

TABLE OF CONTENTS

PAGE NUMBER

BUDGET 2026 HIGHLIGHTS

01.	The Big Picture: What This Budget Is Trying to Achieve This opening article explains the overall thinking of the Budget—growth with stability, reforms over freebies, and long-term planning instead of short-term announcements.	09
02.	Three Kartavya Framework: Growth, Capacity, and Inclusion This article explains the three core duties (kartavya) highlighted in the Budget and how all major policies fit into this structure.	12
03.	Reform Express: Why the Government Is Focused on Reforms, Not New Schemes Covers the idea of continuous reforms, deregulation, ease of doing business, and reduction of unnecessary compliance.	14
04.	MSMEs at the Centre: Creating Champion Small Businesses Focuses on MSME growth, equity support, liquidity through TReDS, credit guarantees, and why MSMEs are the backbone of jobs and exports.	16
05.	Corporate Mitras: A New Compliance Support System for MSMEs Explains the new concept of Corporate Mitras, the role of ICAI, ICSI and ICMAI, and how compliance will become more affordable in smaller towns.	18
06.	Manufacturing Push: Where the Government Wants India to Lead Covers key manufacturing areas like semiconductors, electronics, biopharma, textiles, rare earths, chemicals, and capital goods.	20
07.	Infrastructure Spending: Why Big Capex Still Matters Explains the rise in public capital expenditure, roads, railways, ports, logistics, REITs, and how infrastructure supports private investment.	22
08.	City Economic Regions and Urban Growth Discusses the new focus on Tier-II and Tier-III cities, city economic regions, high-speed rail corridors, and urban infrastructure.	24
09.	Defence, Logistics, and Strategic Infrastructure Covers defence manufacturing, logistics corridors, ship repair ecosystems, freight corridors, and strategic infrastructure spending.	26
10.	Energy, Climate, and Green Growth Policies Explains renewable energy, carbon capture, green hydrogen, energy security, and climate-linked investments.	29
11.	AI, Digital Infrastructure, and New Technologies Covers AI Mission, quantum technologies, digital governance, AI in agriculture, compliance, education, and productivity.	32
12.	Services Sector and Job Creation Explains how services like IT, tourism, healthcare, design, AVGC, and education are central to employment and exports.	35
13.	Agriculture, Rural Economy, and Farmer Income Covers fisheries, animal husbandry, high-value crops, agri-AI tools, women-led rural enterprises, and income diversification.	39
14.	Financial Sector Reforms: Banking, Bonds, and Capital Markets Discusses banking reforms, NBFC restructuring, corporate bond markets, municipal bonds, and financial stability.	44
15.	Federal Finance and Fiscal Discipline Explains the 16th Finance Commission, state transfers, fiscal deficit targets, debt management, and Centre-State balance.	49
16.	New Income Tax Act, 2025: A Major Structural Change This is a core article for finance readers—simplified tax law, new forms, ease of compliance, and what changes for taxpayers.	54
17.	Penalties, Prosecution, and Compliance Reforms Explains rationalisation of penalties, immunity schemes, revised returns, updated returns, and reduced litigation.	58
18.	What This Budget Means for Finance Professionals	62