

₹ UNION BUDGET 2025

REVIEW AND INVESTMENTS IDEAS

1 FEBRUARY 2025

256.32	B	-3.65	NTYD	654.6	215	S	BHTR	302	256.32
478.36	B	-4.36	OXD	12.63	1000	S	BJRK	639	478.36
85.36	S	-3.36	IQP	85.36	800	S	LK09	1800	85.36
112.3	S	+1.2	AWE	12.3	650	B	TY76	1200	12.3
2852	S	+23	FER	25.6	854	S	GF56	100	1.852
442.30	S	+6.32	J189	258.36	2365	S	J1098	150	452.3
4068	S	-3.6	OPRG	732.5	100	S	ECO69	10	125
1.10	B	9.65	KVCL	865.3	125	S	DEVP	125	125
1.10	B	6.78	S1KI	256.32	145	B	DELPJ	96	96
1.75	S	1.23	FGTY7	152.23	895	S	FIN98	1	1
1298	B	-5	JKTY	32.9	458	B	BHJJ	1	1
1258	S	-3.36	OLP5	15.6	126	B	BNOJ2	1	1
5289	B	-1.0	SDEF	478.36	3000	S	INDI9	1	1
400	S	+96.3	GHT	732.5	510	S	GHI757	1	1

UNION BUDGET 2025

On Saturday, February 1, 2025, Finance Minister Nirmala Sitharaman made history by presenting her record 8th consecutive Union Budget, underscoring the government's commitment to India's economic development. This budget is pivotal as it outlines a roadmap for achieving the ambitious goal of Viksit Bharat (Developed India).

MAJOR FOCUS IN THE UNION BUDGET:

- ❑ In her address, the Finance Minister highlighted the government's focus on four critical engines for economic growth: Agriculture, Micro, Small and Medium Enterprises (MSMEs), Investment, and Exports.
- ❑ These four sectors are seen as the key drivers that will propel India towards becoming a developed nation by fostering job creation, boosting productivity, and ensuring economic resilience. Agriculture is a foundational sector, with the government continuing to provide support for farmer welfare and rural development. The MSME sector, a crucial engine for employment and innovation, is expected to receive further investments and reforms aimed at enhancing its growth prospects. Similarly, the emphasis on investment will encourage both domestic and foreign capital inflow, while export growth will be incentivized through measures designed to expand India's footprint in global markets.
- ❑ While presenting the Union Budget for the year 2025-26, Finance Minister Nirmala Sitharaman highlighted the significant strides made by the government over the past decade in implementing various tax reforms aimed at easing the tax compliance process and enhancing transparency for taxpayers.

KEY HIGHLIGHTS

- ❑ The main announcement was that no Income Tax payable up to ₹12 Lakh under new regime. Tax benefits will be in the range of 80,000 – 1,10,000.
- ❑ Fiscal deficit for 2025-26 is estimated to be 4.4 per cent of GDP (4.8% for FY2024-25)
- ❑ Budget allocation for FY 2025-26 it highlights earmarking of Rs. 11.21 lakh crore (3.1 per cent of GDP) towards capital expenditure. For FY25, revised estimate is of 10.18 lakh crore.
- ❑ The government has announced Rs 14.82 lakh crore gross market borrowing for FY26, as compared to Rs 14.01 lakh crore for FY25. However, net market borrowing to finance the fiscal deficit is lower at Rs 11.54 lakh crore for FY26, from Rs 11.63 lakh crore in FY25.
- ❑ The government has kept its financial year 2026 disinvestment target at ₹47,000 crore, according to data from the Budget documents. For financial year 2025, the revised estimates stands at ₹33,000 crore, compared to the budgeted estimate of ₹50,000 crore.

NEW INCOME TAX BILL

- ❑ In a key announcement, the Finance Minister revealed that the government is set to introduce a new Income Tax Bill in the coming week. This new bill is designed to reinforce the government's evolving approach towards taxation, which centers on a fundamental principle of "trust first, scrutinise later." This approach is intended to foster greater taxpayer confidence by prioritizing trust-based relationships with citizens and businesses and ensuring that scrutiny or interventions happen only when absolutely necessary.

Union Budget Stock Picks 2025

Time horizon - 12 month

Sectors	Stocks	Market CAP (In Cr.)	Recommended Range	Target	Upside
Beverage	United Spirits	108950	1390 - 1450	1690	19%
FMCG	Dabur India	96760	530 - 550	638	18%
AUTO	Exide Industries	33078	368 - 382	448	19%

FISCAL DEFICIT

The fiscal deficit for FY25 has been recorded at 4.8% of GDP, slightly better than the initially targeted 4.9%. Looking ahead to FY26, the budget deficit is projected at 4.4% of GDP, which is an improvement over the expected 4.5% deficit.

Regarding borrowing, the government plans to raise ₹14.82 trillion through gross market borrowings in FY26, which is a 5.8% increase from the ₹14 trillion estimated for FY25. The net borrowing for FY26 is projected at ₹11.54 trillion, slightly lower than the ₹11.6 trillion estimated for FY25, showing a relatively stable borrowing outlook year-on-year.

DIRECT TAX

Under the new tax regime for FY 2025, individuals with an income up to ₹12 lakhs will pay no tax, thanks to the introduction of a standard deduction rebate.

UNDER NEW REGIME TAX STRUCTURE

- ❑ UPTO 4LKH :NIL
- ❑ 4- 8 LKH : 5 % TAX
- ❑ 8-12 LKH ; 10 % TAX
- ❑ 12-16 LKH ; 15 % TAX
- ❑ 16-20 ; 20 % TAX

AGRICULTURE

The government has introduced several initiatives to boost agricultural productivity and support farmers. The Kisan Credit Card scheme, which facilitates short-term loans for 77 million farmers, has seen the loan limit increased from ₹3 lakh to ₹5 lakh. A new scheme in collaboration with state governments will target 100 districts with low agricultural productivity, benefiting 17 million farmers. Additionally, efforts are being made to create more opportunities in rural areas to reduce the need for migration. The pulses sector will see a six-year mission focused on achieving self-reliance in pulses production, following the success of a similar initiative a decade ago that improved production by 50%. The government also plans to procure pulses directly from farmers through specific agencies.

MSME

The MSME sector plays a vital role in the Indian economy, employing 75 million people and contributing to 36% of the country's manufacturing output, as well as 45% of exports. To support and boost this sector, the government has announced a 2.5 to 2 times enhancement in the credit guarantee cover, providing an additional ₹1.5 trillion in credit over the next five years. Furthermore, term loans for MSMEs will be extended up to ₹20 lakh, and a new initiative will issue 10 lakh credit cards to micro firms to improve access to finance. Additionally, a ₹100 billion fund-of-funds will be allocated to support startups, fostering growth and innovation in the MSME space.

INVESTMENTS

The Union Budget 2025-26 emphasizes significant investments in infrastructure and social sectors. Broadband connectivity will be extended to all government secondary schools to enhance digital education. The Indian Institutes of Technology (IITs), which have doubled their student capacity from 65,000 to 1.35 lakh over the past decade, will see additional infrastructure development in five IITs established post-2014. In the healthcare sector, the government plans to increase medical college seats by 130%, with an additional 75,000 seats over the next five years. Furthermore, daycare and cancer centers will be established in district hospitals, with 200 centers planned for FY26.

FISHERIES AND TEXTILE

A framework to support the fisheries sector will foster growth, benefiting companies such as Waterbase. The textile industry is also set to benefit from a five-year mission aimed at enhancing cotton productivity and promoting extra-long staple cotton varieties, driving growth in textile-related stocks.

STARTUPS AND FOOTWEAR

The government has launched a ₹100 billion fund-of-funds initiative to support startups. Furthermore, a new policy aims to position India as a global hub for leather and footwear manufacturing, boosting the footwear sector.

POWER AND CLEAN TECHNOLOGY

The power sector is allocated ₹100 billion for urban development, with reforms targeting energy transmission and the development of nuclear energy. The budget also prioritizes clean technologies, including solar cell and EV battery manufacturing, which will provide opportunities for companies in the EV battery segment. This includes a continued focus on green technologies, especially in the shipbuilding sector with dedicated zones and cost-reduction ecosystems.

MINING AND TOURISM

Reforms in the mining sector aim to develop critical minerals from tailings, boosting mining-related industries. The tourism sector will receive a boost with the development of 50 top destinations and the enhancement of e-visa facilities, potentially supporting medical tourism growth.

EDUCATION AND HEALTHCARE

The education sector will witness expansion with increased capacity in IITs, particularly at the Patna campus, and the extension of broadband connectivity to all government secondary schools. Healthcare will see the addition of 10,000 medical college seats, further bolstering medical education. The government's focus on regional language textbooks will benefit educational companies' stocks.

INSURANCE AND PHARMA

The insurance sector will benefit from the increase in the FDI limit to 100%, while the pharma sector is expected to gain from customs duty exemptions on 36 essential drugs and medicines.

MANUFACTURING AND DEFENCE

A National Manufacturing Mission will support clean technologies and the Make in India initiative, with a focus on clean manufacturing practices. Defense manufacturing will also be supported, including plans to operationalize at least five indigenously developed small reactors by 2033 and achieve 100 gigawatts of nuclear energy by 2027.

PORTS AND LOGISTICS

India Post will undergo a transformation into a logistics company, benefiting companies like MapMyIndia, which already collaborate with the postal service. This initiative is expected to strengthen logistics and postal services across the country.

MAKE IN INDIA

Union Budget 2025-26 places significant emphasis on fostering manufacturing growth through initiatives like the National Manufacturing Mission, which targets the development of MSMEs and aims to enhance India's manufacturing capabilities. The budget also prioritizes the promotion of clean tech manufacturing, with a focus on solar PV cells, electrolysers, and transmission equipment. These efforts align with the broader Make in India vision, aiming to boost innovation, create jobs, and position India as a global leader in sustainable manufacturing technologies.

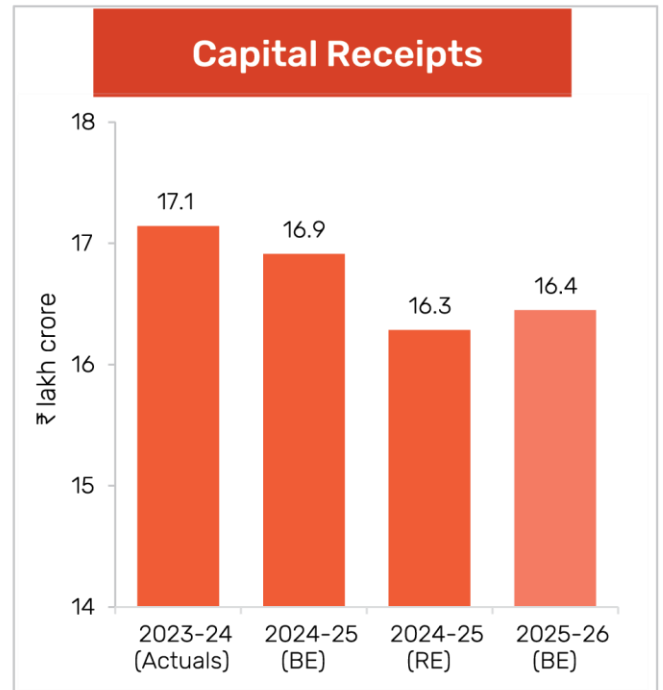
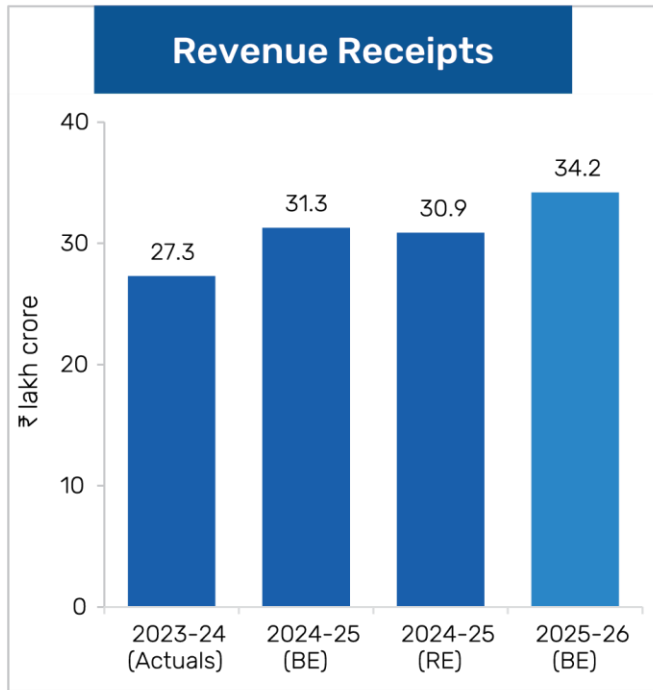
EASE OF DOING BUSINESS

The Union Budget 2025-26 introduces key Ease of Doing Business reforms, including a high-level committee to simplify non-financial regulations, the creation of an Investment Friendliness Index for states, a focus on the development of the financial sector, and the Jan Vishwas Bill to de-criminalize over 100 legal provisions. These initiatives aim to improve the regulatory environment and make India more attractive for investment and business.

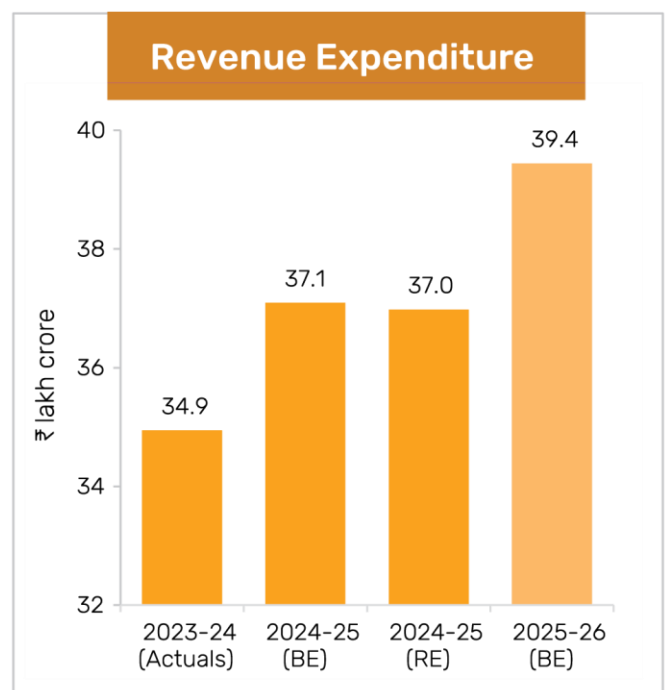
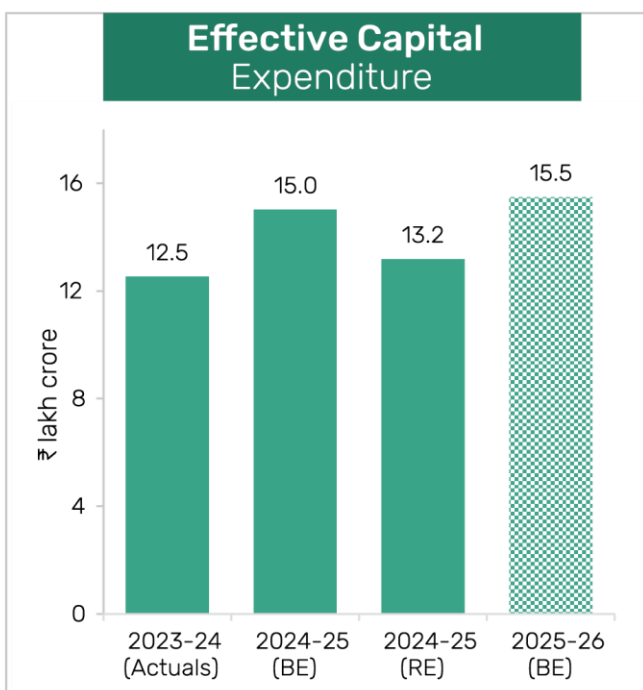
EASE IN DIRECT TAX

Tax deduction limit for senior citizens doubled from ₹ 50,000 to ₹ 1 lakh. The annual limit of ₹2.40 lakh for TDS on rent increased to ₹ 6 lakh. Extension of time-limit to file updated returns, from the current limit of two years, to four years. Reduced compliance for small charitable trusts/institutions by increasing their period of registration from 5 years to 10 years. Tax payers to be allowed to claim the annual value of 02 self occupied properties (previously 01) without any conditions.

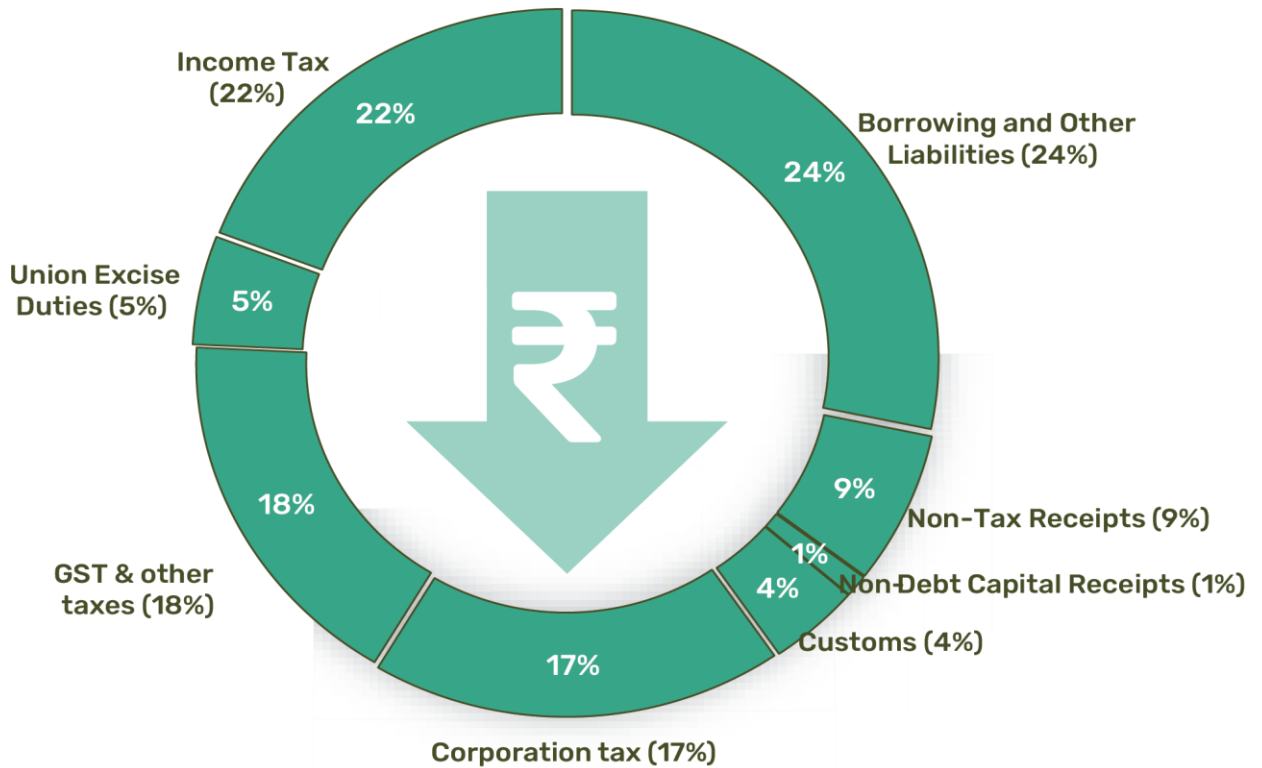
Receipts



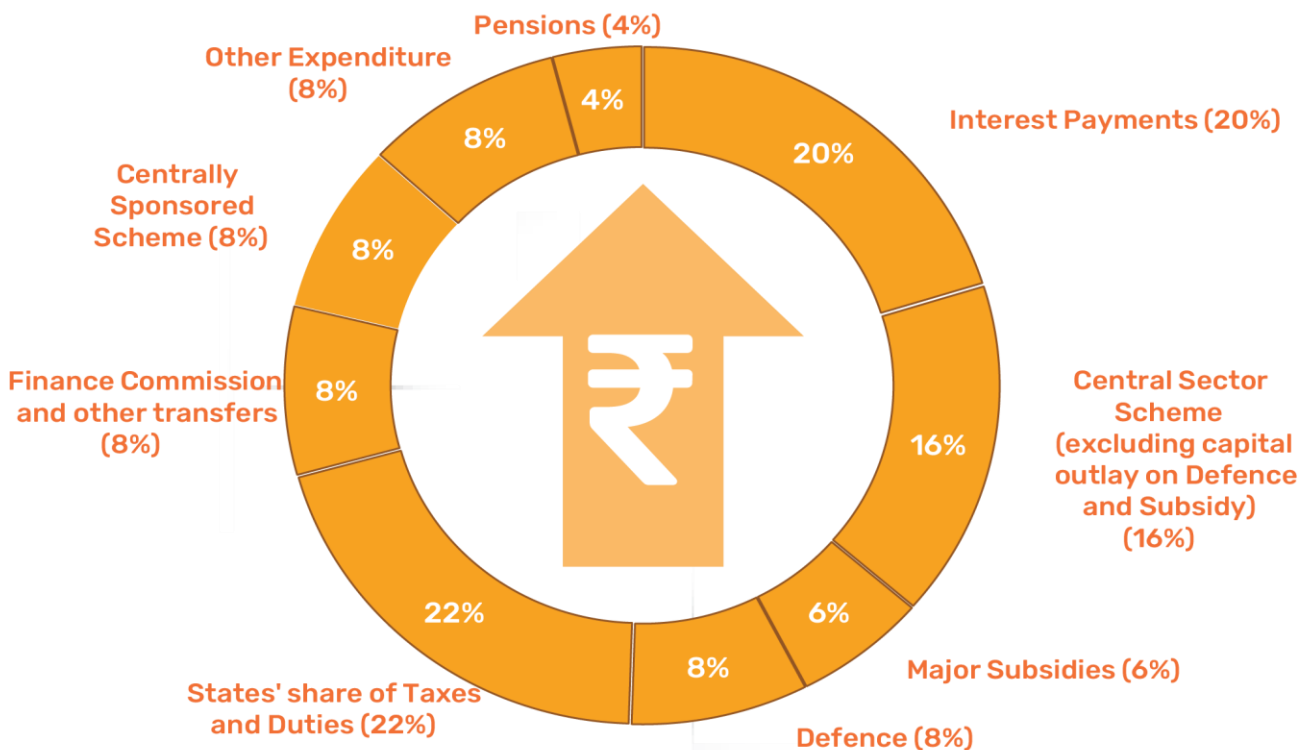
Expenditure



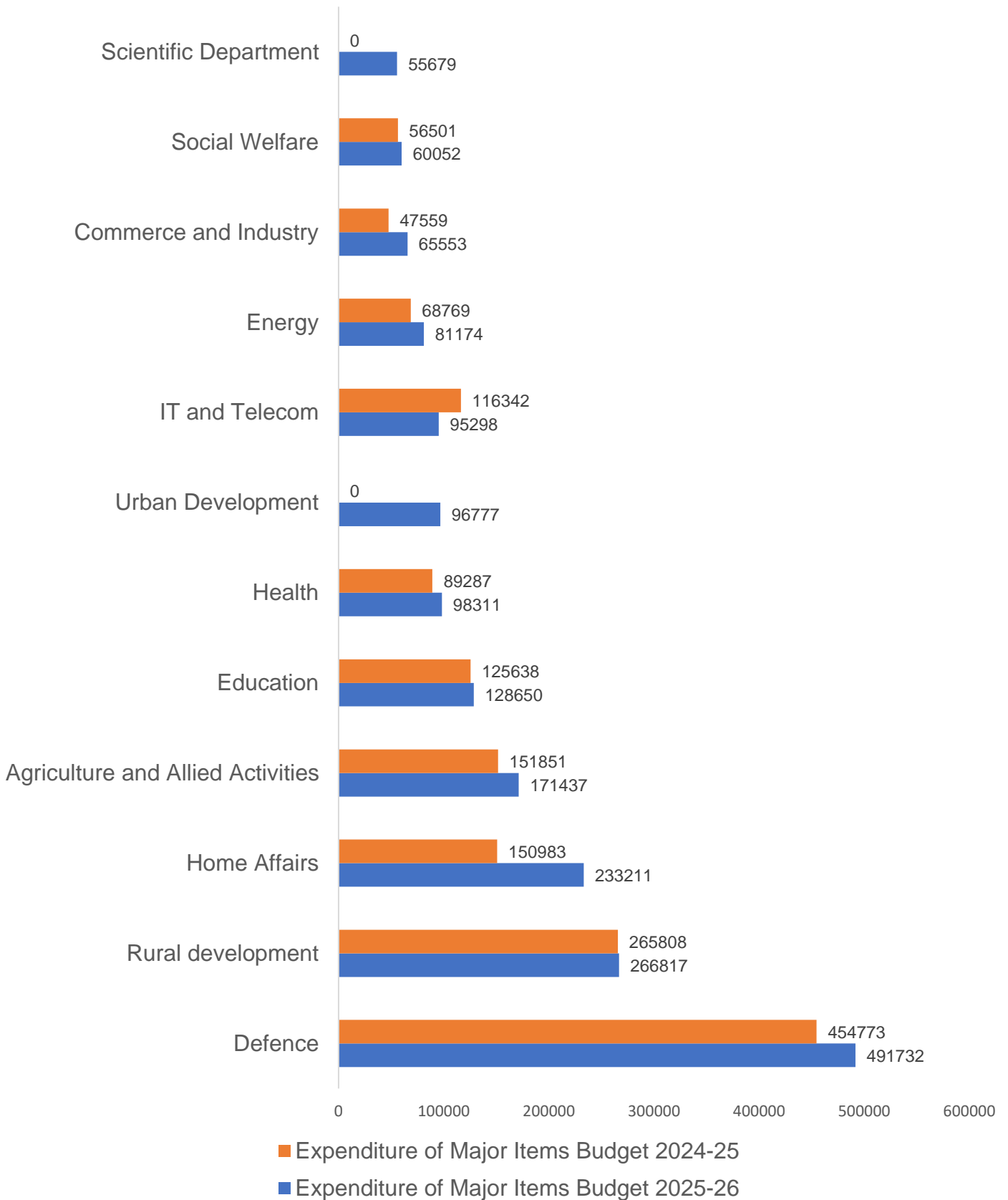
Rupee Comes From



Rupee Goes To



Expenditure of Major Items (in Cr)



DIRECT TAX

To simplify this 12 lakh tax issue :

- Suppose your income is upto 12 Lakhs
- You pay 0 for the first 4L
- From 4Lakh - 8Lakh i.e the next 4Lakh, you pay 5% tax = 20,000.
- From 8Lakh - 12 lakh i.e. another 4Lakh, you pay 10% tax = 40,000.
- Total Tax Payable= 60,000
- Standard Deduction = 75,000.

So effectively , post rebate there is no tax for income upto 12 lakhs All this is under the new tax regime

Income	Tax on Slabs and rates		Benefit of	Rebate benefit	Total Benefit	Tax after rebate Benefit
	Present	Proposed	Rate /Slab	Full upto Rs 12 lacs		
8 lac	30,000	20,000	10,000	20,000	30,000	0
9 lac	40,000	30,000	10,000	30,000	40,000	0
10 lac	50,000	40,000	10,000	40,000	50,000	0
11 lac	65,000	50,000	15,000	50,000	65,000	0
12 lac	80,000	60,000	20,000	60,000	80,000	0
16 lac	1,70,000	1,20,000	50,000	0	50,000	1,20,000
20 lac	2,90,000	2,00,000	90,000	0	90,000	2,00,000
24 lac	4,10,000	3,00,000	1,10,000	0	1,10,000	3,00,000
50 lac	11,90,000	10,80,000	1,10,000	0	1,10,000	10,80,000

Indirect Tax proposals

Rationalisation of Customs Tariff Structure for Industrial Goods



Removal of 07 tariff rates.



Apply not more than one cess or surcharge.



Apply equivalent cess to maintain effective duty incidence on most items and lower cess on certain items.

Sector specific proposals

Make in India - Exemption to open cell for LED/LCD TV, looms for textiles, capital goods for lithium ion battery of mobile phones and EVs.

Promotion of MRO - exemption for 10 years on goods for ship building and ship repairing, extension of time limit for export of railway goods imported for repairs.

Export promotion - duty free inputs for handicraft and leather sectors.

Trade Facilitation: Time limit fixed for assessment; new provision for voluntary declaration of material facts post clearance and duty payment with interest but without penalty; IGCR Rules amended to extend time limit to 1 year and file quarterly statement instead of monthly.

Improved access to lifesaving medicines

Addition of:

- 36 lifesaving drugs/medicines in exempted list;
- 6 medicines in 5% duty list;
- 37 medicines and 13 new patient assistance programmes in exempt list.



(Medicines for rare diseases, cancer, severe chronic diseases)

Stock Recommendation

Investment Rationale

United Spirits is one of India's leading alcoholic beverage companies, known for its strong portfolio of premium and mass-market liquor brands. The company is a subsidiary of Diageo, a global leader in alcoholic beverages. United Spirits is particularly recognized for its flagship brand, McDowell's No. 1, which is one of the best-selling whiskey brands in India.

The budget announced today includes key provisions favorable to the alcoholic beverages sector, expected to benefit United Spirits and drive an increase in its stock price. Analysts predict these fiscal policies will enhance the company's financial performance and market position.

Budget Benefits for United Spirits

The budget includes excise duty cuts, which will lower operational costs for companies like United Spirits, improving profit margins. Additionally, the government's focus on supporting industry growth creates a favorable environment for expansion.

Positive Market Sentiment

Investor confidence is on the rise, with many expecting United Spirits' stock price to increase as a result of these budget measures. The reduced tax burden and industry support are seen as strong drivers for profitability and growth.

Stock Price Outlook

Given the anticipated boost in profitability and market position, United Spirits is likely to experience a surge in stock price. These favorable fiscal policies make the company an attractive investment option, with investors optimistic about its future growth

Particulars (in mn)	Q3FY25	FY24	FY23	FY22
Revenue from Operations	77320	260180	278160	310618
Growth YoY(%)	11%	-6%	-10%	13%
EBITDA	5680	20010	14180	51343
Growth YoY(%)	17%	41%	-72%	-5%
EBITDA Margins (%)	7%	8%	5%	17%
PAT	3350	14080	11260	8106
EPS	4.72	19.83	16.01	11.68

United Spirits

Buying range : Rs 1390-1450

Target : Rs 1690

Upside : 19%

Market Cap : 108950 Cr.

Time Horizon : 12 Months

Technical view



- ❑ The share price of United Spirits is witnessing buying demand from the 52 weeks EMA and the key retracement area thus offers fresh entry opportunity with a favorable risk-reward set up.
- ❑ We expect the stock to resume up move and head towards 1690 levels in the coming year being the previous all time high.

Stock Recommendation

Investment Rationale

Dabur India Ltd., one of India's leading FMCG companies, is poised to benefit from the Budget 2025 announced today.

Finance Minister Nirmala Sitharaman's 2025 budget includes several measures aimed at boosting consumer spending, which could significantly benefit Dabur India Ltd. The focus on increasing disposable income through tax relief and higher exemption limits is expected to revive demand for everyday goods, positively impacting companies like Dabur, known for its health, wellness, and personal care products.

Boost to Urban and Rural Spending : With urban consumer spending having slowed, the budget's focus on fiscal measures to increase disposable income is expected to revive consumption in cities and towns, where Dabur has a strong presence. The company's diverse product range is likely to see increased demand as households have more purchasing power.

Job Creation and Housing Investment : Increased allocations for job creation and housing projects are also set to stimulate broader economic activity, further encouraging consumer spending. Dabur could see a boost in demand for home care and health products as these sectors expand.

Positive Outlook for Dabur : Overall, the budget's consumer-focused initiatives are expected to drive economic growth and improve consumer sentiment, positioning Dabur to capitalize on the resulting uptick in demand. As a result, Dabur stands to benefit from both increased sales and improved investor confidence, leading to potential growth in its stock price.

Particulars (in mn)	Q3FY25	FY24	FY23	FY22
Revenue from Operations	33553	124040	115299	108887
Growth YoY(%)	3%	8%	6%	14%
EBITDA	6819	24002	21641	19623
Growth YoY(%)	2%	11%	10%	-2%
EBITDA Margins (%)	20%	19%	19%	18%
PAT	5158	18113	17013	17423
EPS	2.95	10.40	9.64	9.84

Dabur india

Buying range : Rs 530-550

Target : Rs 638

Upside : 18%

Market Cap : 96760 Cr.

Time Horizon : 12 Months

Technical view



- ❑ The share price of Dabur India is rebounding from the lower band of the last 4-year range which also coincides with the 50 months EMA thus offers fresh entry opportunity
- ❑ We expect the stock to head towards 638 levels in the coming quarters being the 80% retracement of the entire decline (672-499)

Stock Recommendation

Investment Rationale

Exide Industries Ltd., a leading battery manufacturer in India, is poised to gain from the Budget 2025, announced today. The budget includes measures aimed at boosting the electric vehicle (EV) and battery manufacturing sectors, expected to drive Exide's financial performance and positively impact its stock price.

Key Budget Provisions

The budget proposes exemptions from basic customs duty (BCD) on critical battery raw materials, including cobalt, lithium-ion battery waste, lead, and zinc. These exemptions will lower manufacturing costs for Exide. Additionally, 35 new goods for EV battery production and 28 for mobile phone batteries will be exempt from duties, further supporting the industry's growth.

A Boost to Consumer Sentiment and Economic Growth

The budget's consumer-friendly measures are expected to bolster economic growth, which in turn should improve overall market sentiment. Exide Industries stands to benefit from the combination of cost savings and increased demand within the battery sector, which is expected to grow substantially in the coming years.

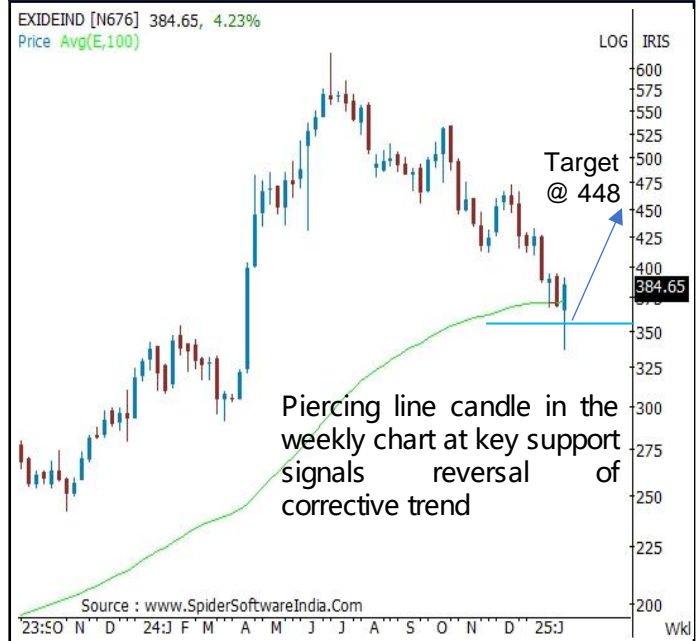
Conclusion

Exide Industries is set to benefit from the budget's initiatives aimed at the battery and EV sectors. The customs duty exemptions and broader industry support will help reduce costs and boost demand, making Exide an attractive option for investors.

Particulars (in mn)	Q3FY25	FY24	FY23	FY22
Revenue from Operations	40167	167697	150782	127892
Growth YoY(%)	1%	11%	18%	23%
EBITDA	4246	18171	15885	13999
Growth YoY(%)	-2%	14%	13%	3%
EBITDA Margins (%)	11%	11%	11%	11%
PAT	1580	8828	8228	6943
EPS	1.84	10.31	9.68	8.29



Technical view



- ❑ The stock has formed a bullish Piercing line candle in the weekly chart at the 80% retracement of the previous rally and 100 weeks EMA signaling a reversal of the corrective decline.
- ❑ We expect the stock to witness a pullback after recent sharp decline and head towards 448 levels being the 38.2% retracement of entire decline (620-337) and the trendline resistance joining the highs of June & October 2024

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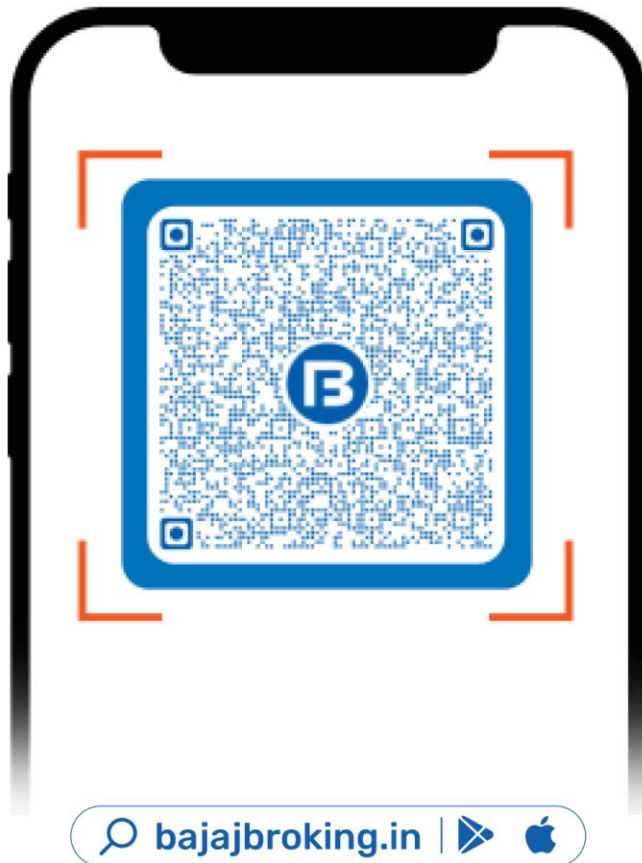
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