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BUDGET 2026-27

- **INGROOWW CONSULTANCY PVT.LTD** our team and the management research about the upcoming BUDGET 2026-27 season.
- We research about the FY25-26 Govt. spending in sectors and expected spending on each sector of FY26-27.
- It also includes the state wise Tax devolution for FY25-26 and expected for FY26-27.
- Also, our team has included the sector wise stocks performance after the BUDGET 25-26 also the expected returns for this FY26-27 season.
- According to our prediction and our research we observed that the Govt. will increase the funding for the Defense sector and for the nuclear energy program.
- As the last budget season Govt. has changed the Tax slabs then there is no change in TAX slab will assume in this budget.
- The new GST reforms will be maintained in this budget season.
- **This is not any financial advice this is just a research conduct by the INGROOWW CONSULTANCY PVT.LTD.**



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Capital Expenditure, (Focused Sector)

Sector Name	FY 25-26 spending (Cr.)	FY 26-27 Expected (Cr.)
Railway	₹2,52,000	₹2,75,000-2,90,000 (4-9% Increase)
Defence (Ministry of Defence)	₹6,81,210	₹7.1-7.4 lakh crore (4-8% Increase)
Education (Ministry of Education)	₹1,28,650	₹1,33,000-1,40,000 (5-9% increase)
IT / Digital / Telecom	MeitY total ~₹26,026.25 Telecom (Dept) ~₹81,005	MeitY ₹27,500-30,000 Telecom ₹82,000-90,000
Healthcare (Ministry of Health & Family Welfare)	₹99,859 PM-JAY: ₹9,406	₹1,05,000-1,12,000 (5-12% increase)
Pharma (Dept. of Pharmaceuticals / PLI etc.)	₹5,268.7	₹5,800-6,500
Infrastructure & Capital goods	₹11,21,090	₹11.5-12.5 lakh crore
AI (Centres of Excellence / IndiaAI)	₹500	₹600-1,200



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Green & Renewable energy	₹26,549	₹28,000–32,000
Electric Vehicles (EV: PM E-DRIVE, PLI, incentives)	₹4,000	₹4,500–6,000
Startup India	₹91,000	₹95,000-1,00,000
Footwear & Leather Sectors	₹4,00,000	₹4,32,000-5,85,000
Nuclear Energy Mission for Viksit Bharat	₹20,000	₹25,000-35,000
Research, Development and Innovation	₹20,000	₹22,000-25,000
Make In India	₹26,549	₹28,500-32,200
Transport & Logistics (roads, ports, urban transport)	₹1,16,514	₹1,27,000-1,30,000
Fertilizer & Agro inputs (Dept. of Fertilisers)	₹1.5–1.9 lakh crore	₹1.9–2.1 lakh crore
Tractor & Farm Equipment (central support / schemes)	₹1.27 lakh crore	₹1,39,000-1,42,000
Agri Business & Food Processing (MoFPI / PMKSY)	₹1,27,290	₹1.30–1.45 lakh crore



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- The gross tax revenue of FY25-26 is reported ₹42.70lakh crore, and net tax receipts after state share's ₹28.37lakh crore.
- What we expect for FY 26-27 GDP growth expected 7.2-7.3%.
- ₹47-50lakh crore tax revenue expected in FY26-27. With the 10-15% growth target.
- Net Cash Receipts expected for FY26-27 is ₹31-35lakh crore.
- **State-wise central tax devolution — FY 2025–26 (BE) and projected FY 2026–27**

Below is a state-wise table showing:

- **Share (percent)** = the horizontal share of the divisible pool (from ANNEX-4, **Union Budget 2025-26**),
- **FY25-26 (BE)** = the Annex figure (₹ crore) for each state, and
- **FY26-27 (projection)** = two scenarios (low / high) where I scale each state's % by a projected **total tax devolution** to states of **₹15,50,000 crore** (low) and **₹16,00,000 crore** (high).



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State	Share (%)	FY25-26 BE (₹ cr)	FY26-27 proj — Low ₹1,550,000 (₹ cr)	FY26-27 proj — High ₹1,600,000 (₹ cr)
Andhra Pradesh	4.047	57,566.31	62,748.50	64,752.00
Arunachal Pradesh	1.757	24,992.35	27,243.50	28,112.00
Assam	3.128	44,494.04	48,484.00	50,048.00
Bihar	10.058	143,069.43	155,899.00	160,928.00
Chhattisgarh	3.407	48,462.68	52,818.50	54,512.00
Goa	0.386	5,490.62	5,983.00	6,176.00
Gujarat	3.478	49,472.62	53,959.00	55,648.00
Haryana	1.093	15,547.32	16,951.50	17,488.00
Himachal Pradesh	0.830	11,806.30	12,865.00	13,280.00
Jharkhand	3.307	47,040.22	51,308.50	52,912.00
Karnataka	3.647	51,876.54	56,588.50	58,352.00
Kerala	1.925	27,382.06	29,837.50	30,800.00
Madhya Pradesh	7.850	111,661.87	121,775.00	125,600.00



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Maharashtra	6.317	89,855.80	98,213.50	101,072.00
Manipur	0.716	10,184.70	11,114.00	11,456.00
Meghalaya	0.767	10,910.14	11,888.50	12,272.00
Mizoram	0.500	7,112.23	7,750.00	8,000.00
Nagaland	0.569	8,093.70	8,828.50	9,104.00
Odisha	4.528	64,408.27	70,184.00	72,448.00
Punjab	1.807	25,703.57	28,028.50	28,912.00
Rajasthan	6.026	85,716.48	93,403.00	96,416.00
Sikkim	0.388	5,519.09	6,014.00	6,208.00
Tamil Nadu	4.079	58,021.50	63,234.50	65,264.00
Telangana	2.102	29,899.77	32,581.00	33,632.00
Tripura	0.708	10,070.90	10,974.00	11,328.00
Uttar Pradesh	17.939	255,172.21	278,124.50	287,024.20
Uttarakhand	1.118	15,902.92	17,329.00	17,888.00
West Bengal	7.523	107,010.47	116,906.50	120,368.00
TOTAL	100.000	1,422,444.11	1,550,000.00	1,600,000.00



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- The sector wise returns in BUDGET FY25-26 and expected returns in FY26-27.

No.	Sector	Post-Budget FY25-26 Performance (%)	Expected FY26-27 Performance (%)
1	Railways	+25% to +45%	+12% to +20%
2	Defence	+35% to +55%	+18% to +30%
3	Education	+5% to +12%	+10% to +18%
4	IT Services	-5% to +5%	+12% to +20%
5	Healthcare (Hospitals)	+15% to +25%	+16% to +25%
6	Pharma	0% to +10%	+12% to +20%
7	MSME & Manufacturing	+15% to +30%	+18% to +28%
8	Infrastructure & Capital Goods	+30% to +50%	+15% to +25%
9	AI & Digital Tech	+20% to +40%	+25% to +40% (<i>high volatility</i>)
10	Green & Renewable Energy	+40% to +70%	+25% to +35%
11	EV & Auto Tech	+15% to +25%	+18% to +30%
12	Make in India (Electronics & PLI)	+25% to +40%	+20% to +30%
13	Transport & Logistics	+15% to +25%	+18% to +25%
14	Banking & Financial Services	+20% to +30%	+12% to +18%
15	Insurance	+15% to +25%	+18% to +25%
16	Fertilizer & Agro Inputs	-5% to +5%	+8% to +15%
17	Tractor & Farm Equipment	-10% to +5%	+12% to +20%



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18	Agri-Business & Food Processing	+10% to +20%	+18% to +25%
19	Rural Finance & Microfinance	+10% to +20%	+12% to +18%

➤ FY26-27 Risk-Adjusted Ranking

- **Best Risk-Reward**

1. Defence
2. Manufacturing / Make in India
3. Renewables
4. Healthcare
5. EV ecosystem

- **High Growth but Volatile**

- AI & Digital Tech
- Small-cap Infra & Rail suppliers

- **Stable Compounders**

- Banks, Insurance, Agri-processing



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➤ Top Sector-Wise Stocks for Trading Around Budget FY26-27 by INGROOWW.

Sector	Top Trading Stocks (India)	Budget Season Catalyst FY26-27
Railways	IRCTC, Jupiter Wagons, RITES, RVNL	Railway capex continuity, freight corridor push
Defence	HAL, BEL, Mazagon Dock, Bharat Dynamics	Higher defence allocation, export orders
IT & AI	Infosys, Tech Mahindra, Coforge, LTI Mindtree	AI adoption, global IT recovery
Infrastructure & Capital Goods	L&T, Adani Ports, IRB Infra, KNR Construction	Record infra capex
Banking & Financials	HDFC Bank, SBI, Axis Bank, ICICI Bank	Credit growth, stable NIMs
NBFC & MSME Finance	Bajaj Finance, M&M Financial, Chola Finance	MSME credit push
Green & Renewable Energy	Tata Power, JSW Energy, Adani Green, Suzlon	Renewable & energy transition
EV & Auto	Tata Motors, TVS Motor, Ashok Leyland, Olectra Greentech	EV subsidies, charging infra
Healthcare	Apollo Hospitals, Fortis, Narayana Hrudayalaya	Healthcare infra & demand
Pharma	Sun Pharma, Divis Labs, Cipla	PLI + export recovery
Agri & Rural	Swaraj Engines, Escorts Kubota, Oswal Pumps	Rural spending, agri push
Logistics	CONCOR, Blue Dart, Gati	Logistics & multimodal infra
Make in India / Electronics	Dixon Tech, Tata Elxsi, Amber Enterprises	PLI manufacturing expansion



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➤ Why these stocks are on radar?

1. **Rail & Defence:** Government capex allocations and contracted order flows typically lead to renewed interest around budgets.
 2. **IT/AI:** Motilal Oswal names IT names poised to benefit as AI adoption accelerates post-slowdown.
 3. **Infrastructure and Capital goods:** Large order books and visible project pipelines make these stocks sensitive to policy spend.
 4. **Financials/NBFCs:** Banking stocks often outperform when credit demand, rate stability and reforms align with fiscal policy cycles.
 5. **Green Energy/EV:** Renewables and EV supply chains benefit from budget green incentives and PLI linked demand.
 6. **Healthcare & Agri:** Defensive segments that can outperform during macro shifts and spending recalibrations.
- This is the Research Report of INGROOWW CONSULTANCY PVT.LTD for the upcoming BUDGET 2026-27.
- This research is only for the educational purposes.