Union Budget 2025

A bundle of expectations!

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Union Budget 2025

As we record, caution is the buzzword at Dalal Street.

Blame it on land mines that are placed here and there — and primarily planted by the 47th president of the United States, President Donald Trump — which is clearly derailing any optimism at Dalal Street.

Strictly speaking, Trump's policies are likely to determine how the US economy will shape up and Wall Street's trading theme shall hinge on the same.

Amidst this backdrop, Nifty and its stocks remain unsure on how serious Trump's Tariff Threats are.

The battle going forward will also be between deteriorating technical conditions, vanishing liquidity from FIIs camp, weaker Indian Rupee, and rising US bond yields while on the other hand are positive global cues, a government committed to reforms and bring back the economy on track on backdrop of fading geopolitical tensions.

So, all bullish eyes turn to the most powerful and the most important minister in Narendra Modi's cabinet — Finance Minister Nirmala Sitharaman — known for her behind-the-scenes influence over the economic affairs in the country.

All bullish eyes on Finance Minister Nirmala Sitharaman who is expected to focus on the measures to boost consumption and support economic growth while maintaining fiscal consolidation path

Before we get into detail, here are the 10 major takeaways from Modi governments' Union Budget since 2014:

Trends and Insights: Indian Economy —— 10 Years of PM Modi.

Trends and Insights: Indian Economy —— 11 Years of PM Modi.

Dalal Street is having rough start for the year 2025 with Nifty receiving drubbing of 2.63% in January 25.

Caution still remains the buzzword as investors need to be beware of any flash crashes…

We say so because many a land mines are likely to be here and there — and some of them are likely to be planted by President- Donald Trump — that could derail any excessive 2025 rally for benchmark Nifty.

Trump's policies are likely to determine how the US economy will shape up and Wall Street's trading theme shall hinge on the same.

The street however remains unsure on how serious Trump's threats are.

That said, one thing is certain as of now: Uncertainty, uncertainty and uncertainty.

Now, The Good News: Well, there could be fireworks in store for investors at Dalal Street.

Why We Say So? Honestly speaking, investors have 1-big reason to be hopeful that Nifty could make a solid comeback with much more joy, rediscovery and optimism.

Well, all bullish eyes turn to the finance minister Nirmala Sitharaman who has the singular responsibility of proving to the big investors across globe that the Prime Minister Narendra Modi's magic is still on.

Before we get into detail, here are the 10 major takeaways from Modi governments Union Budget since 2014:

1) The World has recognized the Indian Economy as a 'bright star' as India is set to dominate the global economic landscape, maintaining its status as the fastest-growing large economy for the next two fiscal years. The January 2025 edition of the World Bank's Global Economic Prospects (GEP) report projects India's economy to grow at a steady rate of 6.7% in both FY26 and FY27, significantly outpacing global and regional peers. At a time when global growth is expected to remain at 2.7 per cent in 2025-26, this remarkable performance underscores India's resilience and its growing significance in shaping the world's economic trajectory.

Indian Economy in a "Sweet Spot"		
	2025	**2014**
GDP	6.7%	7.41%
Inflation Rate (CPI)	5.22% (December)	6.67%
Foreign Exchange Reserve	624 bn USD	304.2 bn USD
Fiscal Deficit	4.9%	4.1%
CapEX Trends	11.1%	9.01%
Services (Growth Rate of GVA)	9%	8.16%
Agriculture & Allied Activities	3.06%	2.6%
Industrial Growth	9.9%	6.34%

2) Investors' confidence grows on backdrop of economic dynamism.

Dalal Street —— Now and Then.			
	January 2025	2014	% Gain
NIFTY Levels	24400	8248	179%
Market-Cap (BSE)	Rs. 433 lakh crore.	Rs. 81 lakh crore.	435%

3) GST collections on the rise:

8.63 lakh crore in FY16-17
18.45 lakh crore in FY23-24

4) Boosting India's rising global profile are accomplishments in unique World Class Digital Public Infrastructure namely:

Aadhaar

Co-Win

UPI.

5) A better quality of life for all citizens…
a better quality of living…
a life of dignity…
…as the per capita income has more than doubled to Rs 1.97 lakh in around nine years.

6) Affordable health for all (Enhanced Health Expenditure: 2.5% of GDP in Fy23).

7) The Indian economy has increased in size in last 9 years…From being 10th to 5th largest in the world…
(The street is now excited as in PM Modi's third term, the Indian economy is likely to be the 3rd largest economy.

8) The Indian economy has become a lot more formalized as reflected in the EPFO membership…
more than doubling to 27 crore, and 7,400 crore digital payments of Rs 126 lakh crore through UPI in 2022.

9) Infrastructure building is a rare bright spot:
Capital investment outlay is being increased steeply to Rs 11.11 lakh crore or 3.3% of the GDP in 2024-25.
(India's infrastructure spending is likely to touch Rs 143 lakh crore by 2030).

10) 2.2 Lakh Cr cash transferred to over 11.4 crore farmers under PM Kisan Samman Nidhi.
9.6 Cr, LPG connections under Ujjawala Yojana
47.8 Cr. Bank Accounts in PM Jan Dhan Yojana

The key Budget Expectations 2024-25:

The Budget expectations are running high.

The good news is that the Union Budget 2025 will be the second full budget of Modi 3.0 and is expected to bring a variety of changes such as income tax reforms, an increased focus on agriculture, and balancing between fiscal consolidation and economic growth.

The street is expecting a continued push for economic reforms that have seen India emerge as the world's fastest-growing major economy.

We too suspect that confidence of the Modi government is expected to roll out and be boldly become visible in upcoming budget on February 1st 2025, under the leadership of Hon'ble Finance Minister Nirmala Sitharaman.

India's FY25 budget is likely to prepare ground to position India as a formidable alternative to China's dominance in global supply chains and shall offer a crucial glimpse into the government's priorities and spending plans. The spotlight will be on the finance minister's measures to address fiscal stability, inclusive development, infrastructure investment, green growth, and strategic tax adjustments.

This will be Sitharaman's eighth consecutive budget. **Government needs to strike balance between fiscal consolidation and incremental capex in FY2025 Budget.**

1) The GoI should signal a movement towards the stated fiscal deficit target of 4.5% of GDP in FY26. The street will spy with one big eye if the GoI lays out annual reduction targets to achieve the norm of 3% of GDP latest by FY28.

2) The government will also look to come out with aggressive policies to emerge as a viable option for foreign firms exiting China. To bolster the theme the Indian government will look to building and strengthening India's supply chain capacity, and most importantly, simplify legislations supported by liberal tax compliance regime. Production linked incentive (PLI) scheme details including investment and production thresholds for the extended sectors are awaited. The PLI scheme is currently extended to several sectors including auto omponents, telecom and networking products, advanced chemistry cell batteries, textile, food products, solar modules, white goods, and speciality steel.

3) **Ease of doing business is the need of the hour to lure big foreign firms eager to locate in India.** The Government should consider curtailing the scope of transactions covered under TDS compliances, relaxations to non-resident taxpayers in return filing compliances where taxes have been appropriately withheld and provide clarifications on certain vexed issues particularly on the new charge of Equalisation levy and TDS/TCS provisions on e-commerce and also abolish applicability of Income Computation and Disclosure Standards. The industry needs efficient and sustained incentive policies to create a viable investment environment. The government should expedite and bring more clarity on PLI, PMP and FTP in the Union Budget.

4) The budget should go a long way in doubling farmers' income by addressing incentives for the fertilizers, more thrust on irrigation, food processing, logistics, and most importantly on the research & development. The key expectations of farmers are export curbs such as the imposition of minimum export price, a quantitative limit on shipment, export duty, and an outright ban tend to negatively impact farmers' incomes. The street will also spy with one big eye on the ongoing farmer protests against the introduced new farm laws. Commanding attention would be the government's commitment towards minimum support prices.

5) The new normal these days are 'Work-from-home'. The budget should introduce standard deduction for additional expenditure incurred by salaried class to meet communication and infrastructure requirements. Also, the Government should consider increasing the limit of interest deduction paid on home loan as the pandemic has accelerated demand for bigger new homes to accommodate working space. So, incentives to support the real estate sector may include higher tax exemptions on interest and principal payments on housing loans. This will help the real estate sector immensely.

   A key area of focus and need of the hour is to generate jobs, especially in the rural economy.

6) The GoI has missed its divestment target for the sixth year in a row. Disinvestment Target likely to be slashed for FY25 amidst rising uncertainty in a tense global environment and also unfavourable market conditions. So, for the upcoming Budget, the street not foreseeing a major bump in divestment targets, with most estimates falling between the Rs 30,000 crore - Rs 60,000 crore range. In the last full Budget, the government had set a divestment target of 51,000 crore for FY24 and could garner around 10,000 crore, which was just 20 percent of its original target.

7) Investors and Traders seek removal of STT and LTCG…

   Honestly speaking, transaction cost in India is too high and LTCG and STT are seen as a sentiment dampener for the market. Way back in 2004, security transaction tax (STT) replaced the long-term capital gains (LTCG) tax. Budget 2018 brought back LTCG, levied again at a rate of 10% on annual gains of over Rs 1 lakh but STT was not removed. The biggest positive trigger for Dalal Street in the upcoming Union Budget 2022 could be abolition of Securities Transaction Tax (STT). Investors will also want LTCG to be removed. This should give boost to the new investors who have started their investment journey in last 12–36 months.

   As requested also by ANMI, the government should provide tax exemptions of up to 1 lakh in STCG. At present, STCG on equity shares (listed), which have suffered STT, are taxed at 15 percent plus surcharge, without any tax exemptions like in the case of long-term capital gains (LTCG).

   Short-term capital gains from equities are taxed at 15% while long-term capital gains over Rs 1 lakh are taxed at 10%. The government levies a 0.1% STT on each equity sale or purchase transactions on exchanges. Short-term capital gains on all other assets are taxed as per an individual's income tax slab, while long-term capital gains are taxed at 20% with indexation benefit.

Automobile Sector:

The auto industry.

The Indian automobile industry is undeniably a cornerstone of India's economic growth and has historically been a good indicator of how well the economy is doing as it contributes almost 6.4% of India's GDP and 35% of manufacturing GDP and is a leading employment provider. Auto sector has registered annual sales of 25 million vehicles and most importantly, has attracted $36 billion in foreign direct investment over the last four years.

Digging deeper, the sector is currently grappling with a complex tax structure and most importantly, India is going through one of its roughest phases and under tremendous pressure with the rise in commodity prices, increased input, shipping, logistics costs for automobile producers and the transition to green mobility remains slow, hindered by gaps in research and development, infrastructure and policy execution.

Union Budget 2025-2026 offers a transformative opportunity to redefine India's auto industry, accelerating its transition to sustainable mobility Meanwhile, the global semiconductor shortage forced companies to reduce their production, despite strong demand.

Budget Expectations:

1) Awaiting Budget 2025-26 with high expectations for the Electric Vehicle (EV) industry. The sector is hoping for some level of rate rationalisation to reduce interpretative issues and litigations. Electric vehicle (EV) ecosystem urgently needs scalable infrastructure. This includes widespread deployment of EV charging stations, battery-swapping hubs and integration with renewable energy sources.
2) Automotive Component Manufacturers Association (ACMA) is seeking relaxations, including a uniform GST of 18% on all auto parts, from the central government in the upcoming Union Budget as this help remove an inverted duty structure that restricts working capital.
3) The industry expectation is that the Government of India (GOI) introduces more multiple initiatives like scrappage policy, performance-linked incentive (PLI) scheme for electric vehicles (EVs) and advanced technology components, expanding the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME) II and PLI schemes and increasing the scope for start-ups and MSME, the vehicle scrappage policy, and more on the recent announcement of the PLI scheme for semiconductors which are likely to be a big step in the right direction.

Best Plays: Maruti, ASHOK LEYLAND, M&M.

Infrastructure Sector:

Infrastructure sector is and will continue to be a key driver for the Indian economy as we aim of reaching a US$ 7 trillion economy by 2030, infrastructure development is the need of the hour.

Finance minister Nirmala Sitharaman's Budget for 2024-25 had underlined sustained focus on the big bang economic push with outlay for capital expenditure was seen in the Interim Union Budget 24 which was stepped up sharply by 11.1% or 3.4% of the GDP in 2024-25. The effective capital expenditure (Capex) was pegged at Rs 13.7 lakh crore, 3.4% of GDP.

The street is now hoping or an 30% annual rise in infrastructure allocations, with demands for the upcoming budget to push capital expenditure to Rs18 lakh crore from last year's Rs11.1 lakh crore base.

The need of the hour is to reverse India's GDP slowdown hence annual increase in capital expenditure is crucial to achieve the nation's ambitious economic goals. A robust budget allocation and proactive private-sector participation will be pivotal in ensuring sustainable and inclusive growth. According to the mentioned World Bank report, India will require to invest $840 billion over the next 15 years into urban infrastructure to effectively meet the needs of its urban population.

Budget Expectations:

1) Public investments and enhanced infrastructure investment need to be stepped up as the burden for economic growth in FY25 would fall again on the government. Along with fund allocations, the government should also ensure sustained monitoring.

2) Enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power. The industry anticipates heightened government emphasis on safety and timely infrastructure upgrades in the country.

3) There is an urgent need to improve technology and digital adoption in construction industry. Dependence on unskilled labour is one of the vulnerabilities of the infrastructure sector. The sector needs to invest in skilling, modern machinery, automation and digitization.

   Please note, in the developed markets and most importantly, in China the large infrastructure projects rely more on technology and automation and less on manual labour.

4) The introduction of schemes like the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 and Swachh Bharat Mission (SBM) 2.0 in recent years, higher allocations for these sub-sectors are expected this time.

5) Removing obstacles and speeding up process for land acquisition for infrastructure projects.

6) Prioritise rural and urban connectivity, railways, ports, aviation, and highways for their significant impact on growth and employment.

7) Emphasis on positioning India as a global tourist destination to create jobs, stimulate investments, and unlock economic opportunities, emphasis to be given on positioning India as global tourist destination.

Best Plays: LARSEN

Financial Sector

India hosts a vast network of banks and non-banking financial companies (NBFC). The sector plays a big role in facilitating credit, infrastructure, and investment in the country.

Rising income is driving the demand for financial services across income brackets.

Investment corpus in Indian insurance sector might rise to US$ 1 trillion by 2025.

With >2,100 fintechs operating currently, India is positioned to become one of the largest digital markets with rapid expansion of mobile and internet.

As of November 2023, March 2024, India's commercial banking sector consisted of 12 public sector banks (PSBs), 21 private sector banks (PVBs), 45 foreign banks (FBs), 12 SFBs, six PBs, 43 RRBs, and two LABs. Out of these 141 commercial banks, 137 were classified as scheduled banks, while four were non-scheduled. Besides these major banks there a nearly 100,000 urban and rural cooperative banks.

In financial year 2023, private sector banks in India recorded assets worth over 1,016.93 billion U.S. dollars while 12 public sector banks (PSBs) had assets worth over $1.7 trillion. This makes the banking and finance sector a vital part of the Indian economy and the backbone of any economy.

Budget Expectations:

1) The sector should remain strong for sustainable economic growth.
2) For Banks, focus would be on PSU Bank Privatization and Digitalization Perks.
3) Major expectation includes a higher recapitalization amount for PSU Banks as they could rely on market borrowings. But market participants would look for a roadmap to reduce the government's stake in public-sector banks. The Budget should include fast-tracking the public sector bank (PSB) privatisation programme. This would help improve the efficiency of small and medium PSU Banks
4) The street expects that the Small Industries Development Bank of India Bank of India (SIDBI) or NABARD (National Bank for Agriculture and Rural Development) should be made as the agency for offering active liquidity support to the NBFCs.

Best Plays: SBI, ICICI BANK.

Real Estate and Housing Finance Companies

In India, the real estate sector is the second largest employment generator after the agriculture sector.

The Indian real estate sector is expected to reach $1.04 trillion by 2029 and contribute 13% of the country's GDP by 2025.

The Private Equity Investments in India's real estate sector, stood at US$ 4.3 billion in 2024 and is likely to reach $4.5 billion to $5 billion in 2025.

FDI in the sector (including construction development & activities) stood at US$ 56.03 billion from April 2000-March 2023.

The Indian real estate sector witnessed strong private equity (PE) investments of US$ 1.92 billion

In the Union Budget 2023-24, a commitment of Rs. 79,000 crore (US$ 9.64 billion) for PM Awas Yojana has been announced, which represents a 66% increase compared to the last year.

Budget Expectations:

1) The government could provide a further boost to the affordable housing segment by increasing the tax exemption limit for home loans.

2) Growth momentum needs to be maintained in the face of difficult macroeconomic conditions marked by high inflation and rising interest rates. At the moment, many a global investors are on a wait-and-watch mode as recessionary pressures persist.

Best Plays: OBEROI REALITY, DLF, GODREJ PROPERTIES.

Stocks to Watch Out for In Defence

As we analyse top defence stocks listed at Dalal Street — we get the same outperforming stocks coming up on the radar primarily on backdrop of consistent demand, government backing, and long-term contracts. Also, to achieve the vision of 'Atmanirbhar Bharat,' strategic increases in funding and policy reforms are essential.

Well, defence stocks have increased to over their historic all-time-highs and most importantly, present a secure investment choice on backdrop of:

1) **Defence Budget:** (Last year, FM Sitharaman allocated a staggering Rs 6.22 lakh crore for India's Ministry of Defence. Upward trend continues in Defence Capital Expenditure promoting 'Aatmanirbharta' (By 2030, the Indian defence budget is likely to grow to $200 billion). India's defence exports surged to 16,000 crore in 2023-24, with a target of Rs35,000 crore by 2025.

   A rise is expected for modernising systems, such as hypersonic weapons, drones and next-gen fighter jets. Moreover, R&D funding requires special attention.

2) **'Make in India' initiative and Export Potential:** (Despite boasting the world's fifth-largest Defence budget), **India sources a staggering 60% of its weapon systems from international markets.** It's time for India to not only address its fiscal woes but also assert its security, sovereignty, and economic interests. (The good news is that the Indian government is trying to strengthen the nation's defence prowess by reducing dependence on imports. Large and sustainable opportunities for domestic players also exists particularly in engineering services and component sourcing, on backdrop of goal of reaching 50,000 crore in exports by 2029-2030). India shall be leading global defence manufacturing hub sooner than later.

Best Plays: HAL, BEL, DATA PATTERNS

Our best plays for Union Budget 2025:

Company	Sector	CMP	Target	Potential Upside	Investment Horizon
BALRAMPUR CHINNI	Sugar	477	551	15%	9-12 Months
BAJAJ HEALTHCARE	Pharma	592	750	27%	9-12 Months
INDIGO	Airline	4275	5000	17%	9-12 Months
NTPC	Power Generation	319	405	27%	12-15 Months
REDINGTON	Trading & distributor	204	305	50%	9-12 Months

Nifty's Monthly chart

Nifty	**CMP 22957**	Technically speaking, the recent sequence of higher high/low is still intact on monthly time frames. From a chartist standpoint, still extremely overbought technical conditions prevail on the medium-term charts. The near-term price action for Nifty is suggesting that we are likely to see an 21000- 24500 range with slight negative bias. Please note, on the downside good support exists only at 21281-21300 zone and then strong support seen at psychological 20,000 mark. If Nifty moves above its psychological 24,500 mark, then there is a bright possibility that the benchmark could reach the magnificent levels of 26,000 by next Union Budget. **As of writing, the most probable bullish scenario could be that the benchmark hold their ground.**

Bank Nifty daily chart

Nifty	CMP 48867	We suspect, Bank Nifty is likely to be a big market performer. Technically speaking, the recent sequence of higher high/low is intact only on the monthly time frames. If Bank Nifty moves above its biggest hurdles at 52000 then there is a bright possibility that the benchmark could reach its all-time high at 54467 mark and all eyes will be at the magnificent levels of 55000 and possibly 57000 by next Union Budget. Please note, on the downside good support exists only at 45000-46100 zone and then strong support seen at psychological 43,000 mark. The technical are bit bearish, hence, as of writing, the most probable bullish scenario could be that the benchmark hold their ground.

Long story short: We will spy with one big eye if FM Sitharaman's Union Budget 2025-26 can be one in a century budget which takes Nifty straight above the 25,500 mark.

Fingers crossed!!

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You generate, we multiply

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