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Sushil Financial Services Private Limited

BUDGET HIGHLIGHTS 2026-27

A Thread Of Continuation Amidst Vulnerability

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UNION BUDGET 2026-27 : EXECUTIVE SUMMARY

Budget 2026-27: *A thread of continuation amidst Vulnerability*

The FM created history by presenting the ninth consecutive Budget in a row, resulting in a thread of continuation amidst vulnerability.

FM presented Union Budget 2026-27 amidst the backdrop of a) Geopolitical uncertainty b) Tariff tantrum c) Global reset of relations d) Technological disruption. In light of the same Budget 2026-27 has done an excellent job of balancing vulnerability with focus on Action over Ambivalence, Reforms over Rhetoric and People over Populism. The Budget also aimed at transforming aspiration into achievement and potential into performance.

Union Budget 2026-27 has continued to the fiscal consolidation path by estimating fiscal deficit for FY 2026-27 at 4.4% and budgeting fiscal deficit for FY 2027-28 at 4.30%. Also guiding the Debt to GDP ratio towards 55.60% for FY 2027-28 and gradually reducing it to 50% by 2031. The Budget 2026-27 also remained conservative on the growth, revenue and expenditure projection and the same appears to be realistic.

Union Budget 2026-27 was dedicated to the Youth of the country and the proposals focused around 3 kartavyas: a) Acceleration and sustained economic growth b) Fulfil aspirations of people and c) Vision of – 'sab ka saath and sab ka vikas'.

The Budget 2026-27 plans to achieve three kartavyas through 1) Enhancing productivity and competitiveness 2) Building resilience to volatile global dynamics 3) Build people's capacity 4) Making people strong partners in India's path to prosperity and 5) Ensure that every family, community, region and sector have access to resources, amenities and opportunities for meaningful participation.

The Budget 2026-27 partially shifted the focus on Services to make India a global services hub and consolidating the base to boost manufacturing, urbanization and infrastructure sector. The Budget 2026-27 has also laid thrust on digital economy by incentivizing GCC, Data center, Data analytics and AI investments.

The Budget 2026-27 also remained high on ease of doing business, simplicity in taxes, improving cost competitiveness and easing compliance burden of the citizens of the country.

To sum up, The Budget 2026-27 continued the path of reform, fiscal consolidation, ease of doing business and accelerating growth.

The Government's Budget for 2026-27 is designed to realize the vision of Viksit Bharat (Developed India) through a holistic approach based on three key "Kartavyas" (duties). These three Kartavyas serve as the foundation for the policy framework aimed at transforming India into a global economic powerhouse while ensuring inclusive growth, equity, and social well-being.

1. Kartavya One: Accelerating and Sustaining Economic Growth

This Kartavya focuses on achieving accelerated, sustainable economic growth through enhanced productivity, competitiveness, and building resilience to global challenges.

Key Proposals Under Kartavya One:

- **Scaling Up Manufacturing in Strategic and Frontier Sectors:**
  Biopharma SHAKTI: ₹10,000 crore allocation over 5 years to develop India as a global Biopharma manufacturing hub, including 3 new National Institutes of Pharmaceutical Education and Research (NIPER) and upgrading 7 existing institutes. This also includes the creation of 1,000 accredited Clinical Trials sites. It intends to to strengthen the Central Drugs Standard Control Organisation to meet global standards and approval timeframes through a dedicated scientific review cadre and specialists
- **India Semiconductor Mission (ISM) 2.0**: Expanding capabilities to design full-stack Indian IP, produce materials, and fortify supply chains, with a focus on research and training centers.
- **Electronics Components Manufacturing Scheme**: An increase in the outlay from ₹22,919 crore to ₹40,000 crore to continue capitalizing on momentum.
- **Rare Earth Permanent Magnets Scheme**: Establishing Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote mining, processing, research and manufacturing.
- **Chemical Parks**: Launching a scheme to support States in establishing three dedicated Chemical Parks on a cluster-based plug-and-play model.
- **Capital goods**: Creation of **Hi-Tech Tool Rooms** as digitally enabled automated service bureaus that locally design, test, and manufacture high-precision components at scale and at lower cost. A **Scheme for Enhancement of Construction and Infrastructure Equipment (CIE)** will be introduced to strengthen domestic manufacturing of high-value and technologically-advanced CIE. Budgetary allocation ₹10,000 crore over a 5 year period to create a globally competitive container manufacturing ecosystem.

Budget proposed an Integrated Program for the textile sector:

- **National Fibre Scheme:** Promoting self-reliance in natural fibers like silk, wool, and jute to reduce import dependency.
- **Textile Expansion and Employment Scheme:** Modernizing traditional textile clusters with capital support for machinery upgrades and technology adoption.

- **National Handloom and Handicraft Program:** Strengthening and integrating existing schemes to support weavers and artisans, enhancing quality and production processes.
- **Tex-Eco Initiative:** Promoting sustainable and globally competitive textiles and apparel, meeting international quality standards.
- **Samarth 2.0:** Upgrading the textile skilling ecosystem through collaboration with industry and academic institutions to train a skilled workforce.
- **Mega Textile Parks:** Establishing parks focused on technical textiles, increasing production capacity and exports.
- **Rejuvenating Legacy Industrial Clusters:** Introduction of a scheme to revive 200 industrial clusters by improving cost competitiveness and efficiency through infrastructure and technology upgrades.

Creating "Champion MSMEs":

- **Equity Support**: ₹10,000 crore SME Growth Fund to create global champions, incentivizing MSMEs based on select criteria.
- **Liquidity Support**: Expansion of the TReDS platform with additional measures, including mandates for CPSEs to use TReDS and enhancements to invoice discounting and introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions.
- **Professional Support**: Collaborations with ICAI, ICSI, and ICMAI to design courses for MSMEs in Tier-II and Tier-III towns, fostering a new cadre of professionals to help MSMEs meet compliance requirements.

Infrastructure:

- **Public Capital Expenditure:** ₹12.2 lakh crore allocated for FY2026-27 to maintain infrastructure growth momentum.
- **Dedicated Freight Corridors and National Waterways:** Establish new Dedicated Freight Corridors connecting Dankuni in the East, to Surat in the West; b) operationalise 20 new National Waterways (NW) over next 5 years, 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 ship repair ecosystem catering to inland waterways will also be set up at Varanasi and Patna; c) launch a Coastal Cargo Promotion Scheme for incentivising a modal shift from rail and road, to increase the share of inland waterways and coastal shipping from 6 % to 12 % by 2047
- **Seaplane Manufacturing Incentives:** Introducing a Seaplane VGF Scheme to incentivize the manufacturing and operation of seaplanes.

- **Carbon Capture Utilization and Storage (CCUS):** An outlay of ₹20,000 crore is proposed over the next 5 years to achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals
- **High-Speed Rail corridors** to be developed between cities as 'growth connectors', namely i) Mumbai-Pune, ii) Pune-Hyderabad, iii) Hyderabad-Bengaluru, iv) Hyderabad-Chennai, v) Chennai-Bengaluru, vi) Delhi-Varanasi, vii) Varanasi-Siliguri.
- **A high level committee on Banking will be setup to review the sector,** with the focus on growth as well as safeguarding financial stability, inclusion and consumer protection. Power Finance Corporation and Rural Electrification Corporation will be restructured with an aim to achieve higher scale and improve efficienc

2. Kartavya Two: Fulfilling Aspirations and Building Capacity

Kartavya Two focuses on fulfilling the aspirations of citizens and empowering them with the capacity to contribute to India's growth. This includes providing skills, education, and opportunities for self-development, ensuring India's human capital is fully leveraged.

Key Proposals Under Kartavya Two:

Skilled Workforce Development:

- **Education to Employment and Enterprise Standing Committee**: Set up to optimize the potential of the services sector and identify growth opportunities in education, employment, and exports. This committee will also assess the impact of AI on jobs and skill requirements.
- **Creating Professionals for Viksit Bharat**: Expansion of vocational pathways with specific interventions in sectors like healthcare, design, animation, and IT.
- **Allied Health Professionals (AHPs)**: Upgrading existing AHP institutions and creating new ones, aiming to train 100,000 AHPs over the next five years.
- **Medical Value Tourism**: Launching a scheme to establish five Regional Medical Hubs in partnership with the private sector to promote India as a global medical tourism destination.

AYUSH:

To export high quality Ayurvedic products, it is proposed propose to (i) set up 3 new All India Institutes of Ayurveda; (ii) upgrade AYUSH pharmacies and Drug Testing Labs for higher standards of certification ecosystem. (iii) upgrade the WHO Global Traditional Medicine Centre in Jamnagar to bolster evidence-based research, training and awareness

Tourism:

It is proposed to set up a National Institute of Hospitality by upgrading the existing National Council for Hotel Management, a pilot scheme for upskilling 10,000 guides in 20 iconic tourist sites, develop ecologically sustainable (i) Mountain trails in Himachal Pradesh, Uttarakhand and Jammu and Kashmir; Araku Valley in the Eastern Ghats and Podhigai Malai in the Western Ghats. (ii) Turtle Trails along key nesting sites in the coastal areas of Odisha, Karnataka and Kerala; and (iii) Bird watching trails along the Pulikat lake in Andhra Pradesh and Tamil Nadu

3. Kartavya Three: Ensuring Inclusive Access to Resources and Opportunities

Kartavya Three is focused on Sabka Saath, Sabka Vikas. This will help bridge inequalities and foster holistic growth across India.

Key Proposals Under Kartavya Three:

Agriculture and Rural Development:

- **Increasing Farmer Incomes**: Initiatives to support fisheries and animal husbandry through credit-linked subsidies, scaling-up livestock enterprises, and developing value chains in high-value agriculture like coconut, cashew, and sandalwood.
- **Bharat-VISTAAR**: An AI-driven platform to integrate agricultural resources and provide risk-reducing, customized support for farmers.
- **Animal Husbandry:** To provide quality employment opportunities in rural and peri-urban areas, it will offer support the Animal Husbandry Sector in entrepreneurship development through: (a) a Credit-Linked Subsidy Programme (b) scaling-up and modernisation of livestock enterprises (c) enhance creation of livestock, dairy and poultry-focused integrated-value chains and (d) encourage creation of Livestock Farmer Producers Organisations

Mental Health and Trauma Care:

- **NIMHANS-2**: Setting up a second NIMHANS facility and upgrading mental health institutions to cater to the growing demand for mental health services.
- **Emergency and Trauma Care Centres**: Expanding capacity by 50% in district hospitals across the country to deal with emergencies and trauma care.

Development in the North-Eastern and Purvodaya States:

- **Purvodaya Integrated Industrial Corridor**: Creation of a well-connected industrial corridor with a key node at Durgapur, along with tourism destinations and an e-bus network in the East Coast States.
- **Buddhist Circuit in the North-East**: Development of Buddhist pilgrimage sites in the North-Eastern States like Arunachal Pradesh, Sikkim, and Assam, to boost tourism and preserve cultural heritage.

Rural Women's Empowerment:

- **She-Marts Initiative**: Establishing community-owned retail outlets for rural women, focusing on entrepreneurship and self-sustained enterprises.

Social and Cultural Equity:

- **Heritage and Culture Tourism**: A focus on the development of archaeological sites and tourism infrastructure to highlight India's rich cultural history, including 15 archaeological sites like Lothal, Dholavira, and Rakhigarhi.
- **Sports Sector Reform**: Launch of the Khelo India Mission, focusing on integrated talent development pathways, coaches' education, and sports infrastructure.

FISCAL POSITION – STEADY CONSOLIDATION CONTINUES

- The Government continues on a measured fiscal consolidation path, balancing deficit reduction with growth support.
- Fiscal deficit for FY27 is budgeted at 4.3% of GDP, marginally lower than 4.4% in FY26 (RE).
- Medium-term fiscal strategy remains unchanged, with a stated objective of bringing debt-to-GDP closer to 50% by FY31.
- Debt-to-GDP ratio declines to 55.6% in FY27, from 56.1% in FY26, indicating gradual improvement in public finances. A declining debt-to-GDP ratio will free up resources for priority sector expenditure by reducing the outgo on interest payments.
- Government has accepted the 16th Finance Commission recommendation to maintain 41% vertical devolution to States.
- ₹1.4 lakh crore has been provided as Finance Commission grants to States in FY27, supporting local bodies and disaster management.

Overall, the Budget strengthens confidence in policy credibility and fiscal discipline, with no change to the stated consolidation path. The reduction in fiscal deficit has been achieved while continuing to increase capital expenditure, highlighting a clear focus on growth-supportive investment. The steady focus on reducing the debt-to-GDP ratio and improving the quality of the fiscal deficit adds to macroeconomic stability.

RECEIPTS

Government receipts for FY27 are budgeted on a steady and realistic growth path, supported by stable tax collections. The revenue strategy avoids aggressive targets and one-time measures, which improves confidence in the budget numbers and lowers execution risk during the year.

- Total non-debt receipts for FY27 are estimated at ₹36.5 lakh crore**,** compared with ₹34.0 lakh crore in FY26 (RE), reflecting moderate and achievable growth. The increase is largely driven by tax revenues rather than exceptional or non-recurring sources.
- Net tax receipts are budgeted at ₹28.7 lakh crore**,** supported by stable direct tax collections and continued improvement in GST compliance. The government continues to rely on better compliance, formalisation of the economy, and steady economic activity rather than tax rate hikes.
- Revenue assumptions appear conservative, reducing the risk of fiscal slippage during the year.
- Non-tax revenues, including dividends from PSUs and the RBI, provide additional stability to the income profile and act as a buffer against volatility in tax collections.

Overall, the revenue mix remains balanced, with no dependence on one-off inflows, asset sales, or overly optimistic projections, thereby, supporting confidence in fiscal execution.

EXPENDITURES

Total expenditure for FY27 is budgeted at ₹53.5 lakh crore**,** up from ₹49.6 lakh crore in FY26 (RE), reflecting a calibrated increase in government spending while maintaining fiscal discipline.

- The key highlight on the spending side continues to be capital expenditure, which has been raised to ₹12.2 lakh crore. This marks a continued focus on infrastructure and investment-led growth, with spending directed towards areas such as transport, energy, development and regional connectivity. Higher capital spending is expected to support job creation, improve productivity over the medium term.

- At the same time, revenue expenditure growth remains controlled, despite ongoing welfare commitments and interest payments. This indicates that the government has avoided any sharp increase in consumption-led spending and has prioritised efficiency in day-to-day expenditure.

- Borrowings are largely being used to fund asset-creating expenditure, improving the overall quality of spending. As a result, the composition of expenditure remains growth-oriented, while keeping pressure on the fiscal deficit and debt levels in check.

Overall, the spending plan supports growth while keeping finances under control, which builds confidence in the government's ability to manage money responsibly. More money is being spent on long-term projects like infrastructure, which helps the economy grow over time. At the same time, regular day-to-day spending is being kept in check.

DIRECT TAXES

The Finance Minister announced a major overhaul with the new **Income Tax Act, 2025** effective from April 2026, aimed at simplifying compliance and reducing litigation. Relief measures for small taxpayers and rationalisation of penalties signal a shift towards a trust-based tax regime. Incentives for IT services, data centres, and foreign experts are designed to attract global capital and boost India's services exports. Higher STT and changes in buyback taxation indicate a modest tightening for capital markets while broadening the tax base.

- **New Income Tax Act, 2025 (effective April 2026)**
  The existing Income-tax Act will be replaced with a simplified statute supported by redesigned rules and forms. This aims to reduce interpretational ambiguity, structurally lower litigation, and improve long-term tax certainty for corporates and investors.

- **MACT compensation interest exempt**
  Interest on compensation awarded by Motor Accident Claims Tribunal to individuals is fully exempt from tax and TDS is removed. This improves post-tax realisation for beneficiaries and reflects targeted relief for socially sensitive income streams.

- **TCS rationalisation under LRS**
  TCS on overseas tour packages reduced to 2% (from 5–20%), and TCS for education and medical remittances reduced to 2% (from 5%). This eases near-term cash-flow burden on households and reduces working capital blockage on foreign remittances.

- **TDS on manpower supply clarified**
  Supply of manpower is classified as contractor payment for TDS purposes, attracting a uniform rate of 1%–2%. This removes long-standing classification disputes with professional services and provides clarity for staffing and facility management companies.

- **Automated lower/nil TDS certificates**
  A rule-based automated system replaces discretionary approvals by assessing officers. This reduces procedural delays and improves transparency, particularly benefiting salaried individuals, freelancers and small businesses.

- **Form 15G/15H via depositories**
  Depositories will centrally collect and transmit declarations to companies. This simplifies compliance for investors holding securities across multiple issuers and improves systemic reporting efficiency.

- **Extended timeline for revised returns**
  Revised returns allowed till 31 March (from 31 December) with nominal fee; filing staggered with individuals by 31 July and non-audit businesses/trusts by 31 August. This reduces filing congestion and inadvertent non-compliance.

- **TDS on property purchase from NRIs simplified**
  Resident buyers can deposit TDS using PAN-based challan instead of obtaining TAN. This lowers procedural complexity and transaction friction in NRI property transactions.

- **Foreign Asset Disclosure Scheme (FAST-DS 2026)**
  One-time 6-month window: Category A (assets ≤ ₹1 crore) requires 30% tax + 30% additional tax with immunity from prosecution; Category B (procedural lapses, assets ≤ ₹5 crore) requires ₹1 lakh fee. This broadens the tax base while allowing structured regularisation.

- **Integration of assessment and penalty proceedings**
  Assessment and penalty will be combined into a single order, and pre-deposit for appeal reduced to 10% (from 20%). This shortens dispute resolution timelines and improves cash-flow visibility for litigating taxpayers.

- **Expanded scope for updated returns**
  Taxpayers may update returns even after reassessment begins by paying an additional 10% tax. This incentivises voluntary compliance and provides an exit route from prolonged litigation.

- **Decriminalisation and prosecution rationalisation**
  Minor offences shift to fine-only regime and maximum imprisonment capped at 2 years (earlier up to 7 years). This reduces criminal overhang in tax administration and improves ease of doing business perception.

- **Cooperatives – expanded deductions**
  Deductions extended to cooperatives supplying cattle feed and cotton seed, and inter-cooperative dividend income allowed under the new regime. This improves cash flows and reduces double taxation within the cooperative structure.

- **IT services – unified safe harbour regime**
  All IT services clubbed under one category with safe harbour margin of 15.5%; threshold raised from ₹300 crore to ₹2,000 crore with automatic approval. This materially reduces transfer pricing risk and improves earnings visibility for IT exporters.

- **Data centres & cloud services – global investment push**
  Foreign companies providing global cloud services using Indian data centres get tax holiday till 2047, with 15% cost-plus safe harbour for related-party services. This positions India as a global digital infrastructure hub and supports sustained FDI inflows.

- **Toll manufacturing & foreign experts**
  Non-resident toll manufacturers in bonded zones get 5-year tax exemption, while foreign experts get exemption on global income for 5 years under notified schemes. These measures attract global manufacturing supply chains and specialised human capital.

- **MAT rationalisation**
  MAT made final tax with rate reduced to 14% (from 15%) and MAT credit usage capped at 25% of tax liability in new regime. This simplifies corporate taxation and reduces arbitrage between regimes.

- **Capital market measures**
  Buybacks taxed as capital gains with higher burden on promoters (~22% corporate, ~30% non-corporate); STT increased to 0.05% on futures (from 0.02%) and 0.15% on options (from 0.10%/0.125%). This modestly raises transaction costs while improving tax neutrality between payout methods.

INDIRECT TAXES

Indirect tax proposals focus on tariff simplification, removal of redundant exemptions, and facilitation of trade through faster, technology-driven customs processes. Targeted duty exemptions for electronics, energy transition, defence aviation, and critical minerals support domestic manufacturing and supply-chain resilience. Export competitiveness is enhanced through higher duty-free input limits and relaxed courier export norms. Overall, the measures aim to lower logistics friction and improve India's attractiveness as a manufacturing and export hub.

- **Customs tariff simplification & exemption review**
  Long-standing exemptions on domestically manufactured or negligible-import items are withdrawn and effective rates embedded into tariff schedules. This improves duty predictability and reduces classification disputes.

- **Export promotion – seafood, leather & textile**
  Duty-free input limit for seafood exports raised to 3% of FOB (from 1%), and export completion period extended to 1 year (from 6 months) for leather and textiles. These measures improve working capital efficiency and export competitiveness.

- **Energy transition & storage**
  Customs duty exemption extended to capital goods for lithium-ion battery storage systems and sodium antimonate used in solar glass manufacturing. This lowers input costs and supports domestic clean energy manufacturing.

- **Nuclear power projects**
  Basic customs duty exemption extended till 2035 and expanded to all nuclear plants regardless of capacity. This reduces project capital costs and supports long-term nuclear capacity addition.

- **Critical minerals processing**
  Capital goods for processing critical minerals exempt from customs duty. This promotes domestic value addition and supply-chain security for strategic raw materials.

- **Biogas-blended CNG**
  Entire value of biogas excluded from excise duty computation. This improves commercial viability of blended fuels and incentivises adoption of biogas in transport.

- **Civil & defence aviation**
  Duty exemption on components for civilian and training aircraft and on raw materials for defence MRO. This supports domestic aerospace manufacturing and maintenance ecosystems.

- **Electronics manufacturing**
  Specified parts for microwave ovens exempt from basic customs duty. This encourages deeper localisation and higher domestic value addition in consumer electronics.

- **Special Economic Zones (one-time relief)**
  Manufacturing SEZ units allowed limited sales into Domestic Tariff Area at concessional duty rates. This alleviates capacity underutilisation caused by global trade disruptions.

- **Personal imports & healthcare relief**
  Customs duty on personal-use imports cut to **10% (from 20%)**; **17 drugs** and **7 additional rare diseases** added to duty-free list. This reduces consumer and healthcare costs.

- **Trade facilitation – AEO & trusted importers**
  Duty deferral for AEO Tier-2/3 extended to **30 days (from 15 days)** and advance ruling validity increased to **5 years (from 3 years)**. This improves cash-flow management and regulatory certainty.

- **Technology-led customs reforms**
  AI-based container scanning expanded and integrated digital single-window clearance targeted by FY26-end. These measures reduce dwell time and logistics costs.

- **Export via e-commerce & fisheries**
  Courier export cap of **₹10 lakh per consignment removed**, and fish caught in EEZ/high seas treated as duty-free with foreign port landing treated as exports. This expands export channels for MSMEs and marine exporters.

- **Passenger baggage rules rationalised**
  Duty-free allowances to be enhanced in line with current travel patterns. This improves passenger experience and aligns customs norms with modern travel behaviour.

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