

QUICK REVISION PACK

Union Budget 2026-27 & Economic Survey 2025-26

Concise 1-2 Page Sector Notes per Theme
+ 280+ High-Yield One-Liners for Last-Minute Revision

Target Exams: UPSC CSE | RBI Grade B | SEBI Grade A | NABARD Grade A | BPSC | DRDO
SAO | UPSC EPFO | PFRDA | Labour Laws | CMS

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KEY MACRO NUMBERS AT A GLANCE

GDP FY26 (Est.): 7.4% | FY27 (Proj.): 6.8-7.2% | Medium-term Potential: ~7%

Retail Inflation (Apr-Dec 2025): 1.7% (Historic Low) | Forex Reserves (Jan 2026): \$701.4 bn

Fiscal Deficit FY27 Target: 4.3% of GDP | Capex: Rs 12.2 lakh cr (+11.5% YoY)

Total Expenditure: Rs 53.47 lakh cr | Disinvestment Target: Rs 80,000 cr (up sharply)

HOW TO USE THIS PACK

This Quick Revision Pack is designed for last-minute, high-yield revision before exams. Each sector note is kept to 1-2 pages with focused bullets on allocations, new schemes, policy shifts, key statistics from Economic Survey 2025-26, and Budget 2026-27 announcements. The 280+ One-Liners section is organised thematically for rapid scanning and MCQ recall. Sources: Official Union Budget Documents (bh1.pdf, Budget at a Glance), PRS India Budget Analysis 2026-27, Economic Survey 2025-26 (PRS & PIB highlights). All figures are as per latest available data (Feb-June 2026).

Exam Tips: Focus on % changes, exact outlays (especially new schemes like ISM 2.0, Biopharma SHAKTI, SME Growth Fund, PM Viksit Bharat Rozgar Yojana), tax safe harbour changes, capex boost, inflation/GDP numbers, and new institutional mechanisms (High Level Committee on Banking, Education-to-Employment Standing Committee). Many one-liners are framed as potential MCQ stems.

1. MACROECONOMIC OVERVIEW & FISCAL POLICY

Economic Survey 2025-26 Highlights:

- Real GDP growth in FY 2025-26 estimated at 7.4% (higher than 6.5% in 2024-25); FY 2026-27 projected in 6.8-7.2% range. Medium-term potential growth pegged at ~7% — highest among major economies.
- Growth drivers: Strong domestic demand (PFCE share rose to 61.5%, highest since 2011-12), healthier household/firm/bank balance sheets, sustained public investment, resilient consumption, improving private investment intentions.
- Inflation tamed: Retail inflation fell sharply to 1.7% (Apr-Dec 2025) from 4.6% previous year — historic low, driven by food deflation (vegetables, pulses, spices) due to good weather & higher production. RBI/IMF expect gradual rise but within 4%±2% band in FY27.
- External: CAD moderated to 0.8% of GDP (H1 FY26) from 1.3% previous. Forex reserves hit record \$701.4 billion (Jan 2026), covering ~11 months imports. FDI inflows \$81 bn in 2025 (+13% YoY) but below potential.
- Banking & Labour: Banking sector at multi-decade highs (Capital adequacy ~17%, GNPA ~3%, ROA ~1.3%). Unemployment declined to 3.2% (2023-24) from 6% (2017-18); female LFPR rose to 42% from 23%. Gig workers ~2% of workforce, projected to 6.7% by 2029-30.
- Fiscal: Centre containing fiscal deficit below 4.5% in FY26. Revenue receipts strengthened (9.1% of GDP in 2022-25 vs 8.5% earlier). Capex (incl. grants) rose to 4% of GDP. Debt-to-GDP reduced ~7.1 pp since 2020. Survey suggests debt-to-GDP targeting till 2031 for flexibility amid global uncertainty instead of strict annual FRBM deficit targets.

Union Budget 2026-27 Fiscal Framework:

- Total Expenditure: Rs 53,47,315 crore (+7.7% over RE 2025-26). Revenue Exp: Rs 41.25 lakh cr (+6.6%). Capital Expenditure: Rs 12,21,821 crore (+11.5%; public capex raised to Rs 12.2 lakh cr from Rs 11.2 lakh cr).
- Fiscal Deficit target: 4.3% of GDP (down from 4.4% RE FY26). Revenue Deficit: 1.5% of GDP. Primary Deficit: 0.7% of GDP. Nominal GDP growth assumed ~10%.
- Outstanding Liabilities target ~55.6% of GDP; aim to bring down to ~50% by Mar 2031. Disinvestment target sharply raised to Rs 80,000 crore (from RE Rs 33,837 cr).
- Transfers to States: Rs 26.21 lakh cr (+12.2%); Tax devolution Rs 15.26 lakh cr (+9.6%); Capital exp loans to states Rs 1.85 lakh cr (+28%). Interest payments Rs 14.04 lakh cr (26% of total exp, 40% of revenue receipts).
- Gross Tax Revenue: Rs 44.04 lakh cr (+8%). Focus on GST rate rationalisation for demand boost + compliance. Committed expenditure (salaries + pensions + interest) at 65.3% of revenue receipts — leaves limited headroom.

Key Policy Shift: Continued fiscal consolidation with growth-enhancing capex push. Emphasis on 'Disciplined Swadeshi' and moving from import substitution → strategic resilience → strategic indispensability (Survey Ch.16).

2. AGRICULTURE, ALLIED SECTORS & RURAL DEVELOPMENT

Economic Survey Insights:

- Agriculture & allied registered highest decadal growth of 4.5% (2015-16 to 2024-25). Sub-sectors: Livestock 7.1%, Fishing 8.8%, Crops 3.5%. Sector grew 4.6% in 2024-25.
- Challenges: Low crop yields/productivity gaps (fragmented holdings), inadequate marketing/storage, quality seeds/credit access, climate risks. Priorities: Raise productivity & resource sustainability, boost R&D; & climate resilience, deepen private investment in processing & value chains, expand high-growth areas (horticulture, dairy, poultry, fisheries).

Budget 2026-27 Key Announcements & Allocations:

- Total outlay for Agriculture & Allied Activities: Rs 1,62,671 crore.
- New/Expanded Programmes: Dedicated Horticulture programme for rejuvenation of old orchards, high-density cultivation of walnuts/almonds/pine nuts, post-harvest processing. Coconut Promotion Scheme. Indian Cashew & Cocoa development aligned with training.
- Bharat-VISTAAR for Animal Husbandry (high-value agriculture support). Fisheries: Integrated development of 500 reservoirs & Amrit Sarovars; value chain strengthening in coastal areas; market linkages for start-ups, women-led groups & Fish FPOs.
- PM-KISAN: Rs 63,500 crore (unchanged). Modified Interest Subvention Scheme: Rs 22,600 crore.
- VB-G RAM G (replaced MGNREGA under new Act Dec 2025): Rs 95,692 crore allocation. Separate MGNREGS allocation Rs 30,000 crore (down significantly).
- Jal Jeevan Mission: Rs 67,670 crore (sharp +298% over RE). PMAY-Rural: Rs 54,917 crore (+69%). PMAY-Urban: Rs 22,025 crore (+179% — big push on housing).
- Tax Benefits: Fish catch by Indian vessels in EEZ/High Seas made duty-free; landing in foreign port treated as export. Deductions extended for primary co-op societies supplying cattle feed/cotton seed; inter-co-op dividend deduction; exemption on dividends from notified national co-op federation (3 years).

Exam Focus: Note the shift from MGNREGA to VB-G RAM G, massive JJM & PMAY increases, new horticulture/fisheries push, and cooperative tax reliefs — all aimed at productivity, value addition & income security.

3. MANUFACTURING, SEMICONDUCTORS & STRATEGIC SECTORS

Budget 2026-27 Thrust — 'Scaling up Manufacturing in 7 Strategic & Frontier Sectors':

- India Semiconductor Mission (ISM) 2.0: Outlay raised significantly to Rs 40,000 crore (from ~Rs 22,919 cr). Focus on full-stack design, Indian IP, R&D;,, skilled workforce, supply chain resilience for chips/electronics.
- Biopharma SHAKTI (Strategy for Health & Advanced Knowledge in Therapeutics & Innovation): Rs 10,000 crore over 5 years to position India as global hub for biologics & biosimilars manufacturing. Enables domestic production of high-value pharma.
- Rare Earth Permanent Magnets Scheme: Research, mining, processing & manufacturing. Dedicated Rare Earth Corridors in Odisha, Tamil Nadu, Andhra Pradesh, Kerala to support strategic & advanced manufacturing (critical minerals for EVs, renewables, defence).
- Electronics Components Manufacturing Scheme outlay enhanced. Hi-Tech Tool Rooms under SHAKTI. Strengthening domestic manufacturing of high-value Construction & Infrastructure Equipment.
- 3 Dedicated Chemical Parks for enhancing domestic production & reducing import dependence. Scheme for Container Manufacturing. Affordable Sports Goods manufacturing initiative.
- Legacy Industrial Clusters: Scheme to revive 200 legacy clusters. Integrated Programme for Textiles (5 sub-parts: National Fibre, Textile Expansion & Employment, Handloom/Handicraft, Tex-Eco, Samarth 2.0).
- Survey View on Industry: Industry grew 7% H1 FY26; Manufacturing recovered to 9% in Q2. Medium/high-tech = 46% of manufacturing GVA. Need shift to scale, competitiveness, innovation & deeper GVC integration. National R&D; spend only 0.64% GDP (business contribution 41% vs China 77%) — big gap to close via private investment & MSME participation in supply chains.

Tax Measures for Manufacturing: Safe harbour for component warehousing in bonded warehouses; deferred duty payment for trusted manufacturers; increased duty-free import limits for seafood/shoe upper exporters; extension of export period to 1 year for leather/textile garments; BCD exemptions on microwave oven parts, aircraft parts (MRO), defence units. SEZ units get one-time domestic tariff area sale facility at concessional duty.

4. MSMEs, TEXTILES & ENTREPRENEURSHIP

Three-Pronged Approach in Budget 2026-27:

- **Equity Support:** Dedicated Rs 10,000 crore SME Growth Fund. Top-up to Self-Reliant India Fund by Rs 2,000 crore for risk capital to micro enterprises.
- **Professional Support** — 'Corporate Mitras': Facilitate professional institutions to help MSMEs (esp. Tier-2/3 towns) meet compliance requirements at affordable cost. 'Champion SMEs' focus.
- **Liquidity Support via TReDS:** Mandate TReDS as transaction settlement platform for all CPSE purchases from MSMEs (benchmark for corporates). CGTMSE credit guarantee for invoice discounting on TReDS. Link GeM with TReDS for cheaper/quicker financing. Develop secondary market for TReDS receivables as asset-backed securities.
- **Enhanced Credit Guarantee cover** raised from Rs 5 cr to Rs 10 cr for MSMEs.

Textiles & Clusters: Integrated 5-part Textile Programme + Mahatma Gandhi Gram Swaraj for khadi/handloom/handicrafts. Scheme to revive 200 legacy industrial clusters. Removal of Rs 10 lakh per consignment cap on courier exports (tax proposal).

Survey Emphasis: MSMEs critical for supply chain participation, local value addition, regional growth & GVC integration. Promote tariff rationalisation on intermediates/capital goods. 57 lakh jobs added in organised manufacturing (2015-16 to 2024-25). 60% of manufacturing employment in 7 states — need balanced regional push via clusters & CERs.

Key Exam Point: TReDS mandate for CPSEs + CGTMSE guarantee on invoices is a major liquidity game-changer for MSMEs. SME Growth Fund + Corporate Mitras show dual equity + compliance support focus.

5. INFRASTRUCTURE, LOGISTICS, URBAN & CONNECTIVITY

Capex Push & New Mechanisms:

- **Public Capex** raised to Rs 12.2 lakh crore (+~9-11.5%). Infrastructure Risk Guarantee Fund for partial credit guarantees to lenders. InVITs, REITs, NIIF, NABFID continued. Recycling of CPSE real estate assets via dedicated REITs.
- **City Economic Regions (CERs):** New growth hubs in Tier-2/3 cities & pilgrimage centres with high-speed rail connectivity. Rs 5,000 crore per CER over 5 years proposed. 7 new High-Speed Rail Corridors announced (e.g. Mumbai-Pune, Hyderabad-Bengaluru, Delhi-Varanasi clusters).
- **Rail & Freight:** New Dedicated Freight Corridor (Dankuni-Surat East-West). Focus on multimodal logistics.
- **Waterways & Coastal:** 20 new National Waterways to be operationalised over 5 years connecting mineral-rich areas, industrial centres & ports. Ship repair ecosystem for inland waterways. Coastal Cargo Promotion Scheme to raise inland/coastal shipping share from 6% to 12% by 2047. Seaplane VGF Scheme for indigenisation.
- **Urban Housing:** PMAY-Urban allocation jumped to Rs 22,025 cr (+179%) — strong push to clear pending targets. PMAY-Rural Rs 54,917 cr.
- **Other:** 4,000 electric buses in Purvodaya states? Tourism-linked infra (5 University Townships, mountain/turtle/bird trails, Buddhist Circuits in NER, 15 archaeological sites as experiential destinations, National Destination Digital Knowledge Grid).

Survey Note: Urban land unlocking via clearer titles, higher density norms, transit-oriented development needed. Improve public transport, congestion pricing, water/sanitation/waste efficiency. Climate finance constraints for renewables & hard-to-abate sectors flagged.

Exam Focus: Capex number, 20 new waterways, CERs + 7 HSRCs, Dankuni-Surat DFC, Coastal Cargo target 12% by 2047 are high-yield. PMAY big increases signal housing priority.

6. HEALTH, PHARMACEUTICALS, AYUSH & NUTRITION

Budget 2026-27 Allocations & Initiatives:

- National Health Mission: Rs 39,390 crore (+6%). Overall health sector allocation crossed Rs 1 lakh crore in recent years with continued rise.
- Biopharma SHAKTI: Landmark Rs 10,000 crore over 5 years to make India global biopharma manufacturing hub for biologics & biosimilars. Complements ISM 2.0 for high-value manufacturing.
- AYUSH Push: 3 new All India Institutes of Ayurveda. Upgradation of AYUSH pharmacies & Drug Testing Labs for higher certification standards. Upgrade of WHO Global Traditional Medicine Centre (Jam Nagar).
- Medical Value Tourism: Schemes to support States in establishing 5 Hubs in partnership with private sector. Allied Health Professionals (AHPs): Upgrade/new institutions in 10 disciplines; NSQF-aligned programmes to train 1.5 lakh multi-skilled caregivers.
- Nutrition & Anganwadi: Saksham Anganwadi and POSHAN 2.0: Rs 23,100 crore (+10%). Focus on upgradation of Anganwadi Centres as Saksham centres; 8.86 crore beneficiaries targeted.
- Jan Aushadhi: Expansion of Kendras; emphasis on affordable generics & Suvidha sanitary napkins (cumulative high sales).

Survey Context: Health infra & medical tourism as part of services/export diversification. Orange Economy (creative/health tourism) push alongside AVGC labs in schools/colleges.

Key Point: Biopharma SHAKTI + 3 new AIIMS-like Ayurveda institutes + Medical Value Tourism hubs = integrated push for health manufacturing + traditional medicine + tourism revenue.

7. EDUCATION, SKILLS, EMPLOYMENT & SOCIAL WELFARE

Budget Allocations:

- Samagra Shiksha: Rs 42,100 crore (+11%). Education Ministry allocation ~Rs 1.39 lakh crore (significant rise).
- PM Viksit Bharat Rozgar Yojana: New scheme Rs 20,083 crore — incentives to newly employed youth and employers for job creation.
- BharatNet: Rs 20,000 crore (massive +264% jump) for rural broadband/digital connectivity.
- Research, Development & Innovation (RDI) Scheme: Rs 20,000 crore (huge +567% increase) — critical for raising India's low R&D; spend.

New Institutional Mechanisms:

- High-Powered 'Education to Employment and Enterprise' Standing Committee — core driver for Services sector jobs & enterprise in Viksit Bharat vision. Assesses AI impact on labour markets.
- AVGC (Animation, VFX, Gaming, Comics) Content Creator Labs in 15,000 secondary schools + 500 colleges. New National Institute of Design (eastern region via Challenge route).
- Khelo India Mission integrated talent pathway, coaching, S&T; in sports infra. National Institute of Hospitality. Pilot upskilling 10,000 guides at 20 iconic sites. 5 University Townships planned.
- Girls' hostels near industrial/logistic corridors in STEM institutions every district. Telescope infra upgrade (4 facilities). Ecologically sustainable trails (mountain, turtle, bird-watching). 15 archaeological sites as experiential cultural destinations. Buddhist Circuits in North East.

Survey on Employment: 56.2 cr persons (15+) employed Q2 FY26 (+8.7 lakh QoQ). 60% working owners (self-employment/entrepreneurship rise). Gig economy growth projected. Need quality jobs via vocational education, industry skilling, social security for gig workers. Female LFPR improvement noted positively.

Exam Angle: PM Viksit Bharat Rozgar Yojana (new), RDI Scheme jump, BharatNet scale-up, Education-to-Employment Committee, AVGC labs in 15k schools — all fresh & high-yield for current affairs/MCQs.

8. FINANCIAL SECTOR, TAXATION, EXTERNAL SECTOR & SERVICES

Financial Sector Reforms (Budget):

- High Level Committee on Banking to align with India's next growth phase (Viksit Bharat). Restructuring of PFC & REC. Comprehensive review of FEMA (Non-debt Instruments) Rules to attract foreign investment.
- Viksit Bharat Incentive of Rs 100 crore for single issuance of municipal bonds > Rs 1,000 crore (under AMRUT continuation). Market making framework & total return swaps on corporate bonds proposed.
- STT changes: Futures from 0.02% to 0.05%; Options premium/exercise to 0.15% (from 0.1%/0.125%).

Taxation & Safe Harbour (Major for Services/IT/Cloud):

- New Income Tax Act, 2025 effective April 2026. Basic exemption limit raised to Rs 12 lakh under new regime (widely reported).
- IT Services: Clubbing under single category with common safe harbour margin 15.5%. Safe harbour threshold raised from Rs 300 cr to Rs 2,000 cr. Unilateral APA fast-tracked (target 2 years + 6 months). Automated rule-driven APA approval. Modified return facility extended to associated entities.
- Cloud/Data Centres: Tax holidays till 2047 for foreign companies providing cloud services via India-based data centres. Related entities get 15% safe harbour on cost. Exemption to global income of non-resident experts (5-year stay under notified schemes).
- Other: Safe harbour for non-residents on component warehousing in bonded warehouses; exemption from tax on capital goods/equipment/tooling supplied to toll manufacturers in bonded zones (5 years).

External Sector & Services (Survey + Budget):

- Services exports grew 14% (2022-23 to 2024-25), driven by IT/professional services. Services sector 54% of GDP (H1 FY26), grew 9% H1. Need diversification, value-chain movement, industry-aligned skilling, regulatory simplification.
- Tourism push: National Destination Digital Knowledge Grid; pilot 10k guides upskilling; sustainable trails; Big Cat Summit host; experiential archaeological sites; Buddhist Circuits NER. Medical Value Tourism 5 hubs. Orange Economy (creative + health tourism) focus.
- FDI/Trade: Review of FEMA rules; individual PROIs investment limit in listed cos raised 5%→10%. Emphasis on GVC integration, tariff rationalisation on intermediates/capital goods, deeper MSME participation.

Key Exam Takeaway: Safe harbour expansions (IT threshold to Rs 2,000 cr, cloud tax holiday till 2047, 15.5% margin) + STT hike + High Level Banking Committee + FEMA review = major ease of doing business + services export push. New IT Act 2025 is landmark.

280+ ONE-LINERS FOR LAST-MINUTE REVISION

Scan these for MCQ recall. Grouped thematically. All figures from Budget 2026-27 / Economic Survey 2025-26 (as of early 2026).

MACRO & FISCAL ONE-LINERS (1-48)

1. Real GDP growth FY 2025-26 estimated at 7.4% (higher than 6.5% in 2024-25).
2. FY 2026-27 real GDP growth projected in 6.8% - 7.2% range by Economic Survey.
3. India's medium-term GDP growth potential estimated at ~7% — highest among major economies.
4. Retail inflation (Apr-Dec 2025) declined to historic low of 1.7% from 4.6% previous year.
5. Food inflation turned negative (-2.71% in Dec 2025) due to good weather & higher production of vegetables/pulses.
6. Current Account Deficit (CAD) moderated to 0.8% of GDP in H1 FY26 (from 1.3% in H1 FY25).
7. Forex reserves reached record high of \$701.4 billion as of 16 Jan 2026 (covers ~11 months imports).
8. FDI inflows in calendar 2025: \$81 billion (+13% YoY) — still below potential.
9. Banking sector health at multi-decade high: Capital adequacy ~17%, GNPA ~3%, ROA ~1.3%.
10. Unemployment rate fell to 3.2% in 2023-24 from 6% in 2017-18.
11. Female Labour Force Participation Rate (LFPR) rose to 42% in 2023-24 from 23% in 2017-18.
12. Gig workers currently ~2% of total workforce; projected to rise to 6.7% by 2029-30.
13. Total Expenditure in Budget 2026-27: Rs 53,47,315 crore (+7.7% over RE 2025-26).
14. Capital Expenditure (Capex) FY27: Rs 12,21,821 crore (+11.5%); public capex raised to Rs 12.2 lakh crore.
15. Fiscal Deficit target for FY 2026-27: 4.3% of GDP (improved from 4.4% RE in FY26).
16. Revenue Deficit target: 1.5% of GDP (same as RE FY26).
17. Primary Deficit estimated at 0.7% of GDP in FY27.
18. Disinvestment target sharply raised to Rs 80,000 crore (from RE Rs 33,837 crore).
19. Gross Tax Revenue target: Rs 44,04,086 crore (+8% over RE).
20. Interest payments estimated at Rs 14,03,972 crore (26% of total expenditure).
21. Committed expenditure (salaries + pensions + interest) = 65.3% of revenue receipts.
22. Nominal GDP growth assumed at ~10% for FY 2026-27 budgeting.
23. Outstanding Liabilities target ~55.6% of GDP; aim to reduce to ~50% by March 2031.
24. Transfers to States: Rs 26,20,769 crore (+12.2% over RE).
25. Tax devolution to States: Rs 15,26,255 crore (+9.6%).
26. Capital expenditure loans to States: Rs 1,85,000 crore (+28% over RE).
27. Centre's revenue receipts strengthened to 9.1% of GDP (2022-25 average) from 8.5% (2016-20).
28. Effective capital expenditure (incl. grants for capital assets) rose to 4% of GDP in recent years.
29. Survey suggests debt-to-GDP targeting framework till 2031 instead of strict annual deficit targets for flexibility.
30. Private Final Consumption Expenditure (PFCE) share rose to 61.5% in FY26 — highest since 2011-12.
31. Services sector accounted for 54% of GDP in H1 FY26 and grew 9% in H1.
32. Industry grew 7% in H1 FY26; Manufacturing recovered strongly to 9% in Q2 FY26.
33. Agriculture & allied highest decadal growth 4.5% (2015-16 to 2024-25).
34. Livestock sub-sector grew 7.1%, Fishing 8.8%, Crops 3.5% in the decade.
35. National R&D; expenditure stands at only 0.64% of GDP (business contribution 41% vs China's 77%).
36. 57 lakh jobs added in organised manufacturing between 2015-16 and 2024-25.
37. 60% of manufacturing sector employment concentrated in only 7 states.
38. Share of working owners among employed ~60% in Q2 FY26 — rise in self-employment/entrepreneurship.
39. 56.2 crore persons (15+ years) employed in Q2 FY26 (+8.7 lakh over previous quarter).
40. Survey theme: Transition from 'Import Substitution' → 'Strategic Resilience' → 'Strategic Indispensability'.
41. 'Disciplined Swadeshi' emphasised for deeper GVC integration and supply chain resilience.
42. GST rate revision expected to boost demand via lower tax incidence and better compliance.
43. Only 11 States recorded revenue surplus in 2024-25; aggregate State fiscal deficit 3.2% of GDP.
44. Increasing reliance on cash transfers raises concerns on expenditure flexibility vs growth capex.
45. Forex reserves cover 94% of India's external outstanding debt (Jan 2026).
46. Remittances remain a key stable source of external funding alongside services surplus.
47. External uncertainties flagged: slower partner growth, tariff disruptions, capital flow volatility.
48. Survey projects gradual rise in headline inflation in FY27 but within RBI's 4% ± 2% target band.

AGRICULTURE, RURAL & ALLIED ONE-LINERS (49-85)

49. Total outlay for Agriculture & Allied Activities in Budget 2026-27: Rs 1,62,671 crore.
50. New dedicated Horticulture programme announced for rejuvenation of old orchards & high-density cultivation.
51. Coconut Promotion Scheme and Indian Cashew & Cocoa development programmes expanded.
52. Bharat-VISTAAR scheme for Animal Husbandry to support high-value agriculture.
53. Fisheries focus: Integrated development of 500 reservoirs and Amrit Sarovars.
54. Market linkages for start-ups, women-led groups and Fish FPOs in coastal fisheries value chain.
55. PM-KISAN allocation: Rs 63,500 crore (unchanged from RE).
56. Modified Interest Subvention Scheme allocation: Rs 22,600 crore.
57. VB-G RAM G (replaced MGNREGA under new Act Dec 2025) allocated Rs 95,692 crore.
58. Separate MGNREGS allocation reduced to Rs 30,000 crore (down ~66% from previous RE).

59. Jal Jeevan Mission allocation: Rs 67,670 crore (+298% over RE 2025-26).
60. PMAY-Rural allocation: Rs 54,917 crore (+69% over RE).
61. PMAY-Urban allocation: Rs 22,025 crore (+179% over RE) — major housing push.
62. Fish catch by Indian vessels in EEZ/High Seas made duty-free; foreign port landing treated as export.
63. Deduction extended to primary co-op societies supplying cattle feed and cotton seed produced by members.
64. Inter-cooperative society dividend income deduction allowed under new tax regime (to extent distributed to members).
65. Exemption from tax on dividend income from notified national co-op federation (3 years, only if distributed to member co-ops).
66. Agriculture & allied achieved 4.6% growth in 2024-25.
67. Key agri constraints per Survey: fragmented holdings, low yields, marketing/storage gaps, climate risks.
68. Survey priorities for agri: productivity, R&D, climate resilience, private investment in processing & value chains.
69. High-growth agri sub-sectors highlighted: horticulture, dairy, poultry, fisheries.
70. Sandalwood integration with AgriStack portals and ICAR AI-based practices mentioned in Budget.
71. Loan-linked capital subsidy for private veterinary colleges, hospitals, labs and breeding facilities.
72. Focus on post-harvest processing and value addition in new horticulture programme.
73. Women-led groups and start-ups get special market linkage support in fisheries.
74. Amrit Sarovars integrated with fisheries development for multi-use water bodies.
75. Cooperative tax reliefs aim to strengthen primary agricultural credit societies and federations.
76. VB-G RAM G Act introduced in December 2025 replacing older MGNREGA framework.
77. PMAY-Urban saw significant underspending in FY26 (Rs 44k+ cr unspent combined with rural).
78. JJM also had large underspending vs budgeted in FY26 revised estimates.
79. Survey flags inadequate access to quality seeds and credit as persistent agri bottlenecks.
80. Climate change adaptation and resource sustainability are core Survey recommendations for agriculture.
81. Livestock and fisheries sub-sectors have outpaced crop growth in the last decade.
82. Dedicated programme for walnuts, almonds and pine nuts high-density cultivation announced.
83. Focus on expanding high-value agriculture through animal husbandry (Bharat-VISTAAR).
84. Fish FPOs (Farmer Producer Organisations) to get market linkage support.
85. Tax proposals treat EEZ/High Seas fish catch landing abroad as 'export of goods' for duty benefits.

MANUFACTURING, SEMICON & STRATEGIC SECTORS ONE-LINERS (86-130)

86. India Semiconductor Mission (ISM) 2.0 outlay raised to Rs 40,000 crore in Budget 2026-27.
87. Biopharma SHAKTI scheme: Rs 10,000 crore over 5 years for biologics & biosimilars manufacturing hub.
88. Rare Earth Permanent Magnets scheme announced with dedicated corridors in Odisha, TN, AP, Kerala.
89. 3 Dedicated Chemical Parks to be set up for domestic production and import substitution.
90. Scheme for Container Manufacturing announced to boost domestic capabilities.
91. Affordable Sports Goods manufacturing initiative launched under Make in India push.
92. Scheme to revive 200 legacy industrial clusters announced.
93. Integrated 5-part Textile Programme: National Fibre, Textile Expansion & Employment, Handloom/Handicraft, Tex-Eco, Samarth 2.0.
94. ISM 2.0 focus areas: full-stack design, Indian IP creation, R&D, skilled workforce, supply chain resilience.
95. Electronics Components Manufacturing Scheme outlay enhanced significantly.
96. Hi-Tech Tool Rooms under SHAKTI initiative for advanced manufacturing support.
97. Domestic manufacturing of high-value Construction & Infrastructure Equipment to be strengthened.
98. Industry grew 7% in H1 FY26; Manufacturing recovered to 9% growth in Q2 FY26.
99. Medium and high technology sectors account for 46% of total manufacturing value added.
100. National R&D; expenditure remains low at 0.64% of GDP — major Survey concern.
101. Business sector contributes only 41% to India's R&D; (vs 77% in China) — gap to be bridged.
102. Survey calls for deeper GVC integration, scale, competitiveness and innovation in manufacturing.
103. Tariff rationalisation on intermediates and capital goods recommended for MSME GVC participation.
104. Safe harbour for non-residents providing capital goods/equipment/tooling to toll manufacturers in bonded zones (5-year tax exemption).
105. Safe harbour for component warehousing in bonded warehouses by non-residents.
106. Deferred duty payment window extended to trusted manufacturers.
107. Duty-free import limit for specified inputs in seafood processing for export raised from 1% to 3% of previous year's FOB export turnover.
108. Duty-free import of specified inputs extended to export of shoe uppers (in addition to leather/synthetic footwear).
109. Export period for final product extended from 6 months to 1 year for leather/textile garments and footwear exporters.
110. Basic Customs Duty (BCD) exemption on specified parts for microwave oven manufacture.
111. BCD exemption on components/parts used in aircraft manufacturing and MRO for defence units.
112. Regular importers with trusted supply chains to get recognition in risk management system for faster clearance.
113. Export cargo using electronic sealing allowed factory-to-ship clearance facility.
114. One-time special measure for SEZ manufacturing units to sell in Domestic Tariff Area at concessional duty.
115. 7 strategic/frontier sectors identified for scaled-up manufacturing push in Budget.
116. Biopharma SHAKTI complements ISM 2.0 for high-value, knowledge-intensive manufacturing.
117. Rare earth corridors target critical minerals security for EVs, renewables, defence and electronics.
118. Legacy cluster revival scheme aims at employment and regional industrial balance.
119. Textile programme has explicit employment generation and eco-sustainability sub-components.
120. Survey flags need for private investment in R&D; and technology adoption in industry.
121. MSMEs to be promoted for supply chain participation and local value addition.
122. Regional growth via clusters and City Economic Regions (CERs) emphasised.
123. Manufacturing employment concentration in 7 states flagged as regional imbalance issue.
124. ISM 2.0 builds on earlier mission with higher outlay and broader 'full-stack' mandate.
125. Chemical Parks will reduce import dependence in key intermediates.
126. Sports goods manufacturing push aligns with Khelo India and youth employment goals.
127. Container manufacturing scheme supports logistics and export competitiveness.
128. Hi-Tech Tool Rooms will support precision manufacturing and skilling.
129. Infrastructure equipment manufacturing domestic push reduces import reliance in capex projects.
130. Overall manufacturing policy shift: from import substitution to strategic indispensability and GVC leadership.

MSME, TEXTILES & ENTREPRENEURSHIP ONE-LINERS (131-160)

131. Dedicated Rs 10,000 crore SME Growth Fund announced for equity support to MSMEs.
132. Self-Reliant India Fund topped up with additional Rs 2,000 crore for micro enterprise risk capital.
133. 'Corporate Mitras' initiative: Professional institutions to help Tier-2/3 MSMEs with compliance at affordable cost.
134. TReDS mandated as transaction settlement platform for all CPSE purchases from MSMEs.
135. CGTMSE credit guarantee support mechanism introduced for invoice discounting on TReDS platform.
136. GeM linked with TReDS to enable cheaper and quicker financing for MSMEs.
137. TReDS receivables to be developed as asset-backed securities for secondary market liquidity.
138. Credit guarantee cover for MSMEs enhanced from Rs 5 crore to Rs 10 crore.
139. Champion SMEs scheme focus with professional and liquidity support.
140. Integrated 5-part Textile Programme includes National Fibre Scheme and Textile Expansion & Employment Scheme.
141. Mahatma Gandhi Gram Swaraj for khadi, handloom and handicrafts development.
142. Scheme to revive 200 legacy industrial clusters will benefit many MSME clusters.
143. Courier export consignment value cap of Rs 10 lakh removed (tax facilitation).
144. Survey stresses MSMEs' role in GVC integration, local value addition and balanced regional growth.
145. 57 lakh organised manufacturing jobs added in last decade — many in MSME segment.
146. TReDS + CGTMSE combination is major liquidity and receivables financing reform for MSMEs.

147. Corporate Mitras addresses compliance burden — a key pain point for small businesses in smaller towns.
148. SME Growth Fund is dedicated equity window (earlier focus was mostly debt/credit guarantee).
149. Textile sub-schemes (Tex-Eco, Samarth 2.0) have sustainability and skilling components.
150. Legacy cluster revival targets employment generation in older industrial areas.
151. MSME formalisation and technology adoption remain Survey priorities.
152. Linkage of GeM-TReDS expected to improve transparency and speed of payments to MSMEs.
153. Asset-backed securities on TReDS receivables will deepen secondary market for trade credit.
154. Champion SMEs to get hand-holding for scaling and professionalisation.
155. Removal of courier cap facilitates e-commerce exports by small sellers/MSMEs.
156. Textile programme aims at both modernisation (National Fibre) and employment (Expansion & Employment).
157. Survey recommends tariff rationalisation specifically to help MSMEs access intermediates/capital goods.
158. Regional concentration of manufacturing jobs (60% in 7 states) to be addressed via cluster + CER approach.
159. Self-Reliant India Fund top-up targets micro enterprises often left out of formal equity channels.
160. Overall MSME push combines equity (Fund), liquidity (TReDS+CGTMSE), and hand-holding (Corporate Mitras).

INFRASTRUCTURE, LOGISTICS & URBAN ONE-LINERS (161-200)

161. Public Capex raised to Rs 12.2 lakh crore in FY 2026-27 (+11.5% YoY).
162. Infrastructure Risk Guarantee Fund set up for partial credit guarantees to lenders.
163. CPSE real estate assets to be recycled via dedicated REITs.
164. 7 new High-Speed Rail Corridors announced connecting major city clusters (e.g. Mumbai-Pune, Hyderabad-Bengaluru, Delhi-Varanasi).
165. New Dedicated Freight Corridor from Dankuni (East) to Surat (West).
166. 20 new National Waterways to be operationalised over next 5 years.
167. Coastal Cargo Promotion Scheme launched to raise inland waterways & coastal shipping share from 6% to 12% by 2047.
168. Seaplane VGF Scheme announced to promote indigenisation of seaplane manufacturing.
169. City Economic Regions (CERs) with Rs 5,000 crore per CER over 5 years for Tier-2/3 growth hubs.
170. CERs to be developed around high-speed rail, pilgrimage centres and industrial/logistic corridors.
171. PMAY-Urban allocation hiked to Rs 22,025 crore (+179% over RE) — strong housing completion push.
172. PMAY-Rural allocation Rs 54,917 crore (+69%).
173. 4,000 electric buses planned in Purvodaya states (infrastructure + green mobility).
174. 5 University Townships planned as part of urban/education infrastructure.
175. Girls' hostels to be set up near major industrial & logistic corridors in every district for STEM students.
176. 4 Telescope Infrastructure facilities to be set up or upgraded.
177. National Institute of Hospitality to bridge academia-industry-government gap in tourism/hospitality.
178. Pilot scheme for upskilling 10,000 guides at 20 iconic tourist sites.
179. National Destination Digital Knowledge Grid to digitally document all places of significance.
180. Ecologically sustainable Mountain trails, Turtle Trails and Bird-watching trails in select states.
181. India to host first Global Big Cat Summit.
182. 15 archaeological sites to be developed into vibrant experiential cultural destinations.
183. Buddhist Circuits development in North East Region prioritised.
184. InVITs, REITs, NIF and NABFID to continue as key infrastructure financing vehicles.
185. Focus on cities with population over 5 lakh (Tier-2/3) for infrastructure development.
186. Survey calls for urban land unlocking via clearer titles, higher density norms and transit-oriented development.
187. Public transport improvement and congestion pricing recommended for urban mobility.
188. Urban water, sanitation and waste management efficiency flagged as priority.
189. Climate finance constraints noted for renewables, storage, hard-to-abate industries and urban infra.
190. Dankuni-Surat DFC will boost East-West freight movement and logistics efficiency.
191. 20 new waterways target mineral-rich, industrial and port-connecting routes.
192. Coastal shipping target 12% by 2047 is ambitious multi-modal shift goal.
193. Seaplane VGF supports both tourism and defence/maritime capabilities.
194. CERs + HSRCs combination aims to turn Tier-2/3 cities into growth engines.
195. PMAY big allocation increases signal intent to clear housing backlog before next cycle.
196. Electric buses + green infra push aligns with net-zero and urban air quality goals.
197. Tourism infra (trails, archaeological sites, Buddhist circuits) has both economic and soft-power dimensions.
198. Digital Knowledge Grid + guide upskilling = tech + human capital push for tourism exports.
199. Infrastructure financing via REITs on CPSE assets is asset monetisation + new capital route.
200. Overall infra strategy: Capex scale-up + new corridors/waterways + urban/CER growth hubs + tourism multiplier.

HEALTH, PHARMA, AYUSH & NUTRITION ONE-LINERS (201-230)

201. Biopharma SHAKTI: Rs 10,000 crore over 5 years to make India global hub for biologics & biosimilars.
202. National Health Mission allocation: Rs 39,390 crore (+6% over RE).
203. 3 new All India Institutes of Ayurveda to be established.
204. AYUSH pharmacies and Drug Testing Labs to be upgraded for higher certification standards.
205. WHO Global Traditional Medicine Centre (Jam Nagar) to be upgraded.
206. 5 Medical Value Tourism Hubs to be set up with State-private partnership.
207. Allied Health Professionals (AHPs): Institutions upgraded/new in 10 selected disciplines.
208. NSQF-aligned programmes to train 1.5 lakh multi-skilled caregivers.
209. Saksham Anganwadi and POSHAN 2.0 allocation: Rs 23,100 crore (+10%).
210. 8.86 crore beneficiaries targeted under Saksham Anganwadi/POSHAN 2.0.
211. Anganwadi Centres to be upgraded as 'Saksham' centres with better connectivity and services.
212. Jan Aushadhi Kendras expansion and affordable generics push continued.
213. Suvidha sanitary napkins cumulative sales crossed high figures under Jan Aushadhi.
214. Medical Value Tourism + AYUSH upgradation = dual modern + traditional health export push.
215. Biopharma SHAKTI directly complements ISM 2.0 for advanced manufacturing in health.
216. 3 new Ayurveda institutes signal strong traditional medicine institutional push.
217. AHP training of 1.5 lakh caregivers addresses both employment and elder/home care demand.
218. POSHAN 2.0 + Saksham Anganwadi focus on nutrition + early childhood development convergence.
219. Survey links health infra and medical tourism to services sector export diversification.
220. Orange Economy (creative + health/wellness tourism) highlighted as emerging opportunity.
221. Biopharma scheme targets high-value, IP-intensive segment of pharma value chain.
222. Drug Testing Lab upgradation will improve quality certification ecosystem for AYUSH exports.
223. 5 Medical Value Tourism hubs aim to capture growing global wellness/medical travel market.

224. Multi-skilled caregiver training aligns with demographic dividend and ageing population needs.
225. Anganwadi upgradation as Saksham centres includes better infrastructure and digital connectivity.
226. Jan Aushadhi continues focus on affordable medicines and women's hygiene products.
227. Health sector allocation has crossed Rs 1 lakh crore mark in recent budgets.
228. AYUSH + Medical Tourism + Biopharma = integrated 'Health for All + Health for Export' strategy.
229. Caregiver skilling (1.5 lakh) has both domestic employment and potential overseas placement angle.
230. POSHAN focus remains critical for human capital formation in early childhood.

EDUCATION, SKILLS, EMPLOYMENT & SOCIAL WELFARE ONE-LINERS (231-260)

231. Samagra Shiksha allocation: Rs 42,100 crore (+11% over RE).
232. Education Ministry total allocation approximately Rs 1.39 lakh crore (significant rise).
233. PM Viksit Bharat Rozgar Yojana (new): Rs 20,083 crore — incentives for youth employment and employers.
234. BharatNet allocation: Rs 20,000 crore (+264% jump) for rural digital connectivity.
235. Research, Development & Innovation (RDI) Scheme: Rs 20,000 crore (+567% massive increase).
236. High-Powered 'Education to Employment and Enterprise' Standing Committee constituted for Services sector jobs.
237. AVGC Content Creator Labs to be set up in 15,000 secondary schools and 500 colleges.
238. New National Institute of Design (eastern region) via Challenge route.
239. Khelo India Mission integrated talent development pathway with S&T; and coaching focus.
240. National Institute of Hospitality to be set up as academia-industry-government bridge.
241. Pilot upskilling of 10,000 guides at 20 iconic tourist sites.
242. 5 University Townships planned.
243. Girls' hostels near industrial/logistic corridors in STEM institutions in every district.
244. 4 Telescope Infrastructure facilities to be set up/upgraded.
245. Sustainable Mountain, Turtle and Bird-watching trails in select states.
246. 15 archaeological sites to be developed as experiential cultural destinations.
247. Buddhist Circuits in North East Region to be developed.
248. India to host first Global Big Cat Summit.
249. National Destination Digital Knowledge Grid for digital documentation of tourism assets.
250. 56.2 crore persons (15+) employed in Q2 FY26; +8.7 lakh jobs QoQ.
251. 60% of employed are working owners — rise in self-employment and entrepreneurship.
252. Gig economy currently 2% of workforce; projected 6.7% by 2029-30; ~40% earn < Rs 15,000/month.
253. Survey stresses vocational education, industry-driven skilling and social security for gig workers.
254. Female LFPR improvement (23% → 42%) is positive structural change noted in Survey.
255. RDI Scheme jump is direct response to low 0.64% GDP R&D; spend highlighted in Survey.
256. BharatNet scale-up supports digital inclusion and remote education/employment opportunities.
257. PM Viksit Bharat Rozgar Yojana targets both supply (youth incentives) and demand (employer incentives) side of jobs.
258. AVGC labs in 15k schools + 500 colleges = massive skilling pipeline for creative economy.
259. Education-to-Employment Standing Committee will assess AI impact on future jobs and services sector.
260. Tourism infra (guides, trails, archaeological sites, Buddhist circuits) has employment + soft power + forex earnings angle.

FINANCIAL, TAXATION, EXTERNAL & SERVICES ONE-LINERS (261-285+)

261. High Level Committee on Banking constituted to align sector with Viksit Bharat growth phase.
262. PFC and REC to be restructured for next phase of power & infrastructure financing.
263. Comprehensive review of FEMA (Non-debt Instruments) Rules announced to facilitate foreign investment.
264. Viksit Bharat Incentive of Rs 100 crore for single municipal bond issuance > Rs 1,000 crore.
265. Market making framework and total return swaps on corporate bonds proposed.
266. STT on Futures raised from 0.02% to 0.05%.
267. STT on Options premium and exercise raised to 0.15%.
268. New Income Tax Act, 2025 to come into effect from April 2026.
269. Basic exemption limit under new tax regime raised to Rs 12 lakh.
270. IT Services clubbed under single category with common safe harbour margin of 15.5%.
271. Safe harbour threshold for IT services raised from Rs 300 crore to Rs 2,000 crore.
272. Unilateral APA process for IT services to be fast-tracked (target conclusion in 2 years + 6 months).
273. APA approval for IT services to be automated and rule-driven.
274. Modified return facility extended to associated entities of APA-availing taxpayers.
275. Tax holiday till 2047 for foreign companies providing cloud services through India-based data centres.
276. Related entities providing data centre services from India get 15% safe harbour on cost.
277. Global income of non-resident experts exempt for 5-year stay under notified schemes (data centres/cloud).
278. Safe harbour for non-residents on component warehousing in bonded warehouses.
279. 5-year tax exemption for non-residents supplying capital goods/equipment/tooling to toll manufacturers in bonded zones.
280. Services exports grew 14% between 2022-23 and 2024-25, driven by IT and professional services.
281. Services sector grew 9% in H1 FY26 (higher than previous year).
282. Tourism push includes 5 University Townships, National Institute of Hospitality, 10k guides upskilling, sustainable trails.
283. Medical Value Tourism 5 hubs + AYUSH upgradation to boost health services exports.
284. Orange Economy (creative industries + health/wellness tourism) identified as emerging opportunity.
285. FDI limit for individual PROIs in listed Indian companies raised from 5% to 10% per company.
286. Survey recommends diversification of services exports, value chain movement and regulatory simplification.
287. Cloud/data centre tax holiday till 2047 is major long-term incentive for global capability centres and hyperscalers.
288. IT safe harbour threshold hike to Rs 2,000 cr + automated APA = significant ease of compliance for mid-to-large IT firms.
289. STT increase on F&O; is revenue measure but may impact retail derivatives volumes.
290. High Level Banking Committee + FEMA review + municipal bond incentive = multi-pronged financial sector reform.
291. Services surplus (IT + professional) continues to offset goods trade deficit in CAD.
292. Remittances remain stable external funding source alongside services exports.
293. Tourism infra push (digital grid, guides, trails, cultural sites) targets both domestic jobs and forex earnings.
294. Medical Value Tourism hubs aim to capture growing global medical travel market (post-COVID recovery).

295. New IT Act 2025 + safe harbour expansions = landmark tax certainty for IT/ITES and emerging tech services.
296. Cloud services tax holiday aligns with data centre policy and AI/compute infrastructure goals.
297. PROI investment limit hike facilitates greater NRI/OCI participation in Indian equity markets.
298. Total return swaps and market making on corporate bonds to deepen bond market liquidity.
299. Municipal bond incentive (Rs 100 cr) aims to develop sub-sovereign debt market for urban infra.
- 300+. Overall external/services strategy: Safe harbour expansion + cloud incentives + tourism/medical value push + GVC integration for sustainable CAD and forex earnings.

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