

Union Budget 2026 – Predictability, Continuity and Convergence



Executive Summary:

We feel this budget was based broadly on **3 pillars** – **Continuity, Stability, and New Frontiers of Growth (NFG).**

Continuity	Stability	New Frontiers of Growth (NFG)
Capex orientation and quality of expenditure focus continues	No radical changes, micro-reforms to focus on real-economy, simplification of taxation	Renewed focus on services - target 10% of global by 2047 vs 4.3% now
Fiscal consolidation continues though slower pace from FY27 onwards	Focus on Predictable regime amidst a volatile global scenario	Focus on healthcare, ITES, tourism, education
Manufacturing & Infrastructure Orientation	Debt-GDP% based targeting - 50% by FY31, 55.6% by FY27; in a rather leveraged world	Focus on cities - infra development; municipal bond issuances
Pursuit of long-term and no short term gratification	Tax Reforms – buy-back taxation to bring clarity, safe-harbour norms for IT	Next Frontiers of Growth - critical minerals, tourism, data centre, urban infrastructure, nuclear energy, biotech, orange economy

The central theme of the budget has been – **Stability (fiscal prudence), Capex, and manufacturing orientation**

Macro & Policy Backdrop

- The Union Budget has evolved from a one-day event into a **continuous policy framework**, coordinated with the RBI and key institutions.
- Fiscal credibility has strengthened via **better data quality, inflation control, and transparency**.
- Government focus has decisively shifted from short-term optics (subsidies) to **long-term growth durability (higher capex)**.

Fiscal Strategy: From Deficit to Balance Sheet

- **Fiscal consolidation redefined:** focus shifts from fiscal deficit to **Debt-to-GDP**, aligning India with global peers.
- India stands out among major economies in its ability to **stabilise and gradually reduce debt levels**.

Expenditure Mix: Quality over Quantity

- Budget size has grown from ₹3.25 lakh Cr. In 2001 to **₹53.45 lakh Cr.** in 2026, a 16x jump in 25 years.



- **Capex as % of budget;** has grown from being 12% in FY2021 to 22% in FY2027.
- Declining revenue expenditure enabled – **higher infra spending**, thereby improving expenditure quality.
- Historically, this is one of the two budgets (incl. Budget 2025), **where government capex exceeded net borrowings.**

Pravia’s ICM+S Framework

Ready			Evolving
Infrastructure (I)	Consumption (C)	Manufacturing (M)	Services (S)
7 high-speed rail corridors, new waterways, coastal cargo push.	Focus on tourism	Focus on domestic manufacturing resilience	Renewed focus on services - aim to take output to 10% globally
City Economic Regions (CERs) for Tier-II/III cities. ₹ 5,000 crores allocated	GST rate cuts; simplification of tax regime	Focus on - EMS, Energy, Metals, Auto ancillaries, logistics, ports, biotech, etc.	Set-up “Education → Employment → Enterprise” Committee
Incentives for municipal bonds to deepen local capital markets.	Aided broad-based pharma and healthcare	Cluster and hub based initiatives for sectors	Focus on labour exports from india

Focus on New Frontiers of Growth (NFG)



Pravia’s favored NFG

Sector	Ready			Evolving
	Infrastructure (I)	Consumption (C)	Manufacturing (M)	Services (S)
Industrial Metals	✓		✓	
Energy	✓		✓	
Hospitals		✓		✓
Disgnostic Centers		✓		✓
Semi-conductors	✓		✓	
Electronic Manufacturing			✓	
Capital Goods	✓		✓	
Consumer Durables		✓		
Discretionary consumption		✓		
Tourism		✓		✓
Data Centers				✓
Cyber-security				✓
Real Estate	✓			



Investment Takeaways –

Asset Class / Product	Budget Impact	Investment View
Equities	Policy narrative shifting towards manufacturing, infrastructure and real economy sectors	Positive overall. Structural growth intact due to Trade deal with US and FTA with EU. We would allocate to newer opportunities based on 'Our GARP* framework'
Fixed Income	Higher borrowing than market expectations may push yields up in the near term	Neutral to mildly positive. Fiscal consolidation remains comfortable; growth focus supports medium-term stability
REITs / InvITs	Asset monetisation push, especially from CPSEs	Positive. Stable cash flows and improving supply of quality assets, leading to stable and better yields than traditional fixed income
Arbitrage Funds	STT increase impacts return profile	Negative. Return compression of ~40–60 bps expected
FDI-linked Manufacturing Themes	Strong policy incentives and long-term tax benefits	Positive. Encourages long-duration capital and global supply-chain integration
Taxation	STTs increased, Custom duty to few sectors decreased	Negative for Brokers and Exchanges. Positive for multiple sectors including NFG sectors
Buybacks	Changed taxation on Buybacks	Positive for companies who have regular buybacks as it makes them attractive v/s dividends. They are favourable especially for non-promoter shareholders
SGBs	Clarrification of taxation on secondary market purchases	Negative for investors who purchased it via secondary markets. Primary market purchases are exempt from Cap. Gains taxation
Overall Portfolio Strategy	Fiscal consolidation less restrictive than expected	Pro-growth stance. Opportunity to build positions over the next 3–5 months

*GARP – Growth at Reasonable Price

This Budget reinforces a predictable, capex-led, real-asset growth model. It may not excite traders, but it strongly favours long-term investors aligned with manufacturing, infrastructure, services exports, and urbanisation.

As outlined in our annual note, “India – Nearing the End of a Hard Climb”, we believe the market has entered an era of asset allocation. The next 3–6 months present a compelling window to reorganise portfolios around emerging themes and strategies where incremental growth will be created. Legacy frameworks are likely to underperform as capital and policy focus shift toward newly forming growth areas.

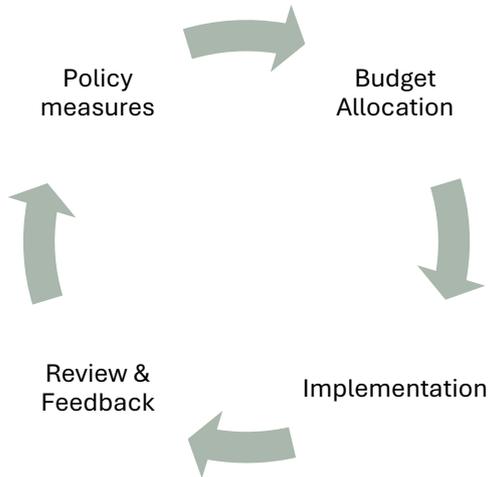
While India was entering this budget, the background was FII selling, trade disruption and geopolitical uncertainties.



Backdrop to this budget:

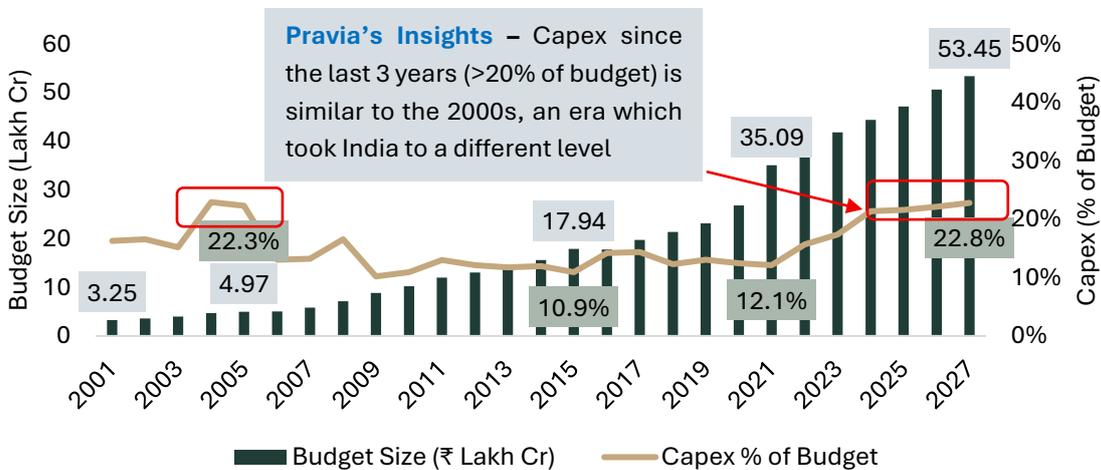
The Budget is no longer just a "headline" event; it has evolved into a continuous, synchronized process involving the RBI, Government departments, and policy makers, who are all working hand in hand to keep India's **Long-term** growth engine running.

The Virtuous Cycle of Governance



Pravia's Insights - This cycle has institutionalized fiscal prudence, strengthened the RBI's policy framework (as evidenced by efficient inflation management seen right now), and enhanced the credibility of Indian fiscal data.

The Budget's scale and scope have transformed over the last 25 years, moving from concentrated sectoral spending to a broad-based economic catalyst. We have evolved from a 3.25 lakh Cr budget to a now 53.45 lakh Cr budget.



Source: PIB, GOI

Additionally, the government has **extended the average maturity of borrowings to ~20 years** in INR denomination. This scenario provides immense stability, with a potential shift towards short-term borrowing in the future to optimize costs. This helps reduce volatility and reinvestment cost in a geopolitically difficult global scenario.



Pravia's Insights The following table depicts in the last 1 year, majority of the borrowing has happened in >40-year maturity papers

% of Total	2 year	3 year	5 year	7 year	10 year	14 year	30 year	40 year	50 year	FRB
FY 2022-23	6.2%		13.7%	10.6%	20.9%	17.2%	14.2%	14.6%		2.5%
FY 2023-24		6.2%	11.6%	9.8%	21.5%	16.6%	14.5%	17.9%	1.9%	
FY 2024-25		5.1%	10.1%	8.3%	24.7%	13.6%	10.5%	17.9%	9.8%	
Q1 FY2025-26		6.0%	11.2%	8.2%	29.9%	12.0%	10.2%	12.0%	10.5%	
Q2 FY2025-26		4.6%	11.4%	8.4%	22.8%	16.2%	9.6%	16.2%	10.7%	

Source: GOI

Budget 2026 – A detailed analysis:

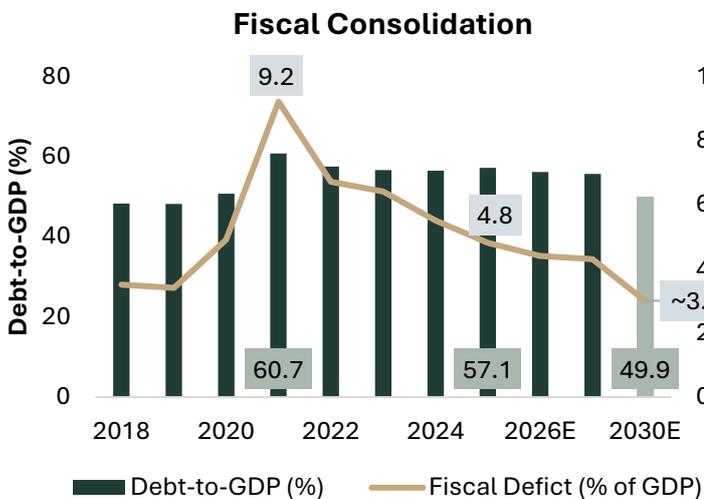
The Government and Policymakers are synchronized in incentivising long-term growth via clear investment initiatives. The GOI has highlighted its focus on **inclusive economic growth and prosperity via the 3 new Kartavyas**.



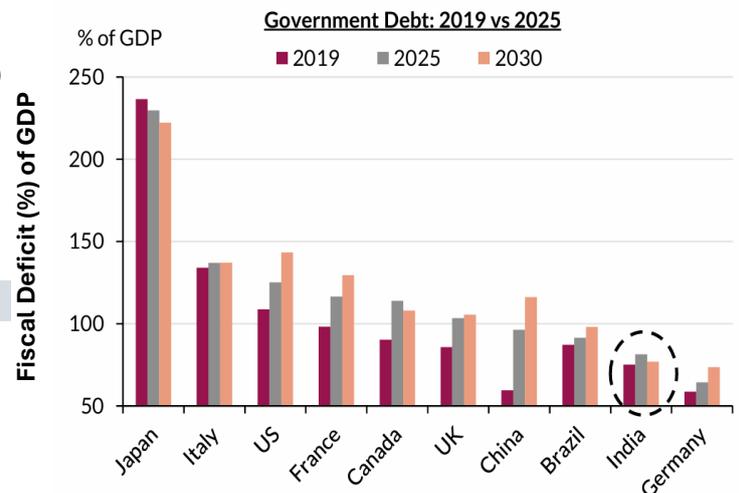
These Kartavyas are being translated into actionable by keeping Debt-to-GDP low, and focusing on Manufacturing & Infrastructure development.

Fiscal Consolidation:

The Government is shifting its terminology of Fiscal Consolidation from measuring it in Fiscal Deficit to measuring it in Debt-to-GDP in order to be comparable with Global peers



Source: EY Estimates, GOI 2030 projections



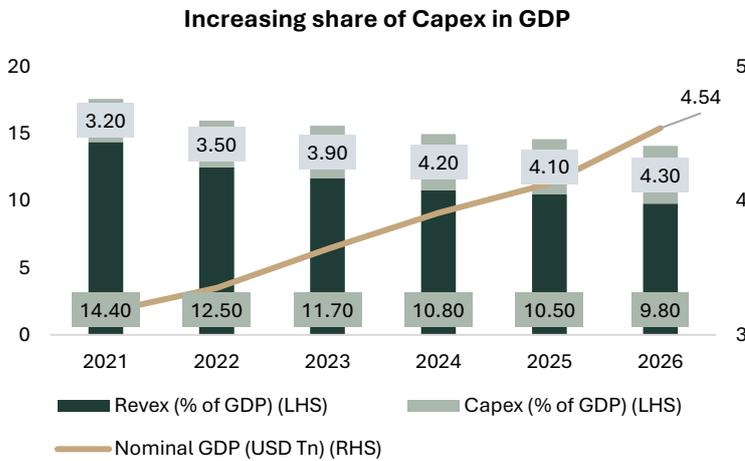
Source: IMF WEO, Axis Bank Research

2030 is Government and EY projection

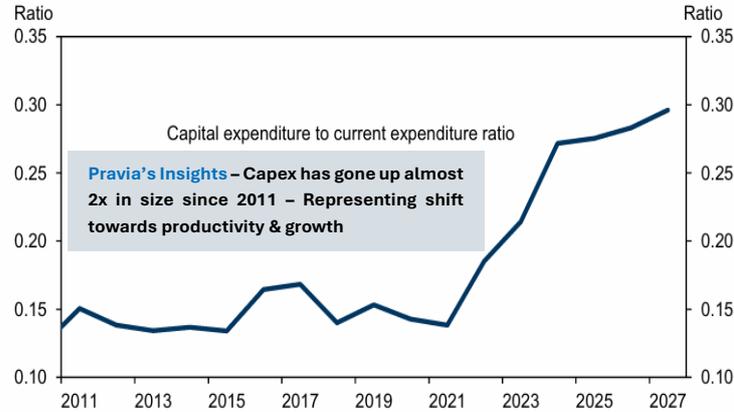


Infrastructure:

The Decrease in Revenue expenditure has enabled the increase in Capital Expenditure, leading to a **higher spending on Infrastructure – thus improving quality of expenditure**



Source: ICICI Pru AMC; World Bank, GOI estimate for 2026



Years are in fiscal year. FY27 runs from April 2026 to March 2027. FY26 is as per revised estimates and FY27 is as per budget estimates

Source: CEIC, Goldman Sachs

Manufacturing:

Pravia’s Insights – In 1933, John Maynard Keynes, arguably the most influential economist of all time, wrote an essay called “National Self-Sufficiency” where he highlighted a simple argument – countries should bring production home, even if it costs more.

In today’s context, where **Global supply chains are weaponized, Resilience is worth paying for.** This budget, in continuity with the previous ones, show this deep emphasis on Manufacturing to play a bigger role for the Indian Economy

Scaling Up Strategic Manufacturing – 7 sectors in focus

The Budget explicitly aimed to **scale up manufacturing across** seven traditional and new growth sectors, viz.

Traditional Sectors	New Growth Frontier
Capital Goods	Biopharmaceuticals
Chemicals	Semiconductors & EMS
Textiles	Rare Earth magnets
Orange Economy	



Sector	Hub / Cluster Initiative	Budgetary Allocation
Textiles	Mega Textile Parks (Challenge Mode)	₹4,500–5,000 Cr*
Chemicals	Plug-and-Play Chemical Parks (3 parks)	₹2,000–2,500 Cr*
Multi-sector / MSME	Rejuvenation of 200 Legacy Industrial Clusters	₹10,000 Cr**
Logistics & Manufacturing	Container Manufacturing Scheme	₹10,000 Cr**
Advanced Manufacturing	Hi-Tech Tool Rooms (CPSE-led)	₹2,500–3,000 Cr*
Biopharma	Biopharma SHAKTI	₹10,000 Cr**
Electronics & Semiconductors	Semiconductor Ecosystem – ISM 2.0	40,000 crores**
Critical Minerals	Rare Earth Corridors	₹3,000–5,000 Cr*

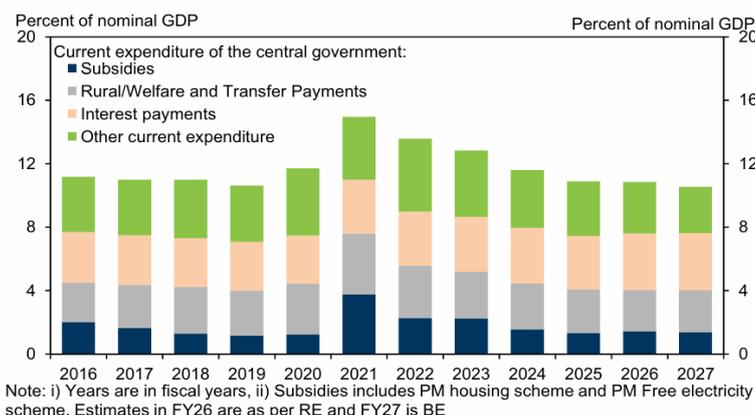
* estimates; ** actual

Pravia's insights – Key Beneficiaries

- Electronics manufacturing services (EMS)
- Energy Sector Eco-system
- Industrial Metals
- Auto ancillaries, capital goods
- Ports & freight operators

Along with Fiscal and Expenditure Continuity, the budget has **entered a zone of predictability** in terms of the **long-term direction and focus – which we take as stability:**

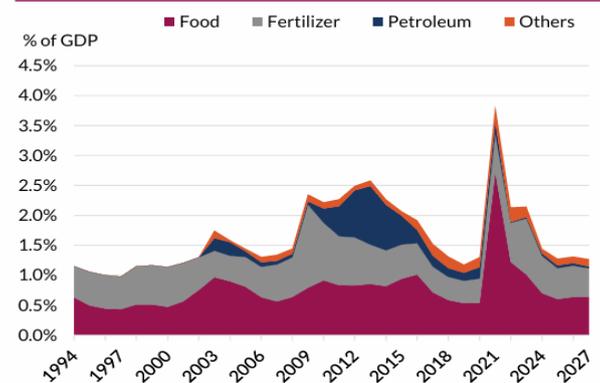
- While maintaining the previous budget's focus on manufacturing, Capex remains stable and growing. However, a notable lag in execution persists despite this strategic consistency. This budget had an **additional focus on Services:**
 - **Digital** – Animation, Visual Effects, Gaming, and Comics (AVGC) Content Creator labs in 15,000 schools and 500 colleges
 - **IT** – Safe harbour margin for IT fixed at 15.5%, with threshold increased from INR 300 Cr to 2,000 Cr. This brings in stability as far as transfer pricing norms are concerned.
 - **Data Centres & GCCs** – Tax holiday till 2047 provided for any company providing cloud services to global clients using Indian data centres.



Source: Goldman Sachs, CEIC



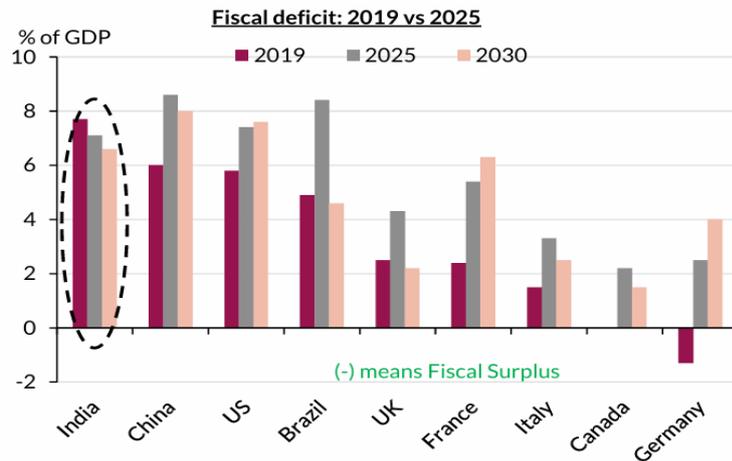
Subsidies as % of GDP again back to pre-Covid levels



Source: Axis Bank Research, GOI

Subsidies as a percentage of expenditure is continuously falling and being shifted towards the real economy-oriented sectors – showing the government’s growth orientation.

Through all of these steps, India has put itself as an important Global player. By changing terminology to Debt-to-GDP comparable to other countries, India is showing its readiness to accept investment (esp. via FDIs).



Pravia’s Insights – India is one of the only major economies which is sustainably able to manage and decrease debt levels over the last few years.

Source: IMF, Axis Bank Research; Deficit mentioned above is overall deficit

New Additions and Initiatives in the Budget

The budget strategically focuses on achieving a balanced growth across the major sectors viz. Agriculture, Industry and Services. There is a strategic shift of focus **from financial to real assets:**

- Labor-intensive **manufacturing** - India's traditional strength
- **Tourism** potential - an under-penetrated industry
- Legacy manufacturing sectors - areas where India has proven capabilities
- **New Frontiers of Growth (NFG)**
 - Rare earth minerals development
 - Data Centers and cloud services infrastructure
 - Electronics manufacturing ecosystem
 - Simplified regulatory framework for services sector

Services Sector – Developing

The budget *continues its focus on manufacturing from the last budget*. Additionally, it now has a **renewed focus on the services sector** (which is the highest contributor to GDP).

A **High-Powered “Education → Employment → Enterprise” Committee** will prioritise services sectors, aiming to **capture ~10% of global services output** by 2047 (from the current 4.3%).

Budgetary Action

ITES

- Budget adds *automated safe-harbour rules for IT services* to simplify compliance — improving cash flows for service exporters
- **Digital infrastructure incentives:** Foreign cloud-service providers receive a **20-year tax holiday** until 2047, provided they serve via local Indian data centres — aimed at boosting FDI and data services exports.

Healthcare

- Scheme to establish 5 Regional Medical Hubs integrating healthcare delivery, education, diagnostics, AYUSH, rehabilitation, and medical tourism.
- **Biopharma SHAKTI Initiative:** ₹10,000 crore over 5 years — focused on expanding manufacturing of biologics, biosimilars, vaccines and strengthening regulatory systems.
- Healthcare receives structural support via expanded research/training and allied health workforce commitments

Pravia's Insights – Key Beneficiaries

- Large IT services (GCC enablers, cloud integrators), **new-age data center infra cos, AI**
- Mid-tier ER&D, platform engineering, healthcare IT
- Hospital chains with medical tourism exposure
- Diagnostics + allied health services

Things to monitor

- GCC additions, deal total contract value (TCV) growth
- Healthcare export revenues, ARPOB (avg revenue per occupied bed)

Focus on Cities: High-Speed Corridors & Municipal Bonds

Infrastructure & Cities

- 7 new high-speed rail corridors connecting major urban centres announced under the infrastructure push, within the ₹12.2 lakh crore FY27 capex.
- **20 new National Waterways** and a **Coastal Cargo Promotion Scheme** introduced to boost inland and coastal transport.
- **City Economic Regions (CERs)** covering Tier II & III city clusters to receive **₹5,000 crore per region over 5 years** for infrastructure and job creation.
- **₹1.5 lakh crore India Infrastructure Project Development Fund** continued, providing interest-free, 50-year loans to central ministries for long-term projects. ***(Total capex 17.14 lakh Cr including grants in aid to States).***

Municipal Bonds

- Incentive for municipal bonds: ₹100 crore incentive for a single issuance ≥ ₹1,000 crore to deepen local financing markets.

Pravia's Insights - Beneficiaries

- Infrastructure EPC, rail & metro ancillaries
- Urban real estate (Tier-1/Tier-2 corridor cities)
- Cement, pipes, wires, urban utilities
- PSU banks & infra NBFCs (project financing)



Next Frontiers of Growth Areas

As we have previously highlighted, the focus of the government is shifting from regular to New Frontier – the same is evident in the Budget 2026, by creating measures and reforms on this front.

Sector	Budget Action	Investment Implication
<i>Critical Minerals</i>	Dedicated mineral-processing corridors in Odisha, Andhra Pradesh, Tamil Nadu, Kerala to harness domestic critical minerals and reduce import dependency.	Mining companies
<i>Nuclear Energy</i>	Customs duty exemptions and policy clarity for capital goods used in nuclear power projects (strengthening clean energy infrastructure).	Capital goods, heavy engineering, PSU utilities
<i>Tourism – FTA Alignment</i>	Focus on tourism skills (National Institute of Hospitality) and integrated tourism services to boost jobs and forex earnings.	Hotels, hospitals, aviation services
<i>Urban Sector</i>	Urban reforms tied to governance & incentives complement city mobility investments.	Urban utilities, water management, waste, smart infra
<i>Data Centres & GCCs</i>	Tax holiday for data-centre hosted global services until 2047, making India a long-term digital services hub.	Data center REIT-like platforms; Power utilities; GCCs; real estate developers
<i>Biotech & Healthcare</i>	₹10,000 crore Biopharma Shakti to boost manufacturing + international competitiveness.	CDMOs, biologics manufacturers, specialty pharma
<i>Orange Economy (Creative & Cultural Industries)</i>	Backs Orange Economy, with focus on creative industries like animation, VFX, gaming and comics (AVGC), aiming at jobs and service exports.	Niche listed players + unlisted VC ecosystem Long gestation, optionality over earnings

Illustration – Healthcare Sector

It is evident that the focus is **widening** from the traditional sector, to **also** promoting emerging growth sectors within the healthcare ecosystem.

Component	Segment	Budget Reform	Policy Intent
Traditional	<i>Pharma</i>	Support for domestic manufacturing; export & regulatory stability	Supply-chain resilience, compliance
Clean Slate	<i>Hospitals</i>	Urban reforms + infra push; no pricing overhang	Capacity expansion, access
	<i>Diagnostics</i>	Push for integrated healthcare services	Formalisation, scale
New Frontier Growth	<i>Biotech / Biopharma</i>	₹10,000 cr Biopharma Shakti ; PPP-led R&D	Innovation, IP creation
	<i>Medical Tourism</i>	Launching scheme 5 regional medical hubs in PPP mode, health complexes, Ayush centers, etc	Increase in medical tourism, higher forex inflows, service exports

Pravia's ICM+S Framework

We classify the growth levers into – Infrastructure, Consumption, Manufacturing, and Services (ICM+S).

The focus on manufacturing is clearly evident in the budget, along with a revival in services sector. **We have mapped the ICM+S and the sectors which are positively impacted as a result of a shift in the government focus.**



Sector	Ready			Evolving
	Infrastructure (I)	Consumption (C)	Manufacturing (M)	Services (S)
Industrial Metals	✓		✓	
Energy	✓		✓	
Hospitals		✓		✓
Diagnostic Centers		✓		✓
Semi-conductors	✓		✓	
Electronic Manufacturing			✓	
Capital Goods	✓		✓	
Consumer Durables		✓		
Discretionary consumption		✓		
Tourism		✓		✓
Data Centers				✓
Cyber-security				✓
Real Estate	✓			

Rupee Economics:

Where does 1 Rupee come from? (Sources of Revenue)

% Share	2021	2022	2023	2024	2025	2026
Borrowings and Liabilities	36%	35%	34%	27%	24%	24%
Income Tax	14%	15%	15%	19%	22%	21%
Corporation Tax	13%	15%	15%	17%	17%	18%
GST and Other Taxes	15%	16%	17%	18%	18%	15%
Non-Tax Revenues	6%	5%	6%	9%	9%	10%
Union Excise Duties	8%	7%	7%	5%	5%	6%
Customs	3%	5%	4%	4%	4%	4%
Non-Debt Capital Receipts	5%	2%	2%	1%	1%	2%
Total	100%	100%	100%	100%	100%	100%

Pravia's Insight: Borrowing intensity has eased as the overall revenue and debt profile improves. Furthermore, a strategic focus on minimizing reinvestment costs is reducing market volatility, exerting downward pressure on interest rates.

Source: Budget Document over the years

Where does 1 Rupee go to? (Total and Capital Expenditure breakdown)

% of Budget	2025	2026	% of Capital Expenditure	2024	2025	2026
Interest Payment and Servicing of Debt	25.55%	26.18%	Transfers to States	15.8%	16.0%	18.6%
Grants to State Governments	1.88%	3.90%	Dept. of Economic Affairs	1.0%	6.5%	1.3%
Special Assistance as Loan to States/UTs for Capital Inv	3.02%	3.74%	Capital Outlay on Defence	15.2%	17.0%	18.0%
Defence	3.76%	4.10%	Dept. of Science and Tech.	0.0%	0.3%	1.6%
Other Communication services	0.47%	0.84%	Min. of Petroleum & Natural Gas	0.0%	0.1%	0.0%
Railways	5.07%	5.19%	Min. of Housing & Urban Affairs	3.0%	3.0%	2.9%
Roads and bridges	5.09%	5.16%	Police	1.1%	1.5%	1.7%
Labour, Employment and Skill Development	0.22%	0.54%	Department of Space	0.4%	0.5%	0.5%
Customs	0.64%	0.35%	Ministry of Railways	23.9%	23.0%	22.8%
Fertilizers	3.76%	3.20%	Atomic Energy	1.2%	1.1%	0.8%
Other Expenditure	50.55%	46.79%	Min. of Road Transport & Highways	27.1%	24.8%	24.1%
Total Expenditure	100.00%	100.00%	Dept. of Telecommunications	7.0%	2.2%	3.9%
Total Budget Size (INR Lakh Cr)	49.65	53.47	Others	4.3%	4.1%	3.8%
			Total Capital Expenditure	100%	100%	100%
			Total Capex Size (INR Lakh Cr)	10.52	10.96	12.20

Source: Budget Document over the years; Axis Bank Research



Conclusion:

Evolution of the Budget:

- The budget has evolved from a size of INR 3.25 Lakh Cr in 2001 to 53.45 Lakh Cr in 2026. During the same period, the Capital Expenditure has evolved from INR 0.53 Lakh Cr to INR 12.20 Lakh Cr. There is a focus on Capital expenditure to be a higher share of Budget being allocated to Capex – which implies **focus on building infrastructure to reap the rewards of productivity derived from it later.**
- However, the **primary headwind remains execution being lagged**, where the pace of project implementation hasn't yet matched the scale of these record allocations
- Policymakers and the government are working hand-in-hand to increase productivity and consumption in the economy. We should look at this budget in supplement of the GST and Income tax rate cuts that took place last year to paint a complete picture – **which is growing consumption and boosting the economy**

Current budget:

- The Budget does little to address long-standing concerns of FII's around high transaction costs in Indian markets, while FDI-oriented incentives are clearly more favourable, reinforcing the government's preference for long-term capital over short-term flows.
- Over time, the Budget has evolved in scale and intent, with a clear shift towards capex and productivity-led spending over populism. Improved data quality and fiscal transparency have strengthened policy credibility, reinforcing the government's focus on sustainable, **long-term growth rather than short-term consumption optics.**
- While the budget might not address any immediate short-term upside to investors, the long-term policy framework is clearly supportive of manufacturing hubs, infrastructure, and emerging growth sectors – **basically moving towards real economy creation**
- The government has shown boldness by offering a **21-year tax holiday** to one of the fastest-growing global sectors, underlining policy boldness and long-term vision.
- With fiscal consolidation turning out less restrictive than anticipated, the government retains greater flexibility to step up growth-oriented spending going forward.

Investment Summary: -

Asset Class / Product	Budget Impact	Investment View
Equities	Policy narrative shifting towards manufacturing, infrastructure and real economy sectors	Positive overall. Structural growth intact due to Trade deal with US and FTA with EU. We would allocate to newer opportunities based on 'Our GARP* framework'
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Taxation	STTs increased, Custom duty to few sectors decreased	Negative for Brokers and Exchanges. Positive for multiple sectors including NFG sectors
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Overall Portfolio Strategy	Fiscal consolidation less restrictive than expected	Pro-growth stance. Opportunity to build positions over the next 3–5 months

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- Pravia Investment Advisors Private Limited: CIN: U66309MH2025PTC451047; Regd Off Address: 801, A-Wing 215 Atrium, CTS No 215, Andheri-Kurla Road, Andheri East, Chakala MIDC, Mumbai - 400093; Contact: **+91 9004139937**
- Corporate Investment Adviser SEBI Registration no. INA000021322, Validity of Registration: Nov 04, 2025 – Perpetual. BSE Enlistment No.2375,
- Principal Officer: Ms. Vaibhavi Shah (E-mail: info@pravia.in), Contact: **+91 9004139937**
- Compliance Officer and Grievances Redressal Officer: Ms. Nishma Desai (E-mail: compliance@pravia.in) Contact: **+91 9004139937**

SEBI Regional Office: SEBI Bhavan, Plot No. C-4 A, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.