnership creates a simple but powerful cycle: farmers benefit from improved farming practices, assured offtake, and more predictable incomes, while India's rich herbal heritage is cultivated responsibly and preserved for the future. By bringing farmers, research institutions, and industry closer together, this Budget has the potential to ensure that the wellness economy grows in a manner that is inclusive, responsible, and globally competitive.

Another positive is the Budget's steady approach to manufacturing. While there are no abrupt policy shifts, there is a clear intent to sustain domestic production through infrastructure investment, MSME support, and supply-chain resilience.

Manufacturing growth depends as much on predictability as it does on incentives.

POCKET

RAVIKANTH

“At this rate, we can soon become an MSME and reap all the benefits!”

Govt to collect ₹80,000 cr under ‘miscellaneous capital receipts’

ASSET MONETISATION. Includes receipts on account of management of equity investments and public assets

Shishir Sinha
New Delhi

With an estimated ₹80,000 crore to be mopped up under ‘Miscellaneous Capital Receipts’, the government aims to push asset monetisation during fiscal year 2026-27. Meanwhile, Finance Minister Nirmala Sitharaman said that 10 per cent of nominal GDP growth is realistic.

Addressing a post-Budget press conference, Sitharaman said, “Inflation is down and staying down. Because inflation is the heaviest weight in the GDP deflator, the assumption of nominal GDP is realistic.”

As per the Budget document, India's GDP growth in absolute terms is estimated at ₹393 lakh crore.

This growth is with the base year 2011-12, which is set to be revised and new GDP data will be out on February 27.

On the issue of increase in Securities Transaction Tax (STT) on future & options, she said such a move is aimed at curbing high-risk speculative trade and discouraging gullible investors who were losing huge amounts of money in the derivatives market.

The Budget has proposed an increase in STT on futures contracts to 0.05 per cent from 0.02 per cent.

STT on options premium and exercise of options are proposed to be raised to 0.15 per cent from the present rate of 0.1 per cent and 0.125 per cent, respectively.

“This nominal increase is purely aimed at speculation, only to deter them, to discourage them. We are not against it, but small investors are facing losses, so how can we be quiet, so it is to deter such investments,” Sitharaman said.

GROWTH BOOST. Nirmala Sitharaman with her team ahead of the Budget presentation

PUBLIC ASSETS

The Budget has raised the estimates under ‘Miscellaneous Capital Receipts’ to ₹80,000 crore from revised estimates of ₹33,817 crore. These include receipts on account of management of equity investments and public assets through various mechanisms.

When asked whether such a higher estimate means monetisation of equities or monetisation of assets, Economic Affairs Secretary Anuradha Thakur said: “It will be more of assets monetisation as a strong pipeline was announced.”

Budget documents do not use the word ‘disinvestment’.

Proceeds from equity sales are part of ‘Miscellaneous Capital Receipts.’ This head also include assets monetisation.

During the current fiscal, till date, while stake sale has given over ₹8,700 crore, monetisation yielded over ₹18,800 crore.

On whether the borrowing numbers are high, Thakur said net market borrowings are in the range of ₹11.73 lakh crore, which is around that number for the last couple of years.

“The larger number is because we have ₹5.5 lakh crore which have to be repaid this year. So, to that extent we don't think that it's a large number,” she said.

₹95,000 cr for VB-G RAM G, MGNREGA gets ₹30,000 cr

Press Trust of India
New Delhi

As the VB-G RAM G scheme is set to be rolled out, the Centre has allocated ₹95,692.31 crore for it, while an allocation of ₹30,000 crore has been made for the MGNREGA.

The Viksit Bharat-Guarantee for Rozgar Aajeevika Mission (Grameen) (VB-G RAM G), which promises 125 days of work in a year, will replace the two-decade-old UPA-era rural employment scheme framed under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005.

PENDING WORKS

The MGNREGA scheme will continue till the VB-G RAM G is implemented, and the pending works are completed, Rural Development Ministry officials have said.

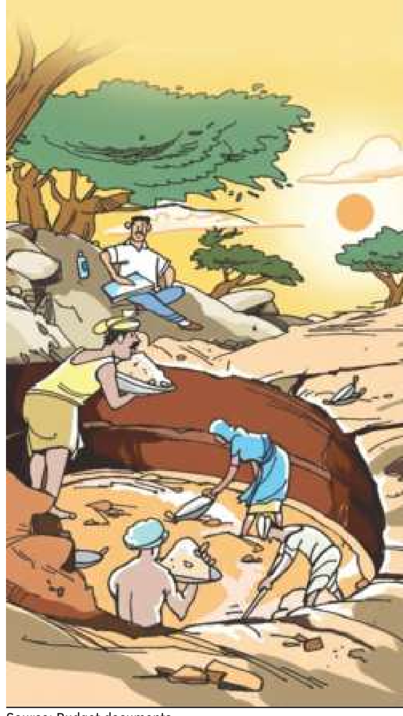
The total allocation for the Ministry's Department of Rural Development, is ₹1,94,368.81 crore, marginally higher than in the last fiscal — ₹1,86,995.61 crore, as per the revised estimates.

VISUALLY.

Compiled by **Lokeshwarri SK**

GOOD MOMENTUM ON FLAGSHIP SCHEMES

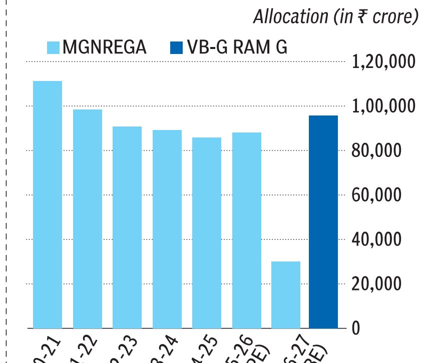
Outlay on Central sector schemes continue as focus stays on welfarism



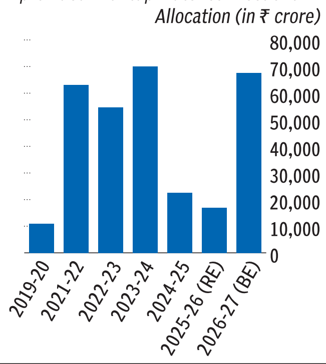
Outlay on central sector schemes stays strong
Central sector schemes and projects

	Allocation (in ₹ crore)	y-o-y growth %
2020-21	13,56,817	
2021-22	12,09,950	-11
2022-23	14,45,923	20
2023-24	14,23,437	-2
2024-25	14,94,392	4.9
2025-26	16,37,156	9.5
2026-27	17,71,928	8.2

MGNREGA transitions to VB-G RAM G, allocations shoot up



Sharp increase in outlay for Jal Jeevan mission
Around 15.8 crore households have been provided with tap water connections



Income security to farmers continues
PM Kisan allocation (in ₹ crore)

	Allocation (in ₹ crore)
2019-20	48,713.8
2020-21	60,989.9
2021-22	66,825.1
2022-23	58,253.8
2023-24	61,441.0
2024-25	66,121
2025-26 (RE)	63,500
2026-27 (BE)	63,500

Google Gemini
AI speak on Centre's major schemes
- Monetise sustainable farming practices for PM-Kisan beneficiary farmers.
- Transition Jal Jeevan to PPP models for sustainable infrastructure.
- Tie scheme funding to independently verified social impact scores.

Source: Budget documents

Illustration: **Satheesh Vellinezhi** | Graphic: **Visveswaran V**

Custom duties rejig to boost domestic manufacturing, exports

Meenakshi Verma Ambwani
New Delhi

To strengthen domestic manufacturing, the Centre has removed or lowered custom duties on key capital goods and strategic inputs across various sectors including clean energy, healthcare, electronics and defence among others, while selectively raising tariffs to protect a few consumer goods.

Experts said this will also result in lowering of barriers for certain capital-intensive and technology led exports from the US to India.

Basic customs duty in strategic inputs and capital goods in sectors such as nuclear energy, aircraft, clean-energy (lithium-ion cells), electronics (microwave ovens), healthcare (17 drugs and medicines) have been removed or exempted. At the same time, basic customs duties on items such as potassium hydroxide used in soaps, detergents and batteries and umbrella and umbrella parts have been raised or revised, among other measures.

Finance Minister Nirmala Sitharaman said the proposals for customs duties and Central Excise are aimed at further simplifying tariff structure, supporting domestic manufacturing, promoting export competitiveness and correcting inversion in duties. She said certain exemptions on items which are being manufactured in India or where the imports are negligible are also being removed.

Manoj Mishra, Partner and Tax Controversy Management Leader, Grant Thornton Bharat said targeted relief for sectors such as energy transition, critical minerals, aviation, electronics, and nuclear power, along with export facilitation for marine, leather, and textiles, reinforces domestic manufacturing and export readiness. “Rationalisation of exemptions and the integration of effective rates into the tariff structure are likely to reduce interpretational disputes and provide much-needed certainty to businesses, supporting productivity and global competitiveness,” he added.

Ajay Srivastava, Founder of the Global Trade Research Initiative, pointed out that these proposals, though country neutral, improve market access prospects for US exporters across several high-value sectors including aircraft components and MRO inputs, nuclear-generation, clean energy, critical minerals, electronics, and health care. Various measures have also been announced for enhancing trust-based systems and promoting ease of doing business, which include proposal to roll-out Customs Integrated System (CIS) in two years as a single, integrated and scalable platform.

With inputs from Amiti Sen

Lower remittance tax under LRS to benefit outbound travellers

MUCH-NEEDED. Measure allows funds to flow directly to students and patients abroad

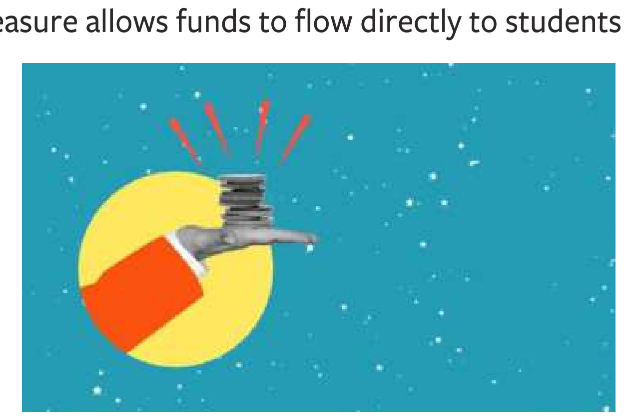
Our Bureau
Chennai

The Budget's move to rationalise the tax deducted at source (TCS) for certain categories of outward remittances under the RBI's liberalised remittance scheme(LRS) is expected to significantly relieve liquidity pressures for Indians sending money abroad.

MEDICAL RELIEF

The Budget has proposed reducing the TCS for remittances under the education and medical treatment categories from the current 5 per cent to 2 per cent for remittances above ₹10 lakh.

With the rate cuts, less cash is expected to be blocked at the point of remittance as TCS, which could be crucial for money sent for students or medical treatment.



The TCS on overseas tour packages has also been rationalised to a flat 2%, supporting Indian outbound travel

S Sriram, Executive Partner, Lakshmikumaran & Sridharan Attorneys, said that though the TCS collected on remittances is available as credit against the final income tax liability, it has earlier operated as a cash flow cost. “The change should ease liquidity pressures for families, and reduce the need to claim refunds through return filing. This will reduce blockage of funds materially,” he added.

Ankit Mehra, Founder and CEO of GyanDhan, said that for many middle-income households, high TCS distorted genuine education expenses and created short-term cash flow challenges. “The rationalization directly improves affordability at the point of payment and aligns tax treatment with the long-term nature of education investments,” he said.

Pavan Kavad, Managing Director of Prithvi Exchange, suggested that while the TCS cut is a step in the right direction, a complete removal of TCS for education remittances would be a relief to students as they finance their education through debt.

In November 2025 (latest data), the total outward remittances under LRS stood at $1,937 million, a two-year low and a sequential decline of 18 per cent from $2,364 million in October 2025.

Out of the total proceeds, study abroad accounted for $121 million ($172 million), while medical treatment went down to $ 4.7 million ($7.4 million).

The Budget has also proposed a change in the TCS on overseas tour programme packages, from the current 5 per cent for remittances below ₹10 lakh and 20 per cent for remittances above ₹10 lakh to a 2 per cent blanket rate without any threshold.

VOICES.

Focus on strengthening medical value tourism and destination development is particularly relevant for aviation... especially from the Middle East and Southeast Asia

ALOKE SINGH, Managing Director, Air India Express

A Budget that refuses course correction, blind to India's real crises

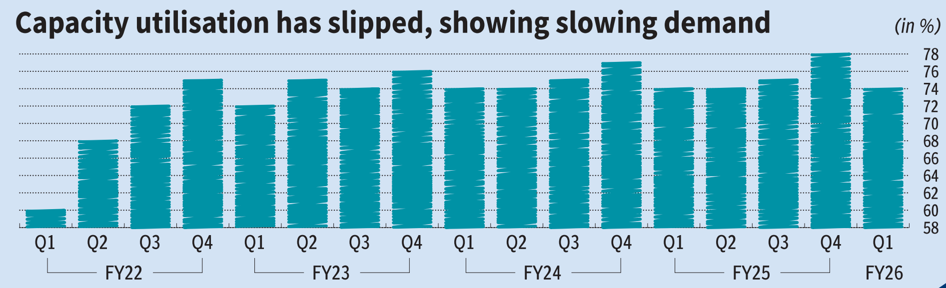
RAHUL GANDHI, Leader of Opposition, Lok Sabha

bl. on BUDGET 2026-27

FM speaks

“It is proposed to restructure the Power Finance Corporation and Rural Electrification Corporation”

THE ECONOMY IN NUMBERS



2004-05 LANDMARK TAX CHANGES

CENVAT, unified input credit replacing MODVAT

VIEWSROOM.

MEHER PUDUMJEE
Chairperson, Thermax Ltd.

Building towards a Viksit Bharat

The Union Budget 2026 reflects a cautious stance on India’s development journey. At a time when India has the opportunity to lead the global energy transition, we were looking for a more ambitious, future-ready roadmap.

Climate change is no longer just an environmental issue, but has implications across health, livelihoods, and the economy.

Addressing a greener future not only strengthens development efforts but also builds resilience for a sustainable tomorrow. The proposed outlay of ₹20,000 crore over the next five years to support carbon capture, utilisation and storage (CCUS) technologies will help India pave a way to becoming an energy secure nation. Funding aimed to help scale up projects and improve technology readiness for wider end-use applications across sectors needs focus to achieve India’s net zero emission targets.

A sustainable transition is only possible if it is economically viable. This Budget provides some support through positive enforcements to Indian manufacturers, however, there is opportunity for much more, to accelerate its path to energy transition and security. The Economic Survey had identified critical minerals such as copper, lithium, and cobalt as bottlenecks in India’s energy transition. But the Budget lacked a comprehensive approach to warrant supply chain resilience. The announcement of rare earth corridors in mineral-rich States such as Odisha, Kerala, Andhra Pradesh, and Tamil Nadu will only move to initiate domestic supply chains for the minerals essential for electric vehicles and renewable technologies. There is a longer path that will demand a lot more policy support.

> **The renewed emphasis on the need to improve manufacturing is a key component of Budget 2026**

The exclusion of the entire value of biogas while calculating the Central Excise duty payable on biogas blended CNG, will promote the use of new age green fuels – a step in the right direction.

India’s dependence on imported crude oil and natural gas has remained an issue of energy security. The Budget could have been inclusive of structural measures to accelerate domestic capacity building.

The renewed emphasis on the need to improve manufacturing is a key component of Budget 2026. With a focus on industries like pharmaceuticals, semiconductors, chemicals, capital goods, textiles, and sports goods, the government has outlined several structural incentives and policies that will boost the sector’s GDP contribution. These policies will aid the nation in constructing a robust manufacturing sector that is focused on innovation and expansion and less dependent on imports. This in turn would support the need for capital goods – a “derived demand” – again a welcome move.

By announcing a top-up of ₹2,000 crore in the Self Reliant India Fund, which was established in 2021 to provide assurance that micro enterprises have access to risk capital, the government reaffirmed its commitment to the MSME sector.

Furthermore, the availability of liquidity, with more than ₹7 lakh crore already provided to the MSME sector, offers the much-needed financial stability to the sector, to tide over market volatility and invest in capacity building and technology upgradation. All these efforts are expected to help the MSME sector grow faster and increase the capability of small businesses that contribute to the manufacturing and growth story of India.

The government has implemented various economic reforms towards creating employment, boosting productivity and accelerating growth. However, we need to see the effectiveness of these reforms - not just employment, but skills that enable higher salaries. The renewed emphasis on the services sector to provide a pathway to fulfilling aspirations of a youthful India is welcome.

Railways gets ₹2.78 lakh cr with focus on expansion and safety

TIGHT MARGINS. Operating ratio is at 98.9% for FY26; Railways anticipates this to improve to 98.4% in FY27

Our Bureau
Chennai

The Budget on Sunday gave a big capex boost to Railways with a focus on capacity building and safety. Part of this capex boost will go towards high-speed rail corridors and the Southern States.

With the need for increased railway infrastructure and the Centre’s push to modernise Railways, the Union Budget on Sunday allocated a total capital expenditure of ₹2,93,030 crore for FY27, a 10.5 per cent rise from the revised estimates of FY26.

The sector also received a total outlay of ₹2,78,030 crore in the Budget, which is the highest-ever allocation for the Ministry.

The key focus areas for capital expenditure include the construction of new lines, doubling, traffic facilities, and rolling stock, among other expansion and modernisation areas of expenditure.

In case of revenue expenditure, the Railways have budgeted for ₹2,99,500 crore in revenue expenditure, a 8 per cent rise from FY26 (RE) even as it under-spent in revex in FY26(RE) compared to FY25.

CAPEX SET TO RISE

The capex of Railways from the government’s budgetary support is set to rise to ₹2,78,030 crore in FY27, a 10 per cent increase over the FY26 RE of ₹2,52,200 crore.

Investment from Extra Budgetary Resources (EBR) is budgeted to rise to ₹12,000 crore in FY27 compared with the FY26RE of ₹10,000 crore, according to the Budget documents.

In case of revenue, Railways is budgeting for gross traffic receipts (GTRs) of ₹3,01,700 crore in FY27, a 8.4 per cent increase over the FY26 RE. Receipts include passenger revenue budgeted to grow 9 per cent at ₹87,300 crore in FY27. However, a comparison of FY26 (RE) with the original Budgets shows that the ministry has fallen short of its GTRs for the fiscal by ₹23,000 crore.

However, given the slow growth in revenue in FY26(RE), the operating ratio remains tight at 98.9 per cent for the fiscal.

The Railways anticipates this to improve to 98.4 per cent in FY27. Besides the high-speed passenger rail corridor cutting across Mumbai, Pune, Hyderabad, Bengaluru, and Chennai among others, the Budget also outlined plans on the freight side with plans for a dedicated freight corridor to connect Dankuni in the East with Surat in the West.

CAPEX FOCUS. The key focus areas for capital expenditure include the construction of new lines

DoT allocation reduced to ₹73,991 cr in FY27

S Ronendra Singh
New Delhi

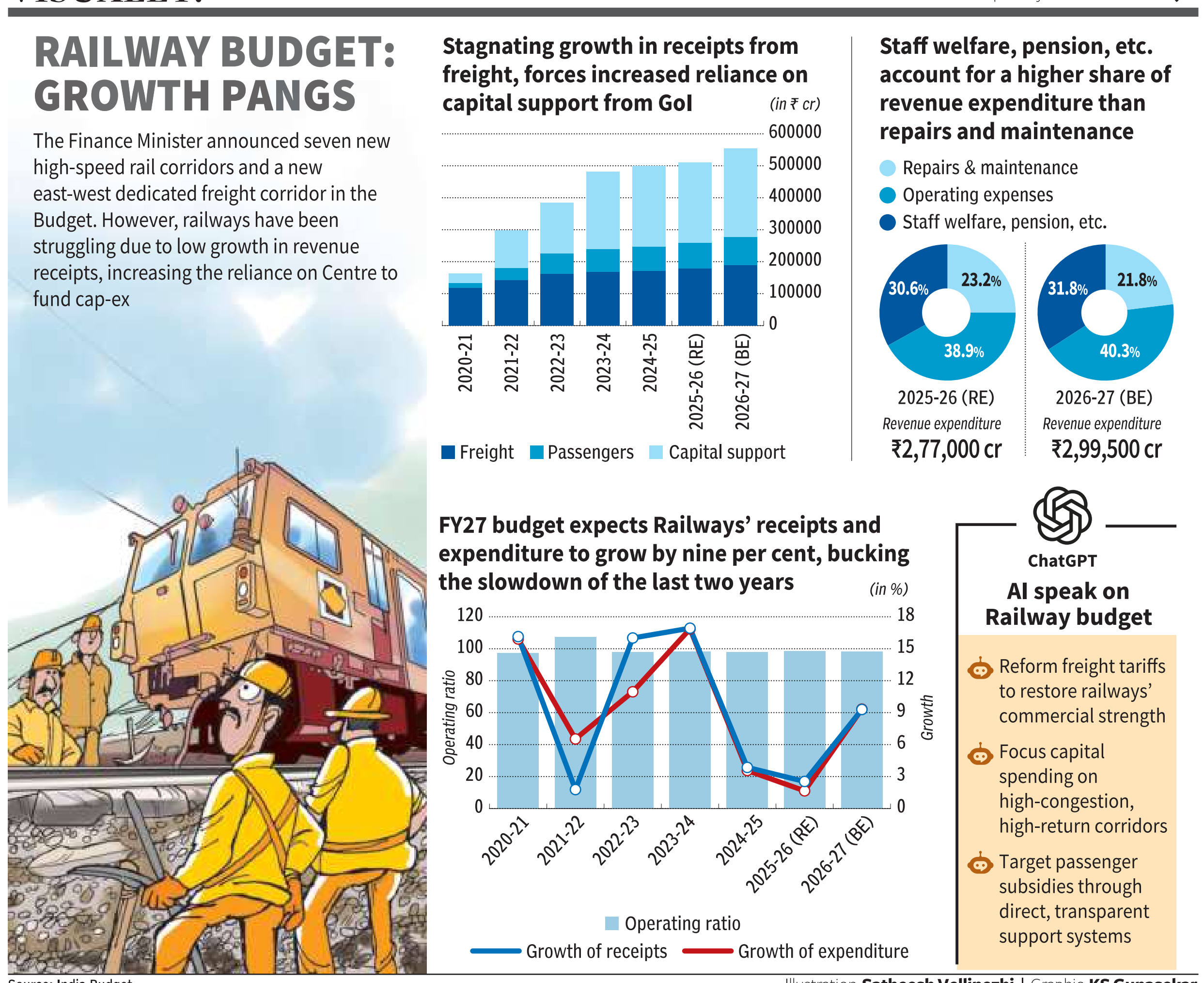
The Budget has allocated ₹73,990.94 crore for the Department of Telecommunications (DoT) as Budget Estimate (BE) for the fiscal year 2026-27 (FY27), down by 8.65 per cent from the BE of ₹81,005.24 crore in FY26.

It is, however, an increase of 38.56 per cent from the Revised Estimate (RE) of ₹53,398.17 crore in FY26. This is mainly due to a significant rise in capital infusion for State-owned telecom operator BSNL.

“The total net allocation for this demand in BE 2026-27 is ₹80,927.94 crore (₹73,990.94 crore plus ₹6,937 crore). The additional provision of ₹6,937 crore is met from the balance available under Universal Service Obligation Fund and will be utilised for schemes viz Compensation to Telecom Service Providers, Bharat-Net and Research and Development,” stated the Budget document. The allocation is for various projects including cost of spectrum, network rollout, and to meet internal requirements.

VISUALLY.

Compiled by **Sourashis Banerjee**



Source: India Budget

Illustration: **Satheesh Vellinezhi** | Graphic: **KS Gunasekar**

₹100 crore incentive for cities issuing ₹1,000 cr+ bonds

Our Bureau
Mumbai

To encourage the issuance of municipal bonds of higher value by large cities, the Budget for FY2027 has proposed an incentive of ₹100 crore for a single bond issuance of more than ₹1,000 crore.

The current scheme under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), which incentivises issuances up to ₹200 crore, will also continue to support smaller and medium towns, said Union Finance Minister Nirmala Sitharaman in her Budget speech.

The move to incentivise issuance of municipal bonds of higher value by large cities comes in the wake of Reserve Bank of India’s (RBI) own effort to breathe new life into these bonds.

REPO TRANSACTIONS

In November 2025, the RBI notified municipal bonds as eligible collateral for repo transactions. The central bank then noted that this measure would help improve the liquidity of such securities and provide a fillip to the market for municipal bonds while also adding to the suite of instruments available for the repo and reverse repo markets. Venkatakrishnan Srinivasan, Founder & Managing Partner, Rockfort Fincap LLP, observed that by offering ₹100 crore for a single municipal bond issuance exceeding ₹1,000 crore, the Budget pushes municipalities beyond incremental, sub-₹250 crore tranches towards benchmark-sized issuances.

Unlike AMRUT incentives, which are capped at the ULB (urban local body) level and linked to reform milestones, the Budget incentive explicitly rewards size, aggregation and market depth.

ENTRY BARRIER

“Taken together, the two frameworks are complementary. AMRUT 2.0 lowers the entry barrier and promotes reform, while Budget FY2027 rewards scale and consolidation. For financially strong and cash-generating municipalities, the combined impact of these incentives can materially reduce the effective cost of borrowing, in some cases bringing it below 5.5 per cent — potentially cheaper than long-tenor State government borrowing routed through the RBI,” said Srinivasan.

He said that this layered incentive structure represents the most comprehensive fiscal support for municipal bonds so far and signals a clear policy shift: From encouraging experimentation to enabling municipal bonds to emerge as a mainstream, scalable source of urban infrastructure finance.

Centre bets on inland waterways, coastal shipping to drive logistics efficiency

COST EFFECTIVE. Despite being economical, only 2-3% of freight moves through IWT

T E Raja Simhan
Chennai

The Budget has provided a major boost to the Inland Waterways Transport (IWT), with 20 new national waterways to be operationalised over the next five years.

Despite being economical and cost effective, only 2-3 per cent of the country’s overall freight movement is through IWT. Road transport has a lion’s share of nearly 65 per cent and followed by rail at 26 per cent, said sources.

FREIGHT CORRIDORS

Finance Minister Nirmala Sitharaman in her Budget speech to promote environmentally sustainable movement of cargo, proposed establishing new dedicated freight corridors connecting Dankuni in the East to Surat in the West.

Further, starting with NW-5 in Odisha to connect mineral rich areas of Talcher and Angul and industrial centres like Kalinga Nagar to the Ports of Paradeep and Dhamra.

A coastal cargo promotion scheme will be launched to incentivise a modal shift from rail and road, to increase the share of inland waterways and coastal shipping from 6 per cent to 12 per cent by 2047.

Coupled with new dedicated freight corridors and incentives for coastal and inland shipping, the Budget is clearly targeting logistics efficiency and modal shift. The challenge now lies in execution — particularly in translating ship repair hubs, container manufacturing and coastal cargo incentives into a competitive and viable domestic maritime ecosystem, Jagannarayan Padmanabhan, Senior Director & Global Head, Consulting, Crisil Intelligence on Ports and Shipping.

COASTAL SHIPPING

According to Suresh Kumar, MD, Allcargo Terminals Ltd, as inland waterways and coastal shipping gain scale, locally manufactured containers — a major push given in the Budget — can support smoother cargo movement across road, rail and water, improving modal efficiency and lowering overall logistics costs. India has about 14,500 km of navigable waterways which consist of rivers, canals, backwaters, creeks, etc. About 145.5 million tonnes (MMT) of cargo is being moved annually by IWT, a fuel-efficient and environment-friendly mode.

Its operations are currently restricted to a few stretches in the Ganga-Bhagirathi-Hooghly rivers, the Brahmaputra, the Barak river, the rivers in Goa, the backwaters in Kerala, inland waters in Mumbai and the deltaic regions of the Godavari-Krishna rivers.

Besides these organised operations by mechanised vessels, country boats of various capacities also operate in various rivers and canals.

STRATEGIC SHIFT. Coupled with new dedicated freight corridors and incentives for coastal and inland shipping, the Budget is clearly targeting logistics efficiency

Space sector gets ₹1,066 cr allocation

M Ramesh
Chennai

While the Budget has increased allocation for capital expenditure for the space sector by ₹1,066 crore, the sharpest increase within this has gone to ‘space sciences’, which has received more than four times it did last year.

BIG INCREASE

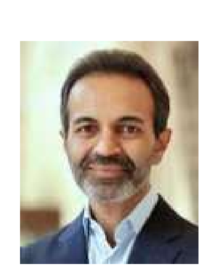
The allocation towards capital expenditure for ‘space sciences’, to ₹428.31 crore from ₹98.95 crore. This is a 333 per cent increase, or more than 4 times. Funds earmarked for revenue expenditure of space sciences has also been raised, from ₹85.67 crore to ₹141.45 crore — a 65 per cent increase. The total outlay for ‘space sciences’ (capital plus revenue) stands at ₹569.76 crore, against ₹184.62 crore in 2025-26 (revised).

“The increased allocation is for the expenses of Space Science Programmes undertaken by ISRO which include Sponsored Research in Academia and Industry, Sensor Payload Development/Planetary Science Programme, Climate and Atmospheric Programme, Space Science Promotion and Space Science and Planetary Exploration missions,” said the notes on demands for grants for the Department of Space.

VOICES.

> The vision of Viksit Bharat is translated into concrete measures to strengthen manufacturing in critical sectors such as electronics and pharma

MALLIKA SRINIVASAN,
Chairman and MD, TAFE



> Increased spending on infrastructure and defence along with emphasis on roads and logistics is expected to accelerate economic growth

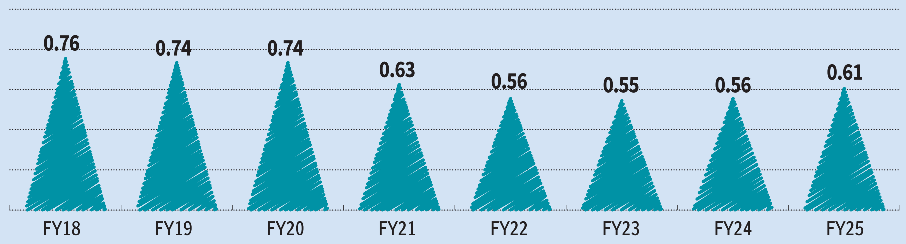
DHEERAJ HINDUJA,
Chairman, Ashok Leyland

bl. on BUDGET 2026-27

FM speaks

“We will develop seven high-speed rail corridors between cities as growth connectors”

THE ECONOMY IN NUMBERS



2019-20 LANDMARK TAX CHANGES

Corporate tax rate reduced for companies from 30% to 22%

VIEWSROOM.

RAJIV ANAND
Managing Director & CEO, IndusInd Bank

A capex focus and a change in fiscal anchor

The Budget has maintained continuity by focusing on capex, with a moderate increase in overall spending. That will further buttress macroeconomic stability by sustaining the current economic growth momentum, which received a fillip from coordinated policy stimulus this year.

Longer-term policy priorities of accelerating and sustaining growth, skill development with capacity building and inclusive growth have guided the key initiatives announced by the Finance Minister.

A comprehensive review of banking system regulations continued focus on transport and logistics infrastructure, capital and liquidity support to MSMEs, budgetary support for strategic sectors in manufacturing and services and initiatives aimed at skill development are expected to enhance factor productivity and long-term potential growth.

Total Budget spending at 13.6 per cent of GDP is budgeted to grow at 7.7 per cent year-on-year over the revised estimates of the current year, with capex growth of 11.5 per cent exceeding revenue spending growth of 6.6 per cent.

Nominal GDP growth is estimated at 10 per cent versus 8 per cent in FY26.

Thus, the post-pandemic trend of maintaining expenditure growth below nominal GDP growth continues, driven by moderate revenue spending growth.

The quality of spending has also been maintained, with capex around 3.1 per cent of GDP. Higher public capex, along with increased support to states through long-term loans, should help sustain investment growth in the next fiscal year and support higher potential growth. On the financing side, the tax code is largely unchanged, providing much-needed tax policy stability. The implementation of the new Income Tax Act from the next financial year aims to simplify compliance.

> **The post-pandemic trend of maintaining expenditure growth below nominal GDP growth continues, driven by moderate revenue spending growth**

The tax-to-GDP ratio for FY27 is pegged at 11.2 per cent lower than 11.4 pe cent in the FY26 revised estimites, reflecting GST rationalisation and lower tax elasticity to nominal GDP.

Gross tax revenue growth in FY27 BE is pegged at 8 per cent over FY26 RE, with direct taxes expected to grow faster than indirect taxes, reflecting progressivity in the taxation structure.

Non-tax revenue is set to receive a boost from RBI and CPSE dividends in FY27 too, though after a 14.5 per cent y-o-y increase in FY26, growth this year is expected to be flat. Non-tax revenue as a percentage of GDP is pegged at 1.7 per cent.

Among notable measures, the tax break given to foreign company owned data centres to provide cloud computing services with domestic participation will help meet the needs of India's rapidly growing digital economy.

In line with global practice, share buybacks will be taxed as per the LTCG regime, which may encourage private investments. An increase in the STT rate on futures and options has hurt the market sentiment, though.

In Centre-State fiscal tax devolution, the States' share of total taxes has been kept at 41 per cent for five years in line with the 16th Finance Commission's recommendations.

While States' share of total taxes is slated to increase by 9.5 per cent in FY27, it remains unchanged at 3.9 per cent of GDP, the same level as in FY26. Finances at a subnational level have been under strain in recent years, and State government market borrowings have emerged as a major source of upward pressure on rates and spreads over the H2FY26. Overall, the Budget does well to maintain continuity and policy stability going forward, while outlining the priorities of the government over the long run.

POCKET

RAVIKANTH

"Someone misunderstood the plans to boost Sports Technology!"

Government doubles tax holiday for GIFT City businesses to 20 years

INCREASING COMPETITIVENESS. Business income of IFSC units after the expiry of deduction period will be taxed at 15 per cent

Our Bureau
Mumbai

CAPITAL ALLOCATION. Office buildings at the Gujarat International Finance Tec-City (GIFT) at Gandhinagar

The Budget has extended the tax holiday for corporates in International Financial Services Centre (IFSC) to 20 years from 10 years.

The provisions of Section 147 provides for deduction of 100 per cent on certain incomes to the units of IFSC and Offshore Business Units (OBC). This is available for 10 consecutive years out of 15 years for units in IFSC and 10 consecutive years for OBUs.

To increase the competitiveness of IFSC, the Budget has proposed to increase the period of deduction to 20 consecutive years out of 25 years for units in IFSC and 20 consecutive years for OBUs. It also proposed that the business income of these units from IFSC after the expiry of period of deduction will be taxed at rate of 15 per cent, it said. These amendments will take effect from April 1 and will apply in relation to the tax year 2026-27 and subsequent tax years.

Sanjay Kaul, Managing Director and Group CEO, GIFT City said the Budget provides strong long-term tax certainty for entities operating from India's maiden IFSC at GIFT City, significantly enhancing the country's offshore financial competitiveness.

TAX DEDUCTION

The extension of the tax deduction window coupled with a clearly defined 15 per cent tax rate thereafter, offers clarity and predictability that global financial institutions and investors look for when making long-term location and capital allocation decisions, he said.

The policy stability strengthens GIFT City's position as a globally competitive financial hub in India's jurisdiction and reinforces confidence among banks, fund managers, exchanges and other IFSC participants.

The rationalisation of deemed dividend provisions for treasury centres is also a positive step, as it removes structural tax friction for multinational groups and facilitates efficient treasury and funding operations through GIFT City, he added.

Together, these measures make GIFT City an increasingly attractive destination for global financial and treasury operations seeking scale, certainty and regulatory alignment, he said.

Komal Dani, Partner-Tax Practice, Trilegal, said the IFSC reforms introduced in the Budget meaningfully improve India's competitiveness as a long-term fund domiciliation jurisdiction.

FUND LIFE CYCLES

Extending the tax holiday and a concessional 15 per cent tax rate thereafter, provides predictability across fund life cycles and aligns better with global capital deployment horizons, he said.

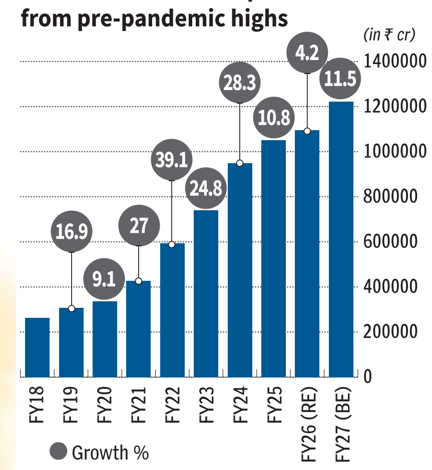
The measure will deepen participation by offshore investors and a gradual migration of substantive fund management and investment activities to the Indian IFSC, particularly when compared with traditional offshore jurisdictions such as Mauritius and Singapore, he added.

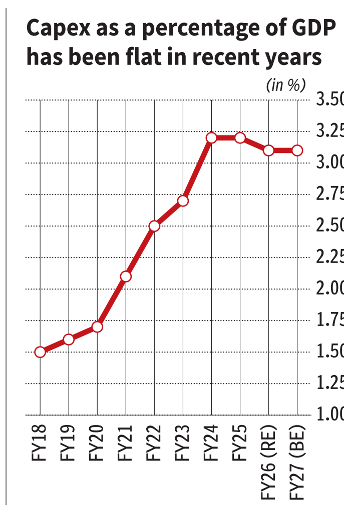
VISUALLY.

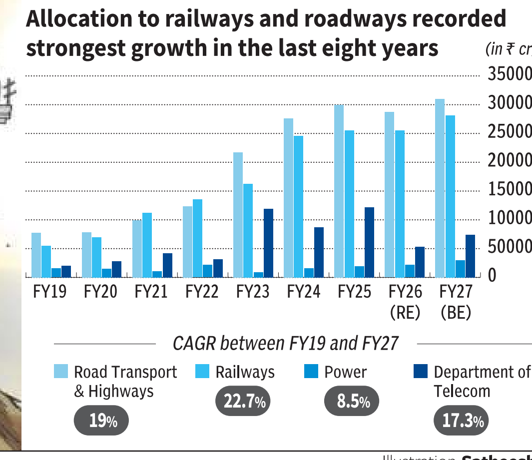
Compiled by **Sindhu Hariharan**

SLOWING CAPEX ENGINE

There is a need for higher capex to boost growth, but capex budgeted for FY27 at 3.1% of GDP is plateauing. The call for private sector capex continues even as the Centre increased capex Budget to ₹12.2 lakh crore in FY 27







Grok

AI speak on Capex

- Boost highway construction funding by 20%
- Upgrade bridges with seismic-resistant designs
- Accelerate rural road connectivity projects

Source: Budget Documents, CGA

Illustration: **Satheesh Vellinezhi** | Graphic: **KS Gunasekar**

Road sector outlay hiked to ₹3.10 lakh crore

Rohit Vaid
New Delhi

The demands for grants for the Ministry of Road Transport and Highways (MoRTH) show a total budgetary allocation of $3.10 lakh crore for 2026-27.

This compares with an allocation of ₹2.8 lakh crore in BE 2025-26, as per the official budget documents. Notably, the allocation for the National Highways Authority of India (NHAI) has been placed at ₹1.8 lakh crore in BE 2026-27, compared with ₹1.7 lakh crore in the previous year's estimate.

According to the explanatory notes, the provision is for the development of national highways, including projects relating to expressways and greenfield access-controlled corridors.

The expenditure is to be met from the Permanent Bridge Fee Fund, the Monetization of National Highways Fund, Infrastructure Investment Trusts (InvITs), and budgetary support.

Apart from NHAI, the allocation under the "Road Works" component has been increased to ₹86,125 crore in BE 2026–27 from ₹78,295 crore in BE 2025-26. As per the documents, the provision is for expenditure on development of national highways, including two-laning and four-laning works.

SPECIAL PROGRAMMES

Besides, it includes special programmes for development of road connectivity in left wing extremism affected areas, provision of last-mile connectivity, development of ropeways, development of multi-modal logistics parks along expressways and national highways, and development of strategic and border roads.

HIGHER PROVISION

Furthermore, the budget shows a higher provision for maintenance and repair of existing assets.

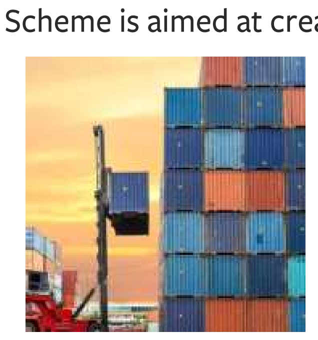
The allocation for maintenance and repair of national highways, financed through the Central Road and Infrastructure Fund (CRIF), has been increased to ₹5,020 crore in BE 2026-27 from ₹4,595 crore in BE 2025-26.

As per the explanatory notes, the provision is mainly for expenditure on maintenance and repair of national highways financed from CRIF. In addition, the explanatory notes state that the government has evolved a mechanism to ensure that maintenance and repair of all national highway sections is carried out through an accountable maintenance agency.

Centre gives ₹10,000 crore push to desi container manufacturing

TIMELY SUPPORT. Scheme is aimed at creating a globally competitive ecosystem

T E Raja Simhan
Chennai



After announcing plans to expand India's ship building and shipping fleet, the Centre has turned its focus on container manufacturing — a critical part of the entire supply chain in which China has a monopoly.

Finance Minister Nirmala Sitharaman announced a scheme for container manufacturing to create a globally competitive container manufacturing ecosystem, with a budgetary allocation of ₹10,000 crore over a five-year period.

TRADE HURT

The Covid lockdown in 2020, followed by the Suez Canal blockade by a container ship in 2021, led to a significant shortage of containers globally and affected India's trade badly. The Ukraine war aggravated the situation. India's trade could not get containers, which were diverted to other markets, including China.

Five years ago, a proposal mooted to set up an ecosystem at Bhavnagar in Gujarat was drawn, but it did not materialise. There is an urgency to revive container manufacturing to ensure that the trade does not suffer further from any global eventuality.

Nearly two decades ago, India was one of the few countries that used to manufacture containers as containerisation started to flourish. Container manufacturers such as Balmer Lawrie (Chennai and Kochi); DCM Hyundai (Chennai) and HIM Containers (Kolkata) were shut down. Only DCM is making local containers in Delhi, said an official of a leading container leasing company.

However, India lost the race to China, which emerged as a dominant player in this space due to cheap labour, availability of abundant raw material and the ability to scale quickly. All these were missing in India.

CHEAPER TO BUILD

Each container costs about ₹3 lakh. If made in India, the cost is cheaper by nearly 25 per cent. Concor alone has a requirement for approximately 50,000 containers in the next three years, said sources. Jagannarayan Padmanabhan, Senior Director & Global Head, Consulting, Crisil Intelligence on Ports and Shipping, said container manufacturing is dominated by China with around 95 per cent share. The dedicated ₹10,000 crore assistance will be a good base to propel investments in this space.

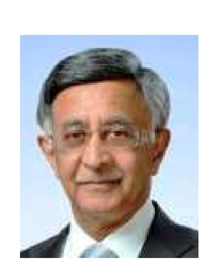
Sources said that making steel available at competitive prices and providing fiscal benefits for the plant and machinery are important to reviving container manufacturing.

Suresh Kumar, MD, Allcargo Terminals Ltd, said a dedicated ₹10,000 crore push for container manufacturing is a timely and important step for India's trade and logistics ecosystem.

Containers are the backbone of global commerce and India's dependence on imported containers has often exposed exporters and logistics players to global price volatility, supply disruptions and currency risks.

Developing domestic manufacturing capacity strengthens supply-chain resilience and is very much in line with the spirit of Make in India.

VOICES.



> The defence sector emerges as a key pillar of this Budget. The emphasis is firmly on upgrading platforms, systems and technologies, while improving procurement efficiency

BABA KALYANI, CMD, Bharat Forge Ltd

> The continued focus on fiscal consolidation, including a reduction in the debt-to-GDP ratio, is expected to give banks greater flexibility to expand priority sector lending

RAMESH BABU, MD & CEO at KVB

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Change and continuity

Budget 2026 gives a push to frontier sectors

Finance Minister Nirmala Sitharaman's ninth Budget exudes a sense of quiet confidence — both political and economic. In its third term and on a political winning streak after the 2024 general elections, the Modi's government's Budget for FY27 is remarkably free of overt populist intent or rhetoric. Of course, there are infrastructure, logistics (railways and waterways) and farm-sector related schemes for regions that are headed for polls soon, but they do not reveal themselves as 'packages' for a particular State. On the economy, the Budget has backed growth to continue on its own steam.

After having given a consumption boost last year through tax breaks (and with corporate tax cuts having come into force before the pandemic), there are no blunt investment (or consumption) incentives on offer for the short term. So, this is a Budget for the medium to long term. It pushes for strategic autonomy, export promotion, ease of doing business and digital superiority — responding to a world order where trade and investment are being weaponised by the day. An investment focus on critical minerals, semi-conductors, electronic components manufacturing and AI-related technologies forms the kernel of the Budget. Rare earth corridors have been envisaged in Kerala, Tamil Nadu, Andhra Pradesh and Odisha, while expenditure on critical minerals exploration will be amortised over five years. Another important strategic investment pertains to a scheme for container manufacturing with an outlay of ₹10,000 crore. The focus on biopharma, with an outlay of ₹10,000 crore over five years is aimed at creating a global hub. There is surprising attention to detail as well. For instance, a ₹200 crore scheme has been announced for making lifts, fire-fighting equipment and tunnel-boring machines, for which we are import-dependent. Customs duty exemptions or rebates for critical areas include capital goods for manufacturing lithium-ion batteries, monazite for EVs and raw materials for making defence aircraft parts. A dominant investment thrust pertains to the safe harbour benefit for the IT-AI universe. Meanwhile, customs duties have also been aligned with a view to trade pacts of the present and future.

The fiscal architecture of the Budget is credible and conservative. It follows the path of recent years of reconciling fiscal consolidation with an increase in quality spending through capital expenditure. Nominal GDP growth for FY27 has been estimated at 10 per cent, which is plausible in view of the anticipated rise in inflation from very low levels this fiscal. This, in turn, suppressed nominal GDP growth, and with it direct tax collections. Gross tax collections growth has been pegged at 8 per cent (₹44 lakh crore) for FY27, against 10.8 per cent last year. Notably, direct tax collections fell short by ₹1 lakh crore this fiscal, with respect to the budgeted ₹25.2 lakh crore. GST collections are expected to fall in FY27, while income tax and corporate tax collections are expected to grow above 11 per cent. Matching the modest tax outlook is an expenditure increase of 7.7 per cent to ₹5.35 lakh crore for FY27 (7.4 per cent this year, which was undershot). However, budgeted capital expenditure is up nearly 11 per cent to ₹12.2 lakh crore. A fiscal deficit of 4.3 per cent of GDP in FY27 will be financed by net market borrowings of ₹11.7 lakh crore, similar to the current year's level, so there is no real reason for the bond markets to be alarmed. While the numbers do hold, there are certain nagging worries, such as climbing interest payments (₹14 lakh crore in FY27, against ₹12.7 lakh crore this fiscal), and its rising share in revenue receipts. Amidst this debt overhang, fiscal discipline is unavoidable.

If the Budget has not enthused markets, it should not be a concern. The higher imposition of securities transaction tax as well as the correction in buyback rules to plug anomalies are valid steps. In its attempt to woo overseas NRI investors, there is an attempt to offset fickleness in capital flows. Indeed, there is a need to address the BoP concerns arising out of a savings-investment gap. Overall, the Budget ticks the right boxes. But a focus on grassroots infrastructure in education and health is missing, even as it has focused on high-end research. The former is a pre-requisite for the latter to click.

Holding up fiscal rectitude

The government has stuck to fiscal consolidation and it is also investing more than borrowing for the first time

ASHIMA GOYAL

The Budget follows the trifecta that has worked over the past few years: Simplify taxes, reduce debt and deficits and improve the composition of expenditure.

OBJECTIVES AND PROCESS

Simplifying taxes focuses largely on process reform since the major rate changes have been done. The new emphasis is on customs. Fiscal consolidation continues. The debt ratio is falling towards 55 per cent. The Budget estimate (BE) fiscal deficit has decreased to 4.3 per cent of GDP compared to 4.4 per cent last year. But the share of capital expenditure including grants in aid to states for capex has gone up from 3.9 per cent last year to 4.4 per cent in the BE for FY27. For the first time the central government is investing more than it is borrowing.

This is known as the golden rule. Since investment raises growth the rule helps bring down deficit and debt ratios and reduce the share of interest payments — still at 20 per cent of revenue for the Centre.

Many governments worldwide have attempted this rule but have not been able to sustain it. Most need to borrow for current expenditure in bad times and are tempted to spend more in good times. The Centre needs to be complimented for sticking to fiscal discipline when most governments today are unable to do so.

Although the Centre's net borrowing is in line with market expectations, large expected State borrowing is said to be keeping GSecs rates high. Debt needs to reduce in outlier States. They are creating externalities pushing up costs for all borrowers.

Despite the discipline, better composition of expenditure stimulates the economy and raises productivity. Apart from the rise in capex share, expenditure is focused and targeted on well-thought through schemes, reducing wastage. Although the expected share of

FISCAL MATH. Some States need to rein in their spending BLOOMBERG

taxes in GDP falls to 11.2 per cent from 11.4 per cent last year, and the fiscal deficit also falls, the absolute resources available are ₹35.3 lakh crore up from 33.4 last year, showing how high growth gives the government more to spend even after creating buoyancy with the tax-payer through tax cuts.

PREDICTABILITY VS DEMANDS

The principles needed to implement the trifecta are to respond to current needs while remaining largely consistent with continuing efficiency-increasing reforms and better incentives.

Therefore a response to the many demands for tax cuts and expenditure allocation to specific sectors in the pre-Budget debate was only feasible it they met the above conditions. Principles make the Budget more predictable. It follows that hyping-up of arbitrary demands needs to reduce.

There was a strong push for cuts in capital gains taxation to help investing households and removing withholding tax for FPIs to compensate for losses from rupee depreciation and to build confidence in nervous markets. But FPIs that make large profits in good times should not expect to be rescued in bad.

The Centre needs to be complimented for sticking to fiscal discipline when most governments today are unable to do so

That would create moral hazard. And reducing capital gains taxes would go against the principle of moving towards low and equitable taxes across a wider tax base.

There are reform-consistent incentives for markets such as easier buyback and to attract FDI such as safe harbour rules that also benefit those earning foreign incomes. Leveraging a richer set of financial instruments for MSMEs, infrastructure and municipal financing are all pro financial reform and deepening.

The rise in STT on futures could have been avoided since it went against expectations of tax cuts the markets had built up. The motive of discouraging excessive retail participation and losses in future could have been met by stiffening entry rules and households could be given higher exemption limits for capital gains tax. But then banks want similar exemptions for tax on deposits.

DIVERSITY AND RESILIENCE

India's economic diversity was important in sustaining growth despite geo-economic shocks. It needs to be further increased to boost resilience to continuing global shocks. The Budget rightly supports manufacturing, services as well as agriculture in incentive-compatible ways.

It gives special attention to high tech and employment intensive sectors to leverage our comparative advantages as well as meet needs. Examples are AI being used for skilling farmers and youths. There are tax holidays for high tech data centres and some exporting firms to encourage entry. Temporary or conditional tax changes improve incentives without creating a perpetual liability.

Reforms raise potential growth, but it is necessary to sustain demand to keep growth at potential. Since export growth cannot be the only source of demand for India, rising labour productivity and incomes are essential sources of demand. The Budget has many initiatives for empowerment and inclusion.

PERFORMANCE

Turning to performance beyond the big ratios, effective capex grew at 6.5 per cent this year, reversing the softening to 3.7 per cent last year, but was still below the promised double digit growth. Expenditure on major schemes also improved to 5.3 per cent compared to 5 per cent last year but was lower than the 7 per cent promised.

Spending on subsidies rose by 9.1 per cent and on social welfare and development only at 4.6 per cent. Spending on urban development fell for the last three years, although needs are urgent.

The proposed emphasis on tier 2 and 3 cities is very welcome and could help to reverse this. Despite rising public sector investment since the pandemic there is no shortage of suitable projects given India's vast size and needs. But proper planning and implementation are essential. The test of the many proposed schemes and incentives will be in their success in delivering.

It is necessary to shift from just allocating funds to designing and monitoring the actual spending. PPP will help but instead of assured funding organisations need to compete for funds on the basis of skill and delivery.

The Finance Minister began her speech by thanking the people for their support. Indeed, achieving the objective of Viksit Bharat despite continuing external pressures can bring us together. Perhaps we can rise above special interests and demands and support principled policies that help us reach our collective potential.

The writer was a member of the previous MPC

Important amendments to tax laws

The 63 amendments announced is surprising — some of them are necessary and some are purely administrative in nature

MOHAN R LAVI

The Finance Minister opened Part B of her Budget 2026 speech by confirming that the new Income Tax Act would come into effect from April 2026. Rules and forms are expected to be released soon.

One would have thought the Budget would not contain too many amendments to the present provisions since a new one is only months away. Surprisingly, the Finance Minister has proposed about 63 amendments to various tax provisions (see table).

ICDS

Taxpayers would welcome the proposal to constitute a Joint Committee of Ministry of Corporate Affairs and Central Board of Direct Taxes for incorporating the requirements of Income Computation and Disclosure Standards (ICDS) in the Indian Accounting Standards (Ind AS) itself.

Separate accounting requirement based on ICDS will be done away with from the tax year 2027-28. It would be interesting to see how the Joint Committee goes about this because amending the Ind AS standards to include ICDS provisions could mean carve-outs from the International Financial Reporting Standards (IFRS).

The Joint Committee should also undertake a cost-benefit analysis of ICDS standards and see if they are really required once the new Income Tax Act comes into force.

TAX COLLECTION SOURCE

Tax Collection Source rates have been changed for six different types of transaction.

The rates have been reduced for overseas travel, remittances and sale of *tendu* leaves and it has been increased for sale of minerals, sale of alcoholic liquor for human consumption and sale of scrap.

MAT

The only change in the corporate tax regime is the amendment to the Minimum Alternate Tax regime. It is proposed that the tax paid under provisions of MAT be made as final tax in the old regime and no new MAT credit may be allowed. However, the tax rate of MAT has been reduced to 14 per cent of book profit from the existing 15 per cent.

Set off of MAT credit may be allowed only in the new tax regime for domestic companies to the extent of 25 per cent of the tax liability. In the case of foreign companies, set off is proposed to be allowed to the extent of the difference between the tax on the total income and the minimum alternate tax, for the tax year in which normal tax is more than MAT.

These amendments will allow companies to make a smooth transition from the old tax regime (with deductions and exemptions) to the new tax regime.

In order to ensure similar treatment among all the different specified businesses of non-residents opting for presumptive taxation, it is proposed that the business of operation of cruise ships and the business of providing services or technology for the setting up an electronics manufacturing facility in India to a resident company shall also be excluded from the applicability of MAT.

Tax amendments

Area	Number of proposed amendments
Ease of living	14
Rationalising penalty and prosecution	10
Cooperatives	3
Supporting IT sector as India's growth engine	1
Attracting global business and investment	7
Corporate tax	1
Others	25
Total	61

BLACK MONEY ACT

There are many Indian taxpayers who hold assets abroad. The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 was enacted to address the issue of undisclosed foreign income and assets held by resident taxpayers.

In order to facilitate voluntary compliance and enable resolution of such legacy cases of small taxpayers, it is proposed to introduce a time-bound scheme for declaration of foreign assets and foreign-sourced income, with payment of tax or fee based on the nature and source of acquisition and grant of limited immunity from penalty and prosecution under the Black Money Act in respect of matters covered by the declaration. Cases involving prosecution or proceeds of crime are proposed to be excluded. The threshold to prosecute taxpayers under the Act is proposed to be ₹25 lakh for foreign assets excluding immovable property.

Budget 2026 has also fixed one of the issues with the Advance Pricing Agreement (APA) by permitting the associated enterprise also to modify their return based on the APA agreement entered into by the taxpayer.

In summary, Budget 2026 proposes a *pot-pourri* of amendments to tax laws — some good, some necessary and some that are purely administrative in nature.

The writer is a chartered accountant

Furthering the ease of doing business agenda

Simplifying tax rules, decriminalising economic offences, digitising Customs operation are the highlights

CHANDRAJIT BANERJEE

Building on momentum from earlier initiatives, Union Budget 2026-27 reinforces the government's continuing efforts to advance Ease of Doing Business through several announcements aimed at greater emphasis on enabling trust-based framework, simplifying regulatory compliance, reducing litigation risks and enhancing certainty for industry.

During her Budget speech, the Finance Minister highlighted the extensive reform efforts undertaken since the Prime Minister's Independence Day address in 2025, covering GST process simplification, labour code notifications, rationalisation of mandatory quality control registrations, etc. She further noted that the Centre has also been working closely with State governments to reduce compliance requirements and advance deregulation, underscoring a whole-of-government approach to improving the business environment.

By building upon last year's regulatory reforms, the Budget further enhances the policy framework through targeted measures, especially the direct tax reforms and modernisation of customs procedures. These improvements translate recommendations into concrete measures, demonstrating both consistency and adaptability to stakeholder feedback. A key aspect of the 2026-27 Budget from the EoDB lens is the simplification of regulatory processes and enhancing dispute avoidance. New, simpler income tax rules and forms will be released soon, giving businesses enough time to adapt. Filing deadlines are being staggered to relieve pressure on non-audit cases and an automated system will let eligible taxpayers obtain lower or nil tax deduction certificates without needing to contact officials directly. Importantly, taxpayers shall now have the option to update returns even after reassessment has begun, reducing litigation.

The Budget reforms penalties and prosecutions under the Income Tax Act, reinforcing a trust-based and risk-oriented regulatory framework. Minor technical breaches, such as late audit reports or financial statements, will now attract fees instead of penalties, while several procedural offences shall be decriminalised. CII has been advocating for continuing the decriminalization of minor offences.

Further, Customs reform was another important area that saw the Budget's efforts to improve the business environment. The government has set out plans to make customs operations more digital and user-centric.

Overall, from the lens of ease of doing business, Budget 2026–27 provides a greater momentum to further make India's business environment conducive and industry-friendly.

The writer is Director General, CII

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RBI will have to support govt's large borrowing

A CHALLENGE. The nervousness in the bond market in recent times reflects the increasing concerns that absorbing this large supply of paper may be an uphill task

LOKESHWARRI SK

That the Centre has continued on the path of fiscal prudence in the Budget for FY27, despite the pressure to vie with States in cash transfers and other welfare measures ahead of the upcoming assembly elections, comes as a relief. But despite the Centre's attempt to cut expenditure to keep deficit under check, the gross market borrowing for FY27 is still budgeted at ₹17.2 lakh crore, 16 per cent higher than the budget estimates for FY26. The palpable nervousness in the bond market in recent times reflects the increasing concerns that absorbing this large supply of paper may be an uphill task.

FOCUS ON DEBT TO GDP

The Centre's debt which spiked during Covid has continued to remain elevated due to the need for higher capital expenditure and inability to cut revenue expenditure. The Central government had outstanding dated securities worth ₹121.37 lakh crore towards the end of September 2025. State government securities accounted for ₹67.21 lakh crore. This is almost double the outstanding stock of Centre's borrowings of ₹63.14 lakh crore in September 2019; the Centre has been growing its market borrowing at a CAGR of 11.5 per cent while market borrowings of States have grown at a faster rate of 13.8 per cent in the same period.

But India is not alone in witnessing a sharp jump in debt stock after the pandemic with most other countries in the same boat. Continued geopolitical uncertainties reining growth, coupled with the need to support the economy have resulted in the governments struggling to check deficits. The IMF had projected global debt to cross $100 trillion by the end of 2025.

It is therefore well that the Centre has made the debt to GDP ratio as the fiscal anchor in FY26. It gives the Centre more room to spend and increase the fiscal deficit if the GDP growth is strong. The gradual reduction in the debt to GDP ratio of the Centre for FY26 and FY27 at 56.1 and 55.6 per cent, respectively, shows that the Centre is committed to the glide path of making its debt reach 50 per cent of GDP by FY31.

NEAR TERM CHALLENGES

The Centre's borrowing programme is however likely to face challenges in the coming quarters given the slowing demand for government paper.

> **The Centre should also seriously consider reinstating the favourable** tax benefits for investments in debt instruments. This can bring back demand from institutional investors

EXCESS SUPPLY. The bond market has been struggling to absorb the gross market borrowings of ₹14.82 lakh crore for FY26

The bond market has been struggling to absorb the gross market borrowings of ₹14.82 lakh crore for FY26. Scheduled commercial banks are the largest buyers of G-secs and currently hold 37.5 per cent of outstanding securities. But with credit-deposit ratio of banks at historic high of 82 per cent, appetite for G-secs from banks has been rather tepid. Insurance companies which hold 26 per cent of the outstanding stock have also evinced lower interest in recent years after guaranteed return products went out of favour after withdrawal of tax benefits for debt investment. Higher demand for equity funds has been reducing demand from mutual and pension funds, which are the other large buyers of government bonds. Purchases by global bond funds has also turned volatile in recent months.

Given the reduced demand from large buyers, the RBI has had to support the government borrowing through open market operations. The RBI would have purchased Indian government bonds worth ₹4.35 lakh crore between April 2025 and January 2026, according to Nomura Research, while banks have purchased ₹86,800 crore.

WAY FORWARD

The continued stream of supply and the tight fiscal position in FY26 have been making the Indian bond markets quite nervous with the 10-year government securities yield moving close to 6.7 per cent, hardening over 50 basis points since May 2025. Yields had hardened to 7.4 per cent between 2020 and 2022 as government's borrowing spiked. But the inclusion of Indian government bonds in global bond indices such as JP Morgan global EM bond index and Bloomberg EM local currency government indices had helped yields cool towards 6.2 per cent as foreign portfolio inflows into Indian G-secs increased.

But these flows are now plateauing with outflows of $1.6 billion in December 2025. With banks also unlikely to increase their G-sec purchases much, the RBI will have to do further OMOs of at least ₹2.5 lakh crore in FY27. It may also have to switch some of the bonds falling due for redemption to later years to reduce rollover challenges.

The lower demand for longer-dated paper is however going to make this little difficult.

The Budget proposal to remove the 50 per cent cap on provident fund investments in government securities will help improve demand to some extent. But besides this, the government should try and expedite the inclusion of Indian government bonds in Bloomberg Global Aggregate Index, which tracks nearly $3 trillion of passive assets. With India's allocation likely to be at least 1 per cent, it can result in inflows of $30 billion into India.

The Centre should also seriously consider reinstating the favourable tax benefits for investments in debt instruments. This can bring back demand from insurance and mutual funds who can support the government's borrowing programme.

Lack of direction for Rlys

Misplaced investments even as rail finances slip

SUDHANSHU MANI

Once a standalone spectacle, the Railway Budget was where ambitions were articulated, course corrections admitted, and the nation's transport backbone placed squarely in public view. Since its merger with the Union Budget, however, IR has slipped into the margins, barely warranting a mention with vast operations and challenges compressed into a few numbers buried deep in the documents and a few lines in the speech.

For IR's budget numbers too, predictability has replaced candour. Operating ratios are kept just under the psychological threshold of 100 through familiar accounting jugglery.

With IR's inability to generate any internal surplus, capex, almost entirely supported by gross budgetary support, has been the sole source of optimism for rail watchers. Over the past decade, unprecedented investment has attempted to transform physical assets — tracks, electrification, stations, rolling stock. Yet the outcomes tell a sobering story. Passenger and freight growth remains tepid at 2-3 per cent CAGR, freight modal share continues to erode, and passenger volumes have barely equalled pre-Covid levels.

As the Budget time neared, expectations were modest, predictability was the only flavour. And that is exactly what happened. The operating ratio (OR) was pegged at 98.43 for 2025-26, and that too by keeping appropriation to Pension Fund and Depreciation unrealistically low, ₹65,500 crore against budgeted ₹68,602 crore and ₹1,000 crore against budgeted ₹1,500 crore, respectively. This had to be done otherwise the revenue expenditure shown as ₹2,77,000 crore would have exceeded total revenue of ₹2,78,157 crore.

WEAK PERFORMANCE

The revenue performance of 2025-56 is underwhelming, for passenger segment, ₹80,000 crore against budgeted ₹92,800 crore in spite of two rounds of fare revision, and for freight segment, ₹1,78,457 crore against budgeted ₹1,88,000 crore, in spite of the DFCs getting almost completed for nearly two years.

What is also notable is that the situation is likely to be more grim and, therefore, the overview document does not even present the OR picture for 2026-27.

The capex, which had appeared to plateau in the last three years after years of steady escalation, has been increased from ₹2.65 lakh crore to ₹2.93 lakh crore. Any hope of the government pausing to reassess whether scale alone can deliver transformation was misplaced, the government believes in spending on rail infra for the country's economy, even as the financial performance of the railways is in dire straits.

PRIVATISATION. Hardly any progress

PRIVATE CAPITAL

The Public Investment Board (PIB), the inter-ministerial body that vets major public-funded projects, recently signalled a push for railways to rethink both how it builds and how it earns. Private capital, flexible contracting models and a sharper assessment of future freight demand were called out as central to its next phase of growth.

Therefore, one hoped that there would be some words on progress of privatisation in this year's Budget. Private capital can boost efficiency in areas like station redevelopment, rolling stock manufacture, operation of high-end trains, and augmentation of freight operation while trains for common travellers, core network control and safety remain in the hands of the government.

Misplaced investments in suburban arena, which bleed the railways, continue as the outlay on the Bengaluru Suburban Rail Project shows. Since growth of freight is stagnating, old assumptions on traffic growth, especially coal freight, do no longer hold in a changing energy landscape; capturing a greater share of containers and balance of other goods is the need of the hour. Corporatisation of railway manufacturing was the government's own stated goal in 2019 with a view to gradual transition to privatisation. Mention of these areas was, however, conspicuous by their absence. As for the actual announcements, while high-speed and new freight corridors have been talked about in recent Budgets with much actual progress, a surprise was sprung this time, perhaps with a view on Bengal elections: a Varanasi-Siliguri high-speed and a Dankuni-Surat freight corridor.

The railways needs direction and one hopes that even if the Budget failed to do much, the next fiscal will see greater clarity and purpose to make the railways more efficient.

The writer is Retd GM of ICF, Independent Consultant, and Leader of Vande Bharat project

Budget ticks most of the boxes

Focussing on the medium term, it has provided incentives where required as part of the reforms process

MADAN SABNAVIS

While budgets are actually financial statements of the government, there are announcements of several measures which tend to affect different sectors to bring about changes in the pace of activity. In fact every measure that is invoked at the taxation level provides incentive for an economic activity like consumption or expenditure. Also there are several policy changes made which are related to the expenditure outlays of the government. Therefore, in a way there are far reaching implications for all announcements made in the Budget. The impact hence can be examined.

First, growth impetus has been stark, with focus on sectors such as MSMEs, rare-earth, data centres, etc. Given that the MSME sector has been affected the most by the recent ongoing tariff issue with US, the creation of a fund for ₹10,000 crore and the other credit guarantee schemes focused on will help them to a large extent. Also the Budget has made allocations for several freight corridors which will help in forging backward linkages with different sectors besides strengthening the State economies. Interestingly the focus on waterways is important as this is probably the first time that we are talking of leveraging this potential.

Second, investment is given a push by the capex of the government. This has increased to ₹12.2 lakh crore which is significant. The government has been doing the heavy lifting for quite some time now and there is always the hope that private investment will follow suit. It has been seen that the overall investment announcements in the first three quarters has been good giving an indication that the cycle is turning around. The prop being provided by the government will help to bring about a further increase in overall investment in the country. There can be positive impetus provided to industries such as steel, cement, engineering in particular.

Third, at the retail end there were expectations of concessions on the taxation front though there were moderated by the fact that the bulk of the tax benefits had been delivered last year. Here the Budget has made some moves on easing the tax environment though there has not been any direct benefits on taxation. The households may be disappointed in not getting any benefit on interest on bank deposits, which seemed to be very much on the cards. But this may be tackled in subsequent Budgets.

Fourth, the overall borrowing programme has been reined in at ₹11.7 lakh crore in net terms which is similar to that of FY26. Hence there will be less pressure on the bond market though admittedly the state borrowing programme will also be a consideration for bond yields. However, the gross borrowing programme is high at ₹17.2 lakh crore which can be a concern for the market. But this is mainly due to high redemption of ₹5.5 lakh crore. It may be expected that in future years too, there will be this issue of high redemptions which will push up the gross borrowing. There is evidently need to lower the fiscal deficit ratio. As there is the goal of lowering it to 50 per cent by 2030, some acceleration in the reduction of this ratio in the next few years is likely.

GROWTH IMPETUS. Budget focuses on sectors such as MSMEs REUTERS

INFLATION CONTROL

Fifth, indirect taxes in the form of GST being outside the purview of the Budget, the inflation impact can be looked at from the point of view of the fiscal deficit and customs tariffs. Here, the overall impact will be more in the downward direction as the tariffs have been lowered as part of the rationalisation process. Also with the deficit being under control at 4.3 per cent, chances of demand-pull inflation are lower from the government side. It is fortuitous that the economy is still operating at lower than the potential rate which will eschew this trigger.

Sixth, the capital market would probably be less excited about the Budget due to the increase in the STT on F&O. From the point of view of the government, it can be seen more as a measure to restrain the retail investor from venturing into this segment as there have been several instances of them making large losses. The Budget assumes that this will not really push the market back as can be seen by the higher receipts expected from STT from ₹63,670 crore to ₹73,700 crore.

MUNICIPAL BONDS

Seventh, the Budget once again is trying to nudge municipals to issue bonds so that this segment develops and eases pressure on State fiscal balances. Also issuance of bonds leads to better financial discipline among such entities as they become more responsible for their actions. The incentive of ₹100 crore on bonds of ₹1,000 crore and above issued should encourage them to borrow from the market. The Budget has hence taken a medium term look and provided incentives where required as part of the reforms process. Unlike FY26 where there was something to cheer for households, there may not be too much directly done for this segment. But there isn't anything negative as such in the Budget and hence can be considered as a Pareto optimal situation, which in economics is defined as a state where no one is worse off, but some better off. Clearly the emerging sectors as rare-earths, data centres, AI , infrastructure, etc., will continue to hog attention in future Budgets too.

The writer is Chief Economist, Bank of Baroda. Views are personal

Gaps in manufacturing focus

BISWAJIT DHAR

The Finance Minister's focus on the strengthening of the manufacturing sector is fully justified on three counts. One, global economic uncertainties resulting from US President Donald Trump's disruptive policies have made it imperative for India to strengthen its local production capabilities in critical manufacturing sectors.

Two, India has decided to deepen its global integration by entering into free trade agreements (FTAs) with a number of advanced countries. This process is not only forcing Indian enterprises to compete with the global giants in the domestic market but is also making it imperative for the former to become globally competitive in order to find better access in partner countries' markets. The last point needs to be emphasised even more as in all the past FTAs with major partner countries, Indian businesses have not been able to increase their exports, causing trade deficits to rise alarmingly. And thirdly, Indian manufacturing must become technologically sophisticated at the earliest and can no longer rely on labour-intensive sectors to do business with the rest of the world, as it cannot afford to remain stuck at the wrong end of the international division of labour.

INDUSTRIAL CLUSTERS. The Budget could have provided more details REUTERS

While it is vitally important to focus on all of the seven sectors identified that the Finance Minister has identified for the reasons she has explained in her Budget Speech, it should also be pointed out that these are not entirely new proposals.

Two previous initiatives of the NDA government to revive the manufacturing sector, namely, the "Make in India" initiative in 2014, and the Production Linked Incentive (PLI) Scheme in 2020 also included all of these sectors.

For instance, the PLI Scheme had an ambitious programme for the pharmaceutical industry, which highlighted the need for developing the industry from the key starting materials and the active pharmaceutical ingredients' (API) stage, right up to formulations. It was expected that production of biopharma would also be undertaken in order to reduce India's import dependence on this critical important segment of the pharmaceutical industry.

All the other "strategic and frontier sectors" highlighted by the Finance Minister in her latest Budget proposals were similarly included in the "Make in India" and/or the PLI Scheme.

The Finance Minister could, thus, have given some thought on ensuring that the two earlier initiatives effectively delivered the results they were intended to. The "Make in India" initiative had set the target of raising the share of manufacturing in GDP, which then at 16 per cent, to 25 per cent by 2022 by focusing on 13 sectors.

Later in 2021, "Make in India 2.0" was launched covering 15 manufacturing sectors. However contrary to the expectations, the share of manufacturing consistently declined and in the first half of the current fiscal year, it was 13 per cent of GDP.

Again, the PLI Scheme was launched for enhancing India's manufacturing capabilities and enhancing exports within the overall framework of Atmanirbhar Bharat, but except for the mobile phone industry and to an extent pharmaceuticals, India's manufacturing exports have remained sluggish.

At the same time, the country's import dependence on China has increased. Since the Union Budget provides a roadmap for the Indian economy, Sitharaman should have proposed measures to re-orient the two schemes to ensure better delivery, instead of proposing new schemes.

Industrial clusters have worked wonders in driving the manufacturing sector in many countries, especially in East and South-East Asia. The Finance Minister could have provided some more details of how the 200 "legacy clusters" would be revived so as to attract private investors.

The writer is Former Professor, Jawaharlal Nehru University

Health sector continues to remain neglected

Despite some interesting proposals, the allocations haven't been hiked significantly. Schemes that serve public health have seen severe funding cuts

INDRANIL

The Finance Minister has made some interesting announcements in her Union Budget Speech.

Given that there is an increasing need for care work to cater to growing elderly population, the proposal to create a cadre of 1.5 lakh Allied Health Professionals and caregivers is welcome.

The announcement of Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology and Innovation) is also a welcome development.

There is an urgent need to strengthens the research and production capacity of the country in biologics and biosimilars. The focus of this scheme is on strengthening the network of National Institutes of Pharmaceutical Education and Research.

However, when we review the actual allocation commitments there is nothing much to cheer. In nominal terms there is some increase in the total allocation of Ministry of Health and AYUSH taken together compared to the previous budget. Allocation has increased from ₹1,03,851 crore (2025-26 Budget Estimate) to ₹1,10,939 crore (2026-27 BE).

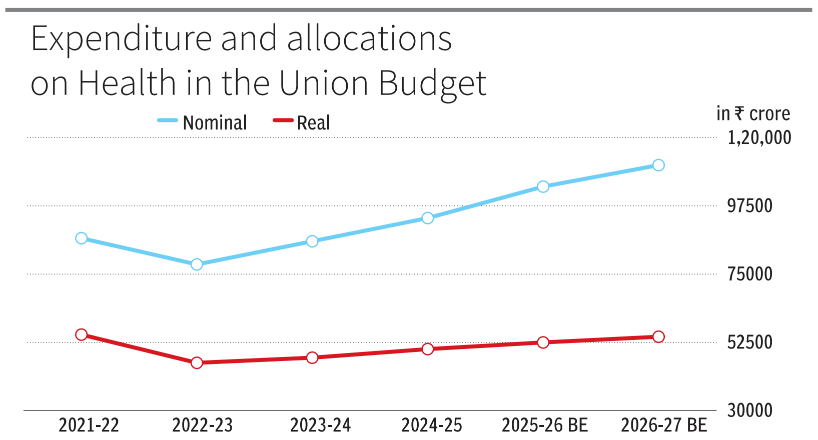
Though this looks a significant increase of in nominal terms, if we adjust for the effect of inflation this means an increase of 3.5 per cent in real terms. Moreover, in real terms this is less than what was actually spent in 2020-21. This means, the care that could be provided in 2020-21 cannot be ensured now, given that allocations have declined while prices have skyrocketed.

THE FINEPRINT

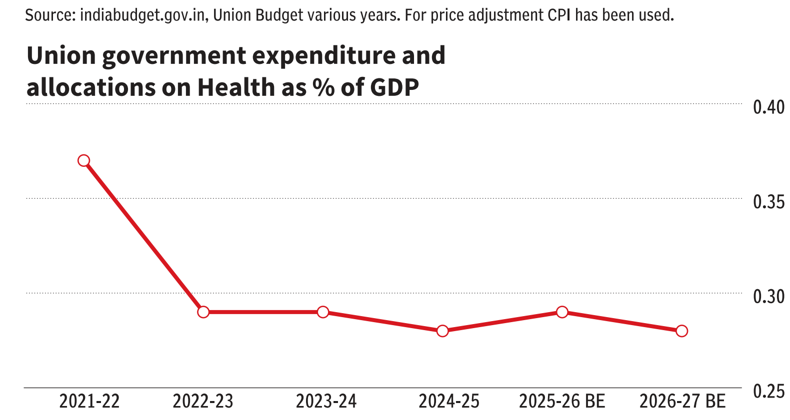
This also means that as percentage of GDP, Union government allocation to health has declined from 0.37 per cent to 0.28 per cent between 2020-21 Actual Expenditure and 2026-27 BE (Figure 2). It seems priority accorded to the health sector in the Budget has also declined over this period. Share of health in the total Union Government budget has declined from 2.26 per cent to 2.07 per cent in this period.

But if we dissect the Budget a bit and try to identify which schemes and programmes have received cuts and which have seen considerable increase, health sector priorities of Union Government. Schemes which contribute to strengthening the public system and protecting the health of most vulnerable sections of the society, like the National Health

Schemes to promote commercial interests — like the Pradhan Mantri Jan Arogya Yojana (PMJAY), the Digital Health Mission, are being rewarded with higher allocations — despite failures



Source: indiabudget.gov.in, Union Budget various years. For price adjustment CPI has been used.



Source: Source: indiabudget.gov.in, Union Budget various years. GDP numbers are from Economic Survey; GDP for 2024-25 is Provisional Estimate from Union Budget, Budget at a Glance statement

Mission, Pradhan Mantri Swasthya Suraksha Yojana (PMSSY), Schemes on nutrition, health research received severe cuts — despite doing good work during hard times.

In contrast, schemes to promote commercial interests — like the Pradhan Mantri Jan Arogya Yojana (PMJAY), the Digital Health Mission, are being rewarded with higher allocations — despite failures.

National Health Mission is the key programme through which the Union Government intervenes in improving primary and secondary on maternal and child health, disease control programmes and non-communicable diseases.

Since 2021-22 there is a steep decline of 8 per cent of NHM budget in real terms in 2026-27 Budget.

It is also important to note that for the last many years the actual expenditure on NHM remains higher than what gets allocated, meaning that there is higher demand for NHM funds. This means that essential services like safe deliveries, vaccination for children, treatment of TB provided earlier cannot be provided anymore with current limited resources.

NHM money also goes into paying remunerations for frontline health workers like ASHAs, mostly women — who received global recognition for their stellar role during the pandemic. Cuts in NHM budget means reduced the budget for paying these workers, who have been demanding minimum wages for a long time.

It is important to note that some of the most critical programmes like related to non-communicable diseases and climate change and human health are being delivered through NHM and paltry allocations under these schemes are major causes of concern.

We need expand the network of Health and Wellness Centres to ensure quality comprehensive primary care. HWCs are part of NHM budget. In the context of considerable budget cuts of NHM the plight of HWCs also remains unclear!

PMJAY seems like the blue eyed boy of the current government — even though it fails to deliver continuously, known to largely benefit the private sector and exclude the most marginalised, it is rewarded with higher allocations.

The amount allocated for PMJAY in Budget Estimates 2024-25 was ₹7,500 crore, but only ₹6,983 crore got actually spent. However, in the 2026-27 BE there has been a whopping 36 per cent increase in allocation compared to 2024-25. PMJAY eating up larger share of Budget remains a cause of concern while it fails to deliver.

PUSH PUBLIC HEALTHCARE

Blind obsessions to promote commercial interest needs serious introspection. A large part of the Dalits, Schedule Tribes and other marginalised sections hardly receive care from the private sector under government-funded insurance schemes like PMJAY. It is a common knowledge that people do not receive free care under PMJAY, only gets partial relief and in this process ends up paying a lot from their pocket.

The proposal to develop medical tourism hubs, where public private partnerships are being proposed to cater to medical tourists, is another attempt to use public resources to privatise healthcare, this time to serve the rich from other countries and allow the private sector to make huge profits. Rather the Union government should strengthen the public system which caters to the poor and marginalised.

The writer is an health economist and Professor, School of Government and Public Policy, OP Jindal Global University, Sonipat, Haryana

Pragmatism over populism for Viksit Bharat

Revival of 200 industrial clusters, women-led development via entrepreneurship

VINAY SAHASRABUDDHE
NAITIK MULEY

Over the last decade, the Government has consciously changed the character of the Annual Budget. It has become a schematic blueprint which no longer seeks big headlines nor does it seek to appease any perceived pressure groups. Departing from being a typical financial statement for a Budget year, Budgets have slowly and completely been changed into non-populist sector-wise enumeration of vision grounded in pragmatism.

Presented for the first time on a Sunday, it also symbolically reflects that holidays will not stop the Viksit Bharat juggernaut that has been conceived and set into motion by Prime Minister Modi. The deliberate and patient presentation by Finance Minister Nirmala Sitharaman continues to be refreshing for those who want to study it sans sensationalism. The kartavyas as explained in her speech shall become the path on which Viksit Bharat shall be driven.

The focus on issues and areas long neglected continues. Twenty-five years after the North East Department was formed by Atal Bihari Vajpayee, the continued focus on Purvodaya with fertilizer plant as well as city region and Buddhist circuit development reflects consistent ideological clarity on sustainable development of so-called peripheral regions. Beyond the

PROMOTING. Women entrepreneurship

periphery and into the neighbourhood, India continues to stand steadfastly with Bhutan and nurture the development of Afghanistan.

In the same vein of consistency, the trademarks of the Modi Model of Economics like reining in of fiscal deficit and sustaining capital expenditure have become so routine yet they remain so important and that continues with this Budget. The credit provisions for MSME companies have been sustained and expanded while taxation for the individual has been simplified.

INDUSTRIAL CLUSTERS

The proposed revival of 200 industrial clusters and focus on women-led development via entrepreneurship along with credit expansion and tier 2 & 3 development are key decisions for localised development. The Government has taken significant steps to address grassroots and agricultural needs with a blend of technology-driven support, income diversification, and rural empowerment.

The Budget introduces Bharat Vistar, a multilingual AI-enabled platform to give farmers localised advisory on crop planning, weather, pest management, and markets, helping small and marginal producers make better decisions and improve productivity. It also pushes for crop diversification and high-value agriculture by backing schemes for coconut, cashew, cocoa, sandalwood and other lucrative crops to raise rural incomes and integrate youth into agribusiness. Support for fisheries, livestock and animal husbandry, including development of reservoirs and credit-linked subsidies, aims to expand employment and value chains beyond traditional farming. These signal a shift from last mile percolation to last mile prosperity — a sincere exposition of Antyodaya.

The high speed corridors, defence modernisation expenditure, investments in semiconductors and rare earths are some of the most anti-populist yet most critical decisions. The sheer audacity to back what is required is reflected in this. While the domestic markets may have been too quick to respond and they will go up again, given the nature of markets it is imprudent to make it a yardstick on Budget day.

Those who say it lacks big ticket announcements must factor in that news cycles cannot define national priorities. It is the Modi Government which brought more than 25 crore out of multidimensional poverty without a '*garibi hatao*' slogan or calling for any revolution. This Budget continues to audaciously give precedence to pragmatism and purpose over populism and pandering, and that, perhaps is its biggest headline.

Sahasrabuddhe is a former MP and Senior BJP Leader, Muley researches with the Rambhau Mhalgi Prabodhini

A Budget that is lacking in ideas

The Budget could have laid out a roadmap to revive private investments

RAJEEV GOWDA

Given the global, geopolitical context, India finds itself in a difficult situation. Even though it is growing faster than other large economies, foreign and domestic investors are moving money rapidly out of the country. This has plunged the rupee into a free fall, which has further resulted in foreign investors' returns falling dramatically in dollar terms. At the same time, private sector investment remains subdued. This Budget was an opportunity for the Modi government to turn things around. It blew it.

One way for the government to crowd in private and patient foreign direct investment is to design its capital expenditure in a way that provides opportunities for follow-up funding from foreign and private investors. That route has not been taken. While announcing the 5-year, ₹10,000-crore Biopharma Shakti initiative, the government could have introduced tax incentives for crucially-needed research and matched private outlays. Perhaps the government is mindful of the failures of its Production-Led Incentives scheme which has not transformed the Indian manufacturing landscape.

The Finance minister repeatedly exhorts the private sector to invest, but the private sector responds with a lack of confidence in the government. On budget day, corporate India sings praises in chorus but thereafter they do

not open their pockets. Entrepreneurs clearly know more about the fragile nature of consumption in India. Instead of talking about Swadeshi, the Finance Minister should engage with industry and figure out how to fix this crucial dimension.

THREE KARTAVYAS

This time, the Finance Minister came up with a Three Kartavyas formulation: sustained economic growth, capacity building, and inclusive development. When it comes to capacity building of Indians, the hollowness of this announcement is evident. Expenditures on health and education continue to decline as a share of the budget. This at a time when stunting and wasting still cripples the future of large numbers of children, when anaemia still affects more than half of women, and when large numbers drop out and do not continue to secondary school.

Further, scholarships aimed at disadvantaged sections were all reduced. This will lead neither to inclusive development or sustainable economic growth.

The Trump tariffs have led to large numbers of workers losing jobs in sectors like textiles and companies shutting down. The Budget needed to do more to prevent things worsening on this front. Already, households are facing challenges as a result of unequal growth and the steady dismantling of welfare. Household savings are at a low and debt is at a high. This Budget was an opportunity for the Finance Minister to assuage industrialists and the common people. She has failed to deliver on both fronts.

The Economic Survey devoted considerable space to the urbanisation challenge. The Budget followed this trend. Building liveable cities for the growing population has to be a priority. But this is what the SMART Cities Mission and AMRUT were meant to achieve. Earlier, the Modi government used to rename UPA era schemes, now it appears to be repackaging failed programmes from its earlier tenures.

But our cities need much more than money, and it is time for a JNNURM Part II. The Minister did well to acknowledge environmental concerns but could have used this speech as an opportunity to lay out a vision for a pollution and climate change resilient economy.

Thankfully, the Budget did not follow the usual practice of making grand announcements targeting States where elections are due. That is one positive in an insipid and unambitious Budget that has let down large sections of the poor and the agriculture sector which supports nearly half of our population. Overall this Budget demonstrates that this is a government that is running out of ideas and empathy.

The writer is a former Member of Parliament and Chair of the Congress Party's Research Department

Budget math appears relatively credible

Assumptions on revenue and expenditure targets as well as nominal GDP growth seem reasonable

ADITI NAYAR

The Budget for FY27 has stuck to its fiscal deficit target of 4.4 per cent of GDP for FY26 and has pegged the same at a marginally lower 4.3 per cent for FY27, in line with our expectations. Importantly, it has pencilled in mostly reasonable assumptions across revenue and expenditure targets, thereby lending credibility to the overall Budget math.

The tax revenue assumptions for FY26 were somewhat optimistic to begin with, particularly on the personal income tax front after the sizeable tax relief in the FY26 Budget, the GST rate cuts and termination of the compensation cess in September 2025 impacted such collections. Consequently, the revised estimate (RE) for gross tax revenue (GTR) has been pared by a considerable ₹1.9 trillion relative to the budget estimate (BE).

While a part of this shortfall has been offset by additional non-tax revenues, the government has pencilled in expenditure cuts to the tune of ₹1 trillion to avoid a fiscal slippage. This includes an unwelcome curtailment of capex modestly below the budgeted figure. Importantly, the headroom left after the actual spending in the first nine months implies an unpalatable 16 per cent year-on-year (YoY) contraction in the the government's capex in Q4 FY26, which would weigh on GDP growth in the quarter.

GROWTH IN TAX REVENUE

For FY27, the government has assumed a nominal GDP growth of 10 per cent, only marginally higher than our forecast of around 9.8 per cent. While GTR is budgeted to rise by a moderate 8 per cent, lower than the rise in nominal GDP, this is largely on account of the termination of GST compensation cess collections.

OPTIMISTIC. The growth assumptions for excise and STT collections ISTOCKPHOTO

Excluding this, GTR is expected to grow by 10.4 per cent in FY27, particularly aided by a healthy growth in direct taxes. Among other taxes, the growth assumptions for excise and security transaction tax (STT) collections seem somewhat optimistic, even though the latter may be supported by duty hikes on options and futures trades.

With the 16th Finance Commission retaining the vertical share of devolution at 41 per cent of Centre's divisible pool of taxes for the award period (FY27-31), there is no material impact of the government's net tax revenues, that are budgeted to grow by 7.2 per cent in FY27 amidst some prior period adjustments in FY26.

Additionally, the government has pencilled in flattish non-tax revenues, on a high base, which seems reasonable. However, it has pegged the miscellaneous capital receipts at ₹0.8 trillion, which appears on the higher side given the repeated undershooting seen every year on this account, unless there are sizeable inflows related to asset monetisation.

With the fiscal deficit pegged at 4.3 per cent of GDP, the reasonable revenue assumptions have limited the expansion in total expenditure to 7.7 per cent in FY27, dampened by a growth of just 6.6 per cent in revenue spending. However, in line with the trends observed in the recent past, the government has prioritised expanding its capex at a much faster 11.5 per cent, leading to a continued improvement in the spending mix. In fact, after accounting for grants for creation of capital assets, which are typically included under revenue expenditure, the government's effective capex is up by a robust 22.1 per cent in FY27. This is a favourable move, given that committed expenditure is likely to surge in FY28, with the implementation of the 8th Central Pay Commission, which would limit the space for boosting capex in that fiscal.

The government has stuck to reducing the debt-to-GDP ratio in FY27 to 55.6 per cent from 56.1 per cent in FY26, in pursuit of its goal to align it to 50 +/-1 per cent by FY31. We had anticipated a slightly faster reduction in this metric in the current year. However, the upcoming release of GDP on the new series may well result in a larger absolute GDP, which could result in the government's debt to GDP looking smaller than 55.6 per cent, and bringing it closer to the goal post of 50 +/-1 per cent by FY31. Having said that, compressing the debt-to-GDP ratio further in FY28 amidst the pay revision may prove to be a daunting task.

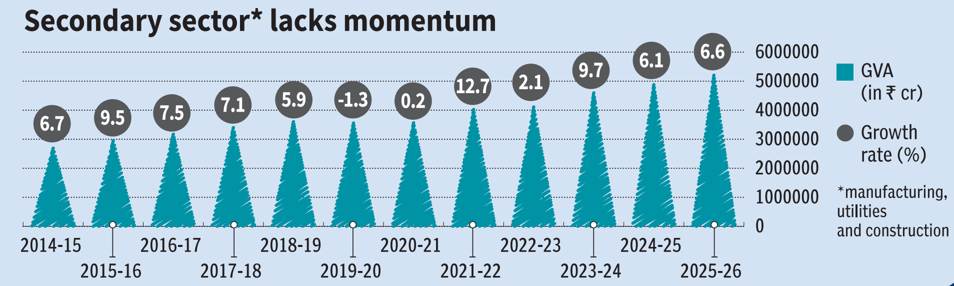
The writer is Chief Economist, Head – Research & Outreach, ICRA

bl. on BUDGET 2026-27

FM speaks

"Propose to scaling up manufacturing in seven strategic and frontier sectors"

THE ECONOMY IN NUMBERS



1961-62 LANDMARK TAX CHANGES

Income Tax Act, 1961, consolidation of erstwhile fragmented income tax laws

VIEWSROOM.

DR DEVI PRASAD SHETTY
Founder and Chairman, Narayana Health

Heartbeat of a healthy nation

A nation's true wealth is measured not in GDP alone, but in the health, well-being, and productivity of its people. Every life saved, every family made stronger through care, every child growing up healthy — these are the real markers of progress. The Union Budget 2026-27 sends a clear and powerful signal: healthcare is central to India's economic vision, social progress, and global competitiveness. This year, the government has framed policies that do more than treat illness; they empower citizens, strengthen communities, and build a future-ready India. Healthcare is the most enduring measure of a nation's progress, and this Budget gives true expression to the three *kartavyas* — growth, fulfilling aspirations, and *Sabka Saath*, *Sabka Vikas* — by positioning healthcare not merely as a social sector, but as a key driver of India's economic journey.

At the forefront of this vision is the ₹10,000 crore Bio Pharma Shakti initiative, a transformative step toward self-reliance in biologics and biosimilars. For too long, families facing cancer, rare diseases, or autoimmune conditions have had to wait for imported treatments or bear crippling costs. By fostering a strong domestic ecosystem for research, development, and manufacturing, the government is turning these advanced therapies into accessible realities. Exempting customs duties on 17 life-saving drugs and expanding support for rare diseases reflects not just policy, but compassion in action. Industry and stakeholders are optimistic, seeing a future where India is not just a consumer but a creator of critical medicines, generating employment and strengthening our healthcare system.

Nimhans and regional mental health apex centres addresses long-overlooked gaps in psychological care

LAST-MILE HEALTHCARE DELIVERY

Equally significant is the focus on last-mile healthcare delivery. Expanding emergency and trauma care capacity in district hospitals by 50 per cent will ensure that a child in a small town or a worker in a remote district can receive timely care, instead of facing delays in distant tertiary centres. The establishment of a second Nimhans and regional mental health apex centres addresses long-overlooked gaps in psychological care, recognising that mental well-being is as vital as physical health. Supported by the National Health Mission, these initiatives mean that mothers, children, and rural communities are no longer at the mercy of chance when it comes to essential care — policies are reaching people in ways that can be felt immediately. The Budget also embraces technology as a force multiplier, particularly artificial intelligence in healthcare. AI-driven diagnostics, predictive analytics, and hospital management systems will help doctors make quicker, more accurate decisions. Imagine a small hospital in a town using AI to detect diseases early — lives saved, families spared anxiety, communities strengthened.

On a broader scale, the government's vision of India as a global medical value hub demonstrates foresight. Regional medical hubs, integrated healthcare complexes, and rationalisation of TCS on medical remittances will bring international patients to India while creating domestic jobs - showing that healthcare can be both a human and economic investment. These measures underscore a fundamental truth: investing in health is investing in India's future prosperity.

The impact of this Budget is visible in terms of lives: healthier families, better-trained doctors, accessible advanced therapies, and stronger hospitals. Mental health, emergency care, technology, and local outreach create a resilient and inclusive healthcare system. While research and innovation remain essential, this Budget lays a foundation for long-term transformation felt at the bedside, in the clinic, and at home.

POCKET

RAVIKANTH

"Of course, I can hire a tourist guide for you! Do you want an MBBS or an MD?"

NCDs, mental health get policy thrust

SHIFTING DISEASE BURDEN. FM Sitharaman announces expansion of geriatric care services, new mental health institutions

PT Jyothi Datta
Mumbai

Non-communicable diseases (NCDs), elderly care and the manufacturing of bio-pharmaceuticals received a favourable mention in Budget 2026, besides additional tax waivers on 17 drugs used to treat cancer, and seven for rare diseases.

This year's Budget allocation on health stood at ₹1,06,530.42 crore, a 6 per cent increase from ₹98,311 (Budget Estimate) last year, and a 10 per cent increase over the Revised Estimates (RE) FY26.

In a boost to manufacturing, the Budget outlined a 'Biopharma Shakti (Strategy for Healthcare Advancement through Knowledge, Technology and Innovation)' scheme — against the backdrop of India's disease burden that is seen to be shifting towards non-communicable diseases, like diabetes, cancer and autoimmune disorders.

"Biologic medicines are key to longevity and quality of life at affordable costs," noted Finance Minister Nirmala Sitharaman, announcing an outlay of ₹10,000 crore to build India as a bio-manufacturing hub. "This will build the ecosystem for domestic production of biologics and biosimilars," she said. The proposal included three new National Institutes of Pharmaceutical Education and Research (NIPER), besides upgrading the seven existing ones. It also proposed creation of a network of 1,000 accredited India clinical trials sites.

Another key mention impacting pharmaceuticals and medical devices, is the move to strengthen the regulatory Central Drugs Standard Control Organisation "to meet global standards and approval timeframes through a dedicated scientific review cadre and specialists," the FM said.

MENTAL HEALTH

Initiatives were also outlined for Allied Health Professionals (AHPs), by upgrading existing institutions and adding new AHP Institutions in private and government sectors.

ACKNOWLEDING PSYCHOLOGICAL GAPS. National Mental Health Institutes in Ranchi and Tezpur will be upgraded to regional apex institutions ISTOCKPHOTO

The Budget spotlighted the 'care ecosystem' covering geriatric and allied care services. Programmes will be developed to train multi-skilled caregivers in medical and assistive devices, she said, adding that 1.5 lakh caregivers would be trained in the coming year.

"There are no national institutes for mental healthcare in North India," she said, announcing the setting up of Nimhans-2 and upgrading National Mental Health Institutes in Ranchi and Tezpur as regional apex institutions. Sitharaman also proposed capacity addition of 50 per cent in district hospitals and establishing emergency and trauma care centres.

MEDICAL TOURISM

To promote medical value tourism, the FM said, States would be supported in establishing five Regional Medical Hubs, along with the private sector. Given the acceptance of Ayurvedic products and exports, the Budget has put forth initiatives like establishing three All India Institutes of Ayurveda; upgrading AYUSH pharmacies and drug testing labs for higher standards of certification ecosystem, and enhancing the WHO Global Traditional Medicine Centre (Jamnagar) to bolster evidence-based research, training and awareness for traditional medicine. The Budget listed 17 new drugs/medicines to be exempted from basic customs duty — from 5/10 per cent to nil.

FLAGSHIP SCHEMES

Allocation for the Pradhan Mantri Jan Arogya Yojana (PM-JAY) has been increased to ₹9,500 crore, up 5.56 per cent over RE FY 2025–26, the Health Ministry said.

The National Health Mission saw an enhanced allocation of ₹39,390.00 crore, or a 6.17 per cent rise over RE FY26 — to further strengthen primary healthcare delivery, maternal and child health services, and disease control interventions.

The PM Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) saw an allocation of ₹4,770 crore in BE FY27 — up ₹1,925 crore — aimed at expanding critical care blocks, integrated public health laboratories, district and sub-district hospitals, and other health infrastructure facilities, it added.

Exemption on drugs for cancer, rare disease: Patient-first or minimal benefits?

PT Jyothi Datta
Mumbai

In an effort to soften the impact of high drug prices on patients with cancer and specific rare diseases — Budget 2026 exempted from tax, certain drugs used to treat them.

The proposal exempted 17 drugs from basic customs duty (from 5/10 per cent to nil). Another seven rare diseases were exempt from import duties on personal imports of drugs, medicines and Food for Special Medical Purposes (FSMP) used in treatment, the Budget said.

The exemption will make medicines more accessible to patients, because without it, prices would have spiralled higher, Hitesh Sharma, Partner and National Health Science Tax Leader, EY India, told *businessline*. Anil Matai, Director, Director General — Organisation of Pharmaceutical Producers of India (OPPI), said the "patient-first" intervention reduced the cost burden of advanced, often life-saving therapies for families. "By easing the financial barriers to accessing complex treatments, the Budget advances equitable access to care," as non-communicable diseases such as cancer, autoimmune disorders, and diabetes rise.

17 DRUGS EXEMPTED FROM TAXES

- Ribociclib (Novartis)
- Abemaciclib (eli lilly)
- Talycabtagene autoleucel (CAR-T)
- Tremelimumab (AstraZeneca)
- Venetoclax (AbbVie)
- Ceritinib (Novartis)
- Brigatinib (Takeda)
- Darolutamide (Bayer)
- Toripalimab (India partner Dr Reddy's)
- Serplulimab (Intas Pharmaceuticals – India partner)
- Tislelizumab (Glenmark Pharma (India partner)
- Inotuzumab ozogamicin (Pfizer)
- Ponatinib (Takeda)
- Ibrutinib (AbbVie / J&J)
- Dabrafenib (Novartis)
- Trametinib (Novartis)
- Ipilimumab (Bristol Myers Squibb)

MINIMAL BENEFITS?

The Working Group on Access to Medicines and Treatment pointed out that this was the third consecutive Budget announcing BCD exemption. However, they added, it "will deliver minimal benefit to patients".

The maximum retail prices of these medicines remain unaffordable even after the BCD exemption, the Group said. "There is no evidence that companies reduced prices in response to the (previous) BCD waiver," the Group said, alleging that companies "are not passing the benefit to the patients and hence, benefitting foreign multi-nationals."

The Group urged the Centre to publish the MRP of all medicines benefitting from BCD exemptions, and data on the actual price reduction after exemptions are granted.

Medical tourism gets a booster dose

Rohit Vaid
New Delhi

To promote India as a hub for medical tourism services, the Centre has proposed to launch a scheme to support States in establishing five Regional Medical Hubs, in partnership with private sector.

Addressing Parliament, Finance Minister Nirmala Sitharaman in her Union Budget proposals for financial year 2026-27, said that these hubs will combine medical, educational and research facilities.

"The tourism sector has the potential to play a large role in employment generation, forex earnings and expanding the local economy," Sitharaman said in her Budget speech in Parliament on Sunday.

Notably, the proposed Regional Medical Hubs will include AYUSH Centres and Medical Value Tourism Facilitation Centres, and provide infrastructure for diagnostics, post-care rehabilitation.

The Budget also outlined measures to strengthen the broader tourism ecosystem.

In this regard, Sitharaman proposed to set up a National Institute of Hospitality by upgrading the existing National Council for Hotel Management and Catering Technology.

The Budget proposes a scheme for upskilling 10,000 guides in 20 iconic tourist sites through a standardised, high-quality 12-week training course in hybrid mode, in collaboration with an Indian Institute of Management.

TRIALS & TRAILS

Additionally, a National Destination Digital Knowledge Grid will be established to digitally document all places of significance — cultural, spiritual and heritage.

As per the proposals, India will develop ecologically sustainable trekking and hiking experiences.

These include mountain trails in Himachal Pradesh, Uttarakhand and Jammu & Kashmir; Araku Valley in the Eastern Ghats; and Podhigai Malai in the Western Ghats.

At the regional level, Sitharaman proposed the creation of five tourism destinations in the five Purvodaya States.

In the North-Eastern Region, she proposed to launch a Scheme for Development of Buddhist Circuits, covering the preservation of temples and monasteries, pilgrimage interpretation centres, connectivity and pilgrim amenities.

'Focus on biopharma at right time'

G Naga Sridhar
Aishwarya Kumar
Hyderabad/Bengaluru

The focus on biopharma involving biologicals and biosimilars in the Union Budget for 2026-27 has come at the right time for the Indian pharmaceutical industry and is expected to boost research and development (R&D), according to industry experts.

"The ₹10,000-crore Biopharma Shakti programme will be a key enabler for India's journey from volume to value leadership, helping the country move from being a global supplier of quality medicines to becoming a global innovator," K Satish Reddy, Chairman, Dr Reddy's Laboratories told *businessline*.

The expansion of clinical trials network and strengthening of the CDSCO would also enhance India's capacity to develop complex, high-value therapies," he added.

The Union Budget lined up key measures — like the Biopharma Shakti; setting up of three new biopharma-focused National Institutes of Pharmaceutical Education and Research (NIPER), along with upgrading seven existing ones, and a network of 1000 accredited India Clinical Trials sites.

WHAT IS IT? Biologics are medications made from living organisms, while biosimilars are drugs that are highly similar to an already-approved biologic ISTOCKPHOTO

DECISIVE

According to Kiran Mazumdar-Shaw, Chairperson, Biocon Group, the Union Budget made a decisive investment in India's health and innovation future by designating biopharma as one of the seven strategic frontier sectors and launching Biopharma Shakti.

"As India's disease burden shifts toward cancer, diabetes, and autoimmune disorders, biologics and biosimilars will be central to improving longevity and quality of life," she said.

"This initiative — spanning manufacturing scale-up, global-grade regulation, new NIPER institutions and a nationwide clinical trials network — can firmly position India as a global biopharma manufacturing hub," she said.

IMPACT

While the industry experts broadly welcome the new initiatives, the exact impact on the industry depends on the fine print. "We look forward to studying the detailed budget to further understand its impact on the pharmaceutical sector," Satish Reddy said.

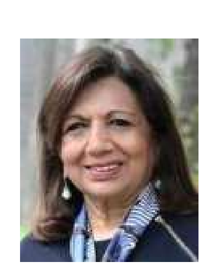
R Uday Bhaskar, Director-General of All-India Drug Control Officers' Confederation, and former DG of Pharmexil, said the spirit behind the idea of a fund should actually translate into speedy and efficient allocation to the companies with potential.

"This is vital as the big players now are in a position to fund the programmes on their own," he added.

India is gradually emerging as a key player in biopharma, with majors such as Dr Reddy's Laboratories and Aurobindo Pharma already making substantial investments and building significant product pipelines.

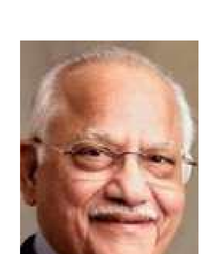
Biologics are medications made from living organisms, while biosimilars are drugs that are highly similar to an already-approved biologic called the reference product.

VOICES.



The Union #Budget makes a decisive investment in India's health and innovation future

KIRAN MAZUMDAR-SHAW,
Executive Chairperson, Biocon



Adding 10,000 medical seats, training 1.5 lakh caregivers and scaling allied health disciplines can strengthen the vision of Heal in India, Heal by India

PRATHAP C REDDY,
Founder and Chairman, Apollo Hospitals

CHENNAI
businessline.
MONDAY - FEBRUARY 2 - 2026

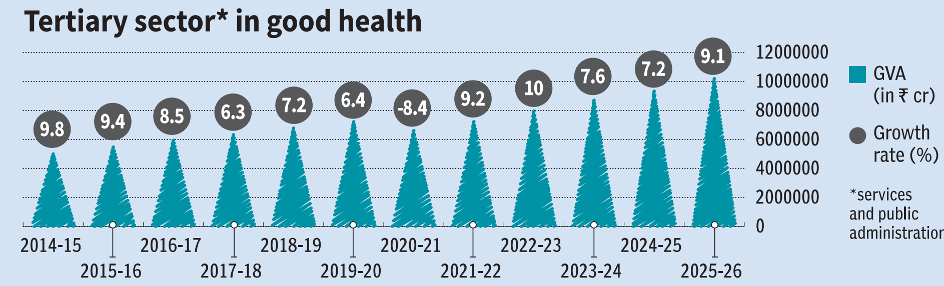
bl. on BUDGET 2026-27

FM speaks

“A High-Powered ‘Education to Employment and Enterprise’ Standing Committee to recommend focused measures for services sector”

THE ECONOMY IN NUMBERS

Tertiary sector* in good health



*services and public administration

1964-65 LANDMARK TAX CHANGES

Corporate Surtax, higher tax on excess corporate profits introduced

VIEWSROOM.

BVR MOHAN REDDY
Founder, Cyient Ltd; Ex- Chairman, Nasscom

Quietly enabling India's tech journey

They are often judged by what they announce; their deeper impact, however, lies in what they quietly enable. Seen through this lens, the Union Budget 2026 represents a meaningful step in India's evolving technology journey. At a time of rapid technological change, fragile global supply chains, and strategic competition among nations, the Budget signals a shift away from short-term fixes towards building durable capabilities. Its emphasis on depth — across manufacturing, digital infrastructure, innovation, and services — suggests growing policy confidence in India's ability to compete meaningfully in global technology value chains over the long term.

In the semiconductor sector, the Budget underlines India's determination to build a globally relevant ecosystem by moving beyond basic assembly towards design-led innovation, advanced manufacturing, and deeper integration across the value chain. Strengthened support under the Semiconductor Mission, including incentives for fabless design, advanced packaging, materials, and equipment, reflects a recognition that technology sovereignty cannot be achieved through isolated interventions. This direction aligns with global efforts to diversify chip supply chains and reduce concentration risks. By explicitly linking semiconductors with artificial intelligence, electronics manufacturing, and critical infrastructure, the Budget places the sector at the centre of India's economic, technological, and strategic priorities.

Support under Semiconductor Mission reflects a recognition that technology sovereignty cannot be achieved through isolated interventions

Data centres, increasingly central to digital economies worldwide, are increasingly recognised as critical infrastructure. The Budget provides greater certainty on data localisation norms, long-term tax treatment, and facilitation for global cloud service providers, strengthening India's attractiveness as a destination for large-scale digital infrastructure. Measures that address reliable power supply, renewable energy use, and high-quality connectivity improve the commercial viability of such investments. Encouraging hyperscalers and enterprise players to locate data centres in India ensures the country is not merely an end market for digital services but also an active host for the infrastructure that supports cloud computing, AI applications, cybersecurity, and digital public platforms.

STARRING START-UPS

The Budget also reflects an evolution in how India views its start-up ecosystem. The emphasis shifts from the early years of formation to the more demanding phase of scaling, sustainability, and leadership in deep-technology domains such as AI, semiconductors, climate technology, and advanced manufacturing. Continued policy support, alongside improvements in tax certainty, compliance simplicity, and access to growth capital, is likely to strengthen confidence across the start-up value chain. Start-ups are being recognised as integral contributors to innovation, employment creation, and productivity growth.

Ultimately, the value of Budget 2026 will be shaped less by the size of individual incentives and more by the consistency of execution and policy continuity. By strengthening foundational technologies, supporting innovation as it scales, and reducing long-standing frictions in taxation and compliance, the Budget reflects a confident and durable approach to technology policy. These measures can help India steadily move up global technology value chains — an essential requirement if the country is to realise its economic and technological ambitions as it approaches 2047.

POCKET

RAVIKANTH

"If we want some power supply, we should stop farming and agitate for a Data Centre for our village!"

Data centres on cloud nine with tax sops

SWEET DEAL. Foreign firms sourcing services from Indian entities to get 15% safe harbour margin on costs, among other benefits

Sanjana B
Bengaluru

In a bid to attract global cloud providers and scale up critical digital infrastructure, the Union Budget 2026 has announced a long-term tax holiday and safe harbour framework for foreign companies sourcing data centre services from India.

The Budget proposed a tax holiday up to 2047 to any foreign company that provides services to any part of the world outside India by procuring data centre services in the country.

"It will, however, need to provide services to Indian customers through an Indian reseller entity. I also propose to provide a safe harbour of 15 percent on cost in case the company providing data centre services from India is a related entity," Finance Minister Nirmala Sitharaman said in her speech.

According to Aditi Goyal, Partner-Tax Practice, Trilegal, tax holidays, safe harbour margins, and exemptions for data centres, cloud service providers, electronic component manufacturers, and toll manufacturing are expected to enhance India's competitiveness and catalyse foreign investment.

NOT RETROSPECTIVE

Piyush Prakashchandra Somani, Promoter, MD and Chairman, ESDS, explained that the tax holiday is designed to attract foreign companies to establish data centre operations in India and serve their international customers from Indian soil. Existing Indian cloud service providers who have been building and operating data centres in India for years do not receive any tax benefit from this provision. The incentive is aimed at attracting foreign investment and global workloads to India, not at supporting the domestic cloud industry that already operates here.

"India offers competitive real estate costs, abundant technical talent, improving power infrastructure, and a massive domestic market that foreign players can access through Indian reseller entities. The tax holiday sweetens this proposition significantly for global hyperscalers who are today choosing between data center locations in Southeast Asia, West Asia, and Europe," he said.

WORK TO BE DONE. Existing Indian cloud service providers, who have been building and operating data centres in India for years, will not receive any tax benefit from this provision

ECOSYSTEM BENEFITS

When global players build data centre capacity in India, it raises overall infrastructure standards, creates thousands of skilled jobs, strengthens the supply chain, and makes India a more credible destination for enterprise cloud services.

India already contributes nearly 20 per cent of the global data economy, while the global data centre market stands at approximately 120 GW. Even capturing one per cent of this opportunity highlights the scale of the current capacity gap and the headroom for growth, said Narendra Sen, Founder & CEO, RackBank Data Centres, an AI Infrastructure Company.

INFRA PUSH

With deployed capacity still at an early stage, India can reach nearly 10 GW over the next five years, translating into investments of $70–100 billion in data centre infrastructure. Long-term tax certainty through the proposed tax holiday significantly improves return visibility for global investors, including infrastructure funds and real estate-focused capital.

"India's advantage is not limited to policy support. Build costs in India are among the lowest globally at approximately $5 million per MW, compared to $10–12 million in several international markets, materially improving project economics. Combined with domestic manufacturing capability, reduced import dependence, and a strong clean energy ecosystem, the operating environment is structurally competitive," he said.

SAFE HARBOUR BOOST

The 15 per cent safe harbour for related-party data centre services streamlines operations for international players building in India. This, he said, is a catalyst for India's rise as a preferred global hub.

However, Somani argued, policymakers should also consider devising ways to support homegrown cloud companies — that have been investing long before these incentives.

VISUALLY.

Compiled by **Sindhu Hariharan**

MISSION AI

The Government has allocated ₹1,000 crore for the IndiaAI Mission to build India's AI capabilities. This comes at a time when FY26 allocation has only been partially utilised. Focus remains on strengthening AI infrastructure.

Government has backed AI sovereignty with policies and investments

₹10,300 crore Five-year allocation for IndiaAI Mission

₹1,000 crore FY27 Budget for IndiaAI Mission

38,000 GPUs Granted and deployed across recipients

India's current AI ecosystem

~28 per cent AI-focused GCCs in India

87 per cent of India's enterprises have adopted AI

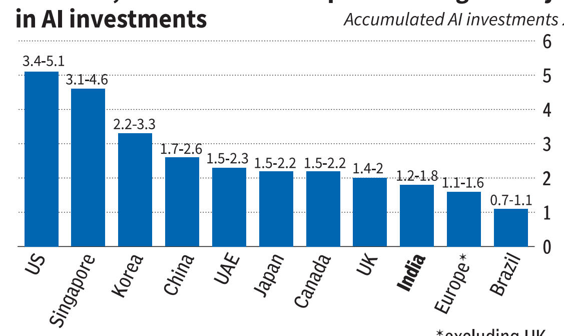
26 per cent of Indian companies have achieved AI maturity at scale

3rd India's status in Stanford University's 2025 Global AI Vibrancy Tool

3 per cent India's share in global Data Center capacity

However, India still at ninth place among 11 major countries in AI investments

Accumulated AI investments 2010-2024 - in % of 2024, GDP



*excluding UK

But Indian CEOs most confident that their AI investments will pay off

Share of CEOs confident

UK	US	Europe	Middle East & Africa	Japan	Greater China	India
44	52	61	63	70	73	76

Claude

AI Speak on AI

- Increase IndiaAI Mission annual allocation to ₹3,000 crore
- Allocate ₹5,000 crore for expanding data center capacity
- Reserve ₹2,500 crore for GPU procurement and deployment

Source: IndiaAI Mission, BCG, WEF

Illustration: **Satheesh Vellinezhi** | Graphic: **Visveswaran V**

Electronics production powered by ₹40,000 cr

S Ronendra Singh
New Delhi

The Budget has proposed to increase the outlay on Electronics Components Manufacturing Scheme (ECMS) to ₹40,000 crore in FY27.

"The Electronics Components Manufacturing Scheme, launched in April 2025 with an outlay of ₹22,919 crore, already has investment commitments at double the target. We propose to increase the outlay to ₹40,000 crore to capitalise on the momentum," Finance Minister Nirmala Sitharaman said in her Budget speech on Sunday.

For Electronics Components Manufacturing Scheme (ECMS), there is a Budget Estimate (BE) of ₹1,500 crore in FY27, from nil in FY26 and a Revised Estimate (RE) of ₹7 crore, stated the Budget document.

For the semiconductor sector too, Sitharaman proposed to launch India Semiconductor Mission (ISM 2.0) to expand the capabilities. There is a Budget Estimate (BE) of ₹1,000 crore for ISM 2.0 from nil in both BE and RE last year.

However, for India AI Mission under the Ministry of Electronics and IT (MeitY), the BE has been slashed by 50 per cent to ₹1,000 crore in FY27 as against ₹2,000 crore in FY26. However, it is higher by 25 per cent as compared with ₹800 crore in FY26, the Budget document indicated.

For the semiconductor sector, the FM proposed to launch India Semiconductor Mission (ISM 2.0) to expand its capabilities ISTOCKPHOTO

Under the production linked incentive scheme (PLI), the BE has been lowered to ₹1,527 crore against ₹9,000 crore and RE of ₹7,000 crore in FY26.

The mobile manufacturing segment witnessed a 30-fold increase in production value, from ₹18,000 crore in FY15 to ₹5.45 lakh crore in FY25. Mobile phone production in the country is expected to reach about ₹6.76 lakh crore, comprising exports over $30 billion or around ₹2.7 lakh crore, by the end of the current fiscal year.

"Measures such as the expansion of ECMS, support for ISM 2.0, and long-term incentives for cloud and data infrastructure send a strong signal of strategic intent and policy stability," Pankaj Mohindroo, Chairman, ICEA, said adding that the exponential growth in mobile manufacturing has clearly demonstrated what bold and consistent policy measures can achieve.

Lights on orange economy: content creator labs for schools and colleges

Meenakshi Verma Ambwani
New Delhi

Highlighting the potential of the 'Orange Economy', Finance Minister Nirmala Sitharaman on Sunday said that the government will support the Indian Institute of Creative Technologies, Mumbai, to set up content creator labs across 15,000 secondary schools and 500 colleges.

The Finance Minister said this is being done to support the growth of India's Animation, Visual Effects, Gaming and Comics (AVGC) sector which is projected to require 2 million professionals by 2030.

According to a report released by FICCI and EY in 2025, the Animation and VFX sector revenues stood at about ₹113 billion in 2025 and is expected to grow at a CAGR of 12.5 per cent to ₹147 billion by 2027.

Rajiv Chilaka, Founder & CEO, Green Gold Animation, said this is a "transformative step" for India's creative economy.

CREATING SPACE. Experts note that the initiative will enable talent beyond metro cities GETTY IMAGES

BEYOND METRO

"What is particularly encouraging is the strong push this will give to regional content creators, enabling talent beyond metro cities to access world-class tools, training, and production ecosystems. This will accelerate original IP creation in local languages, expand employment opportunities, and fuel India's cultural exports globally," he added.

Rajesh Sethi, Partner and Leader- Media, Entertainment and Sports, PwC India said the initiative aims to shift India from a back-end service provider to a global IP powerhouse and if India is able to nurture storytellers, it could be a game changer for the global creative economy

Animation and VFX sector revenues is expected to grow at a CAGR of 12.5 per cent to ₹147 b by 2027

Ankush Sachdeva, CEO and Co-founder, ShareChat and Moj, added that this is a step towards formalising India's creator economy, which influences over 30 per cent of consumer purchase decisions and nearly $350–400 billion in consumer spending. "By enabling early training in animation, visual storytelling and short-form content creation, this initiative will help creators build sustainable careers, improve content quality, and unlock the next phase of creator-led commerce as creator-influenced spend," he added.

VOICES.

Budget offered a muted nod to AI, positioning such cutting-edge technologies as force multipliers for better governance, but restraining to over-hype it

VINEET NAYAR, Former CEO, HCL Tech & Founder of Sampark Foundation

Recognition of IT services as a unified category, with enhanced safe-harbour thresholds, brings certainty to industry

RAJESH VARRIER, President – Global Operations & MD, Cognizant India

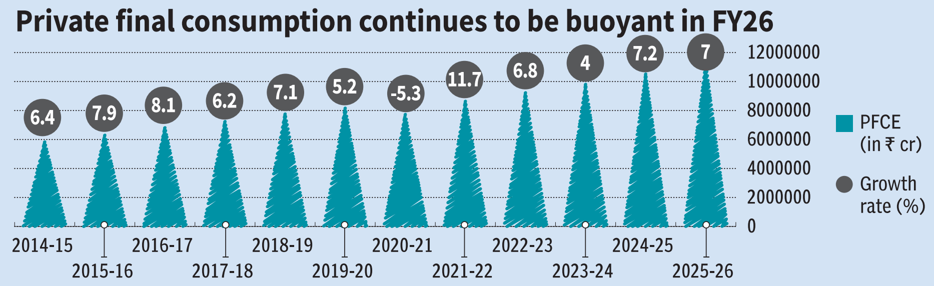
bl. on BUDGET 2026-27

FM speaks

“Set-off of brought forward MAT credit is proposed to be allowed to companies only in the new regime”

THE ECONOMY IN NUMBERS

Private final consumption continues to be buoyant in FY26



1986-87 LANDMARK TAX CHANGES

MODVAT, Input tax credit system for excise duties launched

VIEWSROOM.

KRISHNA ELLA
Executive Chairman, Bharat Biotech

A strategic Budget for India’s future

I do not want to analyse the Union Budget 2026 line by line or through the usual lens of “what do I get.” I have watched budgets for decades and, for the first time, I see one that is not transactional but genuinely strategic.

This is a budget that thinks about India’s future rather than short-term giveaways. Its central theme is clear: building long-term national strength through knowledge, science, agriculture, healthcare, textile and job creation.

The FM’s articulation of six focused interventions — scaling up manufacturing in strategic sectors, rejuvenating legacy industries, creating champion MSMEs, delivering a strong infrastructure push, ensuring long-term security, and developing city economic regions — provides a coherent framework for growth. Importantly, it recognises that competitiveness today is not built in silos, but through interconnected systems spanning industry, services, infrastructure, and human capital.

KNOWLEDGE-BASED INDUSTRIES

The most significant shift in this Budget is the focus on knowledge-based industries, particularly life sciences and biotechnology.

For the first time, biotechnology has been explicitly recognised with a ₹10,000 crore allocation over five years to catalyse the nation’s BioPharma Shakti, effectively almost doubling the Department of Biotechnology’s budget. This is a landmark moment. This recognition is especially important as India’s disease burden shifts toward non-communicable diseases, requiring advanced therapies, long-term care models, and innovation-driven manufacturing.

> **By strengthening MSMEs, biotechnology, high-value agriculture, healthcare, textiles, tourism, and veterinary sciences, it builds a foundation for sustainable growth**

Equally important is the emphasis on regulatory reform, especially in clinical trials. Innovation cannot thrive without predictable, time-bound, and globally aligned regulatory systems. The announcement to enable nearly 1,000 clinical trials in India is critical. If data generated at accredited centres is accepted without repeated inspections, India can create a true plug-and-play ecosystem for innovators.

We have no shortage of entrepreneurship; what we need are speed, clarity, and confidence in regulation.

Another standout feature of this budget is human capital development. Unlike earlier budgets that spoke vaguely about skills, this one clearly defines them.

The healthcare sector alone will see the training of nearly 1.5 lakh professionals and the creation of five regional health hubs integrating healthcare delivery, medical education, and medical tourism.

In summary, this is a job-creating, future-oriented Budget.

By strengthening MSMEs, biotechnology, high-value agriculture, healthcare, textiles, tourism, and veterinary sciences, it builds a foundation for sustainable growth. If implemented with speed and discipline, this budget gives me confidence that India is finally thinking long-term, and that is its greatest achievement.

‘$2 trillion export goal within reach by 2032’

CALIBRATED PUSH. Commerce Minister Piyush Goyal says Budget will boost labour intensive, services and technology sectors

bl.interview

Amiti Sen
New Delhi

Commerce and Industry Minister Piyush Goyal elaborated how Union Budget 2026-27 will boost exports, ramp up investments and create employment. The Minister highlighted the focus on labour-intensive sectors, boost to data centres and the services sector as well as a calibrated push for SEZ sales in the domestic market.

Edited excerpts:

This Budget has considerable focus on labour-intensive sectors, especially textiles, marine and leather. To what extent will it help exporters navigate the current turbulence in global trade?

India continues to do well despite the turbulence in global trade. The Budget will help us do even better as it provides huge opportunities to look at growth in these labour-intensive sectors.

The same holds true for the services and technology sector. In technology, for example, data centres getting a tax holiday up to 2047 will give a big boost to investments by foreign companies to set up data centres in India, to provide cloud services internationally. Look at the holistic benefits… investments will come to India, jobs will be created in India; they require large amount of real estate, so construction activity will get a boost; they require large amounts of renewable energy, so huge investments will come into clean energy. It will give a fillip to our power sector, green hydrogen, green ammonia, nuclear, solar, hydro pump storage and battery storage — all of them will get a boost with the data centres being attracted to India.

I can list so many such areas from the Budget. The self-help groups of women will give a fillip to their income.

And then, correspondingly, to consumption level. Consumption will give a fillip to trade and the economy, creating jobs. And there is a lot of focus on rescaling to prepare our youth for the technology of tomorrow.

> The Budget will help us do even better as it provides huge opportunities to look at growth in the labour-intensive sectors
>
> **PIYUSH GOYAL**
> Commerce and Industry Minister

And I cannot but mention infrastructure spending — once again there has been a 10 per cent growth. Expenditure of ₹12,20,000 crore in infrastructure and the multiplied impact of that will give a boost to India’s growth story.

Will it be possible to quantify the export boost for the labour-intensive sectors because of these measures?

Boost will come when people exploit the available opportunity. But I have no doubt that our business and industry are ready. They are also very excited with all the free trade agreements that we have entered into, which will open up a plethora of opportunities in the developed world. And my sense is that we are moving rapidly towards the $2 trillion export target.

Of course, we lost two-and-a-half years due to Covid. So, may be, by about 2032-33, we can expect to have $1 trillion of merchandise exports and $1 trillion of services exports, given all the various measures in this Budget and which otherwise we are doing through international trading arrangements, FTAs, reduction in compliance burden, simplification of businesses.

Could you explain the one-time measures proposed to facilitate sale from SEZ units to the domestic market?

Basically, existing units in SEZs will be allowed to sell a certain proportion of their production (predominance will continue for exports) in the domestic tariff area, with a rebate on the duty that they have to pay.

The idea is to allow them to replace some of the imports that come in from abroad (such as those at concessional duties from ASEAN nations with which India has an FTA). This will provide SEZ units an opportunity to use their excess capacity in India to service the domestic market.

We will also, at the same time, keep in mind that domestic manufacturers, should not suffer, so that there is an equalisation of benefits.

How will the domestic sale limits and eligibility of sectors be determined under the one-time SEZ rules relaxation?

That will be determined sectorally by the Finance Ministry. So, broadly, all the existing units will be eligible. But we may keep some sectors out of it.

For example, petrol and diesel refineries may not be included in that for domestic sales. Some of the measures that have been announced could be implemented through rule making, while some may need legal changes.

The Budget mentions schemes for promoting the leather and footwear sector. Will it be on the lines of the PLI scheme? And what about the allocation?

Allocation is not a problem.. By the time you come out with the scheme and people invest, you may not need the money in the current year. But yes, we are examining the possibilities of supporting our leather and footwear through a DPIIT scheme. What form it will take, we will know only when the contours of the scheme are made.

VISUALLY.

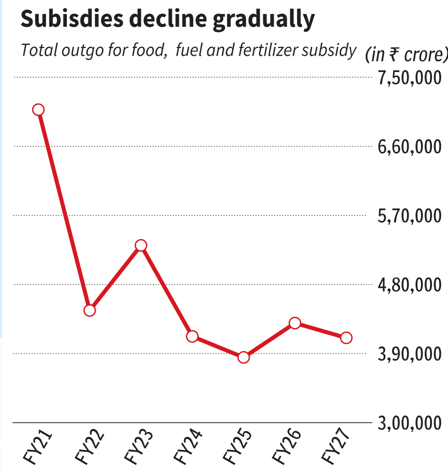
Compiled by **Lokeshwarri SK**

SUBSIDY BILL WEIGHS ON THE BUDGET

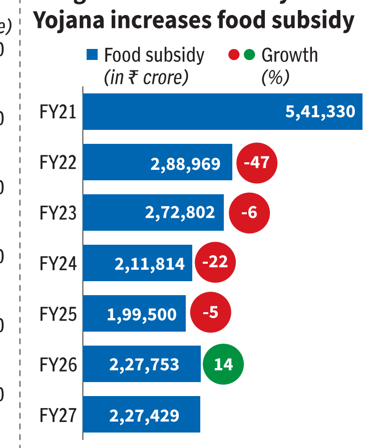
The subsidy bills for food, fertiliser and fuel are coming down, but still form a large part of revenue expenditure

Subisdies decline gradually

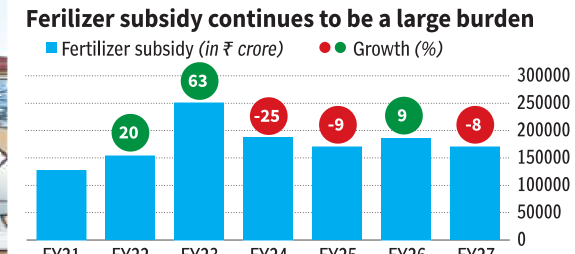
Total outgo for food, fuel and fertilizer subsidy (in ₹ crore)



Outgo for PM Garib Kalyan Yojana increases food subsidy

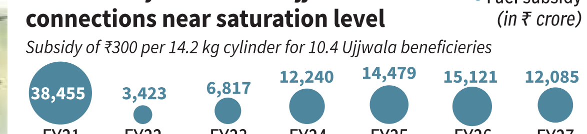


Ferilizer subsidy continues to be a large burden



LPG subsidy falls as PM Ujjwala scheme connections near saturation level

Subsidy of ₹300 per 14.2 kg cylinder for 10.4 Ujjwala beneficieries



Claude

AI speak on subsidies

- Convert food subsidy into nutrition-linked conditional cash transfers.
- Eliminate entire fuel subsidy, redirect to renewable energy.
- Auction subsidy benefits, let states bid competitively.

Source: Budget documents

Illustration: **Satheesh Vellinezhi** | Graphic: **Visveswaran V**

PM Modi says Budget is ‘ambitious and futuristic’

Meenakshi Verma Ambwani
New Delhi

Prime Minister Narendra Modi

Terming the Union Budget 2026-27 as “ambitious and futuristic”, Prime Minister Narendra Modi on Sunday said it realises the dreams of the present and strengthens the foundation of India’s bright future aligned to achieve the goal of Viksit Bharat.

He added that India is not satisfied just by becoming the fastest-growing economy but wants to become the world’s third-largest economy as soon as possible.

“This Budget re-empowers India’s global role and is a strong base for our high flight towards a Developed India (Viksit Bharat) of 2047. The 140 crore citizens of India are not satisfied just by becoming the fastest-growing economy. We want to become the world’s third-largest economy as soon as possible. This is the resolve of crores of countrymen. India’s role as a ‘trusted democratic partner’ and ‘trusted quality supplier’ of the world is continuously increasing,” he stated in his remarks.

Stressing that this is a “Youth Power Budget”, he stated that the benefits of the strategic trade deals done by India recently are aimed to meet the aspirations of the youth of India and the country’s small and medium industries.

“The provisions made in the budget will create leaders, innovators, and creators in different sectors. Through the creation of medical hubs, through allied health professionals, by promoting the Orange Economy through audio-visuals and gaming, by encouraging tourism, and through the Khelo India Mission, doors of new opportunities will open for the youth. A major tax exemption has also been announced to make India the world’s data centre hub,” Modi said.

WOMEN’S ENTERPRISE

In his televised remarks, Modi said this was a unique Budget, which focused on reducing fiscal deficit and controlling inflation while simultaneously ensuring high capital expenditure and growth.

“More than 10 crore women in our country are associated with self-help groups, and it has been a very successful campaign. Priority has been given in the budget to creating a modern ecosystem of self-help groups — manufactured by women and operated by women. The effort is that Goddess Lakshmi arrives in every home. The campaign to build new hostels for female students in every district will also make education accessible,” he noted.

Bangladesh grant hiked by 74%, while Chabahar port funding grinds to a halt

Avinash Nair
Ahmedabad

India has increased grant assistance to Bangladesh by 74 per cent in the Union Budget for FY27, despite periodic anti-India sentiment in the country. At the same time, grant allocations for Iran’s Chabahar port have been discontinued, a move shaped by mounting US sanctions pressure and diplomatic sensitivities, according to budget documents.

For FY27, the government has allocated ₹60 crore in grants to Bangladesh, up from ₹34.48 crore in the revised estimates for FY26. The Ministry of External Affairs (MEA) had initially proposed ₹120 crore for FY26 in the budget estimates, which was later scaled down in the revised figures.

Meanwhile India, which provided ₹400 crore to Chabahar port in Iran in FY24-25 and had promised another ₹400 crore in the revised FY26 estimates, will not be providing any grants to it in FY27.

ROUGH WEATHER. Chabahar port will not receive any grants from India in FY27, likely due to US tariff pressure, including sanctions on countries assisting Iran’s infrastructure projects

US tariff pressure on India, including the threat of secondary sanctions on countries assisting Iran’s strategic infrastructure projects, could be a key factor behind this recalibration.

Other countries receiving increased grants include Taliban-ruled Afghanistan, which is set to get the largest hike of 50 per cent in FY27. Afghanistan is expected to receive ₹150 crore, up from ₹100 crore in the revised estimates for FY26. Among all India’s aid recipients, Bhutan continues to receive the maximum allocation at ₹2,288 crore, comprising ₹1,769 crore in grants and ₹520 crore in loans.

Bhutan’s allocations grew 17 per cent compared to FY26.

Conversely, aid to Nepal, Maldives, and Mauritius has been reduced in FY27. Mauritius faces the steepest cut, about 33 per cent, and will receive ₹550 crore.

Maldives will get a similar amount, a reduction of 12 per cent, while Nepal’s allocation drops by four per cent to ₹800 crore.

AID TO LANKA

Other recipients seeing increased assistance include Sri Lanka, with grants rising 33 per cent to ₹400 crore, and Seychelles, up 27 per cent to ₹19 crore.

India has also hiked grants to African countries (₹225 crore), Eurasian nations (₹38 crore), and Latin American countries (₹120 crore).

Overall, the grants and loans proposed to be given to foreign governments during FY27 stand at ₹8,792 crore, marking a 27 per cent decline compared to ₹12,107 crore promised in the revised budget estimates of FY26. This FY27 assistance includes ₹6,997 crore from the Ministry of External Affairs and an additional ₹1,794 crore from the Ministry of Finance, underscoring the strategic and financial recalibration of India’s foreign aid programme.

Boost to domestic aircraft manufacturing

Rohit Vaid
New Delhi

The Centre will introduce tax reforms to boost domestic production of aircraft, while also extending policy support to enhance remote connectivity through seaplane operations.

According to Finance Minister Nirmala Sitharaman’s Budget proposals, basic customs duty will be fully exempted on components and parts required for the manufacture of civilian, training and other aircraft.

Notably, this exemption will come into effect from February 2, 2026.

The proposal covers components and parts used across different aircraft categories, aligning the tax treatment with the government’s stated focus on domestic aircraft manufacturing.

Besides manufacturing-related measures, the Budget Financial Year 2027 outlines initiatives linked to seaplane manufacturing as well as routes development.

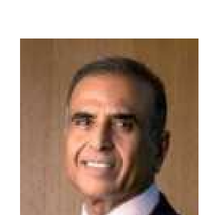
“To enhance last-mile and remote connectivity, and promote tourism, I propose to give incentives to indigenise manufacturing of seaplanes,” she said.

“A Seaplane VGF (Viability Gap Funding) scheme will be also be introduced to provide support for operations.”

Accordingly, the proposal aims to incentivise indigenising seaplane manufacturing to support last-mile and remote connectivity, including tourism-related operations.

The move is expected to encourage domestic production as well as development of an indigenous seaplane manufacturing ecosystem connecting riverine and coastal regions.

VOICES.



> The emphasis on skilling and sustained investments in science, innovation and research are timely and will strengthen domestic capabilities
>
> **SUNIL BHARTI MITTAL**, Founder and Chairman, Bharti Enterprises

> The Budget’s renewed focus on tourism is a strong vote of confidence in an industry that creates livelihoods at scale
>
> **ANIL CHADHA**, Managing Director, ITC Hotels Limited

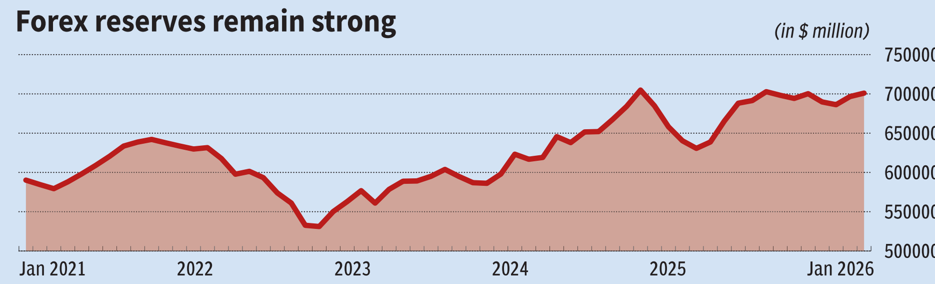
bl. on BUDGET 2026-27

FM speaks

“I propose a comprehensive review of the Foreign Exchange Management (Non-debt Instruments) Rules”

THE ECONOMY IN NUMBERS

Forex reserves remain strong



2016-17 LANDMARK TAX CHANGES

Wealth Tax abolished, replaced by surcharge on super-rich

VIEWSROOM.

AJAY KUMAR SRIVASTAVA
MD & CEO, Indian Overseas Bank

Fiscal prudence coupled with sustained RAM focus

Balancing economic ambition with inclusion, the Budget 2026 has laid the framework for transforming ambition into achievement across all sections of society and industry. Amongst the various sectors of Indian industry, the Rural, Agriculture and MSME (RAM) sector has received particular focus, with several reforms announced towards accelerating economic progress and building long-term resilience to sustain India's growth momentum.

FACILITATING MSME MODERNISATION

As part of a concerted push to scale up manufacturing across key frontier sectors, the FM outlined the government's vision of creating champion MSMEs. Towards this end, the Budget has provisioned ₹10,000 crore for a dedicated SME growth fund that will incentivise MSMEs to pursue technology adoption and business expansion opportunities both in India and abroad. This fund, a formal recognition of the importance of MSMEs in powering broad-based economic expansion, has also been followed up with an additional ₹2,000 crore support towards enhancing access to risk capital.

> Combining fiscal support with key enhancements to the TReDS digital platform should ease working capital challenges and boost access to cheaper financing options

Combining this fiscal support with key enhancements to the TReDS (Trade Receivables Discounting System) digital platform, including classifying TReDS receivables as asset-backed securities, should ease working capital challenges and boost access to cheaper and quick financing options. What's more, the move to link TReDS with the GeM portal should streamline purchases and help manufacturing units in expanding their business share from CPSEs and, in turn, augmenting a key procurement channel for India's burgeoning MSME sector.

FORTIFYING AGRICULTURAL DIVERSITY

With a special focus on small farmers and other individuals involved in fisheries as well as animal husbandry, the Budget 2026 has announced incremental measures to strengthen India's rural economy. Notable examples include a dedicated credit-linked subsidy programme to support animal husbandry, encourage the creation of livestock farmer producer organisations and bolster the fisheries value chain along India's coastal regions.

Additionally, the focus on uplifting both the production and processing of high-value crops should increase rural household incomes and cement India's status as the leading global sourcing hub by 2030. Crops such as coconut, sandalwood, cashew, agar wood as well as nuts such as walnuts and pine nuts have been specifically identified; special coconut and sandalwood production schemes are in the offing to support new plantations and enhance post-harvest processing, while making India self-reliant in cashew and cocoa production. These measures, along with improved access to Bharat-VISTAAR, a multi-lingual AI tool that will enhance farm productivity through advisory support, should revitalise India's rural economy by leaps and bounds.

Complementing the above measures is the plan to support reform-led growth by creating a high-level committee to review the banking sector, further helping align the industry with the next stage of growth and propelling India's march towards new frontiers in the foreseeable future.

Securing clean energy transition

INDIGENISED RE. Centre aims to support Odisha, Kerala, Andhra Pradesh and Tamil Nadu in creating dedicated rare earth corridors

Rishi Ranjan Kala
New Delhi

Eyeing a robust and sustainable clean energy products and services value chain, the Budget prioritises increased support for infrastructure, technology, and critical industrial sectors with proposals such as customs duty exemptions and rare earth corridors.

Finance Minister Nirmala Sitharaman proposed basic customs duty (BCD) exemption on capital goods used for manufacturing lithium-ion cells for battery energy storage systems (BESS).

Other important proposals include BCD exemption on import of sodium antimonate, used in making solar glass, and extending the existing exemption on import of goods required for nuclear power projects till 2035.

On critical minerals, the Finance Minister proposed BCD exemption on import of capital goods required for processing, and excluding the entire value of biogas while calculating central excise duty on biogas-blended CNG.

MINING AND R&D

The Centre aims to support Odisha, Kerala, Andhra Pradesh and Tamil Nadu in creating dedicated rare earth corridors to promote mining, processing, research and manufacturing.

“Today, we face an external environment in which trade and multilateralism are imperilled and access to resources and supply chains are disrupted. New technologies are transforming production systems while sharply increasing demands on water, energy and critical minerals,” Sitharaman said.

SUSTAINABLE INPUTS. Rare earths are vital for renewables, storage and electric mobility REUTERS

Raju Kumar, Partner and Energy Tax Leader at EY India, said energy transition as a question of industrial resilience and system reliability, and not just capacity expansion, seems to be the key mantra of Budget.

Rare earth corridors directly address input security for renewables, storage and electric mobility, while extending customs-duty exemptions for nuclear projects till 2035 strengthens long-term baseload stability, he added. “On the tax front, exemptions for battery energy storage systems, lithium-ion cells, solar-glass inputs and biogas-blended CNG materially improve project viability. Collectively, these measures are likely to compress project costs, unlock private capital, and accelerate deployment of storage-backed renewables, while the restructuring of PFC and REC could improve credit flow and execution discipline across the power sector,” he added.

Dheeraj Kumar, Project Director of Technology Innovation in Exploration & Mining Foundation (TEXMiN), said developing 20 new national waterways connecting mineral-rich areas to ports and industrial centres will improve logistics efficiency for the mining sector.

Deepak Acharya, CEO of INOX India, pointed out that the sustained focus on energy through increased support for infrastructure, technology, and critical industrial sectors reinforces commitment to expanding reliable, low-carbon capacity while accelerating the shift toward cleaner fuels and future-ready technologies.

VISUALLY.

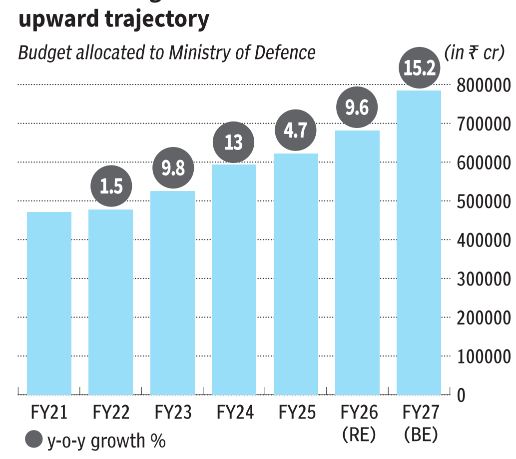
Compiled by **Yashaswani Chauhan**

INSIDE INDIA'S DEFENCE PUSH

India's defence expenditure has steadily risen, with the latest budget marking the highest-ever allocation, signalling a strong push for military readiness, self-reliance and strategic strength

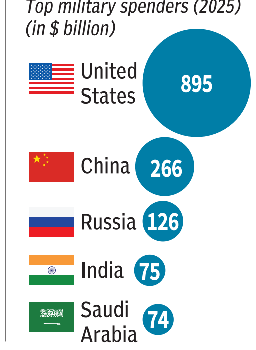
Defence budget shows sustained upward trajectory

Budget allocated to Ministry of Defence



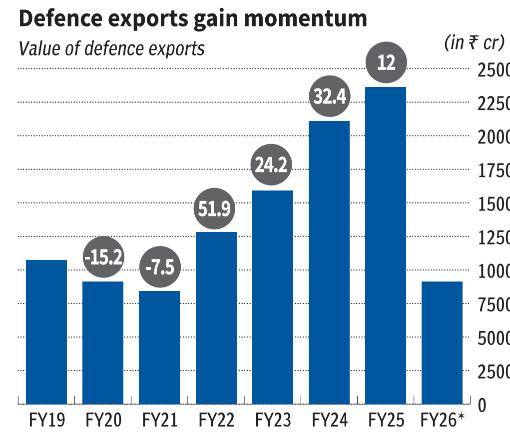
India is among the world's top defence spenders

Top military spenders (2025) (in $ billion)



Defence exports gain momentum

Value of defence exports



Google Gemini
AI speak on defence budget

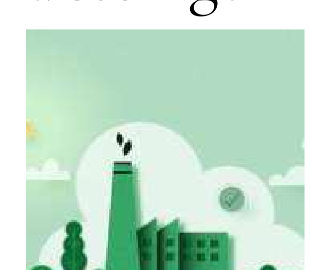
- Increase FY27 allocation to maintain a sustained upward budget trajectory
- Allocate 75% of capital budget to indigenous defence production
- Implement tax breaks to reach ₹50,000 crore in defence exports

Source: Union budget, Global Firepower

Illustration: **Satheesh Vellinezhi** | Graphic: **KS Gunasekar**

₹20,000 crore boost for carbon capture utilisation and storage

M Ramesh
Chennai



Budget 2026 has proposed ₹20,000 crore for ‘carbon capture utilisation and storage’ (CCUS) — a measure that aligns with India's (and the world's) green transition agenda.

According to the International Energy Agency, CCUS involves the capture of carbon dioxide, generally from large point sources like power generation or industrial facilities that use either fossil fuels or biomass as fuel.

If not used on-site, the captured CO_2 is compressed and transported by pipeline, ship, rail or truck to be used in a range of applications, or injected into deep geological formations such as depleted oil and gas reservoirs or saline aquifers.

Today, some 45 commercial facilities are already in operation with a total annual capture capacity of more than 50 million tonnes of CO_2. These apply CCUS to industrial processes, fuel transformation and power generation.

GAINING MOMENTUM

CCUS deployment has trailed behind expectations in the past, but momentum has grown substantially in recent years, with over 700 projects in various stages of development across the CCUS value chain, says IEA.

In 2023, announced capture capacity for 2030 increased by 35 per cent, while announced storage capacity rose by 70 per cent. This brings the amount of CO_2 that could be captured in 2030 to around 435 million tonnes (Mt) per year and an announced storage capacity to around 615 Mt of CO_2 per year. “While this momentum from announcements is positive, it is still just around 40 per cent (and 60 per cent, respectively) of the circa 1 Gt CO_2 per year which is captured and stored in the Net Zero Emissions by 2050 (NZE) Scenario,” the agency says.

CCUS can be retrofitted to existing power and industrial plants, allowing for their continued operation. It can tackle emissions in hard-to-abate sectors, particularly heavy industries like cement, steel or chemicals. CCUS is an enabler of least-cost low-carbon hydrogen production, which can support the decarbonisation of other parts of the energy system, such as industry, trucks and ships. Finally, CCUS can remove CO_2 from the air to balance emissions that are unavoidable or technically difficult to abate.

Some of the recently-set-up CCUS projects include the Blue Flint ethanol project, Linde Clear Lake capture facility, and Heirloom and Global thermostat's first 1,000 tCO_2/yr facilities in the US, and four projects in China (the Jiling Petrochemical CCUS facility, the CNOOC Enping oil field, the first phase of the Guanghui Energy CCUS integration project and the China Energy Taizhou power plant).

Lower TCS and skill initiatives add to the allure of outbound tourism

Our Bureau
Mumbai

Outbound tourism has received a boost with the reduction of tax collected at the source to 2 per cent, alongside the new initiatives for skilling and sustainable tourism proposed in the Budget presented on Sunday.

The industry, however, was disappointed as the demand for infrastructure status for the sector remained unfulfilled.

TRAVEL LIGHT. The tax cut is expected to leave more money in the pockets of outbound travellers and enable Indian carriers to expand their overseas footprint

TCS REDUCTION

Finance Minister Nirmala Sitharaman said tax collected at source (TCS) on sale of overseas tours will be reduced from the current 5 per cent and 20 per cent to 2 per cent.

The move is expected to address the upfront liquidity impact on outbound travellers and support Indian carriers as they expand their overseas footprint.

MORE JOBS

Over 30.89 million Indians travelled overseas in 2024, and 42 per cent of them were on leisure and holiday trips.

“The tourism sector has potential to play a large role in employment generation, forex earnings and expanding the local economy,” Sitharaman said in her speech.

SKILL DEVELOPMENT

New initiatives announced on Sunday include the creation of a National Institute of Hospitality by upgrading the existing National Council for Hotel Management. Upskilling of 10,000 guides in 20 iconic tourist sites has been proposed through standardised training courses.

A National Destination Digital Knowledge Grid will be established to digitally document all places of significance. This initiative will create a new ecosystem of jobs for local researchers, historians, content creators and technology partners, she said. “India has the potential and opportunity to offer world-class trekking and hiking experience,” Sitharaman said and added that ecologically sustainable mountain trails and turtle trails will be developed.

BUDGET ALLOCATION

The Budget provides an outlay of ₹2,438 crore for the tourism sector in FY2027. While this is 86 per cent higher than the revised estimate for the previous year, it is 4 per cent lower than the FY26 Budget proposal.

The outlay for overseas promotion has been reduced to ₹3.5 crore for FY27 from ₹43.38 crore in the revised figures of the previous year.

INDUSTRY RESPONSE

“We were expecting a clear budgetary allocation for international tourism promotion, which appears to have been missed. Strengthening India's visibility in global markets and measures for soft branding are critical to accelerating inbound tourism,” said Rajiv Mehra, General Secretary of Federation of Associations in Indian Tourism and Hospitality.

“The development of seven high-speed rail corridors, expansion of 20–25 new national waterways, and incentives for indigenising seaplane manufacturing will greatly enhance connectivity and unlock new tourism circuits, including remote and island destinations,” said Mahesh Iyer, Managing Director and Chief Executive Officer, Thomas Cook (India).

“By recognising tourism as a catalyst for jobs, foreign exchange and regional development, the government is building a more competitive and resilient travel ecosystem,” said Zubin Karkaria, Founder and CEO of VFS Global.

Land assets of public enterprises to be monetised through REIT route

Janaki Krishnan
Mumbai

Finance Minister Nirmala Sitharaman has proposed monetising real estate assets of Central public sector enterprises through the real estate investment trust route.

Sitharaman said, “Over the years, REITs have emerged as a successful instrument for asset monetisation. I propose to accelerate recycling of significant real estate assets of CPSEs through the setting up of dedicated REITs.” This is not for the first time that such a proposal has been mooted.

In 2021, she had announced the setting up of a special purpose vehicle to handle the monetisation of land and non-core assets of government owned companies. In 2022, the National Land Monetization Corporation was set up to carry out the exercise.

However, there has been no progress on this. Several public sector enterprises own large tracts of land and real estate in prime locations and monetisation through the REIT route will unlock value, said Anshul Jain, Chief Executive Officer – India, SEA, MEA & APAC Office and Retail, Cushman & Wakefield.

Currently, there are five publicly listed REITs with combined gross assets under management of over ₹2.35 lakh crore, managing a portfolio of more than 176 million sq ft.

VOICES.

Focus on the rare earth corridor, EV battery and electronics manufacturing and AI investments position India for global leadership

TARUN GARG, MD and CEO, Hyundai Motor India Limited

Rationalisation of TCS on overseas tour packages addresses upfront liquidity impact on outbound travellers

RAJESH MAGOW, Co-founder and Group CEO, MakeMyTrip

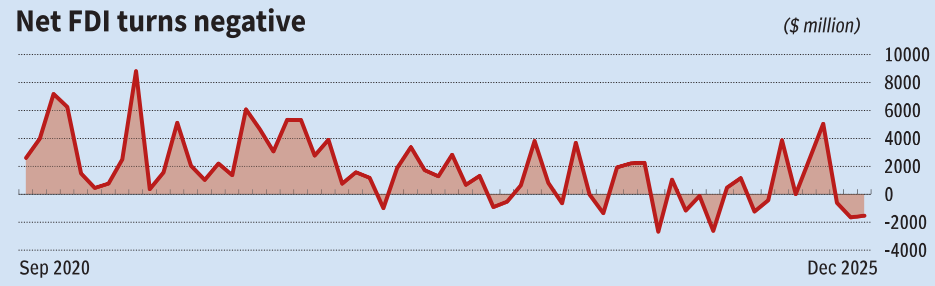
bl. on BUDGET 2026-27

FM speaks

"I propose to provide tax holiday till 2047 to any foreign company that provides cloud services to customers globally by using data centre services from India"

THE ECONOMY IN NUMBERS

Net FDI turns negative



2020-21 LANDMARK TAX CHANGES

DDT abolished, dividend taxed in shareholders' hands

VIEWSROOM.

A BALASUBRAMANIAN
MD & CEO, Aditya Birla Sun Life AMC Ltd

A Budget of realism, resilience and reform

Against a backdrop of heightened global uncertainty, the Budget stands out as a calibrated and confidence-restoring policy document for India. Anchored in realism, it strikes a pragmatic balance between growth, structural reforms and fiscal stability. Rather than short-term stimulus, it emphasises durable growth drivers and structural enablers.

At a broader level, it is guided by three core *kartavyas* — strengthening India's economic resilience, social foundations and developmental trajectory.

A key highlight is the continued focus on capital expenditure as a driver of economic expansion. Sustained public investment in infrastructure — across transport, logistics, energy and urban development — creates strong multiplier effects, crowding in private investment, improving long-term productivity, and supporting employment generation. This emphasis is particularly important as India seeks to strengthen its manufacturing base, enhance supply-chain resilience and position itself as a global production hub.

> **A key highlight is the continued focus on capital expenditure as a driver of economic expansion**

The government's glide path towards lower fiscal deficit reflects a clear intent to preserve macroeconomic credibility while ensuring support for growth. Predictable borrowing programmes and a transparent fiscal framework are critical for market confidence, especially for the bond market and long-term investors such as pension funds, insurance companies and mutual funds.

The Budget also demonstrates continuity in supporting key enablers of India's future growth. Focused allocations towards MSMEs, agriculture, skill development and technology-led initiatives underscore the intent to broaden the growth base. Measures aimed at improving credit access, formalisation and productivity for smaller enterprises will be vital for employment generation and income growth.

For investors, discipline, diversification and a long-term approach remain the most effective way to participate in India's growth story.

Fibre scheme to strengthen self-reliance in textile sector

STRONGER FABRIC. Tech upgrades in clusters, textile parks to boost productivity

T E Raja Simhan
Chennai

THREADING LIVELIHOODS. The textile industry is the second largest employment provider, next only to agriculture, accounting for more than 105 million jobs REUTERS

The Budget has introduced a five-year 'Mission for Cotton Productivity', while also proposing a 'National Fibre Scheme'. These are efforts to spur *atmanirbharta* (self-reliance) in the textile industry, sources said.

For the labour-intensive textile sector, Finance Minister Nirmala Sitharaman proposed an integrated programme with five sub-parts — the National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres and new-age fibres.

TECH UPGRADATION

She also announced the Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.

A national handloom and handicraft programme will integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.

She announced the setting up of mega textile parks in challenge mode. They can also focus on bringing value addition to technical textiles.

She proposed to launch the Mahatma Gandhi Gram Swaraj initiative to strengthen khadi, handloom and handicrafts and a dedicated initiative for sports goods to promote manufacturing, research and innovation in equipment design as well as material sciences.

The textile industry is the second largest employment provider, next only to agriculture, at over 105 million jobs, especially in rural areas and among women.

The Centre had set a target of increasing the textile business size from $179 billion to $350 billion, and exports from $38 billion to $100 billion by 2030, attracting new investments to the tune of $100 billion and create new jobs for around 20 million people, apart from sustaining existing jobs.

Rajeev Gupta, Joint Managing Director, RSWM Ltd, a leading yarn manufacturer based in Rajasthan, said that the National Fibre Scheme is significant in strengthening self-reliance across natural, man-made and new-age fibres, while mitigating supply-chain vulnerabilities amid global disruptions.

Competitiveness in textiles begins with raw material security and competitive pricing.

The Budget's proposal for a National Fibre Mission, covering the full fibre spectrum, will ensure supply stability, price competitiveness, and stronger global positioning of finished textile and apparel products, said Prabhu Dhamodharan, Convenor, Indian Texpreneurs Federation (ITF), Coimbatore.

The Budget's push for technology upgrades in clusters and mission-mode mega textile parks will enable faster scaling, higher productivity, and globally competitive supply chains, he said.

COTTON MISSION

According to Durai Palanisamy, Chairman, The Southern India Mills' Association, the National Fibre Scheme will strengthen availability of raw materials including man-made fibres and new age fibres. The Centre had already allocated ₹5,900 crore under "Mission for Cotton Productivity", which covers new-age fibres, he said.

A Sakthivel, Chairman, Apparel Export Promotion Council (AEPC), said the National Fibre Scheme is a significant step towards self-reliance across natural fibres such as silk, wool and jute, man-made fibres and new-age fibres.

This integrated approach will help India build a robust raw material base and reduce import dependence while supporting innovation. The Mahatma Gandhi Gram Swaraj Initiative will energise khadi, handloom, and handicrafts, promoting inclusive growth and rural livelihoods, he said.

With inputs from Vishwanath Kulkarni in Bengaluru

Restructuring PFC, REC to improve credit flows in power sector

Rishi Ranjan Kala
New Delhi

The Budget proposal to restructure PFC and REC, the funding and investment arms of the Power Ministry, not only emphasises the government's focus on creating a vision for State-controlled NBFCs in a developed economy, but also improving credit flows and execution in the electricity and infrastructure sectors.

"The vision for NBFCs for Viksit Bharat has been outlined with clear targets for credit disbursement and technology adoption. In order to achieve scale and improve efficiency in the public sector NBFCs, as a first step, it is proposed to restructure the Power Finance Corporation and Rural Electrification Corporation," said Finance Minister Nirmala Sitharaman.

Sambitosh Mohapatra, Partner and Leader Climate and Energy at PwC India, said, "The restructuring of Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) is a transformative move — unlocking deep capital pools, which are critical to powering the ₹12.2 lakh crore capex cycle."

India is no longer merely participating in the energy transition but is positioning itself to shape it, he added.

Similarly, Raju Kumar, Partner and Energy Tax Leader at EY India, said that the restructuring of PFC and REC "could improve credit flow and execution discipline across the power sector."

RESTRUCTURING MOVE

Kushagra Nandan, Co-Founder of LNK Energy, explained that from a financing perspective, the proposed restructuring of PFC and REC to improve credit disbursement and efficiency is a positive development. Faster and more predictable flow of capital from these institutions can materially support renewable energy developers and manufacturers alike.

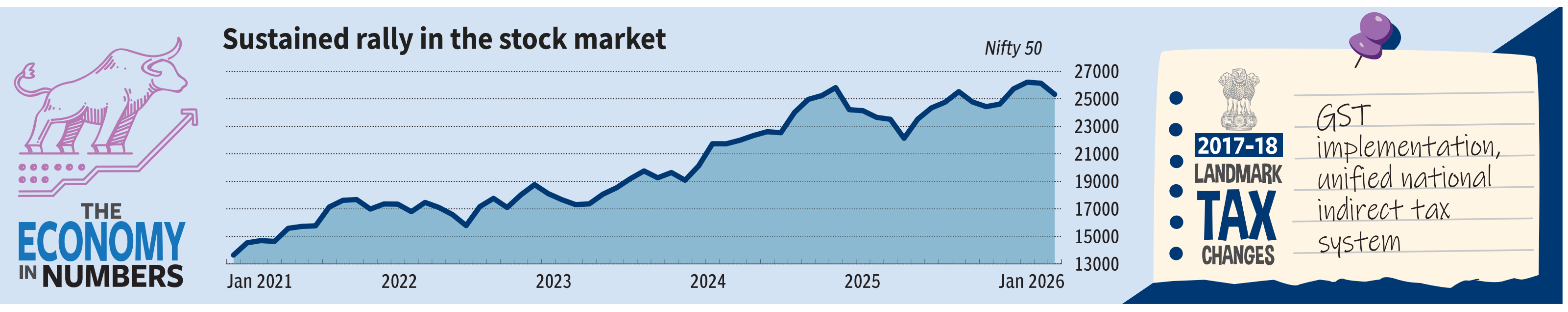
Pratik Shah, National Financial Services Leader at EY India, noted that the vision for NBFCs, including restructuring and efficiency improvements in PSU NBFCs such as PFC and REC, points to their repositioning as specialised development finance institutions for long-tenor financing without crowding out banks.

CHENNAI
businessline.
MONDAY - FEBRUARY 2 - 2026

bl. on BUDGET 2026-27

FM speaks

“I propose to tax buyback for all types of shareholders as capital gains”



VIEWSROOM.

SUNDARARAMAN RAMAMURTHY
MD and CEO, BSE

Vision grounded in financial discipline

The Budget arrives at a moment of macroeconomic steadiness for India — high growth, low inflation and an economy that has sustained momentum despite global volatility and geopolitical concerns. This Budget marks a significant step towards realising the vision of Viksit Bharat, with a strong emphasis on capital formation, fiscal discipline and the advancement of key growth pillars such as infrastructure, manufacturing, services and SMEs, while being prudent with expenses.

From semiconductors and biopharma to textiles, MSMEs and urban economic clusters, the Budget signalled a clear intent to deepen domestic manufacturing while insulating the economy from external shocks. The thrust comes amid slowing global trade, persistent geopolitical risks and renewed tariff pressures in major markets. For capital markets, the Budget offers a blend of structural reforms, liquidity-enhancing measures and regulatory fine-tuning aimed at shaping deeper, more resilient financial architecture.

SIGNALLING PREDICTABILITY

For markets assessing fiscal risks, the Centre's gross borrowing estimate of ₹17.2 lakh crore and net borrowing of ₹11.7 lakh crore signal predictability rather than expansionary excess. Bond markets are likely to view this as a continuation of the government's conservative stance — critical for maintaining yield stability at a time of elevated global rates. Measures to strengthen the corporate bond ecosystem, including a market-making framework and expansion of total return swaps, reflect a deepening intent to move from bank-dominated credit towards market-based finance. A major announcement for foreign investors is the increase in investment limits for Persons Resident Outside India. At a time when foreign portfolio investor (FPI) flows have been muted and emerging-market risk appetite remains cautious, this move expands foreign participation channels and signals India's openness to more diversified investor classes. These reforms also enable global Indians to invest directly in India's growth story rather than relying primarily on FPI structures for larger allocations.

> **Rationalisation of the share buyback tax removes distortions that had previously encouraged tax arbitrage**

The recalibration of the securities transaction tax (STT) has been among the more highlighted proposals. For most investors, the STT increase is minimal in impact, while sharper impact may be felt by arbitrage funds. The recalibration of STT is designed to encourage investor focus on long-term equity participation, thereby fostering healthier liquidity and more sustainable market dynamics.

For corporates, the rationalisation of the share buyback tax — shifting non-promoter taxation from slab rates to capital gains — removes distortions that had previously encouraged tax arbitrage. This move is expected to make buybacks more efficient and may encourage broader corporate actions while ensuring promoters bear appropriate tax incidence.

On the structural side, several long-horizon reforms carry significance for capital markets. The proposed review of FEMA rules could enable more contemporary capital flow frameworks aligned with India's aspiration to integrate more deeply with global financial markets. Meanwhile, incentives for municipal bond issuances may accelerate the development of India's nascent municipal bond market, an essential tool for financing urban infrastructure. The Budget presents a vision grounded in financial discipline, capital market deepening and long-term capacity building. In an environment of global uncertainty, this Budget reinforces India's standing as a resilient and future-ready investment destination, with capital markets that are becoming deeper, more balanced and strategically aligned with long-term economic priorities.

POCKET

RAVIKANTH

Markets witness a brutal carnage

MASSIVE SELLOFF. Sensex crashes 1,547 points, while Nifty tumbles 495 points in a knee-jerk reaction, F&O STT hike hurts sentiment

Anupama Ghosh
Mumbai

The markets witnessed a brutal selloff on Sunday, with the Sensex plunging 1,546.84 points to close at 80,722.94 and the Nifty tumbling 495.20 points to end at 24,825.45 as the Budget proposal to increase the Securities Transaction Tax (STT) on futures and options blindsided investors and triggered panic selling across sectors.

The special Budget Day session saw the Sensex fall 1.88 per cent, while the Nifty dropped 1.96 per cent, marking its sharpest percentage decline since April 7, 2025, and closing at a four-month low. The carnage was widespread, with the Nifty Midcap 100 plummeting 2.24 per cent to 57,120.80, while the Nifty Smallcap 100 crashed 2.73 per cent.

The proposed STT increase emerged as the primary catalyst for the rout. “For every ₹1 lakh worth of futures sold, traders now pay ₹20 in STT instead of the previous ₹12.50,” said Ashish Singhal, Co-founder at Lemonn. “The proposed taxation on F&O is expected to raise transaction costs across the derivatives market, affecting individual investors as well as institutional participants.”

Trading turned violent after Finance Minister Nirmala Sitharaman began her Budget speech at 11 am. “The index witnessed heightened volatility, recording an intraday swing of 869 points, which was its widest trading range since June 4, 2024,” said Sudeep Shah, Head-Technical and Derivatives Research at SBI Securities.

SECTORAL IMPACT

Sectoral damage was extensive, with capital market, defence and PSU bank indices bleeding over 5 per cent. Among Nifty constituents, Bharat Electronics emerged as the worst casualty, crashing 6.02 per cent. Hindalco followed with a 5.78 per cent fall, while ONGC dropped 5.50 per cent. State Bank of India tumbled 5.31 per cent, and Adani Ports declined 5.06 per cent.

Technology and healthcare stocks provided limited cushion. Wipro emerged as the top gainer, rising 2.12 per cent, followed by Max Healthcare, which gained 1.82 per cent. TCS added 1.74 per cent, while Cipla climbed 1.44 per cent and Sun Pharma advanced 0.86 per cent.

Market breadth remained decisively negative with 2,375 stocks declining against 1,759 advances on BSE. A total of 253 stocks hit 52-week lows compared to just 68 touching 52-week highs. The Nifty Bank index crashed 2 per cent to 58,417.20, while Nifty Financial Services fell 2.31 per cent to 26,699.10.

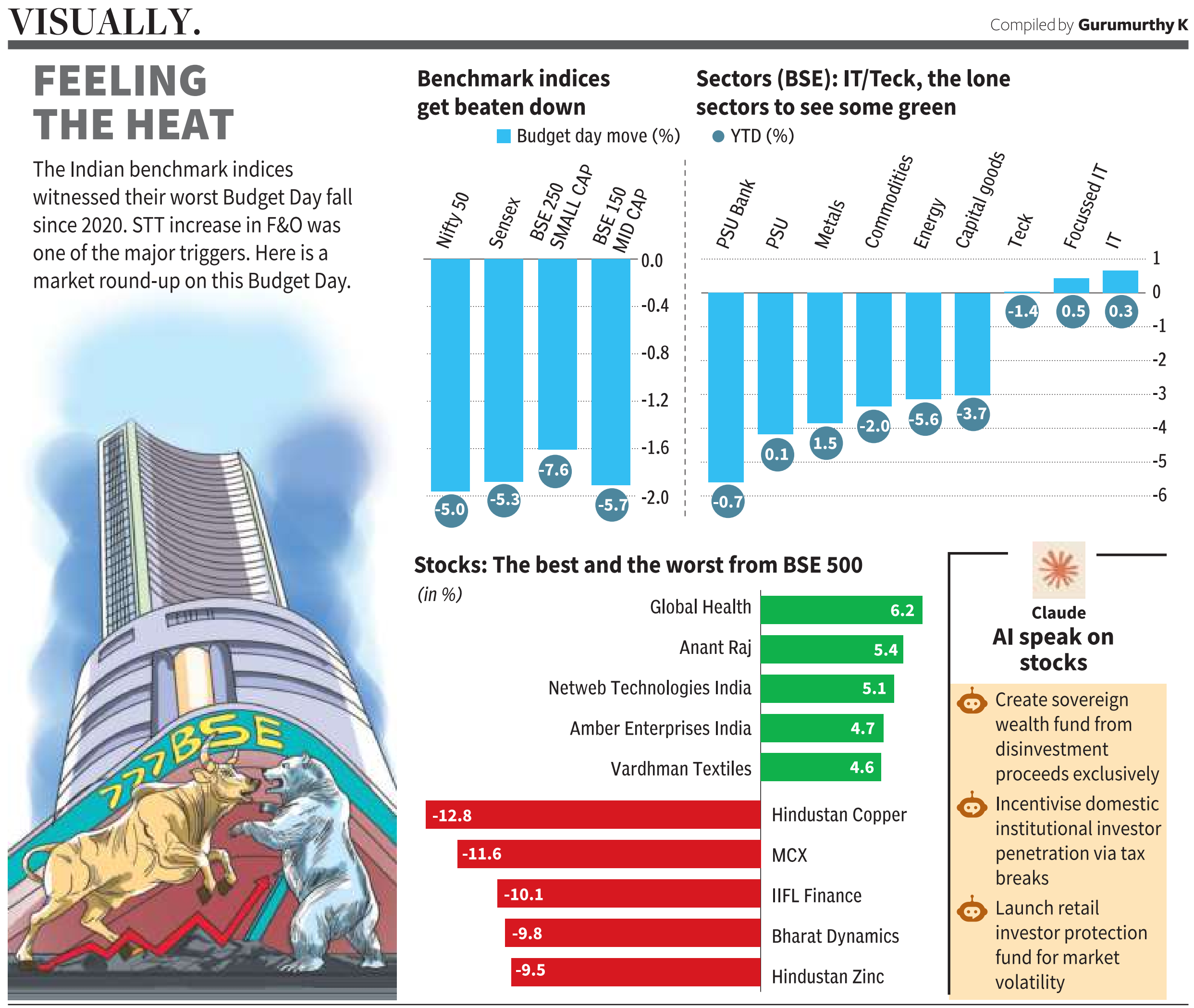
PSU banks bore the brunt of selling as the government announced gross borrowings of ₹17.20 lakh crore through dated securities, higher than market expectations. “The gross borrowing programme is higher than anticipated and may weigh on bond market sentiment in the near term,” said Deepak Agrawal, CIO-Debt at Kotak Mahindra AMC. “Government bond yields are likely to edge higher, with the 10-year benchmark expected to trade in the 6.65-6.75 per cent range.”

Looking ahead, analysts expect continued volatility with the zone of 24,700-24,650 acting as immediate support for the Nifty. “A sustained move below 24,650 may accelerate the downside momentum toward 24,500, followed by 24,350 in the short term,” said Shah, while resistance is pegged at 25,000-25,200 levels.

SHOCK WAVES. Sectoral damage was extensive, with defence and PSU bank indices bleeding over 5 per cent PTI

VISUALLY.

Compiled by **Gurumurthy K**

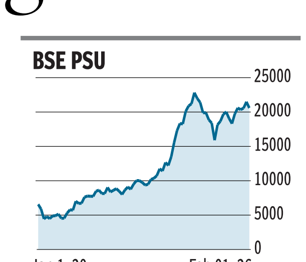


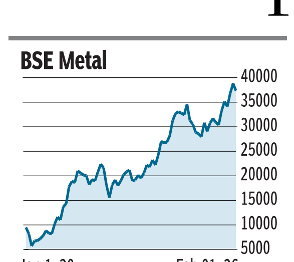
Source: Bloomberg

Illustration: **Satheesh Vellinezhi** | Graphic: **Visveswaran V**

BSE PSU and BSE Energy indices still look good despite sharp fall

Gurumurthy K
bl. research bureau





Nifty50 and Sensex were beaten down badly on Budget Day. Both indices fell almost 3 per cent in their intraday trades and then managed to recover some loss from their lows.

The trigger for this sharp intraday fall came after Finance Minister Nirmala Sitaraman announced an increase in the Security Transaction Tax for F&O transactions.

SECTORAL SHOW

The BSE PSU Bank, BSE PSU, BSE Metals, BSE Commodities, BSE Energy and BSE Capital Goods indices were all in the red.

What's in store for these sectors after this fall? Here, we give two sectors that are still looking good on the charts despite the sharp fall on this Budget Day. Also, we give two sectors in which investors have to take a cautious stance following today's fall.

Please note that the view given below is based purely on the historical price movements using technical analysis. No fundamental study is involved.

STILL GOOD

BSE PSU (20,588.76): Strong support for the index is at 19,950 and 18,900. On the chart, there is a bullish inverted head and shoulder pattern visible, which strengthens the bullish case.

So, as long as the above-mentioned supports hold, the bias will remain bullish. The BSE PSU index has the potential to rise to 23,000 and even 24,500 in the coming months. Any further fall from here can be considered as a good buying opportunity.

BSE Energy (11,544): The index is currently hovering above a key long-term trendline support level of 11,280.

Below that, the next support is available immediately at 11,150. The chances for the index to bounce back from either of these two supports are good. That leg of rise can take the BSE Energy index up to 12,700 initially. A decisive break above 12,700 will then clear the way for a rally to 14,000 over the long term.

This bullish view will go wrong only if the index breaks below 11,150. If that happens, a fall to 10,500 can be seen.

BE CAUTIOUS

BSE Metals (37,349): The index made a high of 41,045.73 last week and has come down sharply from there. This reversal is very important because it is happening from just below a strong long-term resistance level of 41,500. It indicates that a top is already in place.

So, there is not much room left for an upside even if the index recovers from current levels. The index can fall to 36,000 or even 35,200-34,700 from here. Failure to bounce thereafter and a fall below 34,700 will be very bearish. In that case, there is a danger of seeing 33,000-32,800 on the downside.

BSE Capital Goods (64,655): The index is hovering around a key trendline support level of 64,000. The bias is looking negative to break this support. Such a break can drag the index down to 56,000. Short-term resistance is in the 67,000-68,000 region. Higher resistance is around 72,000.

Ideally, the BSE Capital Goods index has to rise above 72,000 to turn the outlook convincingly bullish. That looks less likely at the moment.

India VIX defies trend

Akhil Nallamuthu
bl. research bureau

2026 - an outlier

Budget Day	VIX change (%)
Feb 28, 2015	-13.3
Feb 29, 2016	-7.8
Feb 1, 2017	-17.0
Feb 1, 2018	-11.4
Feb 1, 2019	-8.2
Jul 5, 2019	-3.4
Feb 1, 2020	-3.1
Feb 1, 2021	-8.0
Feb 1, 2022	-9.0
Feb 1, 2023	-0.6
Feb 1, 2024	-9.9
Jul 23, 2024	-17.4
Feb 1, 2025	-13.3
Feb 1, 2026	10.7

Interim Budget

India VIX rose 10.7 per cent on Sunday, marking the first instance in the last 10 years that the volatility index has climbed on a Budget Day (including two interim Budgets).

It touched an eight-month high of 16.11 before settling at 15.10.

While the index has been trending higher since the beginning of the year, the Budget announcement, particularly the increase in Securities Transaction Tax (STT), triggered the sharpest intraday jump since November 21 last year.

FEAR GAUGE

India VIX is computed using the order-book of near-term and next-term Nifty options. It derives expected volatility by factoring in the weighted prices of out-of-the-money (OTM) call and put options across multiple strike prices.

In simple terms, it captures the market's expectation of volatility over the next 30 days, expressed in annualised percentage terms.

So, a rising India VIX shows higher participation in OTM options, which can also indicate that investors are expecting higher-than-usual price swings.

WHAT IT MEANS

Persistent uncertainties around geopolitics and continued capital outflows have been weighing on domestic equities, keeping investors on edge.

The latest spike suggests that concerns over market performance have not fully dissipated. Participants, therefore, need to exercise caution.

This is clearly not the phase to go all-in, even though selective opportunities may exist at the individual stock level.

The chart also indicates that India VIX has room to move higher, possibly to 20. The chart shows that it has largely remained within 10 and 20 since June 2024.

A rising VIX is typically associated with market weakness, and investors should be prepared for further downside before the market potentially stabilises and stages a recovery.

VOICES.

“The government doesn't like that over 90% people lose money in F&O, so has chosen to make it more expensive. In my view, this is the wrong lever to this problem. Better to look at education and AI rather than risk collateral damage from a reduction in big volume players causing liquidity to shrink

BRUCE KEITH, CEO & Co-founder, InvestorAi

Holy moly! If you buy SGBs in the market (not from primary issuance) you will pay full tax on capital gains when the bond is redeemed! Very negative for SGBs if you have bought in the market

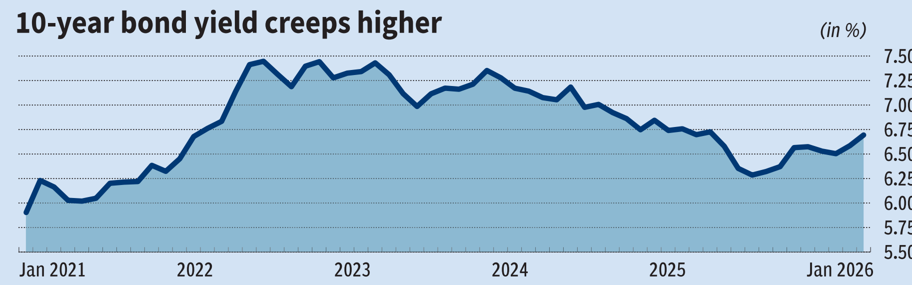
DEEPAK SHENOY, CEO, Capitalmind

bl. on BUDGET 2026-27

FM speaks

"I propose to raise the STT on Futures to 0.05 per cent from present 0.02 per cent"

THE ECONOMY IN NUMBERS



2020-21 LANDMARK TAX CHANGES

New personal tax regime, optional lower-rate income tax system introduced

VIEWSROOM.

NILESH SHAH
MD, Kotak Mahindra AMC

A blueprint for resilient growth

Against a backdrop of global trade frictions and geopolitical uncertainty, the Budget aims to sustain the country's position as the world's fastest-growing major economy. Anchored in the vision of Viksit Bharat and guided by Kartavya (duty) towards inclusive development, the Budget reflects a decisive shift towards long-term resilience and strategic self-reliance.

MACROECONOMIC STABILITY

In contrast to several developed economies that have relied on rising leverage to manage near-term challenges, India has opted for a path of fiscal restraint to preserve long-term sustainability.

More importantly, fiscal policy is gradually transitioning from headline deficit targeting to a debt-to-GDP anchor. This shift is structurally positive, as it should reduce interest outgo over time and create greater fiscal space for productive public investment.

MULTIPLIER EFFECT

A defining feature of the Budget is its continued emphasis on infrastructure-led growth. This sustained focus on building the economic "plumbing" — spanning transport, energy and digital infrastructure — is critical to crowding in private investment and lifting medium-term growth potential.

Key announcements include seven high-speed rail corridors, a dedicated freight corridor connecting Dankuni in the East to Surat in the West, and 20 new national waterways. Urban development also receives a strong push through City Economic Regions, plans for five university townships etc. Collectively, these initiatives aim to create multiple, sustainable engines of economic growth.

> **The decision to tax buybacks as capital gains for all shareholders, while imposing an additional levy only on promoters, is a positive step for minority investors**

The proposed Infrastructure Risk Guarantee Fund, offering partial credit guarantees to lenders, is an important step.

DIGITAL INFRA

A standout highlight is the announcement of a tax holiday until 2047 for foreign data centres. Given the capital-intensive nature of data centres and India's advantages in power costs, operating efficiency and digital connectivity, this measure positions India as a potential global hub for digital infrastructure.

In addition, a safe-harbour margin of 15.5 per cent for IT services subsidiaries, including data centres, with an enhanced threshold, should further strengthen the Global Capability Centre ecosystem and support the creation of high-quality employment.

MARKET IMPLICATIONS

While the increase in Securities Transaction Tax on futures and options may result in near-term market volatility, the longer-term market outlook remains constructive, supported by robust growth fundamentals. The decision to tax buybacks as capital gains for all shareholders, while imposing an additional levy only on promoters, is a positive step for minority investors.

Gross market borrowings are projected to rise to ₹17.2 lakh crore; however, net borrowings remain broadly unchanged, easing concerns around incremental supply pressure.

Overall, the Budget reinforces India's growth trajectory through sustained public investment, targeted incentives for the digital economy, and a credible commitment to fiscal discipline. These measures collectively advance the long-term objective of Viksit Bharat while strengthening macroeconomic resilience.

STT hike to lift derivative costs

FEELING THE PINCH. Triggers immediate concerns around liquidity and volumes; may pressure brokers and active traders

Akshata Gorde
Mumbai

The Budget's sharp increase in Securities Transaction Tax (STT) on equity derivatives has emerged as the most market-sensitive announcement, pulling benchmark indices down, as it significantly raises the cost of futures and options trading, triggering immediate concerns around liquidity and turnover.

STT on futures contracts has been increased from 0.02 per cent to 0.05 per cent, while the tax on options premium and exercise has been raised to 0.15 per cent. The revision represents a meaningful jump rather than an incremental tweak, particularly for high-frequency and volume-driven strategies.

Earlier, relatively-low STT levels had helped fuel explosive growth in India's derivatives market, with strong retail participation and algorithmic trading pushing volumes to record highs across exchanges.

LOWER VOLUMES

"The increase in STT on futures and options significantly raises transaction costs for derivatives traders, particularly impacting the strategies of high-frequency traders, arbitrageurs and hedgers. This could lead to lower derivative volumes and near-term volatility in the markets," said Feroze Azeez, Joint CEO of Anand Rathi Wealth.

Brokerage houses may see pressure on transaction-led earnings, and markets could face some immediate downside as participants adjust to higher costs, he said.

Aakash Shah, Research Analyst at Choice Broking, said that the hike was substantial and already being reflected in stock prices of derivatives-focused brokerage houses and exchange firms on Sunday, hinting at expectations of slower trading activity. This also makes India a relatively more expensive market for short-term, derivative-heavy portfolio investors (FPIs).

From a broader market perspective, some believe the initial sell-off reflects a knee-jerk response.

Dhiraj Relli, MD and CEO, HDFC Securities, said, "The immediate correction appears to be a knee-jerk response. While the enhanced STT regime may create near-term headwinds for capital market participants, it reflects a long-term vision for market stability and maturity. This trade-off should ultimately benefit the broader financial ecosystem."

Others caution that while speculation may cool, it is unlikely to disappear entirely. Anand James, Chief Market Strategist at Geojit Investments, said the hike alone may not fully dissuade speculative interest, especially in options trading.

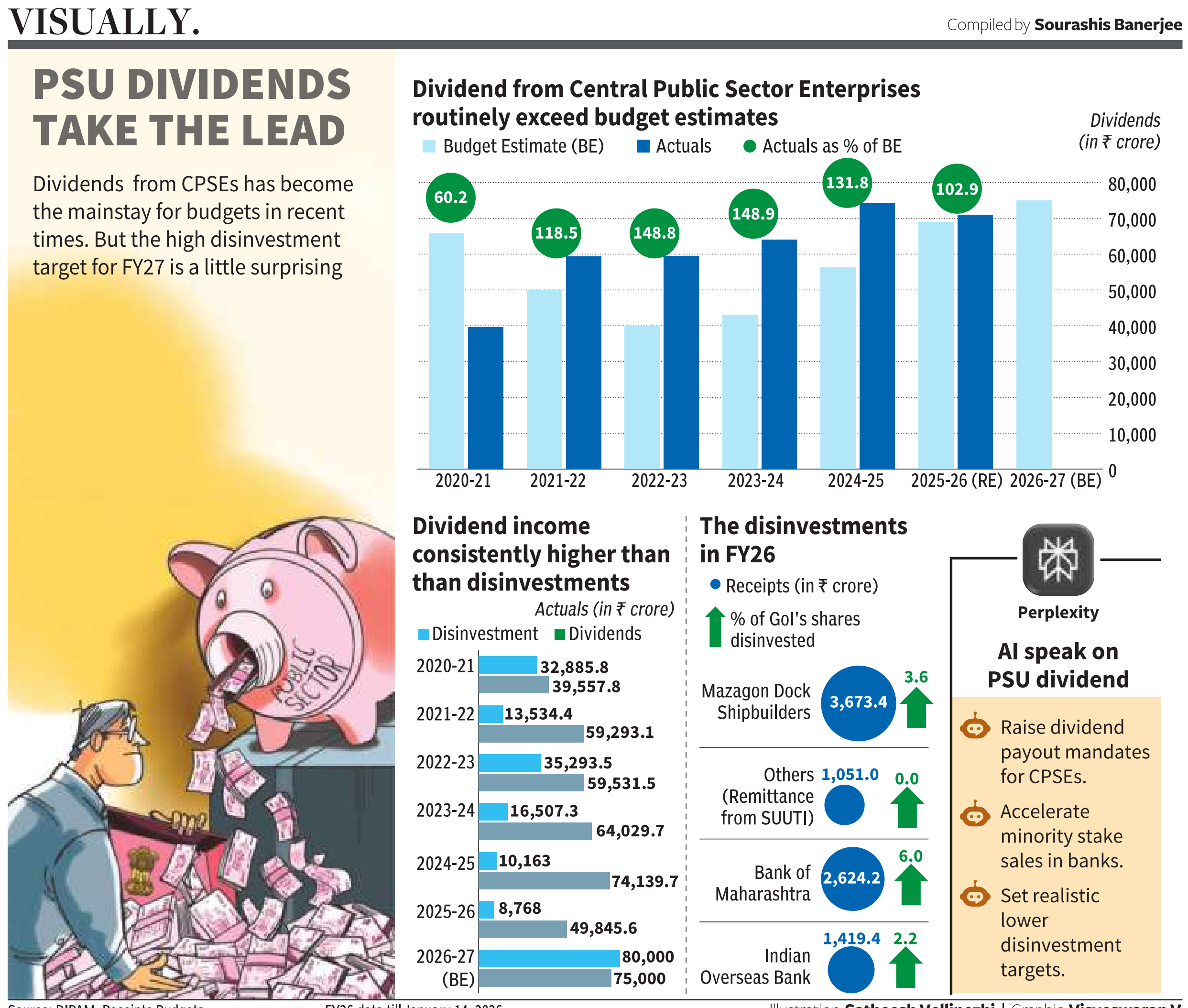
However, at a portfolio level, the hit on the derivative segment could lead to rebalancing, and drag the equity segment in the near term.

While the move strengthens government revenues and attempts to rein in excessive churn, it also risks reducing liquidity and market depth.

DOWNBEAT MOOD. Traders were not too pleased after the Finance Minister announced a marginal hike in securities transaction tax for derivative trading PTI

VISUALLY.

Compiled by **Sourashis Banerjee**



Source: DIPAM, Receipts Budgets | FY26 data till January 14, 2026 | Illustration: **Satheesh Vellinezhi** | Graphic: **Visveswaran V**

Marginal impact seen for bond market

Venkatasubramanian K
bl. research bureau

Maintaining a trend of steadily reducing fiscal deficit, Budget 2026 indicated that the figure for FY26 was 4.4 per cent. This is further expected to fall to 4.3 per cent in FY27.

As the transition to a debt-to-GDP regime starts, the figure is 56.1 per cent for the current fiscal and is expected to go down further to 55.6 per cent in FY27.

The glide path appears well on course to achieving the target of 50 per cent debt-to-GDP figure by 2030.

However, the higher market loans (gross) figure of ₹17.2 lakh crore for FY27 could be a tad negative, up as it is up 17.7 per cent over the revised estimates for FY26. The government hopes to collect ₹3.87 lakh crore via small savings scheme in FY27.

The revised estimate for FY26 is ₹3.72 lakh crore versus ₹3.43 lakh crore planned in the Budget 2025, or 8 per cent higher.

All things considered, the Budget is neutral to marginally negative at the margins for the bond market.

DIFFERENT DRIVERS

In the last couple of months, bond yields on shorter-tenor commercial papers (CPs) and certificates of deposits (CDs) have risen sharply. Three-month CP yield is up 104 basis points in just the last month to 7.25 per cent and three-month CD yields are up 115 basis points over the same period to 7.33 per cent. One-year CP yields are up 40 basis points over the past month to 7.15 per cent and one-year CD yields are higher by 42 basis points to 7.14 per cent. These are data points from Kotak MF (sourced from Refinitiv, CCIL).

In fact, the three-month CD yield is higher than the repo rate by 208 basis points, a spread that is highest in the past five years.

Even the 10-year G-Sec yield is higher by 11 basis points in the past month.

A combination of higher credit-deposit ratio (over 82 per cent), tenor mismatch between banks and mutual funds (one-year funds versus a few months), FPI outflows, RBI moves on forex interventions are all adding to the spike, though the Central bank is periodically infusing liquidity. Cash in circulation of ₹39.8 lakh crore as of January 15, 2026, is a new all-time high, according to the RBI and that adds to the liquidity crunch on the banking system, as do higher yields on State development loans.

SPIKES TO NORMALISE

These sharp spikes may normalise in the coming months as more liquidity is infused and some of the factors mentioned earlier are addressed.

However, this sharp move has caused a change in trajectory of a steepening yield curve even a month or so back to a situation where short-term yields are higher than longer-term yields.

As such the Budget 2026 is largely neutral from the bond market perspective and may not be the prime mover.

Since short- and medium-term yields are north of 7 per cent, this situation can be used by investors to benefit from investing in these tenors, investors can consider money market and select medium-duration/corporate bond funds in the five-year or lower tenors.

Sharp spike in short-term yields

Category	Yield Jan 2026 (%)	Yield Dec 2025 (%)
1-year CP	7.15	6.75
1-year CD	7.14	6.72
3-month CP	7.25	6.21
3-month CD	7.33	6.18
10-year g-sec	6.70	6.59
5-year g-sec	6.37	6.33
3-year g-sec	6.15	6.1
3-year AAA	7.12	7.09
5-year AAA	7.17	7.15
1-year AAA	7.07	6.96

Source: Kotak MF, Refinitiv, CCIL; Data as of Dec 31, 2025 and Jan 30, 2026

YIELD CURVE. The Budget is neutral to marginally negative at the margins for the bond market

How much F&O trading will cost you

Akhil Nallamuthu
bl. research bureau

The STT on the sale of futures in securities has been increased to 0.05 per cent of the contract value from 0.02 per cent earlier.

In the case of options, where STT is levied on the premium value rather than the contract value, the tax on the sale of options in securities has been raised to 0.15 per cent from 0.10 per cent.

For exercised options, STT on the intrinsic value (strike price of option minus current market price) will be increased to 0.15 per cent from 0.125 per cent. This will come into effect from April 1, 2026.

The earlier increase in the STT happened in the full Budget for FY24, presented in July 2024, after the general elections. Then in October last year, amid a surge in derivatives volumes, SEBI rolled out a series of measures to rein in excessive speculation.

As an initial reaction, the benchmark index Nifty50 witnessed a sharp sell-off, losing about 2 per cent on Sunday. While the impact may be marginal for participants who trade less volume, those dealing in large volumes, such as high-frequency traders, could see a meaningful rise in their trading costs.

QUANTUM OF INCREASE

Consider how the STT outgo changes with an example. If a trader sells Nifty futures at 25,000, the contract value works out to ₹16,25,000 (25,000 multiplied by Nifty's lot size of 65). STT is calculated on this amount.

Under the revised rates, the trader will have to pay ₹812.50 (₹16,25,000 multiplied by 0.05 per cent) as STT, compared with ₹325 earlier (₹16,25,000 multiplied by 0.02 per cent).

In effect, the STT outgo more than doubles for the same trade.

In the case of options, take a trader selling a 25,000-strike Nifty call option at a premium of ₹300. The premium received would be ₹19,500 (₹300 multiplied by the lot size of 65).

The revised STT would be ₹29.25 (₹19,500 multiplied by 0.15 per cent), compared with ₹19.50 earlier (₹19,500 multiplied by 0.10 per cent).

Find an illustration in the table on how a high-frequency trader, who attempts to capture a 0.5 per cent move in Nifty futures, can be impacted.

It is worth noting that STT does not apply to commodities, which are subject to the Commodity Transaction Tax (CTT). CTT has not been revised in this Budget.

That said, STT collections have been a significant contributor to the exchequer.

As per the Central government's Annual Financial Statement, STT collections for FY25 stood at ₹52,197 crore, up from ₹11,528 crore in FY19.

The revised estimate for FY26 is ₹63,670 crore, an increase of 22 per cent over FY25.

An illustration of the impact of STT increase

Buy	25,000
Sell	25,125
Profit per lot	8,125
Profit for say 100 lots	8,12,500
Selling value (100 lots)	16,33,12,500
STT (old)	32,663
STT (new)	81,656
Impact on profit	6%

Brokerage, exchange stocks slump up to 12%

Press Trust of India
New Delhi

Shares of brokerage-related companies tumbled nearly 12 per cent on Sunday after Finance Minister Nirmala Sitharaman proposed an increase in the Securities Transaction Tax (STT) on derivatives.

On the BSE, shares of Multi Commodity Exchange tanked 11.60 per cent to close at ₹2,232.15 apiece, while Angel One plunged 8.61 per cent to settle at ₹2,320 and IIFL Capital Services declined 8.06 per cent to finish at ₹303.80. The stock of Billionbrains Garage Ventures, the parent company of Groww, fell 5.11 per cent to end at ₹168 and Anand Rathi Share And Stock Brokers went lower by 2.03 per cent to settle at ₹567.

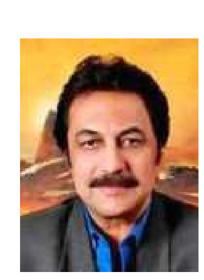
On the NSE, shares of BSE ended 8.12 per cent lower at ₹2,570 per piece.

"This nominal increase is purely aimed at speculation, only to deter them, to discourage them. We are not against it (F&O trade), but small investors are facing losses so how can we be quiet, so it (STT hike on F&O) is to deter such investments," Sitharaman said in a post-Budget conference.

VOICES.

A reversal of the recent correction, however, is heavily dependent on the arrest of the weakness in the rupee

SESHADRI SEN, Head of Research and strategies, Emkay Global Financial services



I love this Budget for ONE major reason: hiking of STT on derivatives. Derivatives are a poison x cocaine, eating away at the roots of our youth

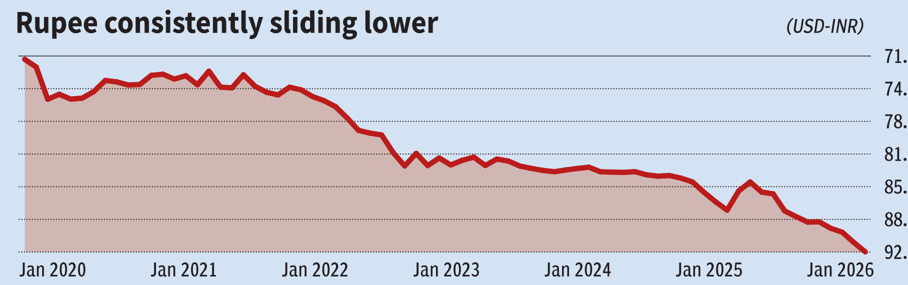
SHANKAR SHARMA, Market expert

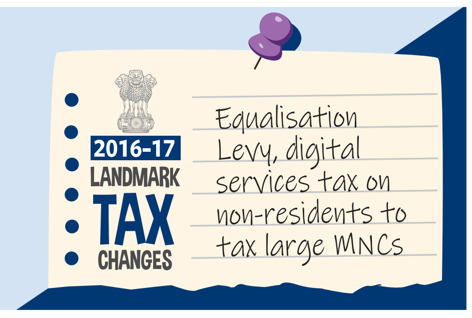
bl. on BUDGET 2026-27

FM speaks

“After the PM’s announcement on Independence Day 2025, over 350 reforms have been rolled out”

THE ECONOMY IN NUMBERS





VIEWSROOM.

ASHISHKUMAR CHAUHAN
MD & CEO, NSE

Disciplined pathway to future growth

At a time when India’s economic trajectory is being closely assessed amid global uncertainty, the Budget avoids abrupt policy shifts and instead reinforces a credible medium-term strategy centred on investment-led growth, macroeconomic stability and structural strengthening. This approach provides a steady and predictable framework for India’s long-term growth.

A defining feature of the Budget is its explicit commitment to fiscal consolidation. The fiscal deficit for FY27 (BE) is budgeted at 4.3 per cent of GDP, while the debt-to-GDP ratio is projected to decline to 55.6 per cent. This calibrated adjustment keeps India firmly on the medium-term consolidation path towards a debt ratio of around 50 per cent (+/–1 per cent) of GDP by FY30-31. By pairing ambition with restraint, the Budget anchors the growth narrative, strengthens policy credibility and creates space for higher-quality productive spending.

Infrastructure-led investment remains the principal engine of growth. Sustained investments across roads, railways, ports, logistics networks, urban infrastructure, power systems and digital connectivity are expected to crowd in private investment, improve economic efficiency and enhance competitiveness. The continued emphasis on capital formation, rather than short-term consumption support, reflects a clear focus on long-term productivity gains, employment generation and durable growth outcomes.

The Budget advances the agenda of deepening capital markets and strengthening the debt ecosystem

The Budget articulates a forward-looking vision for building a future-ready economy. High-technology and sunrise sectors such as semiconductors, artificial intelligence, advanced manufacturing, biopharma, rare-earth processing and global data centres are identified as strategic priorities. Alongside these, employment-intensive sectors, including tourism, and garments and textiles, are recognised for their potential to scale jobs and exports.

From a financial markets’ perspective, the Budget advances the agenda of deepening capital markets and strengthening the debt ecosystem. Proposals to introduce market-making in the corporate bond market, enhance liquidity and risk-management tools and widen avenues for long-term capital mobilisation through REITs and InvITs are expected to improve secondary-market depth and pricing efficiency over time.

Incentives for large municipal bond issuances aim to empower urban local bodies to finance infrastructure through transparent, market-based mechanisms, supporting the gradual development of a municipal bond curve.

CALIBRATED MEASURES

Market regulation is addressed through calibrated measures rather than sweeping interventions. The increase in Securities Transaction Tax on futures and options is a measured response to moderate perceived over-speculation while preserving the essential role of derivatives in hedging and price discovery. Steps to widen portfolio participation, including greater access for NRIs, can help attract stable, long-term capital into Indian equities.

Overall, Budget 2026-27 is a statement of confidence and continuity. By combining fiscal prudence with sustained public investment, targeted market reforms and a clear focus on future-economy sectors, the Budget strengthens India’s growth framework while maintaining macroeconomic discipline. It reinforces institutional credibility and provides a stable platform for investment, market development and long-term economic transformation on the path to Viksit Bharat 2047.

Increased defence outlay fails to add ammunition to stocks

ON THE GROUND. The Nifty India Defence index declines 5% despite larger increase in overall capex

Sai Prabhakar Yadavalli
bl.research bureau

The capital outlay on defence services, which determines the defence procurements and order-book for the defence industries, has been increased by 22 per cent this year to ₹2,19,000 crore.

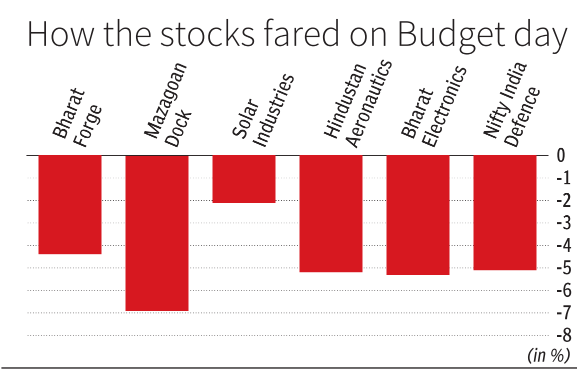
This increase is larger than the increase in overall capex budget which despite lower expectations, was increased by 9 per cent to ₹12.2 lakh crore. This has positive implications for the defence industry, but the stock reactions have been negative.

The Nifty India Defence index has declined 5 per cent in the day tracking Nifty50’s 2.3 per cent decline. Considering that even mid-year procurement announcements have been reflected positively in companies’ financials this year (BEL Q3FY26 results), the negative reaction by stocks would have surprised investors.

The increased budget this year is on top of a defence budget, which has grown at 10 per cent CAGR in FY21-26. Increasing levels of indigenisation mandated by defence procurement adds another lever for growth for domestic defence companies.

COMPANIES IN FOCUS

At the intersection of defence development lies Bharat Electronics or BEL. The company is engaged with orders from air force, navy and army. The company reported 19 per cent y-o-y growth in 9MFY26 to ₹17,302 crore and healthy 27 per cent EBITDA margin. The company has an order book of ₹73,450 crore which is 2.7 times FY26 revenues which indicates a strong momentum.



MAJOR GAINERS. Two of the three large defence companies are well positioned to benefit from higher outlays

With an elevated budget outlay, the focus will shift to next generation equipment: AMCA, Project Kusha and Next generation corvettes.

Hindustan Aeronautics has guided for 8-10 per cent sales growth in FY26 but further growth should be better.

GE engine deliveries for Tejas Mk 1A have resumed and HAL has opened a third production line as well, which should ramp final deliveries to Air force in next couple of years.

Its other big orders include 240 engines for Su-30MKI, Prachand Helicopters.

Mazagaon Dock, on the other hand, has been impacted by lack of clarity on order for p-75 class submarines.

The order-book and revenue growth has been subdued on that account. Other avenues of commercial shipping orders, naval orders have been robust as India expects to increase fleet size to more than 200 ships in next few years.

The current budget has also mentioned strengthening inland waterways which should lead to order flows.

DOWNSTREAM FLOW

With two of the three large defence companies well positioned to benefit from higher outlays, the downstream companies that rely on them for their order flows will also benefit with the increased capital outlay for defence.

BEL itself procures close to 30 per cent from MSMEs, and from Zen Technologies in counter drone systems, Data Patterns for systems integration, Astra Microwave for missile development.

VISUALLY.

Compiled by **Kumar Shankar Roy,** bl.research bureau

BUDGET BUZZWORDS MAP SHIFTING PRIORITIES

This infographic counts how often key buzzwords appear in successive Union Budget speeches. The pattern is a simple mood barometer: which ideas dominate, which retreat, and which return every year.

MSME/SME · Digital · Woman/women · Skill · Modi/Prime Minister · Reform · Manufacturing/manufacture · Investment · Growth · Foreign · Infrastructure · Agri/agriculture · Farmer · Atmanirbharta/Atmanirbhar

	Budget 2026-27	Budget 2025-26	Budget 2024-25	Budget 2023-24	Budget 2022-23	Budget 2021-22	Budget 2020-21	Budget 2019-20
Manufacturing/manufacture *	57	46	43	34	20	18	32	28
Foreign	20	6	15	7	1	21	12	16
Growth	18	10	10	15	16	4	17	21
Skill	18	12	24	16	14	6	15	5
Investment	17	29	21	28	32	42	29	45
Infrastructure	15	20	19	28	27	57	33	29
Reform	14	30	18	7	11	12	19	14
MSME/SME	8	16	21	13	9	12	17	10
Digital	5	8	11	22	36	16	7	19
Agri/agriculture	5	14	10	26	12	26	17	6
Modi/Prime Minister	6	9	8	7	5	6	17	7
Atmanirbharta/Atmanirbhar	1	6	1	3	5	13	0	0
Woman/women	5	6	13	6	6	7	15	20
Farmer	12	20	10	14	12	18	13	9

Excluded interim budgets * including related forms Source: Budget speech documents uploaded on official website

Sitharaman’s Budgets and sectoral swings

Dhuraivel Gunasekaran
bl. research bureau

Finance Minister Nirmala Sitharaman has presented nine Budgets since July 2019, steering the economy through the pandemic shock, recovery phase and a period of heightened global uncertainty.

An analysis of Budget Day returns across 16 major sectors shows sharply divergent behaviour. Budget Day performance here is measured as the sector’s closing value on the day of the speech compared with the previous trading day.

The Nifty 100 delivered positive returns in only three of the nine instances. This makes sectoral positioning far more relevant than index exposure on Budget Day.

FMCG: THE LEADER

The FMCG sector recorded positive returns on seven of nine Budget days, the highest among all sectors, underlining its defensive appeal.

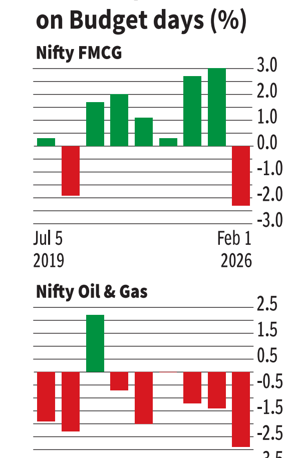
On the other hand, the oil and gas sector fared the worst, with just one positive session.

Repeated declines point to persistent investor caution around pricing controls and regulatory overhangs that often accompany Budget expectations in this space.

Meanwhile, financial services saw three positive and six negative closes, reflecting acute sensitivity to fiscal stance. It surged 7.6 per cent in 2021 but fell sharply in 2020 and 2026, as markets quickly priced in fiscal signals. In the latest 2026 Budget, most sectors declined sharply, while only Nifty IT stood out with a 1.3 per cent gain.

Across nine Budgets, clear and repeatable patterns emerge. Recent three-four Budgets have favoured consumption-linked sectors, while commodity- and PSU-heavy segments often lag.

Financials remain the most sensitive barometer of fiscal tone, and in uncertain readings, defensives outperform.



Higher NRI investment limits to broaden equity base, attract foreign capital

Akshata Gorde
Mumbai

In a bid to allow non-resident individuals (NRIs) and overseas investors to take larger direct stakes in Indian listed companies, the Budget has sharply increased the investment limits under the portfolio Investment scheme.

The individual investment cap has been raised from 5 per cent to 10 per cent, while the aggregate limit for all such investors has been increased from 10 per cent to 24 per cent.

OPENING UP. Under the proposed framework, the individual investment cap has been raised from 5 per cent to 10 per cent

THE CHANGE

Earlier, the relatively-low ceilings on participation by overseas individuals restricted the scale of participation, forcing most foreign equity flows to come through the registered foreign portfolio investor (FPI) route rather than direct shareholding.

The government’s move is aimed at broadening the equity capital base, improving market depth and attracting longer-term, more stable pools of capital, particularly from the Indian diaspora.

“Until now, foreign capital largely flowed through institutional channels — FPIs, offshore funds, the usual suspects. By opening direct access to individuals, India is diversifying its capital base, which should, over time, reduce volatility, improve liquidity and bring longer-duration money into the market,” said Mitesh Shah, CEO, Equirus Family Office.

Enhanced flexibility in this framework is expected to also support market liquidity and more efficient price discovery, said Moin Ladha, Partner, Khaitan & Co.

“It is likely to facilitate greater participation of NRI capital and improve access to stable, long-term overseas funds. Going forward, continued clarity and calibrated liberalisation in this space would be welcome, as they can play a meaningful role in strengthening foreign investment inflows into India,” he said.

Tanvi Kanchan, Associate Director and Head of NRI Business, Anand Rathi Share and Stock Brokers, said, “These increases enable foreign investors to build more substantial positions in Indian companies, which could enhance market efficiency, broaden the shareholder base and foster stronger long-term investment in Indian capital markets.”

MORE RESILIENT

Analysts expect greater participation from NRIs in fundamentally-strong companies and reduced reliance on short-term foreign flows. The actual impact will depend on ease of execution, regulatory clarity and overall market sentiment.

Over time, greater direct overseas ownership could improve price discovery, enhance corporate governance by broadening the investor base and make markets more resilient to volatile global capital flows.

Textile stocks surge post Budget announcements

Press Trust of India
New Delhi

Textile sector stocks rallied on Sunday after the government announced the setting up of Mega Textile Parks in a challenge mode with a focus on integrated infrastructure and value addition, among a raft of reforms.

Shares of Gokaldas Exports surged 10.81 per cent, Arvind Ltd climbed 5.54 per cent, Vardhman Textiles jumped 4.61 per cent, Pearl Global Industries went up 2.48 per cent and KPR Mill advanced 2.38 per cent on the BSE. The rally in these stocks was in sharp contrast to the weak trend in equities.

The government, on Sunday, announced the setting up of Mega Textile Parks in challenge mode with a focus on integrated infrastructure and value addition, among a raft of reforms, including a five-pronged integrated policy framework, to provide a shot in the arm to India’s employment-intensive textile sector. It will also support growth in technical textiles, a high-potential segment critical for industrial, medical, defence and infrastructure applications.

VOICES.

The STT hike and the removal of dividend set-offs seem to be bringing a headwind to markets... With a prudent 4.3% fiscal deficit and a ₹12.2 lakh crore capex push, long-term earnings story remains the real hero for India

RAAMDEO AGRAWAL, Chairman & Co-founder, Motilal Oswal Financial Services

This random #Atmanirbharta thought process and disregard for foreign capital seems to be built into the Governments DNA

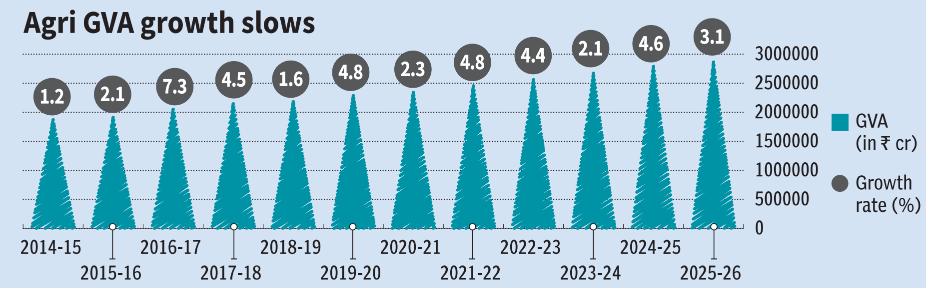
SANDIP SABHARWAL, Market expert

bl. on BUDGET 2026-27

FM speaks

"We will support high value crops such as coconut, sandalwood, cocoa and cashew in our coastal areas"

THE ECONOMY IN NUMBERS



1958-59 LANDMARK TAX CHANGES

Gift Tax Act, a central tax introduced on gifts exceeding specified thresholds

VIEWSROOM.

S. SIVAKUMAR
Group Head – Agri & IT Businesses, ITC Ltd

Why Bharat Vistaar must be built as foundational layer

The idea of *Bharat Vistaar* proposed in the Budget is forward-looking — not because it mentions AI, but because it quietly recognises where Indian agriculture actually breaks down. Not at subsidy design. Not at scheme coverage. But at the moment when a farmer has to decide: *what do I do now, on this field, this week?*

For decades, policy has tried to solve this problem by adding layers — more extension staff, more advisories, more portals. The result has been plenty of information and very little conviction. Farmers still hedge, delay, under-apply or over-apply — not because they don't care, but because the intelligence they receive is rarely specific enough to bet their season on.

Bharat Vistaar has the potential to change that, but only if it is treated less as a tool to deliver services to farmers and more as foundational infrastructure that enables such services by downstream players closer to action.

The natural instinct, of course, will be to build a comprehensive government system — multilingual dashboards, centralised advisories, impressive coverage metrics. That would still be an improvement over today's fragmentation. But it would stop short of the real prize: translating intelligence into income outcomes.

Farmers don't earn more because they receive perfect advice. They earn more because the advice alters a decision—choice of input, timing, dosage, buyer selection—and that decision is executed cleanly.

This is where the architecture matters.

> **The most valuable thing Bharat Vistaar can produce is not recommendations, but decision grade intelligence that other systems can use**

FROM ADVICE TO ACTION

The most valuable thing Bharat Vistaar can produce is not recommendations, but decision-grade intelligence that other systems can use.

Think less "what should I do?" and more "given my land, my crop stage, the weather risk ahead and what's available nearby — what is the smartest move now?" That kind of intelligence is contextual, dynamic and relational. In technical terms, it is captured through Tokenised Dynamic Intelligence (TDI) — living packets that bind together farmer context, agronomy knowledge, climate signals and feasible actions; intelligence that can move across platforms without losing meaning.

If Bharat Vistaar focuses on developing these TDIs as Digital Public Goods, its impact multiplies. Phygital ecosystems built by players across the value chain — those that personalise digital advisory and combine it with physical delivery of inputs, services and market access for output — can plug into this public intelligence layer and do what they do best: execute. That is how farmers actually see money in their accounts.

The Budget's signals on high-value agriculture make this even more consequential. Support for bio-pharma, Ayurveda and allied sectors points farmers towards medicinal plants, aromatic crops, specialty oils and plantation-linked value chains. These are higher-margin opportunities — but also higher-risk ones. Precision, timing and market access matter. Advisories, even customised ones, will not carry farmers across that bridge. Trusted, field-specific, actionable intelligence might.

In that sense, Bharat Vistaar is not just a technology proposal. It is an income strategy.

The vision is right. The ambition is real. Now the task is to resist over-building and instead build what others can build on. If that restraint holds, Bharat Vistaar could become one of those rare public systems whose success is measured not by adoption charts, but by something simpler: farmers taking better bets — and winning more often.

A pragmatic Budget for agriculture

LOUD & CLEAR. FinMin sends a message that last year's "major announcements" require actual implementation for continued funding

Prabhudatta Mishra
New Delhi

In the 2026-27 Budget, Finance Minister Nirmala Sitharaman has pivoted toward a more pragmatic strategy for agriculture. By prioritising technological infusion to boost yields and emphasising high-value sectors such fisheries and cash crops, the proposals feel more grounded than in previous years.

Notably, the Minister has trimmed the fat by withholding funds from underperforming schemes, sending a clear message that last year's "major announcements" require actual implementation to earn continued investment.

"We will undertake initiatives (i) for integrated development of 500 reservoirs and Amrit Sarovars (ii) strengthen the fisheries value chain in coastal areas and enable market linkages involving start-ups and women-led groups together with Fish Farmers Producer Organisations (FFPOs)," she said.

NEW SCHEME

Announcing a new scheme, Virtually Integrated System to Access Agricultural Resources (Bharat-VISTAAR), she said that a multilingual AI tool shall integrate the AgriStack portals and the ICAR package on agricultural practices with AI systems.

When farmers will be provided customised advisory support from this AI-driven sytem, it may help them to refine their decision making and enhance farm productivity since risk gets minimised.

She has allocated ₹150 crore for Bharat-VISTAAR in the first year. Officials said the scheme will be worked out later as customised advisory needs a lot of data. But experts said that unless it is free of cost or very minimal, there may not be many takers for the scheme.

"Already may agritech companies are engaged in issuing such advisories using AI, IOT, ML technologies on certain fee. Only the large or commercial crops' growers can afford those. To get success of VISTAAR, the government has to offer something of extra value from current generic-type advisories issued through SMS/ Whatsapp messages," a former senior official said.

Sitharaman also announced ₹350 crore (for FY27) scheme on High Value Agriculture to support growers of coconut, sandalwood, cocoa, cashew, agar trees (in North East), almonds, walnuts and pine nuts (in hilly regions). The scheme will help diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, she said.

Stressing that India is the world's largest coconut producer, she said there would be a Coconut Promotion Scheme to increase its production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. Similarly, there will be dedicated programmes for cocoa, cashew and other dry nuts.

While the interest subsidy (for agriculture credit) allocation has been retained at same level of ₹22,600 crore for FY27 as in the current fiscal (RE), there is no allocation for Cotton Technology Mission and National Mission on Hybrid Seeds.

The Agriculture Ministry has failed to roll out these two missions, which were entrusted to ICAR and also did not enhance the credit limit under Kisan Credit Card to ₹5 lakh despite these were announced in last year's Budget speech.

HELPING HONEY

Among other announcements made in the Budget which are related to the farm sector, the government has proposed to launch Mahatma Gandhi Gram Swaraj initiative to strengthen khadi, handloom and handicrafts, in which honey can take a lead. There will be a loan-linked capital subsidy support scheme for establishment of veterinary and para-veterinary colleges, veterinary hospitals, diagnostic laboratories and breeding facilities in the private sector.

A credit-linked subsidy programme, modernisation of livestock enterprises, creation of livestock, dairy and poultry-focused integrated-value chains and creation of Livestock FPOs in animal husbandry sector have been proposed. Building a separate retail sale counter under a brand "SHE Mart" for Self Help Groups' participants, and income tax benefits to primary cooperative societies engaged in cattle feed and cotton seed are some other proposals unveiled by the Minister.

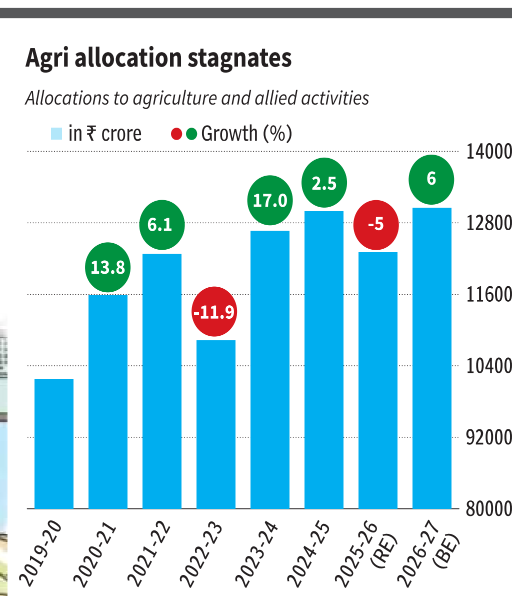
NO PROVISION. While the allocation for interest subsidy on agricultural credit has been retained at ₹22,600 crore for FY27 — the same as in the current fiscal (RE) — the Budget has made no allocation for the Cotton Technology Mission or the National Mission on Hybrid Seeds

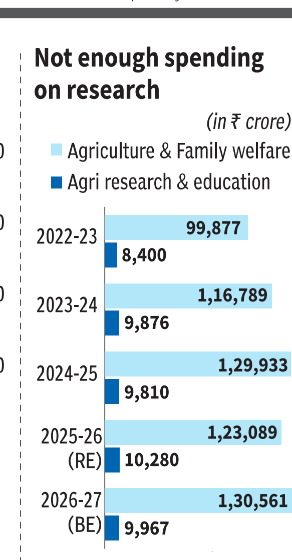
VISUALLY.

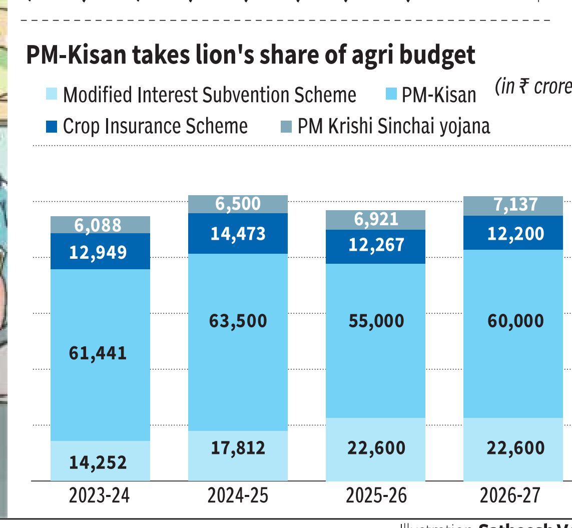
Compiled by **Lokeshwarri SK**

NOT MUCH ON THE PLATE FOR FARMERS

There wasn't much for farmers besides schemes for animal husbandry, fisheries, coconut and cashew cultivation







Grok

AI speak on agriculture

- Fund drone surveillance for crop health.
- Subsidise blockchain for supply chain transparency.
- Incentivise agri-tourism for rural income.

Source: Budget documents

Illustration: **Satheesh Vellinezhi** | Graphic: **Visveswaran V**

Coconut elevated to high-value crop

V Sajeev Kumar
Kochi

With new promotional schemes announced in the Budget, coconut has been elevated from a traditional plantation crop to a high-value product, reinforcing its role as the backbone of India's coastal economy. The move is expected to ensure that the *kalpavriksha* continues to support livelihoods, while unlocking new opportunities in global markets.

Finance Minister Nirmala Sitharaman said, "To further enhance competitiveness in coconut production, I propose a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States."

Industry sources said that the government has laid out a clear blueprint for India — which is already the world's largest coconut producer — to emerge as a dominant player in the high-end and value-added coconut segment.

A major focus of the initiative is the rejuvenation of ageing plantations through the systematic replacement of senile and unproductive trees with high-yielding, pest-resistant varieties across the key growing States such as Kerala, Tamil Nadu, Karnataka and Andhra Pradesh.

Officials at the Coconut Development Board said the promotional schemes would significantly strengthen the sector, which supports nearly 30 million people, including around 10 million farmers.

₹125 CR ALLOTMENT

The government has allocated ₹125 crore for various initiatives, including value addition.

The newly announced scheme seeks to strengthen the competitiveness of the coconut sector through a range of targeted interventions.

SHE Mart: Women-centric economic participation

Initiative aims to move rural women from SHGs to enterprise ownership

Richa Mishra
Hyderabad

It is a stable life for 60-year-old Lakshmamma, a millet farmer and seed keeper from Telangana's Sangareddy district, duly supported by a self help group (SGH). For the last 40 years, she has been associated with the Deccan Development Society (DDS), working with small women farmer *sanghams* (village level voluntary associations) in the Zaheerabad region of Telangana. When asked how she started out and connected with the SGH, she said, "*Andharu daani gurinche maatladukuntunnaaru* (Everyone was talking about it)."

Today, Lakshmamma uses the *goddam* of DDS for selling her produce. When asked what she would say about the announcement by Finance Minister Nirmala Sitharaman in her Budget speech about "SHE-Marts for Rural Women-led Enterprises", Lakshmamma said, "*Sahaayam kaavaali* (we need help)."

ECONOMIC IMPACT

Sitharaman said, "Building on the success of the Lakhpati Didi Programme, I propose help credit-led women livelihoods take to being the next owners step of from enterprises. She-Help Entrepreneur (SHE) Marts will be set up as community-owned retail outlets within the cluster level federations through enhanced and innovative financing instruments."

SHE Mart represents a shift from welfare-oriented interventions towards women-centric economic participation. If effectively implemented, it can serve as a structural instrument for inclusive rural growth.

The economic impact of this could be there in terms of skipping and scaling up small entrepreneurships and also contributes to the formalisation of business, which, in turn, leads to growth and development, directly and indirectly.

Govindapuram Suresh, Assistant Professor of Economics, IFMR Graduate School of Business, Krea University, said, "It takes an advantage of existing schemes like SHG networks and DAY-NRLM and Lakhpati Didi Initiatives, better leverage and reduce the risks of better implementation and wider reach." "The success of SHE-MART depends on addressing persistent challenges such as digital and skill gaps among rural women, infrastructure and logistics bottlenecks, and coordination issues between central and state-level schemes," he said.

Also, government should give support to biodiverse farming for input support, Laxshmamma said, adding, "The government should give fair price to millets and provide better marketing opportunities for organic farming."

TAKING A CUE. It builds on the Lakhpati Didi programme

VOICES.

> The Budget signals a decisive shift toward productivity-led agricultural growth. The real test will be rapid execution

RAJNISH KUMAR
Lead, Agriculture and Food Systems, MicroSave Consulting

> Commodities such as maize, soymeal and oilseed cakes are likely to see demand tailwinds as institutional feed requirements rise

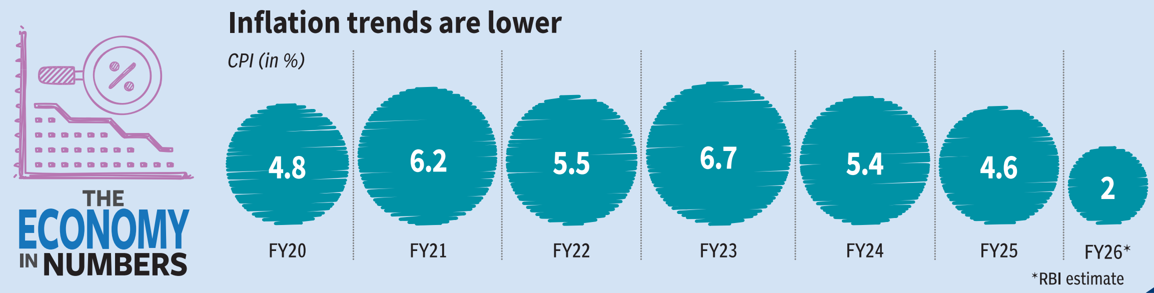
ARUN RASTE
MD & CEO at NCDEX

bl. on BUDGET 2026-27

FM speaks

“I propose to introduce a dedicated ₹10,000 crore SME Growth Fund to create future champions”

THE ECONOMY IN NUMBERS



2003-04 LANDMARK TAX CHANGES

Securities Transaction Tax, tax on equity market transactions begins

VIEWSROOM.

BRAHMANI NARA
ED, Heritage Foods

Seeds of change take root for dairy sector

The Finance Minister has captured the nation’s growth aspirations in a challenging world order and has reposed faith in agriculture with impetus to high-value crops, animal husbandry, and fisheries to become a vital catalyst in the journey of Viksit Bharat and a step towards the objective of increasing farmers’ income.

The FM’s proposals aim to address the problem areas and strengthen segments with huge potential in the farm sector. Agriculture is estimated to grow at 3.1 per cent.

She has focused on assisting approximately 86 per cent of small and marginal farmers, who have average landholdings of less than 1.1 hectares nationwide. These small, marginal, and landless farmers face significant obstacles during the agricultural production phase, including access to technology, high-quality seeds, fertilizers, and pesticides, as well as securing necessary financial resources. Furthermore, they face considerable difficulties marketing their products due to limited financial resources.

The thrust in Budget 2026–27 on technology adoption and skill development—particularly for women farmers—is aimed at accelerating agricultural growth while improving productivity and resilience.

It is heartening that the Finance Minister has responded positively to our proposal and has announced the scaling up of veterinary capacity by 20,000 professionals through new colleges, hospitals, laboratories, and para-vet networks. It directly addresses the severe shortage we highlighted to the government.

FM has focused on assisting approximately 86% of small and marginal farmers, who have average landholdings of less than 1.1 ha nationwide

The Budget has effectively addressed the need to provide quality job opportunities in rural and peri-urban regions while also supporting the Animal Husbandry Sector.

The proposed entrepreneurship development initiative, with a credit-linked subsidy programme, will help expand and modernise livestock enterprises and establish integrated value chains focused on livestock, dairy, and poultry.

The renewed thrust by the FM for Livestock Farmer Producers Organisations reflects our sustained efforts to help small and marginal farmers involved in animal husbandry. A special focus on high-value crops such as coconut, sandalwood, cocoa and cashew offers State governments a significant opportunity to tap export potential in both raw and processed forms. Realising this potential will depend on strengthening branding and marketing of Indian cashew and cocoa, which have strong prospects in the EU market.

Similarly, walnuts, almonds and pine nuts offer immense promise but require structured planning and targeted support. The Finance Minister’s response to concerns over low-yield orchards, with proposals to promote high-density cultivation, offers hope for a productivity turnaround.

LEVERAGING TECH

The proposed extensive integration of digital technologies, such as precision agriculture tools and data analytics could greatly enhance farming operations and improve yield forecasts. The proposal to launch Vistaar as a multilingual AI tool has huge potential to help farmers access the latest digital resources from the agri institutes and research organisations.

Primary co-operative societies play a vital role in ensuring stable incomes for small and marginal farmers. The proposed three-year tax exemption for cattle feed and cottonseed producers — aligned with existing exemptions for oilseeds, fruits and vegetables supplied by members — is a welcome step.

Subsidy for food, fertilizer, fuel cut 5%

SOCIAL SHIELD. Govt’s fiscal health is linked to spending on core social safety nets, including farm subsidies and rural job schemes

Prabhudatta Mishra
New Delhi

A marginal increase in food subsidy, despite procurement cost going up every year due to increase in minimum support prices (MSPs) of paddy and wheat, has helped the government in reducing allocation for crucial food, fertilizer and fuel (LPG cylinder).

These subsidies have been cut 4.7 per cent to ₹4.3 lakh crore during 2026-27, from an estimated ₹4.1 lakh crore in FY26 (Revised Estimate).

The government’s fiscal health is closely tied to its spending on essential social safety nets, such as agricultural subsidies, rural employment programs, and direct farmer transfers.

Finance Minister Nirmala Sitharaman said that the fiscal deficit in 2026-27 (BE) is estimated to be 4.3 per cent of GDP.

“One of the main operational instruments for debt targeting is the fiscal deficit. I am happy to inform this august House that I have fulfilled my commitment made in FY 2021-22 to reduce fiscal deficit below 4.5 per cent of GDP by 2025-26. In RE 2025-26, the fiscal deficit has been estimated at 4.4 per cent of GDP,” she said.

SUPPORT FOR LOCAL

There is a substantial reduction of 27 per cent in the subsidy on LPG gas cylinder, which is attributed to recent announcement of the government to compensate the oil marketing companies (OMCs) this year. In response to the growing burden of LPG under-recoveries, the Cabinet in August, 2025 had approved compensation of ₹30,000 crore for the OMCs, to be disbursed in 12 tranches.

The total LPG under-recovery reached around ₹49,210 crore by June 30, 2025.

The fertilizer industry is hopeful that the reduction in allocation will not have any impact as the government has been raising the subsidy on phosphate (P) and potash (K) when global prices go up. In the current fiscal the subsidy on P&K was ₹49,000 crore at BE stage, which has gone up to ₹60,000 crore in RE.

The allocation of subsidy for P&K, where is India is over 90 per cent import dependent, has been cut to ₹54,000 crore. S Sankarasubramanian, Chairman of Fertilizer Association of India (FAI), said that support of ₹91,000 crore for indigenous urea and ₹32,000 crore for imported urea along with ₹34,000 crore for domestically produced P&K fertilizers and ₹20,000 crore for imported ones, reinforces supply security while maintaining farmer access to affordable nutrients.

COMPLEX FERTILIZERS FACE HURDLES

“The emphasis on customs duty rationalisation and addressing inverted GST structures is particularly important, as it helps streamline costs, improve cash flows, and create a more predictable operating environment,” said Sankarasubramanian, who is also CEO, Coromandel International.

Suresh Kumar Chaudhari, FAI’s Director General, termed the subsidy to strengthen industry’s resilience amid global volatility. It has reflected importance of input affordability and supply assurance.

On the other hand, Anand Kulkarni, Director, Crisil Ratings, said that the allocation for urea may be sufficient, but complex fertilizers may face a 15-20 per cent shortfall due to the sustained higher prices of raw material and imported fertilizers.

“However, in such a scenario, the government is likely to provide additional support to ensure adequate supply, in line with historical trend,” he added.

Subsidy allocation

(in ₹ crore)

	FY27	FY26	% Change
Urea	1,16,805	1,26,475	-7.6
P & K	54,000	60,000	-10
Fertilizer (total)	1,70,805	1,86,475	-8.4
Food	2,27,629	2,28,154	-0.2
LPG	11,085	15,121	-26.7
All	**4,09,519**	**4,29,750**	**-4.7**

Livestock sector gets a leg-up

Vishwanath Kulkarni
Bengaluru

Recognising the growing contribution of the livestock sector, Finance Minister Nirmala Sitharaman announced a slew of measures to strengthen animal husbandry, dairy and poultry at the grassroots level.

“To provide quality employment opportunities in rural and peri-urban areas, we will support the animal husbandry sector in entrepreneurship development through a credit-linked subsidy programme, scaling up and modernisation of livestock enterprises,” Sitharaman said.

The Finance Minister added that the creation of integrated value chains focused on livestock, dairy and poultry will be enhanced, alongside efforts to promote livestock Farmer Producer Organisations (FPOs).

“Livestock contributes close to 16 per cent of farm income, including that of poor and marginal households. To scale up the availability of veterinary professionals by more than 20,000, I propose to roll out a loan-linked capital subsidy support scheme for the establishment of veterinary and para-veterinary colleges, veterinary hospitals, diagnostic laboratories and breeding facilities in the private sector,” she said, adding that collaboration between Indian and foreign institutions will also be facilitated.

STEADY CLIMB. The livestock sector has been growing around 7% annually, outpacing overall agricultural growth

The renewed emphasis on livestock assumes significance as the sector has been growing at around 7 per cent annually — outpacing overall agricultural growth.

PRODUCTIVITY BOOST

“In animal husbandry, the credit-linked subsidy programme and technology modernisation in dairy and poultry directly address long-standing challenges around productivity and efficiency. By strengthening value chains — from access to veterinary professionals to output and processing — the Budget supports higher efficiency, greater farmer participation in value-added segments and improved availability of milk, eggs and protein-rich foods,” said Divya Kumar Gulati, Chairman, CLFMA of India.

Jayen Mehta, MD, Amul, said the Budget presents a comprehensive growth framework for the dairy and co-operative sector, encompassing co-operative-friendly tax reforms, improved milk logistics infrastructure, incentives for bio-energy and sustainability, a ₹300-crore investment in cooperative education, dedicated export support through NCEL and large-scale expansion of veterinary education and services.

“The extension of tax deductions for cooperative members supplying cattle feed is another practical measure that helps ease input cost pressures and strengthens the cooperative ecosystem. Taken together, these initiatives can improve farmer–industry linkages, ensure more consistent raw material supply and support sustainable, organised growth across India’s protein sectors,” Gulati said.

“The new loan-linked capital support for veterinary education, hospitals, diagnostics and breeding infrastructure will expand capacity and high-quality services across rural India. Additionally, future science-led interventions in cattle genetics and breeding would help accelerate livestock productivity and farm incomes,” said Sunil Kataria, MD & CEO, Godrej Agrovet Ltd.

Focus on value addition in fisheries sector

V Sajeev Kumar
Kochi

The Budget marks an important shift towards value addition and global integration of Indian fisheries with stronger sustainability frameworks and inclusive livelihood safeguards to ensure equitable growth.

“We will undertake initiatives (i) for integrated development of 500 reservoirs and Amrit Sarovars (ii) strengthen the fisheries value chain in coastal areas and enable market linkages involving start-ups and women-led groups together with Fish Farmers Producer Organisations,” said Finance Minister Nirmala Sithraraman.

She proposed to increase the limit for duty-free imports of specified inputs used for processing seafood products for export, from the current 1 per cent to 3 per cent of the FOB value of the previous year’s export turnover.

“To support Indian fishermen to fully harness the economic value of marine resources beyond our territorial waters, ... Fish catch by an Indian fishing vessel in Exclusive Economic Zone (EEZ) or on the High Seas will be made free of duty. Landing of such fish on foreign port will be treated as export of goods. Safeguards will be put in place to prevent misuse during fish catch, transit and transshipment,” said Sitharaman.

A Biju Kumar, Vice Chancellor of the Kerala University of Fisheries and Ocean Studies, said the focus on cold storage, processing infrastructure, and value-added fish products is timely. Integrating startups, women-led groups, and Fish Farmer Producer Organisations (FFPOs) could help democratise market access and improve income realisation, particularly in coastal regions and inland aquaculture belts.

INLAND FISHERIES

The proposal for integrated development of 500 reservoirs and Amrit Sarovars offers scope to enhance inland fisheries and community-based aquaculture. However, there is a need for social audits of fish stocking in less productive reservoirs, along with assessments of economic returns and long-term sustainability, especially for cooperative societies, he said.

Grinson George, Director, CMFRI, said duty exemption will promote harvest of high-value offshore and high seas fishery resources. This can also reduce the existing high pressure on near shore resources.

Why digital stack matters for marginalised farmers

Tool will integrate AgriStack portals & ICAR package on farm practices with AI systems

KV Kurmanath
Hyderabad

Several public and private organisations have been working to integrate technologies into agriculture to improve efficiency across the value chain — from soil testing to improved varieties to logistics.

But most of these efforts are working in silos, unable to reach wider farmer communities.

The Bharat-VISTAAR (Virtually Integrated System to Access Agricultural Resources), an AI-based multilingual tool proposed to be set up by the Union government in the Budget, aims to address this challenge.

Finance Minister Nirmala Sitharaman said the tool would integrate the AgriStack portals and the ICAR (Indian Council of Agricultural Research) package on agricultural practices with AI systems.

INFORMED CHOICES. The tool will help tenant and small farmers take need-based decisions

“This will enhance farm productivity, enable better decisions for farmers and reduce risk by providing customised advisory support,” she said.

Palat Vijayaraghavan, Founder and CEO of Lawrencedale Agro Processing India, said that the landscape of the agritech sector has brought about significant improvements to the agriculture sector in India, but “given the widespread challenges the sector faces, we need more hands on deck”.

“When we have a single interoperable digital public infrastructure, we can surely enhance the much-needed delivery of organised credit flow, based on which we can tailor the quality and quantity of farm inputs required by the farmers, in an effort to bring sharper benefits at the farm-gate level,” he said.

However, he flagged the challenge of ensuring data quality and how different federal governments will plug into this programme.

PRICE DISCOVERY

Aparna Bijapurkar, MD and Partner at BCG, believes that personalised, data-driven advisory support can enhance productivity, optimise input use, facilitate better price discovery, and reduce risk for farmers.

Amit Singh, Partner, Deloitte, said Bharat VISTAAR brings AI to the heart of agriculture by integrating ICAR knowledge and agri-startup insights to offer verified, contextual, and timely advisories to farmers.

Ankur Aggarwal, Chairman, CropLife India, said the tool would help strengthen last-mile extension services, enabling farmers to take need-based decisions.

With inputs from Prabhudatta Mishra in New Delhi

Sandalwood to spread more aroma with Budget push

Vishwanath Kulkarni
Bengaluru

Sandalwood cultivation will get a fillip with Finance Minister Nirmala Sitharaman announcing support to high value agriculture in Budget 2026-27, growers said.

Sandalwood is among the high-value crops that the government has decided to support to boost farmers income and create new employment opportunities.

“Sandalwood is closely linked to India’s social and cultural heritage. Our government will partner with State governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem,” Sitharaman said.

HURDLES IN PROCESS

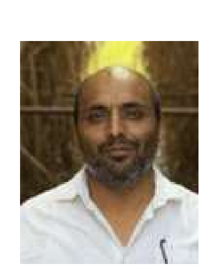
K Amaranarayana, President, All India Sandalwood and Tree Cultive Association, said, “It is the pride product of India and is in great demand across the world. This will definitely give a fillip to the sandalwood cultivation across the country.” However, the farm grown sandalwood should be freed from the purview of the forest department, he said.

Sandalwood is grown on about 18,000 hectares across the country. Karnataka is the major producer with an area of 10,775 hectares.

VOICES.

The focussed push on high-value crops like coconut and cocoa will stimulate farm incomes

NISHANT KANODIA
Chairman, Matix Fertilisers & Chemicals Ltd



The launch of Bharat Vistar in the Union Budget is a landmark move towards technology-driven agriculture

RAJESH SHIROLE
Co-founder and COO at MapMyCrop

Gross GST collections rise 6.2% to ₹1.93 lakh cr in Jan

MAJOR GAIN. Refunds dip 3.1%, leading to 7.6% net GST growth at ₹1.71 lakh crore

Press Trust of India
New Delhi

GOOD SHOW. Gross tax collections from domestic transactions grew 4.8 per cent to ₹1.41 lakh crore

Gross GST collections rose 6.2 per cent to a three-month high of over ₹1.93 lakh crore in January, indicating increased consumption is making up for rate cuts late last year, sources said on Sunday.

However, refunds dipped 3.1 per cent to ₹22,665 crore, leading to net Goods and Services Tax (GST) revenues growing 7.6 per cent to about ₹1.71 lakh crore in January.

Gross tax collections from domestic transactions grew 4.8 per cent to ₹1.41 lakh crore, while import revenues were up 10.1 per cent to ₹52,253 crore in January.

DIP AND RECOVERY

GST rates on about 375 items were slashed, making goods cheaper, effective September 2025. Also, four tax slabs of 5, 12, 18 and 28 per cent were merged into two slabs of 5 and 18 per cent, with a highest 40 per cent slab for a select few ultra luxury goods and tobacco products.

GST collections had initially dipped in the first month of tax cut implementation to ₹1.70 lakh crore in November. But subsequently rose to ₹1.74 lakh crore in December.

The January number of ₹1.93 lakh crore is closer to about ₹1.96 lakh crore collections in October.

Deloitte India Partner MS Mani said: "The gross GST collections have grown by 6.2 per cent despite the significant rate reductions since September 25, indicating that increased consumption is more than making up for the rate reductions as rightly anticipated by the policy makers."

While many large States continue to show only single-digit growth in GST collections, there appears to be an improvement from the past three months, where some large States reported below 5 per cent increases, Mani added.

IN SYNCH

Cess collection (from tobacco products) in January stood at ₹5,768 crore. This compares to ₹13,009 crore in January last year, when a cess was levied on luxury, sin and demerit goods such as cars and tobacco products.

> **Gross GST collections** during April 2025–January 2026 amounted to ₹18.43 lakh crore, reflecting y-o-y growth of 8.3%

Gross GST collections during April 2025 –January 2026 amounted to ₹18.43 lakh crore, reflecting year-on-year growth of 8.3 per cent and broadly tracking nominal GDP growth.

Saurabh Agarwal, Tax Partner, EY India, said that the consistent revenue trajectory suggests that policy resets, like the September 2025 rate rationalisation, are successfully formalising the economy, insulating us from global headwinds while laying the groundwork for a robust, export-led GST expansion.

Budget allocation for PM E-DRIVE reduced to ₹1,500 cr

S Ronendra Singh
New Delhi

The Budget 2026-27 has cut the allocation for Prime Minister Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme by 62.5 per cent to ₹1,500 crore under Budget Estimate (BE) 2026-27 as compared with ₹4,000 crore in the BE 2025-26.

However, it is up more than 15 per cent over the Revised Estimate (RE) of ₹1,300 crore in FY26, the Budget documents have indicated.

The PM E-DRIVE was launched in September 2024 with an outlay of ₹10,900 crore for two years till Macrh 31, 2026, to boost adoption of electric vehicles (EVs).

The Scheme was launched by the Ministry of Heavy Industries and subsumed with Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME-II) scheme to support 28.26 lakh EVs in different categories including e-2 wheelers, e-3 wheelers, e-buses, e-ambulances, and e-trucks.

Meanwhile, for the Production Linked Incentive (PLI) Scheme for automobiles and auto components, the BE 2026-27 has been increased by more than 110 per cent to ₹5,940 crore as compared with BE of ₹2,819 crore in FY26.

As per the Budget documents, it has been also increased by 184 per cent of Revised Estimate of ₹2,091 crore in FY26.

4,000 E-BUSES

Finance Minister Nirmala Sitharaman also announced the allocation of 4,000 e-buses for the Purvodaya States that would also help the industry.

"The higher Auto PLI allocation for FY27, customs duty exemptions on capital goods for lithium-ion cell manufacturing, and increased outlay under the PM E-DRIVE scheme reflect the government's continued commitment to catalysing the EV ecosystem," said Shailesh Chandra, Managing Director and Chief Executive Officer, Tata Motors Passenger Vehicles.

CLEAN MOBILITY

According to Harshavardhan Chitale, CEO of Hero MotoCorp, the Budget's continued support for the electric mobility ecosystem, including charging infrastructure, duty relief for battery manufacturing, and a focus on building rare earth mineral corridors would accelerate the transition to clean mobility.

"Together, these measures can accelerate the transition to clean mobility and make sustainable transportation a mainstream choice for millions of Indians," he said.

"The Budget 2026-27 strikes a constructive and forward-looking note for India's automotive, manufacturing, and electric mobility ecosystem, balancing near-term demand support with longer-term supply-side reforms. It builds on the momentum and support from last year while reinforcing investor confidence," Rahul Mishra, Partner (Automotive) at Bain & Company, said.

UPI transactions hit record high of ₹28.33 lakh crore in January

Press Trust of India
New Delhi

Transactions over the Unified Payments Interface (UPI) touched a record ₹28.33 lakh crore with 2,170 crore transactions in January, according to data released by the National Payments Corporation of India (NPCI).

> **NPCI said the value of** transactions was at ₹27.97 lakh crore in December

NPCI said the value of transactions was at ₹27.97 lakh crore in December.

21% GROWTH

On a month-on-month basis, the growth was 21 per cent in value terms.

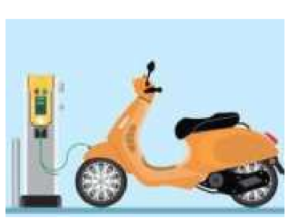
The average daily transaction in January was 70 crore with an average value of ₹91.40 crore.

Worldline CEO Ramesh Narasimhan said that UPI's growth momentum continued to strengthen.

In January 2026 alone, the value of transactions were a solid 28 per cent growth year-on-year.

E2W registrations rise 22% in January

T E Raja Simhan
Chennai



The electric two-wheeler (e2w) market, covering both pure electric and battery-operated vehicles, started 2026 on a strong note, with registrations rising 22 per cent to 2.08 lakh units in January compared with 1.71 lakh units in the same month last year. Barring Ola Electric, all major manufacturers recorded growth in January over the year-ago period.

In January 2025, Ola Electric was placed behind market leader Bajaj Auto in e2w registrations. However, a year later, it slipped to the fifth position.

NEW ENTRANTS

January also marked Hero MotoCorp's entry into the top five e2w players. Hero's rise pushed Ola Electric down to the fifth place and edged Greaves Electric out of the top five, according to Vahan data as of January 31.

Data showed that Ola Electric's registrations declined 70 per cent to 7,221 units in January from 24,413 units a year earlier. Its market share fell steeply to 3 per cent from 14 per cent during the period.

TVS Motor consolidated its position as the country's largest e2w manufacturer, expanding its market share to 17 per cent in January from 14 per cent a year ago. The company reported a 48 per cent increase in registrations to 35,736 units.

Bajaj Auto registered a 20 per cent rise in e2w registrations to 32,104 units (26,827), while Ather Energy posted a 59 per cent growth to 20,757 units (13,097 units).

Hero MotoCorp recorded six-fold rise to 12,608 units (1,626 units), Vahan data showed.

Naveen Kumar wins Hyderabad Regional Round of *bl Cerebration Corporate Quiz '26*

Our Bureau
Hyderabad

(From left) B Naveen Kumar, winner of the Hyderabad regional round, quizmaster Venkatesh Srinivasan and Srinivasa Murthy, Director of IPE

B Naveen Kumar, a professional from SAI Mitra Constructions, emerged as the winner of the Hyderabad regional round of *The Hindu businessline Cerebration Corporate Quiz 2026*. The regional finale of the 22nd edition of India's marquee corporate quizzing championship was held on February 1, 2026, at the Institute of Public Enterprise (IPE), a premium B-school located in Shamirpet, Hyderabad.

After four rounds of toughly contested quizzing, Naveen Kumar outperformed five other finalists to secure the top honours. The on-ground regional final featured the top six participants from the Hyderabad region and was conducted by renowned quizmaster Venkatesh Srinivasan, popularly known as 'Venky' in quizzing circles.

The 2026 edition of the Cerebration Corporate Quiz is conducted in a hybrid format this year, commencing with virtual preliminaries, followed by on-ground regional finals across six cities, and will culminate in the national finale on February 21, 2026. Winners from each regional round will compete for the coveted national title.

THE REWARD

The prize money remains substantial, with cash awards of ₹75,000 for the winner, ₹50,000 for the runner-up and ₹25,000 for the second runner-up.

The remaining regional finals are scheduled to be held in Kochi, Bengaluru, Delhi and Mumbai between February 7 and February 21, 2026.

The Hindu businessline Cerebration Corporate Quiz 2026 is presented by Title Partner JK Tyre, powered by IndianOil Corporation Ltd, in association with BSE and Central Bank of India.

The Regional Venue Partners include MOP Vaishnav College for Women, Chennai; Institute of Public Enterprise, Hyderabad; St Teresa's College,
Ernakulam; Kristu Jayanti Deemed to be University, Bengaluru; and Birla Institute of Management Technology (BIMTECH), Greater Noida, Delhi. The Gift Partner for the event is Nexus Gifting Solutions.

Viewers can relive the excitement of the Hyderabad regional round by watching the quiz at: *thbl.news/BLQHYDSM*

Chidambaram rips into Budget, flags capex cuts

Our Bureau
New Delhi

Former finance minister P Chidambaram on Sunday tore into the Union Budget 2026-27, citing massive shortfall in revenue receipts, cut in capital expenditure, and what he called a complete disregard for the government's own Economic Survey.

Addressing a press conference, he said revenue receipts were short by ₹78,086 crore, total expenditure was short by ₹1 lakh crore. Revenue expenditure was short by ₹75,168 crore and capital expenditure was cut by ₹1.44 lakh crore. Actually, the Centre's capital expenditure (₹25,335 crore) has fallen from 3.2 per cent of GDP in 2024-25 to 3.1 per cent in 2025-26, he said. "Not a word was said to explain this miserable performance," he said.

Chidambaram said the Budget speech failed to address at least 10 major macroeconomic challenges identified by the Economic Survey 2025-26, including stress on exporters due to US penal tariffs, protracted global trade conflicts, a widening trade deficit, especially with China, and weak private investment, with gross fixed capital formation stuck at around 30 per cent of GDP.

FDI INFLOWS

He also flagged uncertainty over FDI inflows, sustained foreign portfolio outflows, slow fiscal consolidation in violation of FRBM norms, a widening gap between official inflation data and household costs, widespread MSME closures, rising youth unemployment and deteriorating urban infrastructure.

According to Chidambaram, expenditure cuts were concentrated in sectors directly affecting households. Allocations were slashed by ₹53,067 crore in rural development, ₹39,573 crore in urban development, ₹9,999 crore in social welfare, ₹6,985 crore in agriculture, ₹6,701 crore in education and ₹3,686 crore in health.

Karnataka sidelined in the Budget, says CM

Our Bureau
Bengaluru

The Congress-led Karnataka government on Sunday accused the Centre of sidelining the State in the Budget, arguing that despite being a major contributor to India's economic and tax base, the State received no meaningful commitments.

Congress leaders termed the Budget a 'betrayal', saying it offered little in infrastructure funding, support for cities, farmers or job creation, even as allocations under key schemes remained unclear.

Karnataka contributes ₹4.5-₹5 lakh crore in taxes to the Centre. The Central government is set to devolve ₹63,049.58 crore as its duties and taxes, and has recommended a tax share of 4.13 per cent for the State.

Chief Minister Siddaramaiah, in his response, said that the 2026 Budget lacked concrete action plans, timelines, or financial commitments.

He added, "Karnataka's share of divisible taxes has been reduced to 4.13 per cent, down from 4.71 per cent under the 14th Finance Commission. This is not an isolated decision but part of a consistent pattern of sidelining Karnataka, despite its strong economic contribution to the national exchequer. This reduction will result in an annual loss of ₹10,000-₹15,000 crore for the State. Karnataka has been completely ignored in the proposed Rare Earth Corridors, despite having known deposits of rare earth minerals in Chamarajanagar and other parts of Karnataka."

Congress General Secretary Jairam Ramesh said that even after a 90-minute speech, the Finance Minister failed to provide a clear picture of allocations for major programmes, calling the budget "woefully short of the hype".

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
20 Microns [5]	175.28	172.55	174.83	178.02	171.00	57.26	284.10	158.00	10	172.30
360 One WAM	1134.30	1101.80	1134.30	1135.10	1025.10	1075.54	1273.80	790.50	-	-
3i Infotech	14.97	14.95	15.00	15.25	14.68	180.21	31.70	14.40	-	-
5PAISA	346.60	331.90	347.10	347.25	302.00	115.32	431.80	287.95	24	332.05
63 MoonsTe [2]	648.50	629.60	650.00	672.00	627.00	111.50	1130.00	575.05	76	629.15
A										
Aadhar Hsg	491.30	480.95	491.50	493.00	472.00	463.55	547.80	346.05	-	-
Aarti Drugs	381.05	381.15	375.40	394.00	375.40	79.76	574.95	312.50	18	382.30
Aarti Ind [5]	371.95	370.70	371.95	374.55	367.00	405.99	494.00	338.20	50	370.75
Aarti Pharm	753.20	736.80	753.30	769.50	724.25	101.31	971.00	568.10	-	-
Aarvi Encon	128.48	132.63	129.99	137.97	125.95	37.90	152.00	88.00	-	-
Aavas	1461.30	1447.00	1457.10	1475.90	1436.60	42.60	2238.35	1352.00	19	1452.55
AB Capital	339.80	329.20	340.60	342.85	326.00	4045.67	369.25	148.75	30	328.95
AB InfraBuil	19.44	18.50	19.80	20.00	18.47	918.47	224.98	17.50	-	-
AB Real Est	1266.40	1233.90	1279.70	1289.10	1222.20	148.80	2537.90	1222.20	-	-
AB Sun Life	759.45	759.70	751.00	769.65	742.15	118.17	908.00	556.45	-	-
ABB [2]	5578.50	5437.00	5531.00	5620.00	5255.50	287.43	6299.80	4590.05	65	5437.00
ABB Powerpro	18862.00	18107.00	18990.00	19000.00	17850.00	79.04	22840.00	8801.00	-	-
Abbott (I)	27565.00	27245.00	27690.00	27690.00	27060.00	1.80	35921.55	25757.20	38	27305.10
ABFRL	66.41	64.78	67.00	67.49	64.00	2167.03	107.71	59.82	-	64.99
ABML [1]	124.46	120.56	124.78	127.89	118.35	31.80	207.35	114.05	13	120.75
ACC	1636.90	1620.80	1654.00	1670.00	1614.20	126.50	2123.30	1617.10	12	1622.15
ACCELYA	1289.30	1321.60	1302.10	1328.00	1299.00	19.89	1524.55	1218.15	17	1321.90
ACME Solar	225.78	221.64	227.90	231.82	217.25	327.07	324.30	167.75	-	-
Action Cons [2]	849.50	887.30	855.00	909.95	836.10	819.93	1390.00	775.00	25	885.20
Acutaas Chem	1912.50	1825.30	1910.50	1920.50	1791.00	213.80	2644.00	1040.50	-	-
Adani Ent [1]	2020.40	1942.80	2021.00	2039.80	1931.00	1802.17	2612.75	1850.00	97	1941.85
Adani Green	852.30	806.80	854.50	861.45	796.65	3622.96	1179.20	758.00	180	805.45
Adani Ports [2]	1419.80	1344.90	1419.80	1453.90	1325.00	1975.06	1548.60	1036.35	150	1339.20
Adani Pwr [2]	135.38	132.85	136.50	139.86	131.95	10156.49	182.75	93.23	25	132.85
Adani T Gas	526.95	517.90	529.80	530.45	514.50	368.29	798.00	507.05	-	-
Adani Wilm	213.97	208.33	213.97	214.45	207.50	761.59	291.20	204.12	-	-
Adani.E.Sol	894.80	845.75	885.60	906.50	842.00	908.08	1067.70	639.45	-	-
ADF Foods [2]	175.91	172.44	175.91	177.44	170.00	48.79	301.00	170.55	21	171.85
AdityaBirlaL	105.03	102.97	105.40	106.15	102.27	389.53	175.00	100.86	-	-
AdityaInfote	1382.00	1391.50	1382.10	1412.70	1382.00	28.51	1745.10	1015.00	-	-
AdityaVisi	500.00	498.15	494.95	499.60	480.20	48.52	598.70	327.60	-	-
AdorWelding	1043.90	1058.20	1038.70	1075.00	1020.00	16.15	1260.00	788.00	-	-
ADVAIT ENRGY T	1504.30	1446.90	1544.90	1559.80	1430.10	35.60	1590.80	1351.00	-	-
Advance Agro	133.19	128.75	134.47	134.47	126.23	197.41	154.00	102.00	-	-
Advani hotel [2]	56.66	55.63	56.01	57.57	55.51	71.01	69.00	50.12	21	55.73
ADVENT HOTELS	199.71	204.26	197.00	214.52	197.00	227.62	345.05	167.77	-	-
Advenzymes [2]	296.80	272.00	289.00	290.00	271.00	242.23	366.55	257.85	25	272.55
Aegis Log [1]	730.50	698.80	723.00	723.00	690.60	159.08	946.50	639.50	38	699.45
Aegis VopakT	226.81	234.63	233.98	239.00	220.50	738.77	302.00	198.00	-	-
AEQUS	135.38	134.43	136.99	139.00	133.98	464.24	165.40	132.00	-	-
Aeroflex Ind	178.18	176.16	179.95	183.58	175.07	661.80	272.00	148.01	-	-
Aether Ind	1002.00	1005.50	1006.90	1020.00	973.00	138.70	1021.75	725.00	-	-
Afcons Infra	331.60	333.20	331.80	346.80	331.00	425.23	498.70	319.00	-	-
Affle [2]	1547.20	1595.40	1577.20	1683.90	1534.10	769.99	2186.80	1221.05	176	1597.35
Agarwal ind	729.75	719.90	729.75	747.00	710.20	22.14	1164.80	647.70	21	718.80
AGI Greenpac	624.95	607.40	624.95	637.10	590.00	103.79	1009.00	590.00	-	-
AGI Infra	256.40	249.10	258.00	266.00	247.00	1385.58	1809.00	224.70	-	-
Ahluwalia [2]	863.95	835.20	851.40	879.80	829.70	23.13	1129.20	620.65	21	840.00
AIA Engg [2]	3989.00	3996.40	3901.10	4029.50	3802.40	18.80	4170.00	3000.60	29	3994.80
Ajanta Pha [2]	2781.90	2807.00	2813.00	2827.00	2745.30	47.49	3065.45	2022.05	37	2806.65
Ajax Engg	518.70	526.60	518.70	539.40	515.00	28.64	756.20	473.25	-	-
Ajmera [2]	151.40	137.50	151.40	151.40	134.31	240.15	221.23	134.80	25	137.20
Ajooni Bio	3.89	4.54	3.98	4.66	3.98	2561.84	7.90	3.55	-	-
Akme Fin	4.90	4.90	5.00	5.24	4.85	1256.27	90.70	4.81	-	-
Akums Drugs	439.55	445.15	440.45	456.00	433.00	128.63	622.95	405.00	-	-
Akzo Ind	2800.00	2724.70	2800.00	2812.40	2658.70	26.53	3909.25	2661.00	32	2725.10
Alankit [1]	9.32	9.45	9.32	9.89	9.14	198.82	20.14	8.75	-	9.53
ALEM PHAR [2]	783.20	786.15	783.20	801.10	771.00	29.77	1107.80	725.60	35	785.50
Alembic Ltd [2]	92.93	92.20	93.40	94.40	91.55	114.54	125.70	85.55	17	92.28
ALGOQUANT FIN	60.67	60.86	60.70	62.28	60.10	341.47	71.01	56.00	-	-
AlivusLife	961.05	914.75	961.05	961.05	910.60	38.45	1251.00	819.00	-	-
Alkem labs [2]	5677.50	5565.00	5690.00	5707.50	5506.00	23.99	5933.00	4498.90	30	5559.55
ALKYL AMI [2]	1570.60	1545.40	1560.00	1576.20	1540.00	19.49	2448.80	1506.60	43	1545.20
Allcargo Glo [2]	10.39	10.29	10.45	10.58	10.15	2506.15	16.18	8.14	-	10.30
Allcargo Ter	24.63	24.47	25.00	25.73	24.08	260.37	40.51	21.21	-	-
Alldigi Tech	897.75	901.75	907.05	923.90	882.00	22.63	1084.00	770.00	-	-
ALLIED DIGIT [5]	124.86	142.17	125.60	148.68	123.20	2596.48	286.00	110.60	51	142.50
AlliedBlend	486.15	491.30	486.90	504.75	475.00	347.62	696.80	279.00	-	-
AllTimePlas	227.05	220.80	228.10	229.90	218.51	25.28	334.90	218.51	-	-
Alm.Global [1]	14.61	14.18	15.29	15.44	12.51	359.39	31.56	12.93	-	14.22
Alok Ind	15.10	15.02	15.24	15.80	15.00	10219.55	23.50	14.00	-	-
AMAGI MEDIA	366.70	367.15	364.80	380.00	325.25	477.41	391.80	318.00	-	-
Amar.Raj.Enr	839.40	827.00	839.95	853.55	820.40	301.10	1109.00	816.25	-	-
Amber	5716.00	5993.00	5775.00	6088.00	5716.00	561.66	8625.00	5238.45	173	5986.70
Ambuja Cem [2]	510.15	497.35	511.00	521.55	495.45	2066.98	625.00	455.00	34	497.30
Amrutanjan [1]	583.75	575.65	583.75	589.65	563.50	22.87	789.95	548.05	29	581.70
Anand RathiW	2885.40	2897.50	2875.00	2944.60	2835.00	168.12	4250.90	1594.00	-	-
AnandRathiS	579.20	564.85	580.00	589.80	530.60	603.88	794.85	431.00	-	-
Anant Raj [2]	504.30	531.05	505.50	576.00	498.55	34744.60	744.10	366.15	67	531.85
Anant Raj Gl	153.04	151.63	153.80	154.59	149.95	349.09	206.10	103.22	-	-
AngelOne	2540.90	2313.00	2518.00	2522.10	2199.50	4203.79	3285.00	1941.00	-	-
AntelopusSel	550.75	529.90	552.00	597.95	522.00	332.56	767.95	357.00	-	-
AnthemBiosci	599.30	587.85	595.85	638.00	585.05	554.62	873.50	580.65	-	-
Antony W Hdg	564.00	515.90	552.75	557.75	507.50	448.05	693.00	408.05	-	-
Anup Engg	1771.20	1757.40	1772.00	1825.00	1725.00	19.57	3633.05	1700.00	-	-
Anupam Ras.	1245.30	1223.50	1245.30	1259.20	1221.00	64.73	1374.80	601.00	-	-
Apar Ind	7994.00	8060.50	7950.50	8084.50	7749.50	38.31	9900.00	4270.00	33	8062.60
Apex	292.00	295.25	293.45	312.25	292.00	1650.23	350.20	179.20	44	295.85
APL Apollo [2]	2045.70	2048.90	2040.10	2072.90	2036.60	989.63	2150.00	1273.30	115	2047.45
APOLLO [1]	260.75	248.00	267.05	272.05	247.75	5420.94	354.65	101.05	104	248.00
Apollo Hosp. [5]	6960.50	6948.00	7007.00	7062.00	6886.00	255.11	8099.00	6002.15	71	6931.90
Apollo Pipes	268.25	260.35	271.90	271.90	257.20	45.52	494.95	252.10	-	-
Apollo Tyres [1]	492.15	487.45	490.00	492.00	484.75	119.43	540.30	368.00	40	487.70
Aptech Ltd	79.91	77.81	79.52	82.25	77.53	316.59	182.40	75.00	24	77.67
Aptus V Hsg	275.40	268.20	277.00	277.00	265.80	235.14	364.00	257.15	-	-
Archean Chem	566.05	587.95	566.05	592.00	555.30	159.16	727.60	408.35	-	-
Arfin IndiaL	75.26	75.09	75.28	77.90	73.96	341.56	84.01	31.43	-	-
ARIES AGRO	331.45	315.20	331.00	339.85	312.00	22.66	459.00	215.60	12	315.50
Arih.Capital	80.39	78.80	80.39	81.94	76.59	212.17	120.00	58.15	-	-
ArisInfra	109.74	109.24	115.99	117.48	108.55	944.16	208.50	99.51	-	-
Arkade Dev	114.23	114.92	115.42	118.31	112.25	269.12	213.69	107.96	-	-
Arman Fin	1618.50	1517.60	1634.00	1675.50	1500.00	27.66	1849.95	1111.00	36	1525.00
Arrow green	427.50	434.90	436.80	443.00	420.00	12.56	816.15	404.00	15	434.50
Artemis Med	247.95	246.52	248.87	257.00	241.20	210.33	335.00	207.71	-	-
Arvind Fash [4]	470.75	460.25	470.75	479.60	447.05	175.79	579.05	338.00	-	460.50
Arvind Ltd	312.35	330.25	317.50	334.80	314.60	1706.61	404.95	271.55	31	330.30
ArvindSmart	531.90	532.40	538.00	538.00	506.05	19.86	819.80	504.10	-	533.90
Asahi Ind. [1]	1001.80	994.60	1001.80	1007.20	974.50	74.74	1072.95	576.60	84	984.35
Ashapura [2]	654.75	665.05	651.00	696.35	624.95	727.76	924.70	302.00	45	665.80
Ashok Leyl [1]	196.69	189.06	196.68	198.40	187.50	6590.54	199.20	95.20	32	189.20
Ashoka [5]	148.97	149.57	152.42	154.20	146.52	1049.35	268.00	139.95	21	149.80
Asian Energy	256.20	248.85	260.05	260.05	246.80	30.66	391.65	215.00	-	-
Asian granit	69.50	68.90	69.50	69.97	67.20	403.68	78.78	39.58	60	68.48
Asian Paints [1]	2428.30	2357.00	2439.00	2439.00	2343.10	801.75	2985.50	2125.00	56	2359.00
ASK Auto.	445.95	437.50	445.95	453.90	432.20	59.16	578.50	333.30	-	-
Asso Alcohol	840.65	830.20	840.65	847.75	808.85	19.76	1496.00	774.05	-	-
ASTECFE	575.00	569.50	600.80	625.00	554.00	305.97	1017.13	555.40	-	564.15
ASTERDM	552.15	570.40	543.35	574.40	538.25	414.77	732.00	386.15	90	570.45
Astra Micro [2]	982.60	953.30	990.00	1004.30	903.95	393.92	1195.65	584.20	61	954.40
Astral Poly [1]	1476.60	1463.80	1474.00	1495.70	1433.10	233.28	1595.00	1232.00	70	1461.05
Astrazeneca [2]	8550.00	8599.00	8455.00	8675.00	8455.00	4.38	10653.05	6501.60	93	8607.55
Atal RealTe	27.00	26.64	27.14	27.35	26.35	1299.63	29.20	11.15	-	-
AtherEnergy	621.25	626.00	621.00	637.10	605.50	734.87	790.00	288.15	-	-
Atlanta Elec	756.10	716.30	756.25	778.00	710.00	80.88	1097.85	707.60	-	-
ATUL AUTO [5]	401.15	396.70	403.10	407.00	390.15	35.82	581.05	381.70	30	394.55
ATUL.	6212.50	5996.00	6292.00	6292.00	5970.50	8.43	7793.00	4882.00	34	5998.65
AU SFB	982.35	979.60	982.35	990.60	942.75	1050.24	1029.60	479.00	32	977.75
Aurionpro So	902.80	958.70	912.20	1045.00	903.00	823.46	1663.15	883.00	51	956.05
Aurob Pha [1]	1207.70	1172.10	1208.00	1209.10	1163.10	744.67	1278.00	994.35	34	1168.90
Authum Inv	505.20	493.70	500.00	511.00	490.00	129.90	3318.70	490.00	-	-
Auto Axles	1873.70	1861.60	1873.70	1933.00	1840.00	5.94	2040.00	1533.15	18	1851.65
Avadh Sugar	331.70	336.25	333.40	343.10	329.00	55.76	586.35	307.75	11	336.70
Avalon Tech	858.25	871.30	866.60	895.30	860.40	146.23	1318.00	598.00	-	-
Avantel	155.42	146.76	158.00	161.80	140.17	3356.96	215.00	100.10	-	-
Avanti Feeds [1]	797.10	780.05	801.95	839.00	773.00	1780.40	965.00	582.00	18	779.70
Avonmore Cap	15.11	14.89	15.16	15.36	14.31	151.35	26.50	14.31	-	-
Awfis Space	388.40	389.70	388.40	398.85	377.20	135.04	718.95	377.20	-	-
Axis Bank [2]	1370.40	1340.40	1373.20	1384.90	1332.10	3021.53	1384.60	977.95	17	1338.35
AXISCADES [5]	1223.80	1173.30	1235.00	1258.80	1162.70	126.14	1778.55	640.20	162	1179.15
Azad Engg	1473.90	1456.40	1487.00	1509.80	1419.00	80.28	1899.00	1159.45	-	-
B										
Baazar Style	325.15	316.55	325.00	328.95	292.65	155.62	392.00	181.00	-	-
BAJAJ AUTO	9597.50	9499.50	9788.50	9855.00	9175.50	504.29	9883.30	7088.25	29	9486.00
Bajaj Cons [1]	339.40	313.70	339.40	339.40	307.05	1229.22	342.45	151.95	25	314.45
Bajaj Elect [2]	414.55	404.15	415.00	415.00	403.00	64.78	749.35	383.25	48	404.00
Bajaj Fin [1]	929.85	902.35	930.80	935.00	888.55	3830.31	1102.45	778.25	35	903.45
Bajaj Finser [1]	1952.60	1908.80	1945.10	1952.60	1899.20	872.94	2194.65	1620.00	213	1908.20
Bajaj HCare	346.05	342.45	349.00	354.00	341.15	63.11	745.00	330.65	-	-
Bajaj Hindus [1]	16.41	16.16	16.58	16.89	16.01	3835.46	29.62	15.58	-	16.20
Bajaj Holdng	10800.00	10521.00	10800.00	10800.00	10453.00	16.67	14873.20	10475.00	45	10526.25
Bajaj HouFin	90.83	89.73	92.15	93.49	88.50	8487.60	136.96	87.32	-	-
Bajel Proj.	154.71	156.34	154.50	156.95	153.20	56.68	263.90	142.34	-	-
Balaji Amine [2]	1117.00	1125.80	1128.70	1141.00	1114.00	98.31	1946.00	1066.05	26	1126.45
Balaji Tele. [2]	83.72	78.03	85.00	85.00	77.11	170.11	139.99	49.18	13	78.39
Balkrish Ind [2]	2305.80	2298.20	2314.60	2319.00	2275.30	80.50	2915.75	2157.20	34	2302.20
BalmerLawrie	172.13	175.10	171.30	179.07	171.30	263.99	238.00	146.70	12	175.00
BalramChini [1]	420.35	422.85	417.50	439.90	417.50	535.93	627.00	393.40	23	421.40
Balu Forge	422.10	420.30	429.55	442.20	415.00	1203.11	784.00	341.05	-	-
Ban.Amn.S [5]	24.37	23.81	24.00	24.97	22.86	104.70	45.29	19.86	12	23.54
Banco Prod [2]	593.60	595.70	593.60	618.00	576.15	199.24	879.60	292.95	22	596.10
Bandhan Bk	154.65	148.56	153.26	154.42	147.50	5182.30	192.45	128.15	24	148.55
Bank of Maha	65.27	60.43	64.50	64.99	58.63	18143.22	67.77	38.11	7	60.52
Bansal Wire	274.95	266.65	279.80	279.80	265.10	48.47	434.30	252.30	-	-
BARAK VALL	46.00	44.73	46.00	47.80	43.84	55.94	69.54	34.31	13	44.90
BartronicInd	10.69	10.75	10.78	11.75	10.56	873.60	20.50	10.25	-	-
BASF India	3646.50	3649.70	3646.50	3662.40	3581.10	25.87	5418.20	3522.85	41	3649.95
Bata India [5]	860.10	865.10	869.95	898.40	850.80	140.37	1425.00	835.45	61	864.15
Bayer Crop	4466.20	4397.60	4485.00	4485.00	4350.00	14.09	6539.95	4220.05	32	4387.40
BCL Ind.	27.80	27.51	28.00	28.28	27.26	364.65	49.30	26.76	-	-
BDL [5]	1538.20	1384.10	1505.00	1522.00	1370.00	6865.62	2096.00	908.90	88	1387.45
Belrise Inds	170.85	165.06	170.00	170.00	162.80	5258.72	190.10	89.15	-	-
BEML [5]	1794.90	1687.60	1805.90	1858.90	1601.60	723.90	2437.43	1173.18	46	1688.35
BEML Land	189.93	185.75	192.90	196.17	183.50	107.61	248.00	180.50	-	-
BergerPaints [1]	462.90	462.85	466.00	469.00	460.25	80.21	604.60	459.05	52	462.85
BGR ENERGY	348.85	332.15	348.85	354.60	331.45	123.55	490.15	69.49	-	331.90
BHAGIL [5]	180.87	182.80	177.00	186.01	176.32	73.17	245.75	141.60	15	184.65
Bhagira.Chm	211.68	216.86	214.00	229.90	207.56	315.00	331.00	198.02	-	-
BHANSALI E [1]	82.56	82.47	82.97	83.88	82.00	128.16	126.00	80.10	12	82.50
BHARAT BIJ [5]	2809.80	2834.30	2782.10	2867.80	2687.40	46.02	3700.00	2372.60	22	2829.25
BHARAT COKIN	39.82	39.23	40.00	41.74	38.17	65870.35	45.09	35.09	-	-
Bharat Elect [1]	449.00	425.35	455.00	461.65	404.10	101564.06	461.40	240.15	52	424.95
Bharat Forge [2]	1441.40	1377.60	1450.00	1475.00	1323.80	916.30	1506.30	919.10	48	1376.80
Bharat Ras [5]	1866.50	1830.10	1860.10	1925.00	1801.00	24.41	3030.25	1537.45	22	1827.05
Bharat Wire	172.24	165.80	174.84	174.84	165.10	51.40	248.70	122.40	16	166.05
BharatSeats	143.84	141.60	145.00	150.00	140.36	41.93	239.45	69.84	-	-
Bharti Airte [5]	1968.70	1949.00	1968.70	1976.40	1901.00	2926.23	2174.70	1561.00	46	1946.25
Bharti Hexa	1544.80	1597.80	1560.00	1659.00	1535.00	115.94	2052.90	1234.00	-	-
BHEL [2]	262.70	252.10	264.00	269.40	241.65	16900.18	305.85	176.00	110	251.95
Bigbloc [2]	57.13	58.11	56.75	59.19	56.18	92.02	90.00	48.10	-	57.50
Bikaji Fds	657.85	661.60	657.85	675.00	653.35	95.79	818.70	558.80	-	-
Billionbrain	177.04	168.10	177.90	184.00	152.52	86592.52	193.80	112.00	-	-
Biocon [5]	366.80	368.20	365.50	377.60	362.10	6509.18	424.95	290.80	-	368.55
BIRLA CORPN.	1055.80	1025.20	1035.00	1045.00	1008.60	64.14	1537.15	901.85	25	1021.40
Birlanu Ltd	1587.60	1563.20	1581.20	1600.00	1535.90	6.77	2428.30	1500.10	-	-
Birlasoft	418.05	424.75	418.05	436.65	408.00	893.02	541.75	331.00	-	-
Bk of baroda [2]	299.40	279.70	295.00	296.55	276.30	15795.86	313.30	190.70	7	279.60
Bk of India	164.10	150.44	164.11	164.12	149.01	18084.33	169.90	92.74	7	150.20
BL kashyap [1]	47.48	46.64	46.80	48.78	46.31	150.92	80.07	42.71	-	46.51
Black Box	515.20	504.70	514.90	539.90	496.10	486.17	647.00	320.85	-	-
Bliss GVS [1]	176.73	170.50	176.00	185.00	167.20	1075.33	195.85	105.05	23	171.85
BLS [1]	257.45	262.55	258.70	266.60	254.55	915.83	457.70	246.05	-	262.65
BLS e-Svc	161.79	159.70	164.22	164.42	157.16	133.73	232.50	131.31	-	-
Blue Jet Hlt	417.75	410.05	418.50	423.90	407.95	133.08	1027.80	407.95	-	-
Blue Star [2]	1816.90	1793.40	1809.10	1829.90	1780.70	203.25	2266.70	1521.20	89	1793.25
BlueDart Exp	5492.00	5532.00	5555.50	5577.50	5384.50	27.74	7222.35	5196.00	46	5526.70
BluestoneJew	440.10	426.70	442.25	444.90	422.05	90.92	793.00	418.85	-	-
Bodal Chem [2]	48.14	47.22	47.25	49.00	46.89	79.15	81.50	45.36	18	47.30
Bom Dyeing [2]	115.43	112.59	115.45	117.98	111.50	877.03	196.50	108.80	39	112.55
BombayBur [2]	1719.30	1677.10	1719.30	1736.00	1655.80	31.92	2222.60	1521.00	155	1676.35
Borosil	250.70	254.50	249.45	257.45	248.50	44.80	407.00	240.10	-	-
Borosil.Ren.	493.95	483.70	498.35	503.80	480.50	315.17	721.00	441.45	-	-
BOSCH HOME	1371.10	1364.20	1385.50	1391.00	1330.50	11.29	1893.00	1270.00	-	-
BOSCH	36530.00	36130.00	36530.00	36570.00	35500.00	7.70	41894.30	25938.20	47	36123.40
BPCL	364.50	359.45	364.50	367.50	348.00	7229.75	388.30	234.15	6	358.90
BPL	58.15	57.50	58.15	61.69	56.60	83.40	100.30	49.66	6	57.20
BrainbeesSol	276.60	263.45	276.60	277.65	260.55	237.50	512.30	254.50	-	-
Brigade	752.25	739.40	755.00	758.70	735.05	89.80	1332.35	710.80	44	739.05
BrigadeHotel	60.84	61.00	61.80	62.00	59.92	93.60	91.77	58.02	-	-
BrightcomGr [2]	9.20	10.50	9.25	11.04	9.25	37611.23	21.65	7.71	-	10.49
Britannia [1]	5860.50	5757.50	5886.00	5909.00	5710.00	131.76	6336.95	4506.50	60	5758.30
BRNL	21.80	22.00	23.18	23.18	21.25	90.94	48.77	17.45	-	21.70
BSE Ltd	2797.00	2578.10	2800.00	2800.00	2377.40	16492.71	7588.00	2021.50	-	-
BSL	139.99	145.47	147.80	149.80	140.05	18.19	212.80	121.30	27	148.25
BYKE Hosp	50.21	51.19	50.45	53.00	49.21	67.33	102.30	46.00	51	50.48
C										
Camlin Fine [1]	145.27	141.53	144.00	148.75	140.80	102.86	334.70	121.65	-	142.10
Campus Act.	253.15	255.15	253.15	261.25	249.00	316.53	313.90	210.00	-	-
CAMS	695.05	676.10	695.10	703.00	652.05	896.90	4375.00	652.05	-	-
Canara Bank [2]	147.42	141.05	145.98	148.92	138.01	26364.13	160.80	78.58	6	140.95
Canara HSBCL	147.33	148.73	148.24	153.00	146.13	716.98	157.80	106.00	-	-
Canara RobAM	250.55	248.25	251.40	254.15	246.05	365.86	353.40	245.00	-	-
Canfin Hom [2]	932.45	898.25	932.60	935.10	888.15	88.39	970.00	558.80	12	898.50
Cantabil [2]	293.35	286.05	293.35	300.70	283.00	130.67	334.85	213.00	30	286.50
CAPACITE	222.25	211.96	218.91	225.75	207.01	222.08	396.00	208.75	10	212.00
CapillaryTec	627.55	601.40	627.00	632.35	593.20	63.49	798.95	570.05	-	-
CapitalIndia	33.16	32.99	33.39	33.39	31.47	205.74	44.50	29.25	-	-
CAPLIN POI [2]	1773.90	1809.90	1753.00	1819.00	1743.70	33.52	2396.95	1551.05	39	1805.50
Carborund [1]	788.25	782.50	785.00	799.90	777.20	49.05	1217.15	775.00	42	780.75
Care Rating	1602.40	1606.00	1602.40	1620.00	1573.20	14.25	1964.80	1057.65	30	1603.05
Carraro Ind	523.00	492.20	520.00	528.85	488.00	30.47	590.00	253.15	-	-
Cartrade Tch	2649.30	2585.40	2631.00	2648.10	2560.00	56.26	3290.50	1319.10	-	-
Carysil	794.35	795.75	794.35	816.00	776.85	44.60	1071.90	482.30	-	-
CASTROL [5]	184.15	182.81	184.01	185.00	182.55	814.71	252.00	169.50	18	182.85
CCL PRODU [2]	970.50	972.15	975.00	978.50	937.20	87.79	1072.65	475.00	71	973.50
CDSL	1320.20	1230.30	1315.00	1315.90	1196.30	5785.38	1828.90	1047.45	-	-
CE Info Sys	1320.90	1276.10	1323.00	1352.00	1265.00	52.46	2166.70	1265.00	-	-
CEAT	3761.80	3726.50	3750.00	3808.00	3700.00	51.93	4431.60	2322.05	21	3735.10
Ceigall Ind.	270.15	276.10	268.00	285.00	267.00	426.09	323.95	222.61	-	-
Cello World	498.85	494.30	500.90	503.50	492.00	32.08	675.00	490.00	-	-
CemIndia Pro	639.45	632.00	629.70	660.00	625.00	151.96	944.00	476.60	-	-
Central Bank	37.43	36.28	36.26	37.34	35.70	9723.28	52.75	32.81	7	36.40
Centuryply [1]	803.80	762.35	803.95	803.95	753.55	16.94	895.00	630.00	62	771.30
CERA SANIT [5]	5000.00	5043.70	5010.00	5190.00	4933.50	8.17	7271.40	4794.00	28	5045.55
CESE [1]	150.16	145.39	150.25	152.10	145.00	829.07	185.25	119.00	23	145.45
CG Power& [2]	584.05	596.90	589.90	620.00	548.45	14930.24	797.75	518.35	78	597.45
CGCL [1]	175.74	166.40	172.71	173.95	165.91	685.45	231.70	150.60	22	166.35
CHALET	871.20	856.20	871.30	874.85	852.00	20.74	1080.00	643.65	31	855.80
Chambal Fert	441.30	431.40	445.10	449.35	422.60	1433.24	742.45	410.15	9	431.00
Chemcon Spl	178.87	178.37	177.20	188.85	174.77	31.09	295.00	160.00	-	-
Chemfab Alk	405.15	399.70	411.20	424.95	393.00	9.05	1052.70	371.55	-	-
Chempl.San	260.25	251.00	260.25	261.00	246.65	67.67	491.90	231.05	-	-
Choice Intl	765.55	754.70	766.00	767.95	747.45	205.65	860.50	438.45	-	-
CholaFinHo [1]	1654.30	1710.80	1656.90	1718.00	1624.10	90.61	2299.00	1386.60	467	1710.35
CholaIn&Fin [2]	1631.60	1579.50	1618.00	1649.00	1565.60	674.88	1831.80	1227.20	28	1578.70
CIE Auto.Ind	418.20	409.25	417.65	417.85	407.30	32.31	487.00	356.75	-	-
Cigniti Tech	1617.60	1618.00	1602.00	1662.00	1551.00	55.34	1928.85	1073.95	22	1622.55
Cipla [2]	1324.00	1328.90	1328.50	1343.00	1308.70	1117.98	1672.20	1283.00	23	1325.85
CityUnion [1]	301.75	283.75	301.75	301.75	271.50	1583.10	304.45	144.00	17	284.40
Clean S Tech	861.00	808.05	834.55	839.50	801.00	714.88	1600.00	801.00	-	-
CLS Fin	273.70	262.95	273.70	280.00	258.30	32.53	380.20	227.45	-	-
CMS Info Sys	315.35	317.10	316.95	322.95	312.05	235.43	541.15	312.05	-	-
COAL INDIA	440.75	419.55	440.00	440.60	417.50	6197.77	461.20	349.20	12	419.15
CochinShip [5]	1659.90	1554.60	1675.00	1689.00	1492.00	2146.23	2547.25	1180.45	58	1555.25
CoffeeDayEnt	30.41	30.86	30.89	31.30	29.80	490.99	51.49	21.38	-	30.81
Coforge	1653.80	1655.40	1654.90	1701.30	1603.80	770.45	9130.80	1525.00	-	-
CohanceLifeS	381.30	369.90	382.90	385.80	366.85	224.58	1328.00	366.85	-	-
COLGATE PA [1]	2114.20	2109.20	2114.00	2125.00	2069.20	238.91	2974.80	2030.75	43	2106.40
Concord Bio	1175.20	1139.50	1175.00	1195.90	1128.00	52.78	2451.70	1128.00	-	-
Concord Env	423.15	407.15	420.30	420.30	402.70	14.62	723.45	349.65	-	-
CONFI PET [1]	32.41	31.58	31.40	33.88	30.60	570.47	69.72	30.94	13	31.98
ContainerC [5]	502.25	505.35	505.00	524.60	485.85	3819.15	652.52	472.95	30	505.90
Control Pri	640.30	634.00	639.00	643.60	631.80	17.49	918.55	571.90	8	634.80
Coromandl [2]	2282.60	2218.00	2282.60	2285.80	2202.20	41.47	2720.00	1590.00	30	2221.45
CORONA REM	1479.20	1448.70	1479.00	1485.00	1419.60	10.00	1541.00	1336.60	-	-
Cosmo First	595.50	576.85	585.80	594.40	570.00	29.41	1307.20	525.70	-	-
CPCL	866.05	832.70	865.00	870.90	808.65	572.11	1103.00	433.20	6	832.25
Craftsm.Auto	7317.00	7397.50	7338.50	7485.00	7150.00	16.05	8069.00	3700.00	-	-
CREDITACC	1326.50	1273.30	1326.40	1326.40	1263.50	166.85	1496.60	848.00	42	1272.95
Credo Brand	91.23	90.04	90.78	95.00	89.50	75.21	189.00	85.31	-	-
CRISIL [1]	4664.10	4667.90	4663.90	4760.00	4598.00	78.29	6329.95	3893.85	51	4688.40
Crizac Ltd [2]	251.10	246.75	252.35	254.60	243.10	200.89	387.50	217.95	26	246.95
Crompton [2]	221.45	225.90	222.95	231.86	221.20	3034.66	372.85	217.50	30	225.50
CSB Bank	438.05	418.25	432.00	433.25	412.50	700.35	574.70	266.05	12	418.20
Cubex Tubing	128.23	118.73	124.00	128.00	113.50	655.52	143.82	67.34	23	119.00
CUMMINS (I) [2]	4112.50	4020.90	4110.20	4172.60	3980.70	337.90	4614.75	2594.75	50	4016.60
Cupid Ltd [1]	401.00	406.45	413.00	434.15	394.55	22539.91	527.40	50.00	131	407.00
Cybertech	128.38	131.54	129.00	137.50	129.00	33.86	274.80	118.45	17	133.45
CYIENT [5]	1138.10	1144.30	1145.00	1149.80	1116.80	150.17	1535.55	1050.20	28	1143.70
Cyient DLM	374.55	369.50	374.55	380.80	365.00	109.96	542.40	345.80	-	-
D										
D B REALTY	106.63	100.74	106.00	109.90	100.00	1237.94	218.94	95.75	-	100.85
Dabur [1]	506.60	502.10	509.25	518.00	494.80	1363.83	576.80	420.05	61	502.25
Dalmia Sug [2]	275.80	274.10	273.90	288.85	270.05	46.94	464.00	262.75	7	274.15
DAM Cap Adv	176.90	174.60	176.00	177.90	172.00	262.29	322.50	167.07	-	-
Data Pattern	2671.80	2470.90	2691.00	2836.60	2298.00	1912.38	3268.80	1351.15	-	-
DATAM GL [5]	700.45	708.05	702.50	723.80	693.00	54.97	1119.95	522.85	45	708.00
Davang.Sugar	4.29	4.17	4.37	4.41	4.10	4226.40	6.29	3.03	-	-
DBL	458.25	452.15	460.05	467.50	449.00	51.70	587.90	381.05	52	451.70
DCAL [2]	218.47	214.78	217.40	224.40	213.01	78.49	321.15	180.00	-	214.40
DCB Bank	199.67	180.97	198.68	198.68	175.34	4213.52	203.55	101.35	8	179.80
DCM Shriram	38.05	40.87	38.47	41.75	37.31	246.18	63.10	36.11	-	-
DCMSHRIR [2]	1177.80	1153.20	1177.80	1177.80	1142.00	14.40	1501.70	904.55	27	1152.60
DCW [2]	45.87	45.21	46.00	46.00	44.00	515.74	90.46	43.18	27	45.24
DCX Systems	177.09	170.36	183.00	183.00	167.10	1103.76	363.75	153.60	-	-
DDev Plastik	287.90	288.10	292.50	294.50	283.80	56.95	360.00	212.55	-	-
Dee Develop.	188.99	188.58	191.20	195.00	187.00	89.63	336.20	167.00	-	-
Deep Ind	371.85	362.95	370.00	382.00	358.00	77.61	589.90	332.00	-	-
Deepak Fert.	1055.80	990.20	1050.00	1064.20	977.40	458.67	1776.95	888.25	39	988.40
DEEPAK NIT [2]	1642.50	1590.10	1642.50	1644.30	1580.00	63.99	2398.80	1512.80	102	1589.55
Delhivery	422.95	436.80	432.50	449.75	414.45	9800.32	490.00	236.53	-	-
DELTA CORP [1]	64.52	64.03	64.50	66.00	63.52	1032.99	104.00	62.00	19	64.08
DEN NETWORK	28.12	27.94	27.85	28.20	27.35	167.78	42.80	26.81	11	27.87
Denta Water	267.65	259.00	268.80	280.50	256.00	168.21	479.60	251.00	-	-
Devyani.Eng	116.18	117.09	116.66	118.24	115.00	883.77	194.00	109.62	-	-
DhamprBioOrg	103.43	102.24	105.00	107.59	102.00	114.80	115.25	57.34	-	-
Dhampur Sug	116.84	114.62	117.50	119.39	113.81	193.72	161.95	108.85	13	114.40
Dhanalak Bnk	24.14	24.08	24.23	24.30	23.81	277.93	33.38	22.10	11	24.06
Dhanuka Ag [2]	1118.70	1089.60	1118.70	1135.00	1080.50	15.00	1960.00	1020.00	18	1090.75
Dharmaj Crop	243.44	236.08	242.78	250.00	232.58	39.21	386.50	165.10	-	-
Diamond Pwr	122.54	119.70	121.10	123.92	118.15	393.08	183.50	81.50	-	-
DIAMONDYD [5]	1119.10	1088.60	1112.40	1114.90	1068.00	10.13	1295.45	863.00	-	1089.80
Diffusion En	240.20	236.77	246.36	251.64	235.21	60.08	418.20	231.85	-	-
DigitideSol	114.71	118.40	113.00	120.11	112.00	402.80	279.69	105.25	-	-
DISH TV [1]	3.48	3.45	3.48	3.57	3.42	1238.05	8.80	3.28	-	3.45
Divi's Lab [2]	6051.00	6056.00	6080.50	6120.00	5940.50	144.12	7077.70	4941.70	64	6042.20
DIXON [2]	10446.00	10196.00	10590.00	11026.00	9968.00	1489.23	18471.50	9828.00	83	10187.75
DJ Mediaprin	73.95	74.07	74.32	75.28	71.50	180.88	156.85	52.00	-	-
DLF [2]	635.75	613.35	638.90	642.30	592.90	3556.35	887.50	587.05	56	613.80
DLINK IND [2]	412.45	403.10	413.10	421.95	400.05	64.42	588.90	349.45	14	404.40
DMART	3689.50	3613.70	3690.00	3710.00	3529.00	289.10	4916.30	3337.10	75	3603.45
Dodla Dairy	1185.30	1198.70	1191.50	1207.30	1175.00	21.98	1525.00	965.50	-	-
Dolat Algo	79.12	76.10	79.90	82.00	75.55	205.67	111.05	68.00	-	-
DOLLAR [2]	314.30	315.55	312.05	321.35	310.05	27.91	453.80	304.15	17	316.30
DOMS Ind	2382.00	2369.20	2410.00	2419.00	2332.50	18.05	3064.60	2092.30	-	-
DPSC	8.79	8.98	8.90	9.42	8.79	168.77	16.01	8.00	-	-
Dr AgarwalHe	432.75	443.05	431.65	463.95	428.00	386.26	568.00	327.00	-	-
Dreamfolks	92.11	90.93	91.50	93.94	89.00	73.87	390.00	89.00	-	-
Dredging Cor	1125.75	1068.80	1130.30	1230.00	1051.00	1311.59	1245.90	494.75	-	1067.15
DrReddy'sLa [1]	1218.10	1178.70	1220.20	1235.60	1169.00	555.39	1377.95	1025.90	21	1182.75
Dwar Sugar [1]	35.24	34.59	35.24	36.00	34.50	254.18	52.65	32.14	-	34.63
DYNACONS SYS	915.10	928.15	915.00	939.80	908.70	21.50	1324.90	825.05	15	922.40
DYNAMAT.TECH	8798.00	8341.00	8798.00	9058.00	8226.00	29.31	11500.00	5437.40	112	8368.50
Dynamic Cab.	292.90	292.75	294.35	306.00	287.50	146.67	1036.00	275.00	-	-
E										
E2E Netwrk	2122.40	2296.40	2132.00	2334.60	2128.00	289.92	3894.70	1710.05	-	-
Easy Trip Pl	6.31	6.44	6.37	7.00	6.31	35136.90	14.92	6.12	-	-
Eclerx Ser	4651.20	4644.00	4699.80	4747.00	4596.60	35.48	4985.95	2116.00	51	4633.80
Ecos (I) Mob	190.42	196.60	193.28	199.65	186.54	185.14	358.40	165.00	-	-
EDELWEISS [1]	106.79	102.21	106.00	106.10	98.10	2129.51	123.50	73.51	91	102.10
EFC (I) Ltd	256.20	255.35	256.20	271.50	251.45	185.96	357.00	219.80	-	-
Eicher Motor [1]	7122.50	6889.50	7122.50	7218.50	6814.00	297.69	7610.00	4644.10	40	6887.30
EID Parry [1]	923.10	877.80	922.60	922.60	870.55	71.04	1246.45	639.30	777	880.00
EIH [2]	314.55	317.30	314.55	321.50	310.05	113.54	434.35	293.45	28	317.60
Eimco Elecon	1762.00	1724.80	1760.00	1777.00	1688.70	29.45	3001.10	1250.00	21	1714.40
Elec.Mart In	91.15	89.67	91.35	93.60	88.56	399.57	168.50	84.90	-	-
Elecon Eng [1]	408.10	394.65	416.00	417.80	384.10	367.95	716.55	348.05	24	394.95
Electro Cast [1]	71.12	69.23	70.99	71.59	68.43	1026.25	138.70	66.01	8	69.25
ELECTROTHERM	802.65	779.90	803.05	807.40	767.00	11.43	1280.00	670.45	6	783.00
Elgi Equipm [1]	431.20	438.75	436.55	448.60	431.00	238.24	608.25	390.05	40	438.65
Elin Elec.	149.96	148.90	151.98	156.00	146.25	34.73	234.00	108.21	-	-
EllenBarrInd	271.40	260.50	261.00	268.20	255.50	764.97	637.70	247.95	-	-
Emami Ltd [1]	483.80	475.05	487.00	490.00	474.40	157.48	655.40	474.60	26	475.05
Emcure Phr	1463.80	1485.30	1473.80	1520.00	1459.90	99.22	1585.60	889.00	-	-
Emmvee Photo	191.67	192.35	194.70	195.00	180.75	639.66	248.40	171.51	-	-
EMS	334.80	337.40	334.10	356.00	331.35	208.20	850.70	322.15	-	-
Emudhra	534.60	519.70	537.40	537.40	513.25	34.33	948.80	494.00	-	-
Endurance	2426.80	2435.20	2436.10	2450.50	2380.00	17.05	3078.95	1555.65	49	2434.90
Enginrs Ind [5]	172.47	168.69	173.40	175.70	167.21	1456.80	255.25	142.15	18	168.65
Entero Hlth	1104.90	1154.70	1133.00	1187.50	1110.00	76.03	1563.90	944.00	-	-
Enviro Infr.	180.48	171.96	181.87	184.75	170.15	667.05	306.40	163.21	-	-
Epack Dur.	226.30	232.60	228.59	238.04	225.50	599.15	484.00	216.50	-	-
Epack Prefab	206.65	197.00	207.79	207.79	196.32	449.35	344.00	174.90	-	-
Epigral	1043.10	964.50	1043.10	1043.10	955.00	111.09	2114.00	955.00	-	-
EPL	191.93	193.19	192.10	196.25	192.02	111.05	261.37	175.28	-	-
Equitas SFB	70.11	68.93	70.11	70.49	66.39	2945.35	73.40	50.00	-	-
ERIS [1]	1375.50	1385.30	1374.50	1399.50	1369.70	14.41	1909.55	1140.00	68	1386.10
ESAF SFB	29.32	28.91	29.99	30.30	28.50	752.03	37.49	24.31	-	-
Escorts	3380.80	3489.20	3401.10	3501.00	3401.10	102.78	4171.35	2828.75	32	3489.75
Essar Shp	26.90	26.43	27.97	29.36	26.12	376.06	43.00	21.25	4	26.45
Eternal Ltd	273.60	269.55	274.00	277.15	258.40	20257.15	368.45	194.80	-	-
Ethos	2552.40	2511.20	2550.00	2550.00	2462.10	13.36	3245.90	2000.00	-	-
Eureka Forb.	544.30	540.20	547.95	552.00	538.95	37.72	668.30	461.50	-	-
Euro Pratik	219.20	247.24	226.50	263.04	221.76	4443.58	390.00	205.10	-	-
EVEREADY (I) [5]	336.80	320.45	336.95	336.95	318.00	74.05	475.20	272.80	31	320.05
EVEREST K [2]	109.15	106.28	109.00	111.04	105.51	303.90	166.00	97.00	18	106.35
ExcelsofTe	69.76	70.23	69.95	71.16	68.06	739.53	142.59	68.00	-	-
Exicom Tele	99.46	97.46	99.98	102.45	95.35	300.89	254.20	95.35	-	-
EXIDE IND. [1]	321.60	316.65	324.00	325.95	311.50	1610.78	430.85	311.65	25	316.80
F										
Fabtech Tech	162.93	162.79	162.93	165.00	158.72	136.20	262.80	155.16	-	-
FACT	816.75	780.00	823.05	838.00	775.00	205.70	1111.00	565.20	-	778.10
Fag Bearings [2]	3622.10	3599.60	3622.10	3622.10	3535.00	18.82	4392.85	2836.55	50	3593.45
Faze Three	374.30	368.80	376.95	410.00	360.50	107.02	747.95	317.75	-	-
FCS Softwa [1]	1.55	1.62	1.59	1.65	1.54	2623.78	3.39	1.46	-	1.63
FDC [1]	377.75	377.95	374.55	380.25	366.15	38.94	528.30	358.95	26	377.95
Fed Mog Goe	431.85	426.15	432.30	436.70	424.05	27.50	622.00	308.10	13	429.55
FedBank Fina	152.52	141.78	152.52	152.94	139.56	2425.07	178.48	80.00	-	-
Federal Bnk [2]	287.75	285.10	288.55	288.80	281.25	3155.06	289.60	172.95	18	284.90
FIEM Inds	2170.30	2131.80	2170.30	2196.60	2113.30	27.82	2443.95	1156.00	25	2139.70
Filatex Fas	0.29	0.29	0.30	0.31	0.28	56275.06	0.74	0.25	-	-
FILATEX INDI [1]	45.96	47.51	45.96	48.66	44.75	665.42	66.10	34.03	12	47.47
Fine Org [5]	4243.30	4166.30	4240.00	4271.20	4140.00	3.95	5490.00	3355.05	35	4166.60
FINEOTEX [1]	22.32	22.28	22.27	23.30	22.02	1295.27	35.76	19.21	-	22.22
Finkurve Fin	81.95	84.20	81.95	88.68	78.60	26.21	134.90	76.60	-	-
Fino Pay.Bnk	216.25	212.39	213.00	218.25	210.00	90.01	339.00	200.00	-	-
Finolex Ind. [2]	176.43	174.99	176.99	181.70	171.90	412.87	238.00	144.05	25	174.90
FinolexCable [2]	722.25	721.50	722.25	739.00	711.85	92.26	1059.05	701.00	18	723.00
FischerMed	38.51	37.53	39.70	40.39	37.00	1749.38	1194.40	33.94	-	-
FiveStrBusFn	455.95	454.25	458.25	467.70	445.85	570.43	850.00	435.05	-	-
Focus Light.	68.38	67.78	68.56	71.68	66.14	28.41	126.15	63.51	-	-
Force Mot.	19195.00	18780.00	19500.00	19502.00	18500.00	29.38	21990.00	6125.00	-	-
FORTIS HEALT	851.50	832.80	857.00	868.30	827.80	364.15	1105.00	521.05	340	832.75
FSL	319.85	310.70	322.00	322.00	304.40	343.23	403.80	272.40	51	310.55
FSN E Com	237.50	240.33	235.25	243.54	235.25	1841.72	273.22	154.90	-	-
FujiyaPow	199.23	202.76	207.00	219.15	201.00	921.82	230.99	192.00	-	-
Fusion Micro	183.37	178.97	183.30	184.75	178.00	261.29	211.80	123.96	-	-
G										
Gabriel Ind [1]	933.40	919.75	945.00	945.00	894.25	133.65	1386.45	435.60	59	916.80
GACM Tech	0.50	0.52	0.52	0.54	0.51	9191.35	1.21	0.44	-	-
GAIL	167.29	162.42	165.00	166.69	158.86	11783.93	202.65	150.60	14	162.30
Gale Preci.	715.50	841.95	735.00	858.60	718.75	556.02	1120.95	677.75	-	-
Gallan Metal	520.15	516.70	524.15	524.15	512.60	17.80	800.60	293.75	25	518.30
Gandhar Oil	149.82	142.87	150.01	150.50	142.00	235.31	185.53	120.56	-	-
Ganesh Benz.	72.70	70.09	72.86	72.86	69.85	70.67	133.80	69.76	-	-
Ganesh Cons	194.40	200.64	193.86	201.30	193.05	34.75	309.95	188.30	-	-
Ganesh Ecosp	685.20	713.35	685.20	726.00	685.20	67.90	1907.05	653.25	38	709.10
Ganesh Hous	730.70	738.75	727.05	772.60	722.75	69.12	1485.00	706.00	-	-
Gareware	654.60	634.65	651.35	695.80	622.70	58.94	981.00	589.55	32	636.95
Garuda Cons.	154.88	157.20	156.64	170.96	151.19	2557.89	249.30	87.50	-	-
Garware Hi	3012.60	2953.50	2950.00	3179.20	2900.00	84.71	4782.90	2317.35	-	-
Gateway Dis	58.60	57.91	58.67	59.75	57.50	684.93	80.80	55.28	-	-
GE Vernova	3230.30	3243.60	3250.00	3260.00	3089.10	351.97	3323.80	1254.00	-	-
GEMAromatics	167.60	170.08	169.93	171.74	165.00	179.13	349.60	133.00	-	-
Generic Eng	51.01	51.10	50.65	51.79	50.15	571.09	55.92	21.96	-	-
Genesys Intl [5]	312.00	310.05	310.00	316.60	301.10	180.75	932.95	289.50	24	306.00
Genus Pwr [1]	282.70	270.80	285.00	285.00	267.50	298.75	430.05	237.30	17	271.20
Geojit Fin	67.81	68.29	67.48	69.69	66.56	758.08	98.16	60.73	-	-
GEPowerIn	298.55	292.55	298.55	301.30	288.00	85.46	394.00	205.25	-	-
GFL	48.31	48.47	48.55	49.77	47.05	33.43	62.84	47.05	-	-
GHCL Text	76.28	74.29	77.99	79.67	73.00	177.64	100.00	65.00	-	-
GIC Housing	162.29	161.55	163.13	165.86	161.00	61.22	206.00	151.00	6	161.40
GICRE [5]	378.05	376.90	378.05	381.50	373.40	369.29	453.60	345.05	8	377.00
Gific Bio Sc [1]	307.25	302.00	307.25	321.80	300.60	31.63	459.55	285.00	56	301.25
Gillette (I)	8799.50	8717.00	8750.00	8850.00	8604.00	23.83	11505.00	7413.00	46	8707.45
GK Energy L	106.25	100.94	107.00	108.00	100.94	1293.95	239.60	100.94	-	-
Gland Pharma	1846.60	1834.30	1853.70	1868.60	1782.20	67.08	2131.00	1277.80	-	-
Glaxo Pharma	2401.60	2408.40	2421.40	2448.00	2372.20	20.80	3515.95	1924.30	43	2407.55
Glenmark [1]	2015.90	1940.00	2011.00	2011.00	1929.00	377.37	2286.15	1274.70	37	1939.35
Global Hlth	1053.80	1120.10	1062.00	1127.00	1053.00	712.23	1456.50	1001.00	-	-
GlobeCivil	52.06	52.86	51.20	54.47	51.20	35.37	95.00	47.00	-	-
GLOBUS SPR	929.10	899.45	933.45	934.00	891.05	48.52	1303.95	802.00	33	899.95
Glottis Ltd	50.37	50.40	51.39	51.39	49.50	156.27	93.00	49.10	-	-
GM Breweri	974.20	960.85	970.10	974.20	942.00	73.89	1328.00	579.10	13	957.60
GMM Pfaud [2]	975.10	975.55	975.15	987.95	970.00	15.18	1416.30	950.60	69	980.60
GMR Airports	93.89	89.80	94.00	94.30	88.01	6682.23	110.36	67.75	-	-
GMR P&U Inf.	100.67	102.91	101.10	104.81	100.80	1041.76	141.01	89.36	-	-
GNA	359.50	350.90	360.00	365.00	346.40	43.00	390.00	269.80	14	349.35
GNFC	466.80	459.75	469.80	473.70	457.00	136.75	584.80	442.50	11	459.85
GNG Elect	250.80	256.95	245.00	266.00	245.00	100.82	401.70	239.00	-	-
Go Digit	324.55	320.60	322.10	326.00	316.10	38.26	381.40	264.60	-	-
GO Fashion	387.65	391.30	388.00	398.00	378.00	181.72	943.75	373.35	-	-
Goa Carbon	377.35	378.85	375.10	395.00	370.00	21.32	594.80	350.05	-	377.00
Godavari Bio	251.70	250.90	256.00	257.10	249.00	55.08	348.70	145.00	-	-
Godawari p [1]	248.50	242.74	256.39	260.20	239.89	2825.49	290.00	145.55	21	242.50
Godfrey Phil [2]	2035.50	1995.20	2050.00	2067.20	1981.00	275.65	3945.00	1467.00	24	1994.60
Godrej Agro	533.55	519.25	535.75	542.80	517.80	86.53	876.30	506.70	17	519.00
Godrej Con [1]	1154.10	1161.10	1159.70	1173.50	1142.70	811.52	1308.40	979.75	85	1162.35
Godrej Ind [1]	974.10	980.05	975.95	984.00	962.15	23.21	1391.50	764.45	-	980.90
Godrej prop [5]	1576.80	1516.80	1580.00	1584.60	1475.00	1045.65	2522.55	1476.05	119	1516.45
Gokaldas [5]	550.05	609.25	553.35	627.75	545.00	4513.79	1060.00	531.60	23	610.10
Gokul Agro [1]	161.93	159.24	161.99	166.00	156.50	229.32	221.40	96.00	19	159.30
Goldiam Int [2]	311.15	305.85	311.15	314.85	301.00	211.21	563.45	252.00	67	305.10
Good Luck [2]	1118.70	1060.70	1123.70	1134.10	1050.00	56.22	1352.80	568.20	22	1059.45
Gopal Snacks	300.10	299.20	304.05	307.30	297.15	50.12	398.00	255.90	-	-
GPPL	167.04	163.80	167.04	168.49	162.28	713.10	200.00	121.30	18	163.50
GPT Health.	130.19	128.49	132.09	132.09	127.30	54.82	185.00	124.90	-	-
GPT Infra	104.10	101.42	106.00	106.00	101.00	209.72	149.75	84.75	14	101.15
GR Infrapro	964.35	967.35	950.00	1033.90	950.00	108.38	1444.40	896.05	-	-
Granules Ind [1]	570.60	552.40	571.80	571.80	550.10	327.48	627.45	412.05	35	551.40
Graphite [2]	617.30	595.35	608.55	612.00	577.00	1010.56	684.20	366.00	38	594.95
Grasim Ind. [2]	2819.00	2737.60	2820.00	2821.00	2716.20	190.20	2978.85	2301.20	542	2734.00
Gravita Ind [2]	1604.40	1561.80	1609.70	1621.00	1507.30	127.43	2169.90	1435.00	38	1561.75
Great Easte	1202.40	1192.90	1215.00	1219.90	1125.00	334.49	1265.00	797.25	10	1192.85
Greaves Cot [2]	163.25	163.80	163.35	166.99	160.00	555.80	305.50	155.20	17	163.55
Green pwr	10.39	10.88	11.40	11.40	10.45	10258.69	16.40	9.68	-	10.84
Greenpanel I	229.09	223.75	226.99	232.07	218.18	121.21	395.00	202.81	-	-
Greenply Ind [1]	225.10	225.89	225.11	227.79	221.65	45.37	351.55	215.10	31	226.10
GRM Overseas	165.01	164.12	165.01	165.31	161.50	817.46	517.70	151.00	-	-
GRSE	2764.20	2522.20	2781.00	2844.90	2382.00	4176.74	3535.00	1180.10	42	2527.40
GSFC [2]	184.49	177.16	185.33	186.32	175.10	870.33	220.75	156.50	11	177.50
GTL Infra	1.00	1.01	1.02	1.07	1.00	56064.12	2.16	0.98	-	1.02
Guj Apollo	394.15	393.55	398.70	405.00	386.50	6.08	555.00	246.15	-	391.30
Guj Fluoro	3053.50	2970.00	3079.80	3079.80	2929.20	18.05	4083.55	2916.60	-	-
Guj Petronet	304.60	298.85	300.00	304.60	297.10	290.31	360.00	261.55	24	299.50
Guj. Alkali	455.95	446.80	447.70	457.00	445.00	16.31	703.25	418.05	61	446.85
Guj. Mineral [2]	577.75	577.50	560.00	618.00	556.00	9487.28	651.45	226.20	28	577.60
Gujarat Amb [1]	141.01	137.61	140.00	143.80	127.29	3458.33	143.85	98.70	31	137.80
Gujarat Gas [2]	425.35	408.75	426.95	427.05	400.80	123.91	508.60	360.60	24	408.55
Gujarat Hea	530.70	523.35	527.00	531.30	516.20	32.36	779.30	512.00	9	523.25
GUJARAT KIDNE	105.16	105.14	105.00	105.98	104.00	244.75	123.00	98.36	-	-
Gujarat Them	323.10	324.70	322.50	339.00	317.50	68.84	479.00	208.00	-	-
GujIndl Pow	140.80	136.89	140.80	142.80	136.10	154.42	224.00	133.85	11	136.90
Gulf oil Lub [2]	1089.80	1107.50	1083.60	1116.30	1083.60	17.55	1331.20	972.45	15	1106.65
Gulshan Po [1]	127.77	126.11	127.77	130.50	125.00	54.19	224.00	125.00	18	126.95
H										
HAL [5]	4619.40	4376.90	4659.00	4710.00	4165.00	4034.04	5166.00	3045.95	35	4378.25
Happi.Minds	413.40	416.95	414.95	428.05	408.45	478.80	773.70	395.05	-	-
HappyForging	1063.80	1033.50	1069.80	1069.80	1022.20	9.40	1193.60	724.10	-	-
Hariom Pipe	413.90	405.60	415.80	415.80	401.10	66.68	572.20	320.35	-	-
HATHWAY C [2]	10.60	10.84	10.70	11.04	10.40	2823.88	17.95	9.91	-	10.87
HATSUN AG [1]	879.80	890.90	879.85	900.00	874.20	16.73	1178.80	817.05	52	891.55
Havell's Ind [1]	1285.00	1277.50	1293.80	1298.20	1263.00	317.74	1712.95	1257.45	52	1279.10
HBL Engg L	783.60	760.90	801.00	829.10	724.80	3847.92	1122.00	405.00	-	-
HCG	592.05	593.30	588.05	615.00	580.00	122.58	804.30	473.00	456	593.85
HCL Infosys [2]	12.98	13.03	13.49	13.50	12.80	245.06	24.39	11.78	-	13.03
HCL Tech. [2]	1695.60	1666.20	1692.40	1710.10	1613.10	1846.01	1752.00	1304.00	37	1668.50
HDB FinSer	707.40	710.80	707.40	715.70	702.00	382.79	891.90	687.30	-	-
HDFC Bank [1]	929.25	922.10	932.00	939.65	912.65	9856.49	1020.35	830.80	19	920.20
HDFCAMC [5]	2515.70	2460.60	2515.00	2564.90	2441.00	583.13	2965.00	1762.53	37	2461.10
HDFCLIFE	731.00	715.30	731.00	733.00	708.50	973.89	820.50	595.10	82	711.30
HEC Infra Pr	110.54	112.37	109.43	116.55	109.43	11.04	184.10	82.01	-	-
HEG [2]	542.00	523.30	542.00	549.75	516.95	547.49	672.20	332.20	42	523.25
HEIDEL CEM	170.31	167.30	170.40	172.18	166.54	24.16	224.60	160.15	30	166.80
Hemisphere	129.65	130.16	130.00	135.30	126.30	517.66	190.69	111.03	-	-
HeritageFo [5]	359.10	353.25	359.10	367.00	351.30	268.15	541.60	350.65	23	353.75
Hero Motoc [2]	5534.00	5502.50	5568.00	5694.50	5404.50	430.98	6390.00	3322.60	23	5508.10
HexawareTech	697.55	706.00	702.85	726.60	692.75	98.58	900.00	590.30	-	-
HG Infra	641.75	624.50	645.05	660.00	615.65	138.43	1340.00	545.95	8	623.05
Highway Infr	50.98	52.14	52.00	53.75	51.23	232.30	131.40	49.49	-	-
Hikal [2]	192.58	190.11	192.99	194.03	188.00	123.73	456.60	188.20	-	190.45
HIMACHAL F [1]	68.61	65.84	68.27	69.86	65.10	11576.63	106.90	59.83	-	65.81
Himadri Sp [1]	460.75	445.55	461.00	473.50	441.15	794.59	534.35	351.40	31	445.65
Himat.Seide [5]	103.67	104.76	103.10	109.00	101.35	436.53	172.15	94.40	8	105.30
Hind Rectifi [2]	1252.40	1241.60	1240.00	1279.70	1200.00	8.84	2101.00	801.15	45	1232.60
Hind Uni [1]	2373.00	2350.70	2373.00	2384.90	2330.30	780.38	2734.31	2101.12	52	2351.15
HIND.CONST [1]	20.02	19.35	20.08	20.35	19.10	25913.30	31.47	16.93	-	19.43
HIND.COPP [5]	685.90	599.25	619.95	619.95	555.10	88029.79	759.20	183.90	101	598.70
Hind.Foods	464.70	459.05	462.40	473.35	455.40	37.48	608.00	421.50	-	-
Hind.oil Exp	155.86	156.11	154.50	159.50	154.04	274.55	218.90	135.65	12	156.15
Hind.Znc [2]	628.50	570.10	575.00	582.90	543.55	45908.64	732.60	378.65	21	568.95
HINDALCO [1]	962.60	908.20	920.00	936.50	866.35	8740.18	1029.60	546.25	28	907.80
Hindware HME	222.45	232.05	223.57	238.17	221.69	69.04	392.70	177.42	-	-
Hitech Pipes	74.48	74.06	74.92	75.17	72.87	463.36	236.90	152.00	18	155.90
HLE Glascoat	381.15	377.15	378.00	386.10	372.10	26.34	661.95	217.83	-	-
Home FirstFi	1178.70	1119.10	1180.00	1185.40	1114.40	124.62	1519.00	878.40	-	-
Honasa Cons.	276.35	276.00	276.35	283.95	270.10	139.80	334.20	197.51	-	-
HPCL	427.00	431.45	427.80	435.85	402.70	4450.94	508.45	287.55	6	431.65
HPL	331.40	329.75	332.00	344.35	322.60	83.11	639.50	308.20	24	330.50
Hubtown	206.34	205.21	208.70	217.07	201.81	512.55	366.00	149.90	26	207.30
HUDCO	191.65	192.50	193.40	200.71	188.40	8179.87	253.80	158.90	14	192.70
Huhtamaki In	180.19	183.24	179.25	185.66	179.25	44.40	272.65	170.56	-	-
HyundaiMotor	2196.20	2175.40	2182.30	2230.00	2150.40	294.91	2890.00	1541.70	-	-
I										
ICICI Bank [2]	1355.00	1334.20	1352.00	1365.90	1328.80	4969.61	1494.10	1200.20	19	1333.50
ICICI PRUD AMC	2972.60	2927.10	2971.90	2971.90	2883.00	155.03	3012.00	2530.00	-	-
ICICIGI	1814.10	1829.20	1814.10	1849.50	1792.00	248.64	2074.85	1612.65	33	1829.15
ICICIPruLife	636.85	643.45	640.05	651.00	626.95	302.89	706.50	517.00	68	643.90
IDBI	99.57	98.36	100.40	103.89	97.11	15395.48	118.45	66.14	11	98.41
IDEA CELL	11.17	10.87	11.23	11.23	10.30	725785.60	12.80	6.12	-	10.87
Ideaforge	461.50	439.90	465.90	494.75	431.00	1464.38	659.85	304.20	-	-
IDFCFirstBnk	83.58	82.03	84.50	84.50	81.16	26916.25	87.00	52.46	-	-
IEX [1]	126.79	124.87	127.00	128.36	122.06	6836.90	215.40	122.20	24	124.90
IFB	1121.70	1106.00	1119.90	1140.00	1095.70	20.44	2024.90	1054.20	34	1106.90
IFCI	55.09	57.43	59.00	61.69	55.56	105148.35	74.50	35.67	51	57.42
IFGL	183.91	178.00	181.00	194.40	175.00	20.84	339.50	163.73	25	178.50
Igarshi Mot	399.25	396.65	387.10	407.40	387.10	23.02	704.95	355.00	82	398.70
IIFL [2]	528.70	475.75	520.00	530.00	471.20	3392.56	674.95	280.95	30	476.05
IIFL Capital	330.55	304.00	331.95	333.15	272.60	2254.60	411.30	180.00	-	-
IKIO Light.	149.45	153.09	155.00	169.90	145.15	4676.59	304.00	143.75	-	-
IL & FS INVE [2]	7.65	7.64	7.65	7.85	7.60	115.81	10.99	7.01	-	7.65
Imagica Wrld	50.77	50.61	50.80	51.34	49.95	166.65	76.30	43.90	-	-
Ind Glycols [5]	878.80	883.85	880.90	894.50	865.55	37.92	1222.85	502.50	30	881.90
Ind.Shelt.Fi	802.55	813.40	800.00	821.00	771.65	71.92	1011.75	607.00	-	-
Indegene	482.40	480.40	483.00	490.00	473.50	190.99	660.80	455.60	-	-
India Pesti.	157.22	157.84	157.99	161.20	155.28	64.20	245.84	119.79	-	-
INDIABULLS	10.64	10.84	10.85	11.08	10.72	2707.70	21.25	10.64	-	-
IndiaCements	457.70	437.90	457.70	476.05	428.10	450.59	489.65	239.00	-	438.40
IndiaMart In	2201.90	2208.40	2202.20	2248.90	2168.20	28.64	2799.00	1900.10	-	-
Indian Bank	911.70	843.15	909.00	909.00	833.75	1984.31	923.15	478.35	10	844.80
Indian Htl [1]	674.15	664.30	675.60	681.45	627.20	1739.21	858.85	626.65	63	661.85
INDIAN MET	1165.80	1164.60	1150.00	1188.00	1110.20	91.63	1511.05	550.85	19	1158.15
IndianOilCo	163.24	159.69	162.52	162.94	157.56	7234.85	174.45	110.75	10	159.80
IndianOverBk	35.63	34.35	34.87	35.30	34.17	8506.55	52.40	33.01	14	34.39
IndiaTour De	525.50	556.05	534.80	606.00	534.45	4319.62	714.05	470.30	65	552.40
IndigoPaints	1044.40	1031.60	1052.40	1057.90	1021.70	15.23	1345.90	910.00	-	-
INDO CO [2]	235.75	229.48	236.49	243.90	226.61	245.50	355.00	210.70	29	229.95
Indo Farm Eq	179.68	167.87	180.00	181.90	165.35	190.34	271.69	136.80	-	-
Indo Rama	43.56	39.45	41.52	42.90	38.61	274.20	74.94	29.10	8	39.54
INDO THAI [1]	240.70	240.52	236.10	241.49	235.10	200.40	470.00	144.00	81	240.75
IndogulfCrop	67.66	67.43	69.80	70.86	66.95	56.06	122.00	64.50	-	-
INDOSTAR	207.08	196.13	209.15	209.15	188.05	84.54	368.55	192.00	-	196.45
IndoTech Tra	1334.90	1251.60	1334.90	1359.60	1244.20	13.58	2790.15	1138.95	16	1257.75
Indrapra Gas [2]	177.89	174.32	179.26	179.80	173.10	734.45	229.20	171.25	18	174.25
Indraprastha	363.15	370.95	363.15	379.00	363.15	176.99	640.05	307.90	20	370.85
IndSwifLab	113.41	112.73	113.41	118.34	109.00	290.97	124.45	67.15	21	111.30
IndusInd BK	896.10	895.60	894.10	906.00	863.30	2530.55	1086.50	605.40	-	895.55
IndusTowers	444.30	423.95	443.95	443.95	418.00	4375.45	454.95	312.55	-	-
Infibeam [1]	16.28	16.62	16.29	17.05	16.00	7153.59	21.95	12.62	-	16.66
INFO EDGE [2]	1249.40	1254.70	1240.00	1276.70	1231.90	492.15	1636.25	1151.45	78	1254.50
Infobeans Te	807.60	851.00	800.10	900.00	775.00	973.16	1030.00	270.55	-	-
INFOSYS [5]	1641.00	1654.50	1630.00	1677.30	1604.00	6241.19	1922.65	1307.10	23	1659.65
Ingersoll	3343.20	3381.50	3350.00	3399.00	3280.70	3.49	4449.95	3060.80	40	3376.40
Innova Cap	695.20	693.90	685.00	708.25	685.00	18.90	1024.00	624.00	-	-
Inox Grn Enr	169.95	165.87	170.90	174.45	162.06	428.56	279.00	104.00	-	-
Inox India	1115.80	1099.90	1108.10	1112.00	1088.70	33.74	1288.00	884.20	-	-
Inox Wind	107.94	104.30	108.05	108.19	103.47	4713.34	198.14	102.00	31	104.35
INSECTCID	593.15	608.50	593.15	613.00	584.20	26.90	1096.30	531.60	13	609.30
Integra Ess.	1.72	1.64	1.86	1.86	1.61	3356.54	3.24	1.16	-	-
INTELLECT [5]	913.70	885.00	832.30	907.85	785.00	1371.47	1255.00	555.05	53	883.05
InterarchBui	1969.80	2063.10	1988.00	2091.10	1967.80	109.88	2762.60	1264.00	-	-
InterGlobeAv	4596.50	4589.50	4633.90	4652.00	4545.00	426.73	6225.05	4161.00	39	4589.65
Intl Convey.	78.69	75.02	79.79	80.60	70.06	86.05	114.54	61.20	-	-
Intl Gemm In	310.90	309.55	308.00	318.70	306.00	239.16	542.05	282.00	-	-
Inventu Know	1551.90	1570.60	1550.00	1586.00	1532.70	71.17	1929.00	1236.80	-	-
IOL Chem [2]	74.03	73.28	73.80	75.32	72.20	307.30	126.60	57.51	18	73.38
Ion Exch	354.20	350.45	357.00	360.75	345.00	203.13	608.95	322.10	-	-
Ipca Lab [1]	1470.80	1404.00	1467.80	1467.80	1400.00	65.31	1594.55	1200.00	37	1407.05
IRB INFRA [1]	41.55	40.60	41.55	42.75	40.01	11610.46	60.90	38.57	27	40.62
IRCON	164.00	153.74	165.72	168.60	152.10	8688.65	229.50	134.24	-	-
IREDA	132.08	128.24	132.88	136.14	124.11	14269.54	208.90	124.11	-	-
IRFC	120.10	113.54	121.30	123.90	112.01	69512.25	155.52	108.04	-	-
IRIS Bus.	308.80	295.70	313.40	313.40	292.60	12.30	479.55	228.05	-	-
IRM Energy	243.55	245.97	247.01	249.12	242.03	27.97	393.00	230.45	-	-
IRTC	623.05	606.35	628.80	635.90	600.00	2837.17	831.75	600.00	-	-
ISGEC Hvy	755.65	752.95	759.95	801.00	746.35	56.52	1281.30	683.95	-	-
ITC [1]	322.15	309.45	324.60	324.60	306.05	33279.00	471.30	306.35	19	309.60
ITC Hotels	180.76	178.46	181.75	181.75	176.73	1855.91	261.62	155.10	-	-
ITI	288.95	282.80	290.70	298.85	281.30	656.22	372.95	233.20	-	282.70
IValue Infos	241.05	246.24	240.00	250.65	240.00	60.97	340.00	219.30	-	-
IWIND ENERGY	11.86	11.35	11.86	12.77	11.16	1323.57	24.73	11.21	-	11.42
Ixigo	207.00	200.07	208.13	211.29	197.35	817.57	339.15	117.00	-	-
Izmo Ltd	599.30	573.70	598.00	617.25	562.00	106.53	1380.00	231.30	-	574.55
J										
J KUMAR IN [5]	571.55	566.70	567.90	580.15	557.20	48.83	776.70	536.95	10	568.80
J&K Bank [1]	104.71	101.88	104.73	105.00	101.20	1540.30	117.20	82.01	5	101.90
J.K.INDUST [2]	519.70	499.30	522.95	523.70	498.00	571.42	528.90	231.65	30	499.75
Jagran Prak [2]	66.73	67.13	66.78	68.00	66.73	78.57	83.99	63.00	6	67.25
Jai Corp [1]	112.76	109.99	113.00	113.90	109.00	272.92	178.00	81.27	12	110.05
JaiBalaj.Ind	67.83	67.77	67.30	68.45	66.20	475.33	668.00	81.00	-	-
JAIN IRRIG [2]	36.47	36.33	36.50	38.39	35.51	2939.45	72.90	33.45	-	36.28
Jain Resourc	410.85	398.55	411.00	412.00	379.20	540.47	461.00	247.57	-	-
Jamna Aut [1]	124.36	125.96	124.47	128.99	123.40	1618.49	138.60	68.52	23	126.05
Jana SFB	359.65	363.55	362.90	368.00	358.25	98.74	552.50	352.20	-	-
Jaro InsofT	504.85	498.45	509.40	509.40	491.00	82.41	890.00	386.00	-	-
Jash Engg	386.80	385.35	385.80	393.90	372.90	43.96	698.95	351.10	-	-
JAY NECO IND	73.26	70.25	72.51	73.50	68.40	2364.15	94.30	26.06	18	70.37
JayBh Maru [2]	83.61	85.77	84.05	87.30	83.78	67.77	112.50	55.32	14	85.85
JAYKAY ENTER	170.12	159.62	171.00	176.99	157.20	110.81	219.70	150.61	-	-
JB Chem [1]	1869.50	1875.70	1877.20	1896.70	1824.90	66.15	1939.30	1303.00	41	1864.05
JBM Auto [1]	564.05	554.45	567.90	589.00	541.30	714.50	822.00	489.30	81	552.80
JeenaSikhoLi	664.35	664.65	667.95	704.90	651.00	201.43	2450.00	400.25	-	-
JG Chem.	317.65	318.95	320.90	325.00	309.50	25.49	558.00	280.45	-	-
Jindal Drill [5]	480.05	475.65	480.05	483.00	473.55	56.55	990.50	464.20	7	474.80
Jindal Saw [1]	175.77	172.43	176.90	176.90	171.00	1134.56	286.50	153.20	10	172.70
Jindal Sta [2]	822.55	787.90	824.80	824.80	780.00	468.98	883.25	497.00	24	787.70
Jindal Ste [1]	1132.00	1102.00	1098.00	1144.10	1091.80	1512.93	1170.00	723.95	26	1105.50
Jindal Wor [1]	25.31	25.04	25.22	25.92	24.85	216.06	87.94	23.00	-	25.18
JioFin Servi	254.50	242.30	253.60	255.25	238.40	13896.95	338.60	198.65	-	-
JITFINFRA [2]	288.15	285.75	290.00	308.00	280.00	32.97	592.30	223.85	-	284.90
JK Cement	5523.50	5477.50	5570.00	5570.00	5413.00	19.61	7565.00	4225.00	38	5473.90
JK Lakshmi [5]	776.10	763.05	770.30	776.10	760.80	32.45	1020.85	661.00	20	760.95
JK PAPER	326.95	325.00	326.35	332.85	319.20	189.77	444.45	276.00	21	325.05
JM Financial [1]	128.95	121.63	129.48	129.48	120.10	1544.62	199.75	78.00	20	121.90
JNK India	228.31	217.12	230.00	234.26	213.35	150.89	560.00	200.92	-	-
JPPOWER	15.19	14.88	15.25	15.50	14.66	27465.93	27.62	12.35	14	14.87
JSW Cement	114.20	113.40	115.40	115.40	111.99	837.52	162.15	106.65	-	-
JSW energy	459.80	440.80	461.90	461.90	436.55	2534.55	578.85	419.10	86	441.25
JSW Infra	258.50	258.65	258.90	267.70	257.00	770.00	349.00	218.20	-	-
JSWSL [1]	1214.40	1191.50	1202.10	1219.90	1172.00	863.88	1244.90	907.25	40	1190.45
JTL Indus.	71.42	70.35	71.49	71.85	68.01	2139.59	103.00	51.31	-	-
Jub.Ingrevia	635.25	622.80	638.40	643.95	615.80	77.35	851.80	535.20	-	-
Jub.Pharmova	981.90	967.85	981.90	985.35	948.30	49.32	1248.00	802.00	-	-
Jubilant Agr	2144.00	2127.40	2172.50	2244.90	2008.00	4.67	3013.40	1020.00	-	-
JUBL FOOD [2]	497.05	492.30	499.95	509.95	490.45	803.93	760.65	481.20	136	492.80
Juniper Hot	227.20	219.58	226.99	235.00	215.14	81.97	345.55	205.75	-	-
Jupiter Life	1351.20	1307.60	1350.00	1350.00	1297.00	30.54	1770.00	1266.00	-	-
Jupiter Wag	323.40	302.95	326.00	340.85	295.25	10560.17	457.00	247.15	-	-
JUSTDIAL	668.55	652.85	667.25	669.70	649.35	53.47	1049.85	633.75	10	653.60
JYOTHY LAB [1]	248.70	247.52	248.70	253.48	246.00	179.35	422.60	242.65	26	247.10
Jyoti CNC Au	806.35	797.60	814.80	824.00	791.55	96.56	1330.00	750.10	-	-
Jyoti Struct [2]	9.64	9.33	9.82	9.84	9.25	5250.14	25.24	7.92	-	9.33
K										
K.P.R. MILL [1]	869.55	887.75	878.00	919.00	851.00	975.26	1395.40	758.80	52	888.55
Kajaria Cere [1]	902.40	885.20	902.95	925.55	871.50	96.50	1322.00	745.00	40	884.75
KalpataruPro	1144.00	1165.30	1139.00	1174.50	1127.80	70.34	1335.60	786.30	-	-
Kalyan Jwl.	361.65	368.90	365.45	385.30	351.50	7677.75	617.70	347.50	-	-
KALYANI ST [5]	710.70	685.45	710.70	710.70	680.15	29.53	988.00	660.00	12	680.60
KAMDHENU [1]	21.41	21.47	21.90	21.96	21.02	1080.63	43.79	20.60	9	21.37
Kanani Ind [1]	1.55	1.56	1.55	1.60	1.53	152.64	2.80	1.33	-	1.59
Kansai Nero [1]	230.19	225.38	226.75	229.51	225.00	57.04	274.80	218.35	28	225.00
Karnataka Bk	182.05	181.15	182.01	183.50	179.31	941.44	220.35	162.20	6	181.30
KarurVysya [2]	301.40	286.05	298.00	298.70	282.00	6053.86	306.00	153.67	12	286.30
KAVERI SEED [2]	938.50	888.40	949.60	990.00	880.55	352.13	1601.85	798.40	16	887.00
KavveriDFS	69.12	67.08	71.32	72.57	65.80	450.19	162.87	41.14	-	-
KaynesTech	3475.40	3560.10	3486.50	3654.00	3420.00	2024.37	7705.00	3294.90	-	-
KDDL	2312.40	2369.10	2348.00	2430.00	2302.90	11.54	3350.00	2048.60	58	2372.15
KEC Inter [2]	667.15	640.55	665.00	665.00	635.00	463.21	947.30	605.05	45	640.70
KEI Inds [2]	4021.10	3974.40	4035.00	4035.00	3802.10	139.40	4588.15	2443.70	44	3978.70
KELLTONT [1]	15.51	16.10	15.80	16.50	15.45	2250.36	33.10	14.57	-	16.11
Kernex Micro	1257.80	1205.20	1271.00	1300.00	1152.00	272.90	1433.95	625.55	41	1205.55
Kewal Kiran	460.15	447.90	456.00	462.50	440.00	18.49	599.95	422.15	22	450.50
Keystone Rlt	498.50	488.35	500.00	500.00	477.90	11.21	697.00	456.55	-	-
KFIN Tech	1014.00	983.60	1012.90	1014.90	980.00	425.80	1388.50	784.15	-	-
KHADIM	175.07	167.06	180.00	181.18	162.60	91.94	321.01	152.90	21	166.55
Khaitan Chm	64.95	63.93	65.90	67.16	62.12	205.68	135.80	43.17	-	-
Kilos oil [2]	1174.00	1140.40	1179.80	1179.90	1105.00	79.81	1329.10	544.15	38	1140.00
KIMS	603.75	593.55	608.00	608.00	589.90	204.89	798.40	474.05	-	-
KIOCL	360.85	351.35	360.00	373.00	343.15	152.93	634.35	188.15	-	347.30
KIRI DYES	463.55	459.05	466.05	470.50	456.00	339.52	778.00	446.90	207	458.65
KIRL.BROS. [2]	1566.30	1490.40	1566.30	1581.30	1484.70	44.78	2475.55	1424.05	50	1492.20
Kirlosk.Elec	83.74	81.50	83.63	85.00	80.81	73.65	100.80	26.95	15	-
Kirlosk.Pne	1141.00	1143.90	1145.90	1155.80	1123.00	45.77	1550.00	953.00	-	-
KITEX GARM [1]	170.93	171.38	171.60	184.99	168.00	2049.65	320.95	138.45	32	170.95
KM Sugar Ml [2]	24.24	23.74	24.10	24.44	23.00	125.47	34.70	22.50	5	23.71
KN AGRI RESO	160.48	178.32	165.99	187.00	160.51	11.30	275.00	153.95	-	-
Knowledg.Mar	1785.50	1671.50	1803.80	1905.00	1653.20	244.96	3758.50	1264.05	-	-
KNR CONST [2]	148.13	141.52	149.00	151.00	140.50	983.99	315.75	130.25	12	141.55
KOKUYOC [1]	83.38	86.42	84.01	87.71	84.01	70.22	138.00	80.06	33	86.43
Kopran Ltd	128.05	125.96	128.25	130.34	124.54	139.00	214.65	123.75	30	126.05
Kotak Mah [1]	408.00	407.25	408.50	415.90	403.30	8965.17	460.31	374.38	30	407.60
KP Energy	292.10	287.40	295.75	302.00	285.00	192.76	583.70	284.30	-	-
KPI Grn Enr	395.75	391.85	397.70	410.95	383.00	1058.00	563.00	313.40	-	-
KPIT Tech	1041.90	991.10	1040.00	1040.00	963.60	2337.81	1479.00	963.60	-	-
KRBL. [1]	342.35	339.20	342.35	346.60	332.00	122.52	495.00	225.70	13	338.50
Krishana Ph.	485.00	467.95	482.00	482.00	454.30	87.83	619.00	175.15	-	-
KRISHNA DEF	1069.25	1002.70	1097.40	1178.90	920.10	700.74	1178.90	503.00	-	-
KRN Heat Ex.	638.35	655.25	645.00	675.00	629.00	309.71	1012.00	589.80	-	-
Kross	194.43	197.09	192.98	198.33	190.11	216.72	237.60	150.06	-	-
Krsnaa Dia.	712.10	695.35	718.00	718.00	690.75	25.84	905.00	625.75	-	-
KSB	708.20	686.60	705.00	718.75	681.40	32.90	912.00	582.25	-	-
KSH INTERNAT	346.10	333.55	346.05	348.20	330.00	60.84	403.70	330.00	-	-
KSolves Ind	258.80	264.60	258.80	271.55	258.00	38.44	1011.95	250.05	-	-
L										
L & T [2]	3932.30	3814.00	3953.00	4042.80	3756.00	2654.73	4194.70	2967.65	46	3813.00
L&T Finance	286.35	279.10	286.45	288.00	274.10	2602.44	329.45	131.05	-	-
Lal path lab	1409.50	1429.50	1397.10	1434.70	1373.90	135.07	1771.30	1147.55	45	1425.10
Landmark Car	390.50	415.60	390.55	427.00	387.15	171.60	662.80	329.80	-	-
Latent View	407.10	418.10	407.10	423.70	398.40	342.80	517.50	341.20	-	-
Laurus Labs [2]	965.00	930.20	970.00	973.95	920.40	1707.73	1140.90	512.05	63	925.85
Laxmi Organ.	141.79	139.08	141.95	142.35	135.45	158.74	241.00	134.33	-	-
LaxmiDent	189.00	187.33	189.97	196.54	180.37	193.17	532.35	180.30	-	-
LaxmiIndFin	92.02	91.36	92.40	94.01	89.05	99.05	180.90	85.87	-	-
LEMONTREE	129.09	127.99	130.45	133.83	126.60	2593.75	180.60	110.55	94	128.00
Lenskart Sol	457.35	437.95	451.00	456.90	430.00	393.45	495.00	356.10	-	-
LG Balkrish	1708.10	1674.70	1696.00	1727.50	1650.00	8.91	2096.95	1080.00	19	1679.60
LG Electroni	1462.60	1403.00	1461.00	1461.00	1397.00	223.93	1749.00	1325.50	-	-
LIBERTY SHOE	249.50	247.71	252.90	254.80	241.00	39.46	475.00	210.05	32	249.10
LIC	824.50	799.00	830.65	830.65	795.80	842.93	980.00	715.30	-	-
LIC Housing [2]	526.30	507.60	528.65	529.40	500.35	1638.14	646.60	483.50	5	507.30
LikhithaInfr	161.73	167.08	162.60	167.97	162.60	38.42	326.80	154.44	-	-
Lincoln Phar	456.45	461.05	460.00	464.80	450.00	19.52	804.70	439.95	12	461.30
LINDEINDIA	6007.00	5926.00	5982.00	6013.00	5900.00	5.46	7865.05	5202.45	100	5916.65
Lloyds Engg	44.60	43.31	44.61	45.34	42.50	1532.30	84.27	41.13	-	-
Lloyds Met.	1103.80	1073.60	1100.00	1118.20	1050.00	270.88	1612.00	942.15	-	-
Lokesh Machi	174.93	170.64	173.50	179.80	167.00	49.04	298.95	129.25	-	170.80
Looyds Ent.	58.15	56.02	58.17	58.30	55.09	823.80	96.40	37.28	-	-
LT Foods	372.80	361.00	371.80	374.15	357.15	211.66	518.55	288.25	-	-
LTIMindtree	5974.50	6070.50	5970.00	6165.00	5908.50	168.19	6429.50	3802.00	-	-
LTTS [2]	3722.80	3768.40	3750.00	3789.70	3700.00	34.08	5647.35	3700.15	32	3769.30
Lumax Ind	4867.00	4687.60	4899.90	4900.00	4611.00	3.81	5873.00	2084.00	40	4683.90
Lumax Tech [2]	1348.10	1287.40	1358.00	1358.00	1263.50	54.43	1702.40	452.55	94	1285.65
Lupin Ltd. [2]	2152.80	2135.20	2153.00	2161.00	2091.90	431.25	2228.35	1774.00	18	2138.65
LUXIND [2]	931.70	908.60	931.70	945.00	900.00	25.39	1640.00	873.90	21	915.95
M										
M&M FinSer [2]	375.55	358.55	371.85	378.90	354.60	1431.23	412.30	235.46	20	358.10
Macpower CNC	842.40	876.50	841.95	890.00	831.05	7.78	1314.90	601.20	-	-
Macrote.Dev.	971.50	917.70	976.00	976.00	878.40	1147.90	1531.00	863.80	-	-
Madhya Bh.Ag	411.15	418.15	410.35	420.00	407.10	130.94	469.70	240.00	-	-
MagellanicCl	22.43	22.95	22.79	23.55	21.88	2250.99	105.42	21.20	-	-
MAH HOLIDAY	295.80	292.25	290.85	300.00	287.30	124.27	381.55	241.00	24	293.05
Mah Logis	360.70	347.90	350.10	357.75	334.65	182.42	382.14	217.70	92	347.90
Mah&Mah [5]	3431.80	3363.80	3444.30	3525.00	3343.00	1608.59	3840.00	2360.45	30	3363.25
Mah.seamle [5]	520.10	507.25	516.00	520.60	505.05	50.96	774.00	500.00	8	507.70
Maha.Scooter	13439.00	13157.00	13439.00	13578.00	12758.00	2.61	18526.00	8850.00	48	13164.80
MAHINDRALIFE	367.25	367.75	363.05	374.35	358.00	80.75	428.35	253.81	-	366.00
Maithan All	1006.40	992.50	1036.00	1089.50	988.00	105.74	1265.00	834.05	6	992.40
MamataMach	397.95	380.60	390.00	391.10	374.10	148.44	541.00	311.55	-	-
Man ind [5]	325.50	320.15	326.00	329.00	315.65	107.27	490.90	201.45	17	320.10
Man Infra [2]	110.09	105.69	110.30	112.40	105.00	261.14	206.00	101.05	25	106.15
Manali Petro [5]	57.52	58.38	57.51	59.07	57.37	82.80	81.00	49.15	-	58.20
Manappur [2]	284.65	269.90	280.80	284.75	267.40	6350.04	320.95	169.10	15	270.15
Manba Fin.	133.79	129.28	130.00	134.90	128.55	63.87	161.10	119.00	-	-
MandB Eng	317.45	306.75	321.00	322.80	301.05	41.19	535.90	291.00	-	-
Mangalam Cem	784.60	768.15	780.70	782.90	758.50	31.44	901.95	640.00	27	770.95
Mangalam Glo	12.53	11.83	12.80	13.12	11.60	613.91	32.20	11.60	-	-
MangalElec	258.50	256.30	258.50	264.00	255.10	38.61	573.70	250.00	-	-
Mankind Phr	2124.00	2093.90	2124.00	2150.40	2085.10	356.54	2716.50	2059.40	-	-
ManojVaibGem	170.14	172.80	170.14	173.98	164.96	46.22	291.00	160.50	-	-
Manorama Ind	1350.70	1365.70	1364.90	1375.00	1290.10	150.38	1760.00	740.50	-	-
Marath NX [5]	517.85	503.85	513.10	515.20	493.00	42.72	774.55	352.05	19	501.55
MARICOLTD [1]	729.80	720.65	733.30	734.50	716.80	574.44	780.00	577.90	48	719.95
Marine Elec.	180.41	183.99	180.41	188.44	179.20	346.76	258.00	138.90	-	-
MarkolinePav	135.10	135.25	136.50	137.74	132.30	108.58	188.00	131.65	-	-
MARKSANS [1]	163.85	168.06	164.12	171.60	161.61	654.48	276.15	157.25	32	167.55
Maruti Udy [5]	14599.00	14199.00	14650.00	14796.00	14136.00	393.68	17371.60	11072.20	31	14200.70
MASFIN	325.30	314.90	325.30	325.30	310.50	96.46	350.00	221.50	16	315.15
Mastek [5]	2051.10	2023.10	2046.90	2088.00	2005.80	33.75	2817.75	1882.90	33	2040.75
Master Trust	100.61	95.02	100.90	101.44	92.00	74.51	174.40	92.00	-	-
Max Estate	385.20	370.55	388.00	388.00	367.00	19.89	564.30	341.10	-	-
Max Healthca	956.80	976.70	958.00	996.40	950.60	4000.12	1314.30	940.00	-	-
MAYUR UN. [5]	512.25	526.65	535.15	556.50	515.20	367.01	629.30	434.90	13	525.65
Mazagon Dock	2572.90	2394.50	2598.80	2657.90	2315.70	4419.82	3775.00	1918.05	-	-
MBL INFRA	26.37	23.52	26.00	28.00	22.70	131.78	56.90	23.40	-	24.01
MCLEOD RU [5]	43.21	42.19	43.21	44.80	41.75	265.40	68.73	27.96	-	42.26
MCX [2]	2528.00	2233.30	2300.00	2319.90	2068.50	20999.80	2706.00	882.02	79	2232.15
Medi Assist	398.80	401.60	399.90	408.90	398.00	62.14	594.10	394.30	-	-
Medicam.Bio	342.10	350.85	343.90	362.00	333.80	15.93	560.70	292.95	-	-
Medplus Hlth	798.95	821.95	803.20	838.05	801.95	104.68	1045.30	642.00	-	-
MEESHO	174.15	165.45	165.45	165.45	165.45	233.92	254.40	153.89	-	-
MeghamaniOrg	60.12	55.55	58.00	58.10	54.77	1073.46	106.30	54.77	-	-
Menon Bear [1]	113.04	112.58	112.10	113.70	106.50	58.57	145.20	73.00	24	112.10
Metro Brand	1050.50	1031.10	1041.60	1050.00	1021.10	21.90	1345.00	990.05	-	-
METROPO [2]	1873.00	1898.50	1889.00	1925.60	1876.80	43.47	2259.30	1383.70	74	1899.10
MFL	75.82	74.27	76.30	77.80	73.55	119.59	24.70	12.15	-	-
MFSL [2]	1613.60	1620.00	1620.30	1638.20	1574.40	169.90	1764.65	972.55	-	1616.35
MGL	1052.80	1046.90	1052.80	1065.00	1039.10	54.46	1586.00	1019.00	10	1046.25
MIC Electr.	42.58	40.79	42.00	44.70	40.46	2735.99	84.00	33.31	-	-
Midhani	375.25	353.00	376.00	388.90	339.10	1586.11	468.40	217.05	62	352.75
Midwest Ltd	1321.70	1385.50	1323.90	1420.00	1321.00	94.22	1859.90	1048.50	-	-
MINDACORP [2]	562.85	552.05	562.85	577.90	542.35	152.05	644.35	445.25	73	556.40
MindTeck(I)	226.48	218.05	226.00	235.00	213.50	82.63	307.00	141.00	34	218.75
MINERAL&M [1]	65.10	62.97	64.20	65.04	62.50	3155.59	88.20	42.55	-	63.06
Mirc Elect [1]	29.94	31.33	30.20	31.43	30.20	1106.52	36.24	10.30	-	31.26
Mirza Intl [2]	37.78	38.45	38.20	43.00	37.20	1233.67	44.64	26.25	-	38.58
MM Forgings	409.25	398.50	404.00	412.00	395.00	55.51	439.00	276.05	18	399.25
Mnkcmil Ltd [1]	127.53	124.15	125.05	128.40	122.00	93.17	182.80	71.56	34	123.55
Modison	156.83	147.77	160.00	160.00	147.01	45.03	197.45	112.00	-	-
MOIL	365.85	347.00	369.00	369.20	344.05	889.45	405.50	281.55	24	348.25
MOLDTKPA [5]	547.50	540.20	543.20	555.90	527.10	14.26	890.00	415.00	27	540.85
Monarch Netw	298.25	276.30	304.40	304.40	271.50	80.47	454.95	265.10	-	-
MoneyboxxFin	50.04	53.68	49.32	60.04	45.90	161.48	183.00	44.02	-	-
Morepen La [2]	36.31	36.54	36.31	37.89	35.80	1573.98	70.40	33.47	36	36.65
Moschip Tech	210.42	194.17	189.38	219.99	189.38	10375.33	288.45	129.98	-	-
Mothersn Sum	43.16	42.29	42.85	43.30	42.00	2169.36	65.96	36.66	-	-
MOTILALOFS [1]	753.55	722.15	761.45	787.85	716.80	3129.29	1097.00	487.85	45	721.05
Motisons Jwl	11.51	11.71	11.98	11.99	11.34	1664.99	25.50	10.62	-	-
MPHASIS	2759.00	2769.90	2764.50	2840.00	2694.30	161.33	3035.15	2025.05	37	2777.60
MPS	1868.90	1939.50	1851.50	1994.00	1851.50	15.87	3071.85	1750.05	29	1938.75
MRF	132165.00	132295.00	133000.00	134355.00	131455.00	3.22	163500.00	100500.00	31	132102.55
MRPL	176.54	162.77	176.54	176.99	160.20	4072.87	185.00	98.95	13	163.30
Mrs.Bect.Fd	222.78	220.52	222.78	222.78	216.10	122.37	1667.10	208.67	-	-
MSP Stl	29.68	29.15	29.95	29.95	28.76	530.52	41.25	21.51	-	29.15
MSTC	461.70	454.30	461.70	469.90	452.50	121.93	634.90	411.10	-	-
MTAR Tech	2931.50	3086.20	3000.00	3150.00	2756.80	2150.64	3150.00	1155.60	-	-
MTNL	33.90	32.18	33.80	35.99	31.70	4853.16	58.00	28.54	-	32.21
MufinGreen	114.09	112.19	114.15	115.04	111.10	316.10	126.34	63.11	-	-
Mukka Protin	23.30	23.52	23.30	24.60	23.05	779.17	41.00	20.16	-	-
Muthoot Fin	3829.60	3493.10	3700.00	3700.00	3481.70	1394.51	4149.00	1964.35	19	3487.50
Muthoot MFin	178.23	173.52	178.24	181.80	172.00	72.33	199.39	119.25	-	-
N										
Nagar Fert [1]	4.84	4.94	5.08	5.10	4.66	587.29	9.21	4.02	-	4.85
NagarAgri [1]	144.80	137.56	137.56	146.72	137.56	346.68	309.41	49.48	-	137.75
Nandan Den [1]	2.80	2.80	2.85	2.87	2.79	1329.20	5.10	2.75	-	2.82
Narmada Agr	28.79	28.43	28.20	30.47	26.68	200.27	30.47	14.82	-	-
Natco Ph [2]	835.90	817.80	835.90	848.95	815.00	259.91	1340.45	660.05	10	818.15
NATIONAL FER	82.77	79.10	82.98	84.96	77.78	1503.52	113.45	70.94	45	79.21
NationalAl [5]	385.45	354.20	353.00	364.45	329.40	38640.30	431.60	140.00	10	354.15
Nava	563.90	534.10	560.90	574.00	528.00	323.30	735.00	356.05	-	-
Navin Fluori [2]	6099.00	5950.00	6115.00	6176.00	5900.00	40.70	6268.00	3567.30	78	5968.70
NAVKARCORP	96.55	95.19	96.05	97.00	94.20	365.66	140.35	84.00	-	95.47
Navneet Edu [2]	143.03	141.87	144.00	145.00	139.00	93.60	168.00	127.20	17	141.60
Nazara Tech	284.40	283.20	284.30	289.00	270.65	2268.49	1453.00	221.35	-	-
NBCC [1]	98.86	95.39	99.40	101.38	92.89	14147.34	130.60	70.82	41	95.43
NCC [2]	146.43	146.10	147.50	151.95	142.92	3553.98	261.85	138.50	13	146.00
NDR AutoComp	684.55	676.00	680.30	694.90	667.00	8.29	1220.00	551.00	-	-
NDTV [4]	81.82	80.26	81.12	82.08	80.00	146.64	140.54	77.20	-	80.23
Nelco Ltd.	654.65	632.30	654.65	655.55	630.50	49.82	1161.50	579.85	344	632.20
Neogen Chem	1216.50	1236.20	1215.00	1249.00	1214.00	25.75	2191.00	966.70	-	-
NEPHROCARE	527.70	521.35	527.00	534.50	510.20	67.44	534.90	446.00	-	-
NESCO [2]	1139.60	1121.20	1139.60	1160.00	1102.00	24.37	1638.85	841.95	19	1117.65
NESTLE (I) [1]	1332.40	1282.50	1320.00	1331.80	1265.00	1104.65	1339.85	1057.50	78	1276.60
Netweb Tech	3144.70	3305.70	3160.20	3359.00	3060.00	2282.26	4479.00	1251.55	-	-
Network18 [5]	38.12	36.84	38.12	38.30	36.00	1745.62	65.31	35.50	-	36.86
Neuland Lab	13251.00	13538.00	13300.00	14000.00	13062.00	60.31	19748.40	10060.00	89	13577.65
Newgen Soft	582.00	572.85	582.00	589.60	570.35	236.68	1379.15	570.50	27	573.20
Neyveli Lig	259.10	245.90	260.90	265.00	243.85	1603.91	292.35	185.85	18	246.10
NH	1767.90	1801.90	1760.00	1821.20	1745.00	172.48	2371.60	1296.40	79	1801.75
NHPC	78.20	77.00	78.29	79.16	76.07	8737.86	92.30	71.01	24	76.94
NIACL [5]	148.91	148.48	150.01	154.00	147.63	570.32	214.75	135.05	21	148.35
NIBE	1030.00	1025.00	1068.10	1133.00	998.00	220.63	2001.00	761.50	-	-
NIIT [2]	74.70	77.71	74.94	82.00	74.94	3457.90	163.35	71.69	43	78.15
NIIT Lrn.Sys	396.90	389.65	402.00	402.00	384.90	43.72	488.45	300.05	-	-
Nila Spaces	14.30	14.46	15.09	15.10	14.39	538.36	20.47	10.21	-	-
NipponAM	878.10	869.95	879.80	884.00	846.70	853.32	987.35	498.05	-	-
Nitco Tiles	82.99	79.81	81.31	82.98	78.42	199.18	164.00	76.00	-	80.16
NITINSPINNER	330.00	325.55	330.00	336.65	312.10	113.53	435.00	290.00	11	325.50
Niva Bupa	78.87	77.48	78.71	79.72	77.16	712.64	95.21	68.54	-	-
NMDC [1]	81.21	80.38	80.00	83.40	78.65	33762.05	86.84	59.56	10	80.38
NMDC Steel	42.46	41.24	42.25	42.28	40.75	2713.75	49.65	32.13	-	-
Nocil	132.29	135.06	132.28	138.65	132.00	360.97	240.05	125.35	31	134.65
Northern Arc	272.39	255.85	275.00	275.75	251.50	746.78	290.00	141.47	-	-
Nova Agri	33.83	34.56	36.00	36.40	32.20	239.07	70.10	32.00	-	-
NRB Bearing [2]	255.40	252.90	256.70	259.00	250.10	90.26	312.75	191.45	19	252.30
NTPC Green E	86.17	86.30	87.69	90.60	86.00	12767.18	120.69	84.55	-	-
NTPC	356.00	344.75	356.00	360.80	337.50	13976.11	371.10	292.70	17	345.60
Nuvama Wealt	1345.40	1246.30	1345.40	1356.90	1210.90	1899.67	8508.50	1210.90	-	-
Nuvoco Vist.	347.75	328.85	348.00	348.05	326.10	312.00	477.50	287.05	-	-
O										
OBEROI REAL	1490.90	1451.50	1491.00	1495.10	1433.10	589.53	2006.25	1425.75	31	1454.20
Odisha Ce [2]	2065.50	2000.70	2085.00	2086.00	1859.00	404.23	2495.95	1602.00	257	2005.75
Oil Country	47.13	45.29	48.07	48.89	43.82	59.13	101.00	44.24	-	46.13
OIL INDIA	510.05	501.80	509.00	522.50	491.60	4389.29	522.30	322.15	18	501.50
Ola Electric	32.33	31.50	32.80	32.80	31.15	38509.45	80.75	30.76	-	31.52
OlectraGreen	1084.60	1070.90	1084.70	1142.00	1050.00	841.56	1714.20	965.10	-	-
OM Infra	78.21	76.11	79.30	82.35	74.50	78.74	159.89	71.50	-	-
Omax Autos.	116.87	110.27	113.35	121.00	105.00	193.11	165.28	78.00	11	110.60
OMAXE	74.92	72.50	74.92	76.53	70.30	156.07	113.51	62.85	-	73.58
One PointOne	51.29	50.02	51.29	51.45	49.56	576.38	69.99	41.01	-	-
OneMobiwik	198.02	199.40	199.75	214.99	192.50	2414.10	442.95	190.62	-	-
OnesourceSpe	1194.50	1209.60	1216.70	1225.00	1177.10	81.48	2248.00	1057.00	-	-
ONGC [5]	268.96	254.30	269.00	275.85	253.00	17179.28	277.80	205.00	10	254.30
ONMOBILE	47.71	46.96	47.71	49.90	46.50	219.13	75.66	40.00	11	47.04
Onward Techn	325.40	348.00	323.80	355.00	323.75	320.40	382.00	206.80	24	347.40
OPTIEMUS	402.20	390.90	402.20	414.90	387.00	72.17	712.95	366.05	150	391.70
ORACLE FIN [5]	7760.00	7754.50	7722.00	7823.50	7611.50	57.76	9948.00	7057.70	19	7759.15
Orchid Phr	699.10	681.95	699.00	706.55	676.10	20.23	1511.25	603.80	-	-
ORIENT CEM [1]	157.74	153.63	158.00	160.41	152.20	548.95	362.05	150.50	10	153.50
Orient Cera.	41.99	41.71	43.50	43.50	40.90	86.38	56.64	28.67	-	-
Orient Elec.	179.50	176.01	182.00	183.50	173.47	93.78	248.90	155.35	-	-
Orient Hotel [1]	101.53	101.46	101.51	104.35	100.16	85.69	169.00	98.35	30	101.80
Orient Paper [1]	20.08	19.53	20.00	20.27	19.50	166.23	31.85	19.11	-	19.66
Orient Tech.	328.80	349.70	327.20	361.65	323.60	945.33	513.40	294.20	-	-
Orissa Min [1]	4481.00	4434.60	4453.00	4767.50	4400.00	32.64	6423.45	4200.90	-	4429.20
Orkla India	588.00	577.55	581.00	585.10	575.00	25.40	760.00	565.00	-	-
OswalAgroMil	48.33	55.28	48.55	57.50	48.34	1019.06	110.69	46.45	6	55.47
OswalGrn.Tch	27.68	27.37	27.60	29.44	27.00	239.78	50.90	25.48	-	-
OswalPumps	396.00	375.05	399.15	409.00	360.50	541.66	888.40	360.50	-	-
P										
P&G Health	5303.00	5305.00	5307.50	5363.00	5257.50	5.76	6739.00	4903.85	-	-
Pace Digitek	171.50	167.62	172.40	173.00	163.94	239.23	231.95	160.21	-	-
Page Ind	32995.00	32745.00	33110.00	33265.00	32385.00	5.44	50470.60	32132.95	48	32772.65
Panacea Bio [1]	372.95	366.95	370.45	382.70	361.20	59.82	581.00	282.15	-	366.40
Panama Pe [2]	294.80	295.00	294.80	309.00	290.75	71.25	411.15	263.90	15	294.15
ParadeepPhos	138.99	135.52	139.09	143.00	133.01	2571.78	234.39	83.25	-	-
Parag Milk	253.15	243.10	253.15	256.35	236.65	434.02	377.20	135.10	20	243.20
PARAMOUN [2]	33.36	32.62	33.99	33.99	32.31	301.84	73.54	31.00	14	32.70
Paras Defen	712.75	655.30	719.00	735.00	624.15	2886.13	1945.00	608.60	-	-
Paras Petro [1]	2.68	2.94	2.92	2.94	2.81	864.93	3.25	1.55	-	2.97
Park Hotels	121.43	125.68	121.95	128.75	121.59	206.58	200.98	116.85	-	-
PARK ME	153.63	150.67	154.99	154.99	149.31	234.85	165.87	138.10	-	-
Patanjali Fd	500.40	495.75	500.00	504.40	484.00	715.71	2011.00	484.00	-	-
Patel engg [1]	28.53	28.05	28.67	28.98	27.84	3677.80	48.98	26.16	8	28.08
Patel Retail	196.37	194.50	198.41	199.32	192.00	53.34	305.00	169.91	-	-
PayTM	1137.50	1158.80	1137.50	1243.80	1023.80	9456.84	1381.80	651.50	-	-
PB Fintech	1654.50	1619.10	1642.00	1661.90	1581.60	1520.45	1978.00	1311.35	-	-
PC Jeweller [1]	10.63	10.27	10.64	10.64	10.13	22606.90	19.65	8.66	-	10.28
PCBL	266.00	261.45	263.70	269.70	260.00	354.35	444.15	254.50	-	-
PDS	340.00	335.25	346.50	346.50	332.00	29.66	506.90	289.95	-	-
Penland Ltd [2]	20.19	19.90	20.15	21.00	19.75	159.89	46.00	18.95	-	19.91
PENNAR IND [5]	170.84	161.39	170.84	173.54	159.15	410.02	279.80	136.60	22	161.70
PERSISTENT [5]	6035.00	6068.00	6065.00	6200.00	5949.50	276.92	6597.00	4163.80	61	6052.90
Petronet LNG	289.75	281.25	289.50	292.00	280.20	544.39	326.50	263.70	12	281.25
Pfizer Ltd.	4563.60	4526.50	4563.60	4625.00	4500.00	4.25	5987.65	3742.90	29	4523.40
PG Electro [1]	547.70	541.50	547.70	566.90	532.70	1252.27	1008.00	471.15	132	541.65
PGIL [5]	1557.50	1600.90	1591.50	1655.30	1522.90	87.10	1993.30	884.00	112	1597.90
Phoenix Mill [2]	1670.70	1640.60	1670.10	1691.90	1629.00	175.99	1965.00	1403.00	201	1637.75
PhysicsWall	119.45	119.47	120.11	125.49	115.83	3139.85	161.99	112.00	-	-
PI INDUS. [1]	3195.40	3098.00	3195.40	3202.10	3052.00	206.65	4329.00	2952.05	27	3095.95
PiccadilyAgr	580.85	572.35	580.80	580.85	565.90	47.57	805.50	533.15	-	-
Pidilite [1]	1431.10	1423.80	1430.90	1433.20	1410.10	359.82	1575.00	1310.08	65	1421.45
Pine Labs	228.11	225.56	228.00	229.80	220.50	395.41	284.00	213.50	-	-
Piramal Fin	1743.50	1740.80	1730.00	1761.90	1677.60	109.54	1954.50	1260.00	-	-
Piramal Phr	154.68	151.73	153.86	158.62	151.00	2262.90	245.00	148.31	-	-
Pitti Engg [5]	785.85	767.40	778.70	795.80	747.65	19.27	1199.75	677.20	27	765.55
PlatinumInd	235.15	223.51	240.00	240.00	219.25	104.83	342.40	213.00	-	-
Plaza Wires	38.90	39.85	39.08	40.90	39.08	56.37	74.85	34.63	-	-
PN Gadgil Jw	549.80	548.45	551.25	554.80	524.15	85.83	701.40	473.80	-	-
Pnb Gilts	79.14	79.04	79.14	84.00	78.20	1267.84	119.84	73.55	6	79.00
PNB Housng	822.40	805.35	824.30	860.00	796.00	849.95	1141.85	746.10	9	805.45

Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE Cl
PNC Infra [2]	218.20	225.80	217.00	233.85	216.29	1230.71	331.80	205.60	16	225.45
Pokarna Ltd [2]	733.50	701.45	737.05	745.85	695.00	67.80	1451.70	698.00	-	701.85
Poly Medicu [5]	1520.90	1504.70	1520.10	1543.10	1453.30	66.77	2936.70	1451.10	44	1499.80
Polycab Ind.	7013.50	6819.00	7050.00	7050.00	6733.00	127.05	7948.00	4555.00	-	-
Polyplex	847.65	836.80	844.70	852.80	835.55	16.41	1396.80	775.00	28	834.40
PonawallaFin	399.00	389.90	400.70	402.00	373.05	937.33	570.40	267.20	-	-
Pondy Oxides	1192.00	1191.20	1200.00	1213.90	1164.10	146.09	1578.00	490.00	-	-
Power Finan	379.35	381.50	379.35	401.45	370.00	22994.74	443.95	330.05	7	381.30
Power grid	256.50	251.35	258.55	262.30	250.20	9956.55	321.75	247.50	15	251.05
Power Trad	172.41	167.79	172.50	172.75	166.24	866.91	206.90	128.90	12	167.75
POWERMECH	2074.40	2012.60	2069.20	2115.90	2001.70	35.57	3415.45	1698.85	22	2014.10
Praj Ind.ltd [2]	290.15	285.55	290.15	297.70	282.35	565.42	650.15	273.05	30	286.25
Prakash Ind.	122.52	119.36	123.79	123.98	118.60	233.20	191.00	110.00	6	119.50
Prakash Pipe	214.80	206.38	214.00	219.62	203.10	46.67	474.95	186.41	-	-
Precam	147.04	144.07	147.04	152.29	142.40	203.91	324.90	130.60	63	144.65
Precision Wr [1]	244.65	229.41	244.65	245.02	227.00	227.69	277.60	118.35	38	228.70
Premier Enr	719.90	691.45	724.00	738.95	660.00	1307.83	1170.00	660.00	-	-
Premier Expl [2]	512.25	481.60	515.80	526.80	471.15	310.57	682.90	308.95	52	482.35
prestige Est	1461.50	1500.30	1466.00	1518.00	1345.00	936.88	1812.40	1048.30	673	1506.10
Pricol Ltd [1]	549.10	568.50	551.80	572.00	551.80	225.27	694.95	381.50	44	568.30
Prime Focus [1]	225.63	221.80	225.65	229.23	217.00	2264.60	258.95	85.00	-	222.55
Prince Pipe	239.20	236.92	239.20	240.91	236.00	42.49	407.75	229.05	-	-
Prism Cement	126.47	122.55	126.47	127.89	122.00	192.26	172.15	108.00	65	122.45
Privi Speclt	2812.70	2807.30	2834.00	2840.20	2763.00	82.03	3440.50	1368.15	-	-
Procter&Gam	11766.00	11921.00	11900.00	12250.00	11843.00	8.29	14823.85	11640.00	45	11927.50
ProstarmInfo	151.23	148.92	152.00	154.83	146.70	170.66	253.49	108.00	-	-
Protean EGov	609.60	608.15	610.00	621.80	603.70	153.62	1535.00	597.90	-	-
Prudent Corp	2396.90	2375.30	2413.80	2466.00	2352.50	10.18	3098.00	1570.00	-	-
PSPPROJECT	750.10	732.50	759.90	761.35	723.60	46.69	1030.80	607.05	80	732.35
PTC Ind.	18058.00	18045.00	18058.00	18202.00	17650.00	11.76	19387.00	9756.30	-	-
PTCFIN SER	32.83	32.83	32.90	33.40	32.22	761.62	44.49	27.20	6	32.80
Pudumjee P [1]	84.37	86.91	85.98	88.88	84.00	75.62	148.05	81.05	9	86.91

Exchange Traded Funds

Company	Pre Cl	NSE Cl	Vol	52 WH	52 WL	BSE Cl
UTIAMC-BANKBETA	61.55	60.45	38.27	63.38	48.71	-
UTIAMC-GILT10BETA	25.84	25.80	0.88	26.99	24.51	-
UTIAMC-GILT5BETA	63.48	63.69	2.13	65.00	59.16	-
UTIAMC-ITBETA	396.93	399.69	1.44	469.99	325.00	-
UTIAMC-MIDCAPBETA	217.54	217.49	1.75	235.48	174.82	-
UTIAMC-NEXT50BETA	72.27	72.17	87.45	79.10	59.90	-
UTIAMC-NIFTYBETA	279.32	275.48	270.55	297.48	235.00	-
UTIAMC-SENSEXBETA	906.03	892.70	6.72	952.91	779.95	-
UTIAMC-SILVERBETA	286.78	252.32	602.51	379.66	85.08	-
UTIAMC-SNXT50BETA	91.27	90.93	10.69	102.25	73.30	-
UTIAMC-UTIGOLDBETA	132.85	124.50	2983.88	149.35	67.90	-
WEALTH - TWCGOLDETF	160.59	149.04	5.89	187.98	130.43	-
Zerod Mid150	10.74	10.59	2747.72	12.00	7.66	-
Zerod Top100	10.81	10.73	1319.87	11.57	8.01	-
ZerodAMC-Liq	112.55	112.56	24591.68	113.08	102.00	-
ZerodAMSML10	9.53	9.33	2114.22	11.08	9.13	-
ZerodhaA-Gol	25.58	23.15	86947.10	27.94	12.64	-
ZerodhAMCGil	29.73	29.70	76.55	30.72	28.71	-
ZerodhAMCSil	31.48	26.80	24081.20	38.01	9.00	-
ZerodhAM-Nif	10.09	9.91	2348.41	10.97	9.80	-

*: Closing price is the average of trade price(s) for the last half an hour;52-Week High/Low figures pertain to BSE.

Shares of face value other than ₹10 is indicated in brackets immediately following the name of the company.

Qty (No of shares traded) is denoted in thousands.

The PE(price-earnings multiple) of each stock is based on the latest declared earnings.

The PE computation takes into account the per share earnings of each company for the latest 12 months.

BSE Stocks

Company	Pr Cl	Cl
Solarworld [5]	223.35	224.40
Sona BLW Pr	495.55	490.15
SPEL SemiCon	170.80	179.30
Spice Island	206.90	217.20
SpiceJet	22.74	22.87
Sprayking [1]	1.88	1.83
Spright Agr [1]	0.63	0.66
Srestha Finv. [1]	0.26	0.26
Sri Lotus De [1]	150.35	150.35
Stallion India	184.80	175.80
Star H&A Ins	469.55	470.70
Std.Cap.Mrkt [1]	0.53	0.54
Steelcast [1]	184.80	210.25
Stove Kraft	493.45	476.80
Sumitomo Ch	408.90	416.80
Sunshine [1]	0.23	0.23
Surat Trade [1]	4.77	4.66
Suven Pha [1]	380.90	370.00
SW-Solar [1]	185.15	185.50
Swiggy [1]	311.10	313.85
Swiss Miltry [2]	15.87	16.07
Sylph Tech [1]	0.48	0.50
Syncom Fo [1]	12.87	13.52
Syrma SGS	761.05	769.05
Taneja Aero. [5]	298.70	278.50
Tata Capital L	341.80	337.75
Tata Tech [2]	645.90	638.80

Company	Pr Cl	Cl
TataMot CV [2]	458.25	441.80
Tatva Chint	1154.70	1090.10
Techno Elec [2]	974.40	998.10
Tega Ind	1715.40	1686.80
Tejas Netwrk	340.80	330.90
TennecoCle	522.25	509.80
TGV Sracc	87.20	86.41
Thinkink Pic [1]	0.20	0.20
Tilak Vent [1]	0.98	0.98
Timex Group [1]	286.65	280.95
Tirupati Tyr	7.73	7.24
Titan Biotec	931.25	979.35
Titan Int [1]	0.89	0.93
TMB	608.85	591.40
Toyam Spor [1]	0.86	0.90
Transrail Li [2]	498.40	494.30
Triton Corp. [1]	1.83	1.85
Trualt Bioener	380.95	377.40
Tube Invt [1]	2333.65	2332.80
Ultramarine [2]	400.00	392.30
Unimech Ae [5]	889.05	859.55
Urban Comp [1]	124.10	120.50
Utkarsh SFB	13.60	13.70
Vantage Kn [1]	1.12	1.13
Vidya Wires Li	46.57	44.38
Vikas Life [1]	1.70	1.70
Vikram Solar L	204.25	197.95

Company	Pr Cl	Cl
Vikran Eng [1]	88.50	87.80
Vintage Coff.	147.20	148.50
Virtual Glo [1]	0.47	0.48
Visagar Fin [1]	0.37	0.38
VishalMega	125.90	124.35
Vivic Merc. [1]	6.82	6.96
VMS Indtries	30.52	28.73
Waaree Enr	2787.30	2646.60
Waaree Re. [2]	907.60	892.20
Wardwiz.Inn [1]	7.52	7.77
Welcure g [1]	0.31	0.30
Welsp SplSol [6]	36.97	41.30
WPIL [1]	374.60	365.00
Yamini Inv [1]	0.62	0.62
Yatharth Hsp	588.30	609.05
Yatra Online [1]	147.40	144.45
Zaggle Pre [1]	283.10	275.55
Zeal [1]	10.09	10.57
Zerodha Mutual	10.10	9.96
ZF Steering	754.60	803.15
Group T		
A-1 Ltd [1]	33.30	31.64
Best Agrolif [1]	18.95	19.78
Midwest Gold	5500.10	5680.55

NSE Trade for Trade

Company	Pr Cl	Cl
AURI GROW IND	0.49	0.47
Axita Cott.	9.40	9.50
Best Agrolif	18.95	19.70
BhagyangrI [2]	176.01	167.21

Company	Pr Cl	Cl
EMBASSY DEVE	66.23	65.27
GVK pwr Inf [1]	2.87	2.90
Kesoram In	9.47	9.02
REL INFRA	134.04	127.34

Company	Pr Cl	Cl
RIL COM V [5]	1.06	1.07
Take Sol [1]	41.54	42.68