



Union Budget 2026-27 Viksit Bharat

1 February 2026



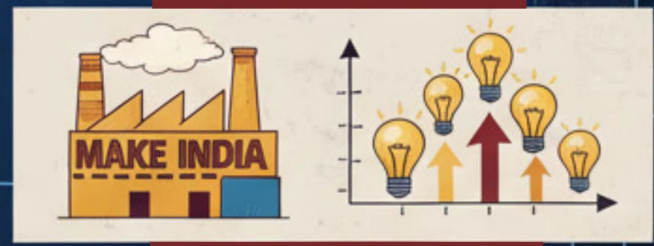
Infrastructure Development



Agriculture & Healthcare

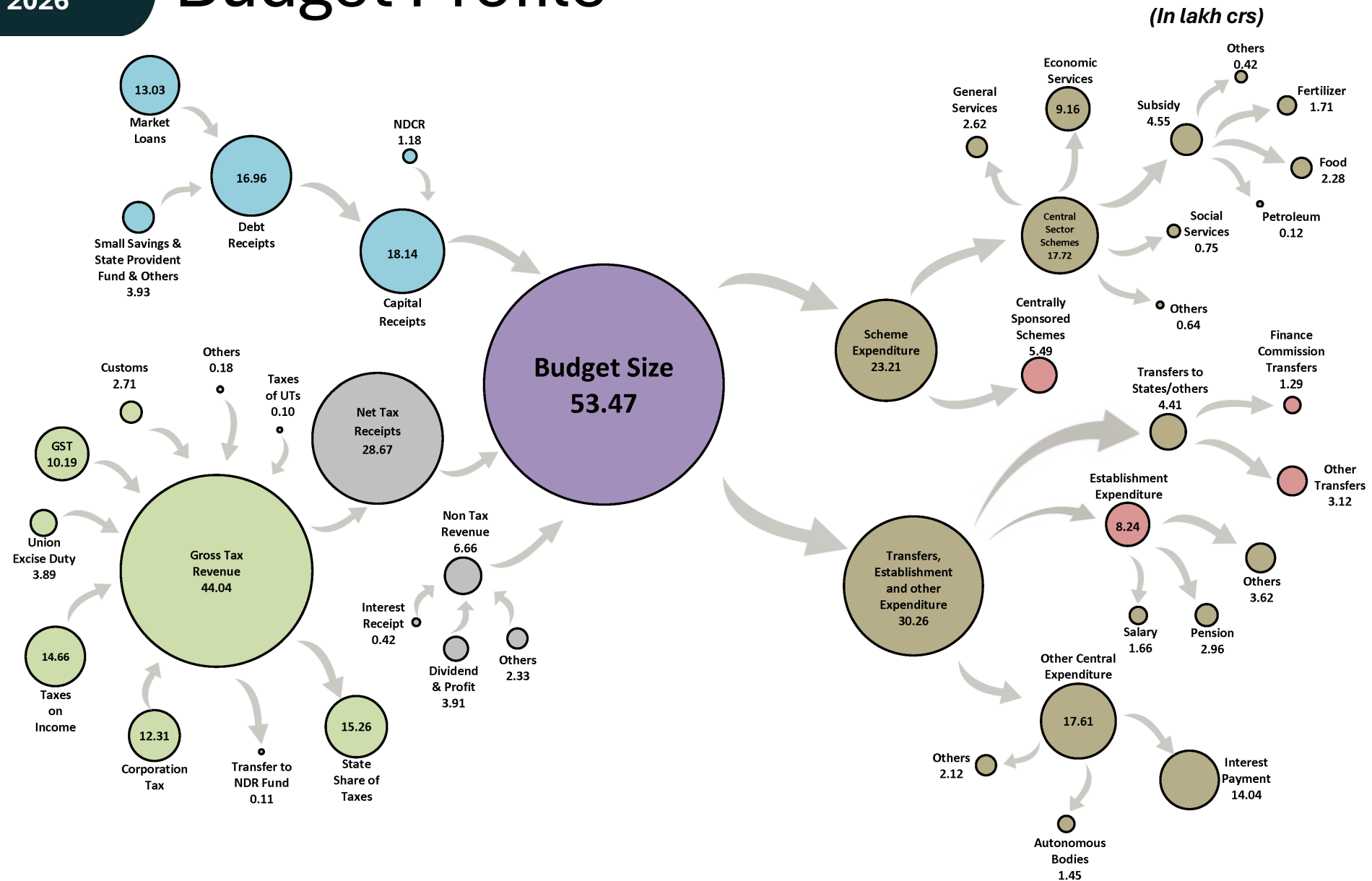


Education & Skill Development



Manufacturing (Make in India)

Budget Profile



Budget Theme

6 Focus areas



Scaling up
manufacturing



Rejuvenating
legacy industry



MSME



Infra



Security/Stability



City Eco Regions

Transformative Reforms across Six Domains



Sustaining
Economic
Growth



Strengthening
the
Foundations
of Growth



People-centric
Development



Trust-based
Governance

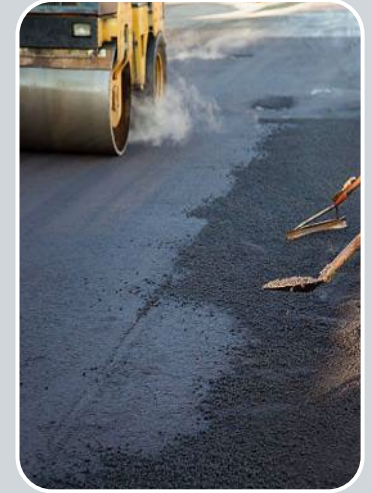


Ease of doing
business and
Ease of Living



Fiscal Matters

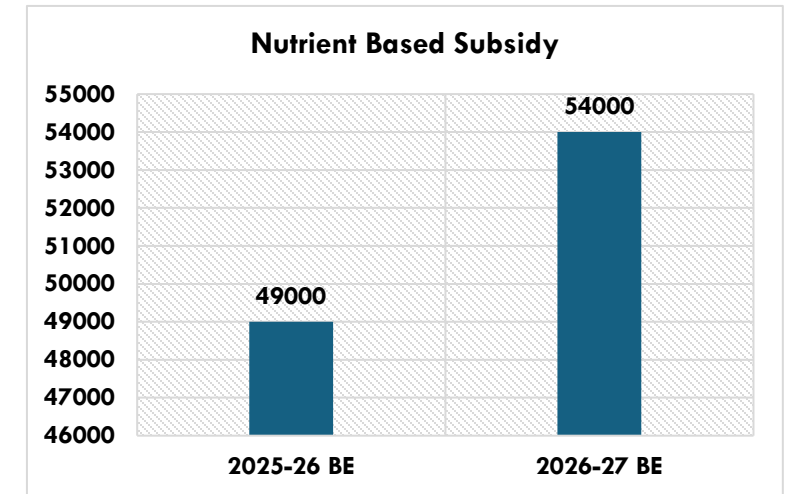
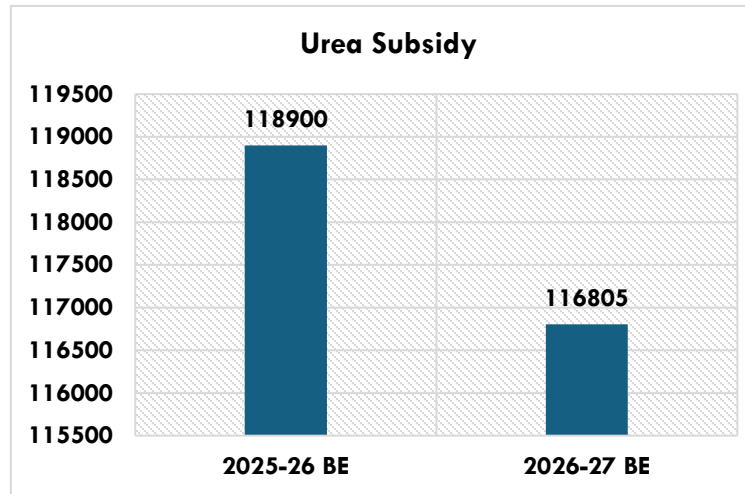
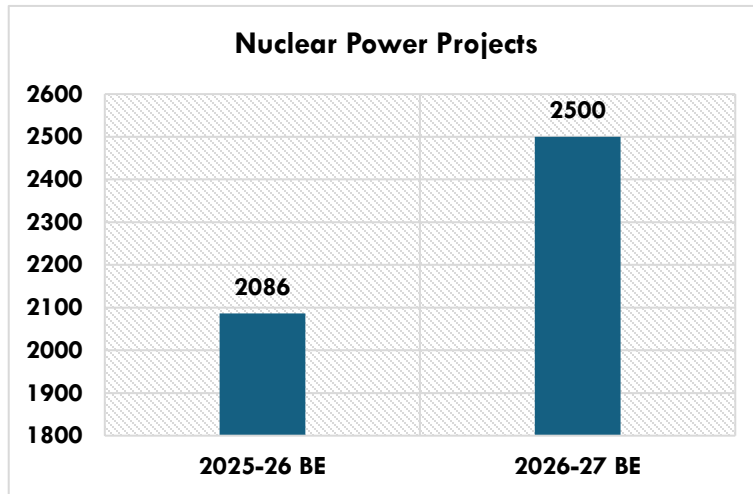
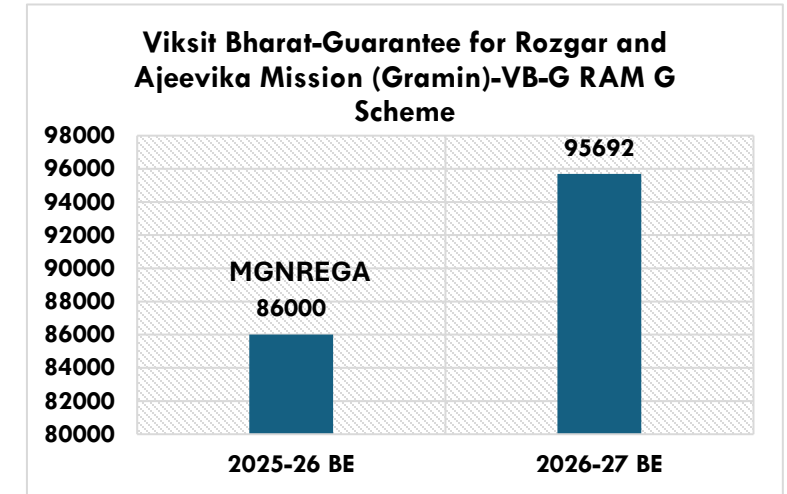
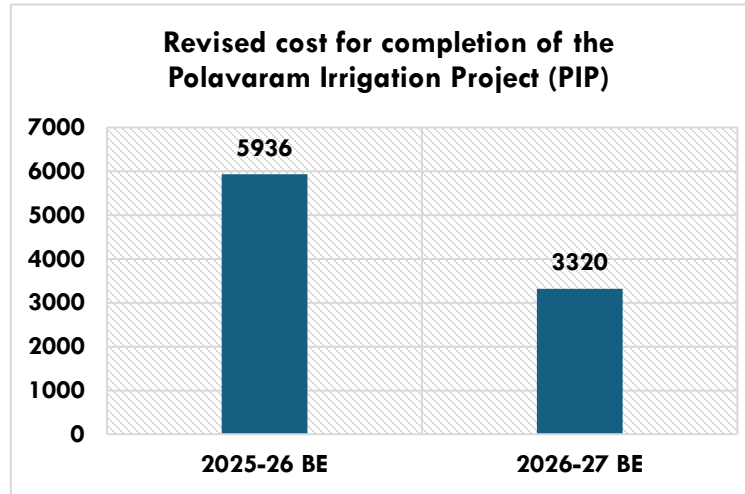
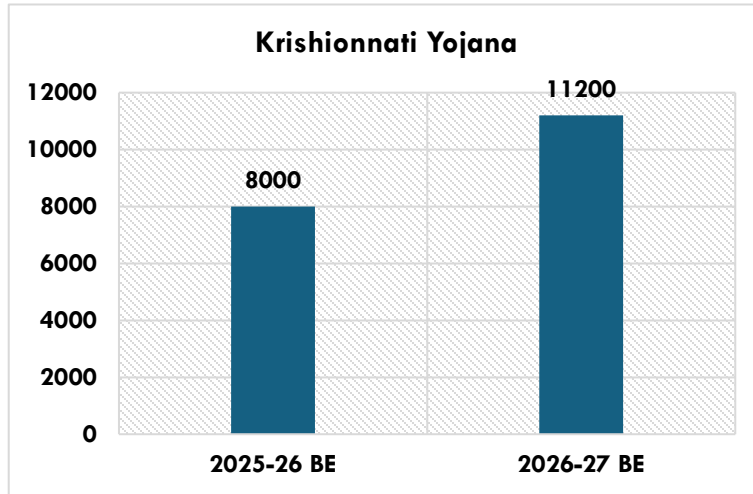
Capex led growth with Fiscal prudence



- Growth Oriented, reform driven and Investment friendly budget
- **Fiscal Discipline:** Fiscal deficit at 4.3% (FY27), Debt/GDP improving 55.6% (FY27) to target 50%-51% by 2030
- **Big Capex Push:** ₹12.2 lakh crs capex for Infrastructure, Rail, Roads, Ports, Waterways, Logistics & Urban development
- Gross market borrowings ₹17.2 lakh crs, higher than expectations- Keeping near term pressure on G-Sec supply and yields

Allocation to Major Schemes

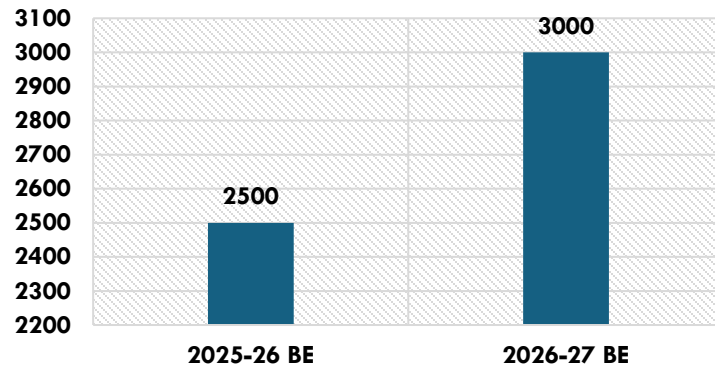
(crs)



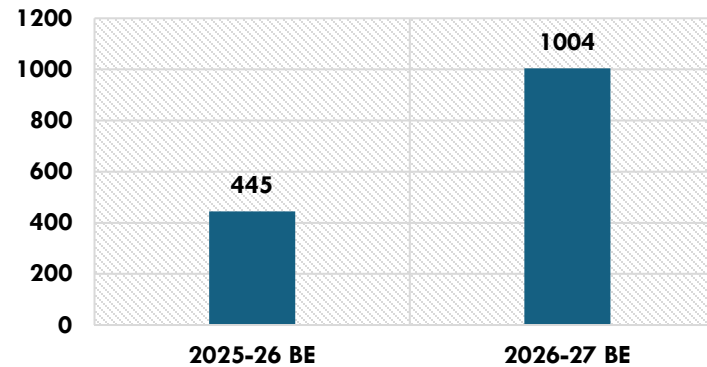
Allocation to Major Schemes

(crs)

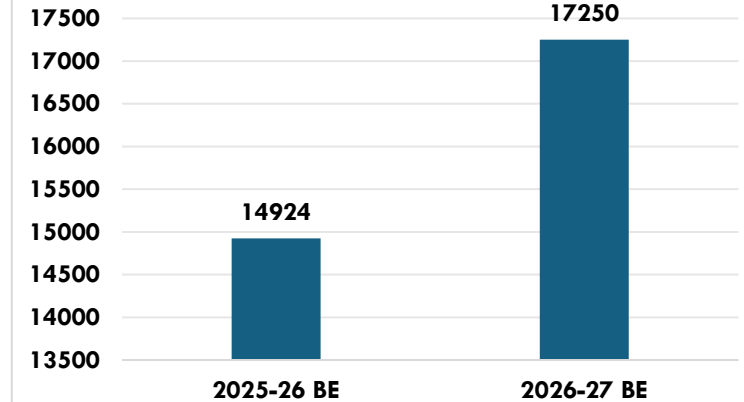
National Industrial Corridor Development and Implementation Trust (NICDIT)



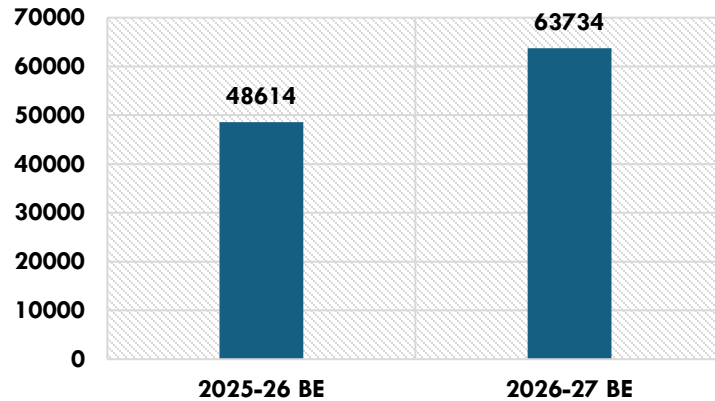
Production Linked Incentive Scheme (PLI) for White Goods (ACs and LED Lights)



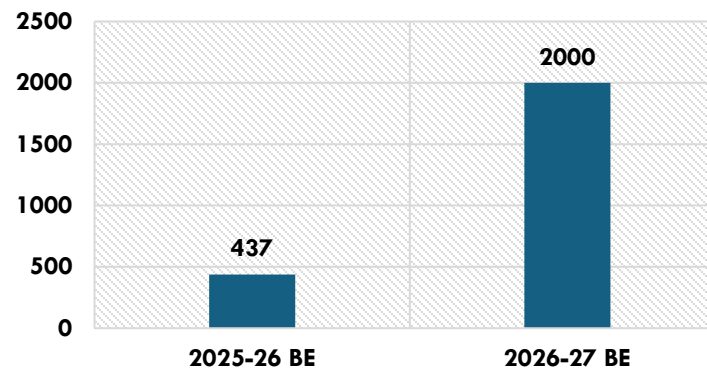
Research and Development (Defence)



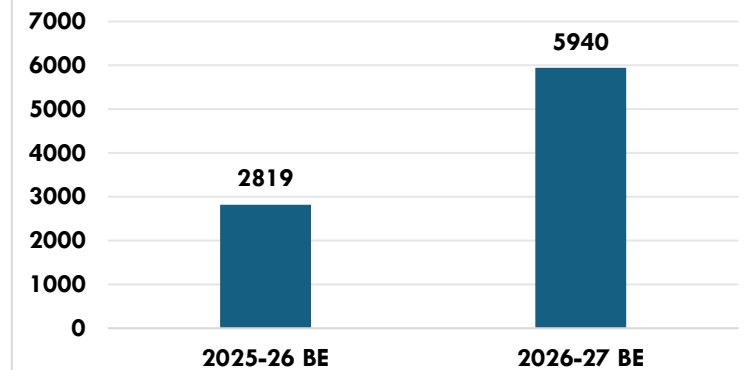
Aircraft and Aero Engines (Defence)



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

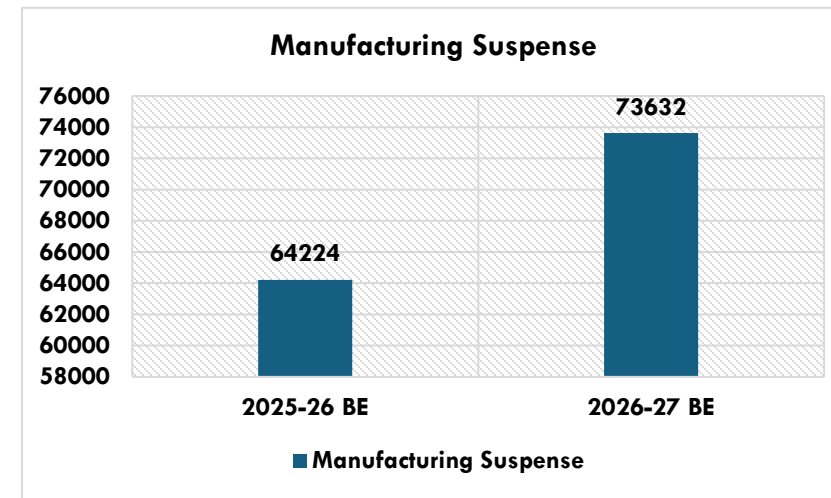
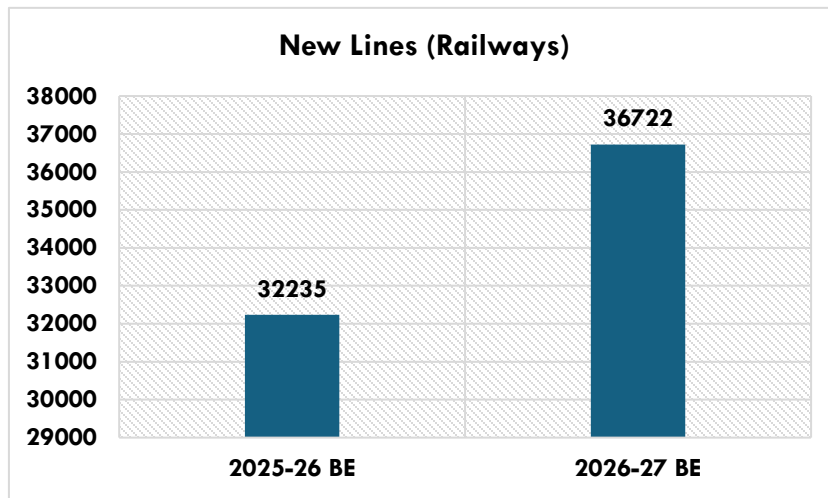
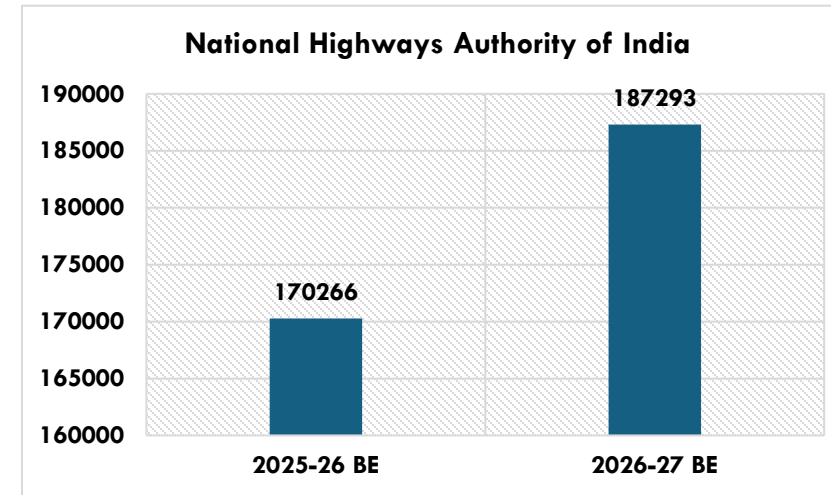
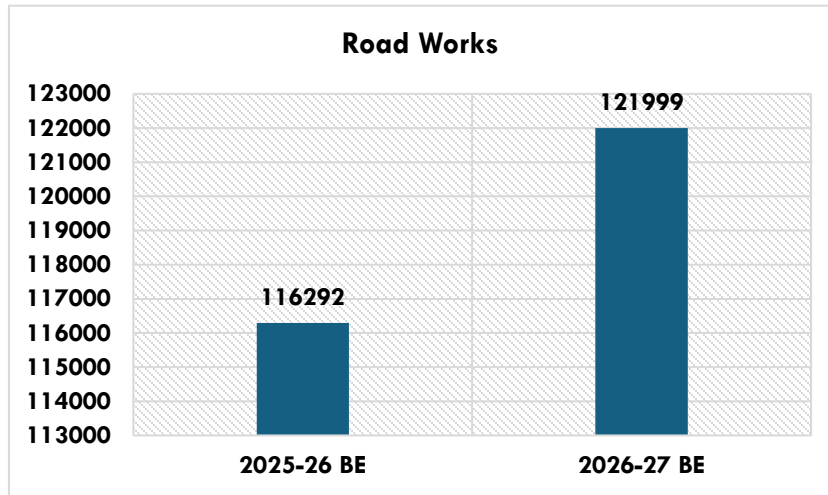


Production Linked Incentive (PLI) Scheme for Automobiles and Auto Components



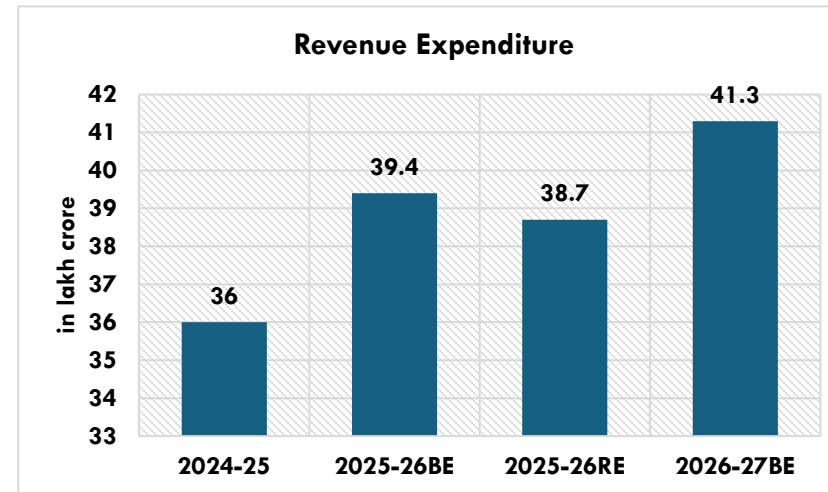
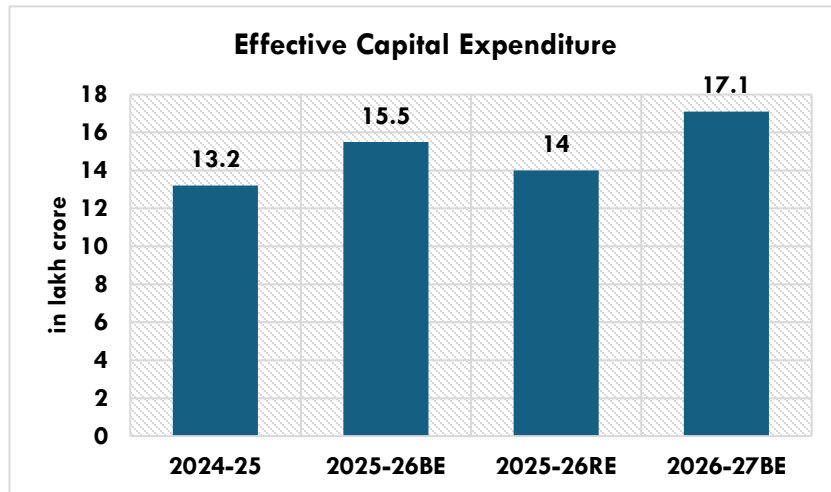
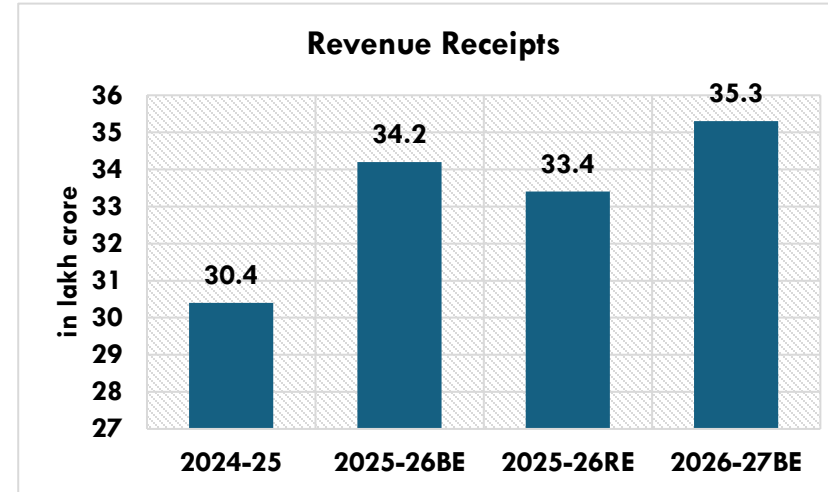
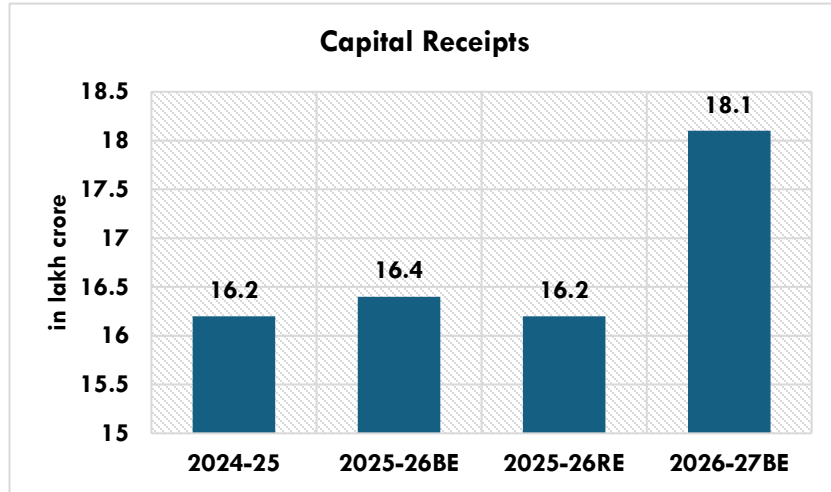
Allocation to Major Schemes

(crs)



Receipts and Expenditure

(crs)



Financial Sector

Major Beneficiaries

➤ Institutional Reforms and Governance

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

➤ Deepening Capital Markets

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

PFC, REC, KVB

➤ Financial Inclusion and MSME Credit

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

➤ Tax Proposal for Financial Sector

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

Sectoral Highlights

Pharma - Biopharma SHAKTI

Major Beneficiaries

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

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

Tourism & Hospitality

Major Beneficiaries

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

Indian hotel, Chalet Hotel, Lemon Trees Hotels, EIH

Healthcare sectors

Major Beneficiaries

Allied Health Professionals & Care Ecosystem –

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

Medical Tourism & AYUSH –

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

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

AYUSH

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

Sectoral Highlights

Rare Earth Permanent Magnets

Major Beneficiaries

- A Scheme for Rare Earth Permanent Magnets was launched in November 2025.
- To build on this, the Government proposes Rare Earth Corridors in mineral-rich states — Odisha, Kerala, Andhra Pradesh and Tamil Nadu.
- The corridors will promote mining, processing, research and manufacturing, strengthening India's rare earth value chain..

GMDC, NMDC, Vedanta and MOIL

Electronics Components Manufacturing Scheme

Major Beneficiaries

- The Electronics Components Manufacturing Scheme, launched in April 2025 with an outlay of ₹22,919 crore, has received investment commitments at over twice the target.
- To capitalise on this strong momentum, the Government proposes to enhance the scheme outlay to ₹40,000 crore.

Dixon, Havells, Amber Ent, Syrma

Chemical

Major Beneficiaries

- Launch of a new scheme to strengthen domestic chemical production and reduce import dependence.
- Support to States for setting up 3 dedicated Chemical Parks through a challenge-based selection route.
- Development of cluster-based, plug-and-play infrastructure to attract investment and accelerate manufacturing.

Pidilite Industries, SRF, Deepak Nitrite

Agriculture, Fisheries & Allied Sectors

Major Beneficiaries

Fisheries

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

Animal Husbandry

- Livestock contributes nearly 16% of farm income, including for poor and marginal households.
- To augment availability of veterinary professionals by over 20,000, a loan-linked capital subsidy scheme is proposed.
- The scheme will support private-sector establishment of veterinary and paravet colleges, veterinary hospitals, diagnostic laboratories and breeding facilities.
- Collaboration between Indian and foreign institutions will be facilitated to strengthen capacity, quality and skills.
- **Promotion of entrepreneurship to generate quality rural and peri-urban employment through:**
 - Credit-linked subsidy programme
 - Scaling up and modernisation of livestock enterprises
 - Creation of integrated livestock, dairy and poultry value chains
 - Encouraging Livestock Farmer Producer Organisations (LFPOs)
 - High-Value Agriculture
- **Support for high-value crops to diversify farm output and boost incomes:**
 - Coastal areas: coconut, sandalwood, cocoa, cashew
 - North-East: agar trees
 - Hilly regions: almonds, walnuts and pine nuts

**Godrej Agrovet, Avanti
Feed**

Agriculture, Fisheries & Allied Sectors continued...

Agriculture, Fisheries & Allied Sectors

Major Beneficiaries

Coconut

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

Cashew & Cocoa

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

Sandalwood

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

Nuts & Orchards

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

Apex Frozen Food

Sectoral Highlights

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

Sectoral Highlights

Infrastructure

Major Beneficiaries

- Infrastructure development remains a core pillar of the 2026–27 Budget, with a strong push to expand connectivity, logistics efficiency and urban growth. Public capital expenditure is increased to ₹12.2 lakh crore (from ₹11.2 lakh crore BE 2025-26) to maintain momentum in large scale infrastructure creation.
- An Infrastructure Risk Guarantee Fund will provide partial credit guarantees to boost private participation. The government will accelerate REIT based monetisation of CPSE real estate assets and establish Dedicated Freight Corridors from Dankuni to Surat.
- Twenty new National Waterways will be operationalised, supported by regional training centres and a new ship repair ecosystem.
- A Coastal Cargo Promotion Scheme aims to double coastal and inland waterway transport share by 2047.
- For remote connectivity, a Seaplane VGF Scheme will support domestic manufacturing and operations. Urban development focuses on Tier II and Tier III cities through City Economic Regions, each receiving ₹5,000 crore to strengthen modern, sustainable urban infrastructure.
- The Budget 2026–27 introduces City Economic Regions (CERs) to unlock the growth potential of Tier II, Tier III cities and temple towns.
- CERs will be mapped based on their unique economic drivers and supported through a reform cum results based financing model, with ₹5,000 crore allocated per CER over five years. The initiative aims to modernise infrastructure, improve liveability, and boost job creation.
- To strengthen regional connectivity, the government will also develop seven High Speed Rail corridors—including Mumbai–Pune, Chennai–Bengaluru, and Delhi–Varanasi—as sustainable “growth connectors” between major city clusters.

L&T, Adani Ports, HCC, Ultratech

Sectoral Highlights

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

Sectoral Highlights

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

Sector Specific Customs Duty Proposals

| Sr.no. | Commodity | Rate of Basic Customs Duty | |
|----------|--|----------------------------|--------|
| | | From (%) | To (%) |
| 1 | Critical Minerals-Monazite | 2.50% | Nil |
| 2 | Renewable Energy | | |
| | Sodium antimonate for use in manufacture of solar glass | 7.50% | Nil |
| | Specified capital goods for use in manufacture of lithium-ion cells for batteries of Battery Energy Storage System | As Applicable | Nil |
| 3 | Nuclear Energy | | |
| | All goods for generation of nuclear power falling under tariff item 8401 30 00 | 7.50% | Nil |
| | Control and Protector Absorber Rods, Burnable Absorber Rods for generation of nuclear power falling under tariff item 8401 40 00 | 7.50% | Nil |
| | Goods required for the setting up of specified Nuclear Power Projects, irrespective of their capacity, where the projects have been registered with the Customs Houses concerned on or before 30th September 2035, in compliance with the Project Import Regulations, 1986 | As Applicable | Nil |
| 4 | Electronics | | |
| | Specified goods for use in the manufacture of Microwave Ovens falling under tariff item 8516 50 00 | As Applicable | Nil |

Sector Specific Customs Duty Proposals

| Sr.no. | Commodity | Rate of Basic Customs Duty | |
|--------|--|----------------------------|--------|
| | | From (%) | To (%) |
| 5 | Civil Aviation | | |
| | Components or parts including engines, of aircraft, for manufacture of aircraft and parts of the aircraft | As Applicable | Nil |
| 6 | Defence Sector | | |
| | Raw materials for manufacture of parts of aircraft for maintenance, repair, or overhauling of aircraft or components or parts of aircraft, including engines, when imported by Public Sector Units under the Ministry of Defence | As Applicable | Nil |
| 7 | Drugs/ Medicines | | |
| | 17 new drugs/medicines to be added in List 3 appended to TABLE I of notification No. 45/2025-Customs dated 24.10.2025 | 5%/10% | Nil |
| | 7 rare diseases that are part of National Policy for Rare Disease (NPRD), 2021 to be added in List 22 appended to TABLE I of notification No. 45/2025- Customs dated 24.10.2025 for customs duty exemption on drugs, medicines and food for special medical purposes, when imported for personal use | As Applicable | Nil |
| 8 | Personal Imports | | |
| | All dutiable goods, imported for personal use under Chapter heading 9804 | 10%/20% | 10% |

Sector Specific Customs Duty Proposals

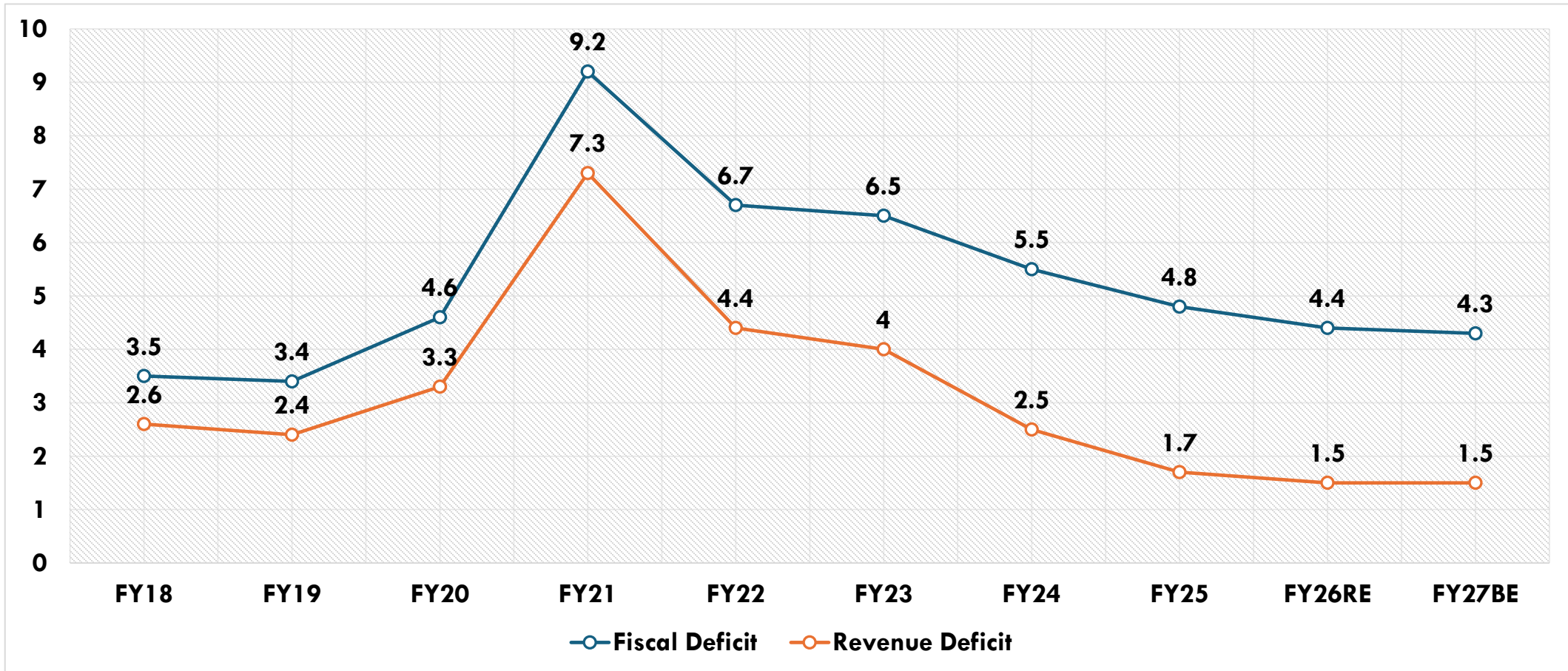
| Sr.no. | Commodity | Rate of Basic Customs Duty | |
|--------|--|----------------------------|---|
| | | From (%) | To (%) |
| | Increase/Modification in Customs duty (with effect from 02.02.2026) | | |
| 1 | Commodity | | |
| | Chemicals | | |
| | Potassium hydroxide | Nil | 7.50% |
| 2 | Umbrella and its parts | | |
| | Umbrellas (other than garden umbrellas) covered under tariff items 6601 9100 and 6601 9900 | 20% | 20% or ₹60 per piece, whichever is higher |
| | Parts, trimmings and accessories of articles of heading 6601 to 6602 | 10% | 10% or ₹25 per kg., whichever is higher |

Budget at a Glance

(crs)

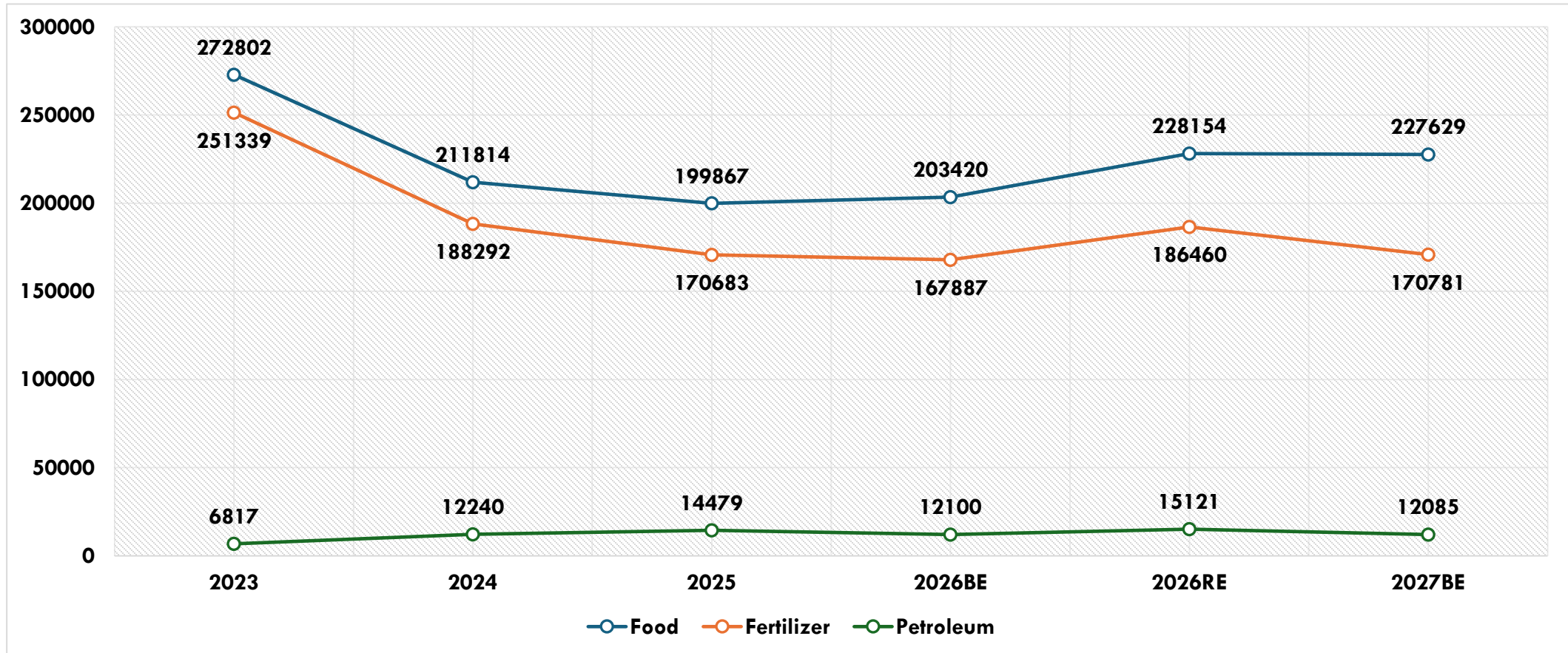
| Particulars | 2024-25 | 2025-26BE | 2025-26RE | 2026-27BE |
|--|----------------|----------------|----------------|----------------|
| Revenue Receipts | 3036619 | 3420409 | 3342323 | 3533150 |
| Tax Revenue (Net to Centre) | 2500039 | 2837409 | 2674661 | 2866922 |
| Non Tax Revenue | 536580 | 583000 | 667662 | 666228 |
| Capital Receipts | 1616250 | 1644936 | 1622519 | 1814165 |
| Recovery of Loans | 24617 | 29000 | 30190 | 38397 |
| Other Receipts | 17202 | 47000 | 33837 | 80000 |
| Borrowings and Other Liabilities | 1574431 | 1568936 | 1558492 | 1695768 |
| Total Receipts | 4652869 | 5065345 | 4964842 | 5347315 |
| Total Expenditure | 4652867 | 5065345 | 4964842 | 5347315 |
| On Revenue Account of which | 3600914 | 3944255 | 3869087 | 4125494 |
| Interest Payments | 1115575 | 1276338 | 1274338 | 1403972 |
| Grants in Aid for creation of Capital Assets | 272656 | 427192 | 308151 | 492702 |
| On Capital Account | 1051953 | 1121090 | 1095755 | 1221821 |
| Effective Capital Expenditure | 1324609 | 1548282 | 1403906 | 1714523 |
| Revenue Deficit | 564296 | 523846 | 526764 | 592344 |
| | -1.7 | -1.5 | -1.5 | -1.5 |
| Effective Revenue Deficit | 291640 | 96654 | 218613 | 99642 |
| | -0.9 | -0.3 | -0.6 | -0.3 |
| Fiscal Deficit | 1574431 | 1568936 | 1558492 | 1695768 |
| | -4.8 | -4.4 | -4.4 | -4.3 |
| Primary Deficit | 458856 | 292598 | 284154 | 291796 |
| | -1.4 | -0.8 | -0.8 | -0.7 |

Deficit Trends



Subsidies

(crs)



Union Budget Highlights and Our View

- The 2026-27 Budget avoids populist pitfalls in favour of institutional resilience. By targeting a **Debt-to-GDP ratio of 50±1% by 2030** and a fiscal deficit of **4.3%** for the upcoming year, the government is ensuring that the "crowding out" of private investment is minimized. For the saver and the investor, the message is clear: the era of speculative volatility is being superseded by a regime of stable, transparent, and institutionally backed wealth creation. Structured around three "Kartavyas" (duties) – accelerating growth, fulfilling aspirations, and inclusive development – the budget aims to sustain a 7% GDP growth rate while maintaining fiscal prudence.
- The tax holiday for cloud services until 2047 signals strategic intent to double down on GCCs. Easier for students studying abroad by reducing TCS from 5% to 2%. Capital goods for manufacturing lithium-ion cells used in battery energy storage systems (BESS) and nuclear power plants, along with machinery for processing critical minerals, are now exempt from Basic Customs Duty (BCD). These waivers aim to lower production costs across these vital industries.
- A standout feature of this budget is the concerted effort to breathe life into the corporate bond market. The introduction of a **market-making framework** and **total return swaps** on corporate bond indices is a sophisticated move to address the perennial issue of liquidity. By providing a safety net for market makers and introducing hedging tools like swaps, the government is setting the stage for institutional investors – Insurance funds and pension houses – to move beyond sovereign debt into corporate credit.
- The "Trust-based Governance" pillar is perhaps most evident in the changes to the capital gains and tax regimes. While the **Security Transaction Tax (STT)** on futures and options has been raised (futures to 0.05% and options premium to 0.15%), this should be viewed as a nudge toward long-term equity holding rather than speculative churn. The proposal to treat **buybacks as capital gains** for all shareholders (with an additional tax for promoters) simplifies the wealth distribution model and aligns it with global standards.
- Amid global geopolitical tensions, India prioritizes seven key sectors – semiconductors, critical minerals, electronics, biopharma, chemicals, capital goods, and textiles – for strategic development and to sustain high growth rates.

Disclaimer

Analyst Certification: The research analysts and authors of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the authors of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavorable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

To enhance transparency, Way2Wealth has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.