



February 2025

Outcome of India's Union Budget 2025-26: Analysis

- Tax Reforms and Income Tax Relief
- Fuelling Growth Engines: Agriculture, MSMEs, and Exports
- Budget Commitment to Structural Taxation, Investment, Urban Development
- Focus on Agricultural Productivity and Manufacturing
- Support for Startups and MSMEs



Brickwork Research

Union Budget Report 2025-26

Table of Contents

OVERVIEW OF THE UNION BUDGET 2025-26	5
OBJECTIVES AND VISION	5
STRATEGIC FOCUS AREAS.....	6
ECONOMIC PROJECTIONS	7
INCOME TAX REFORMS.....	8
GOODS AND SERVICES TAX (GST)	9
CUSTOMS AND EXCISE DUTIES	9
INITIATIVES TO PROMOTE EXPORTS	10
CAPITAL EXPENDITURE AND INFRASTRUCTURE DEVELOPMENT ...	11
AGRICULTURE AND RURAL DEVELOPMENT	13
INFRASTRUCTURE AND INDUSTRIAL DEVELOPMENT	14
ELECTRIC VEHICLES: EMPOWERING MOBILITY WITH TAX INCENTIVES..	15
INVESTMENT IN RESEARCH, DEVELOPMENT AND INNOVATION....	16
HEALTHCARE AND SOCIAL WELFARE	16
EDUCATION AND SKILL DEVELOPMENT.....	17
FINANCIAL SECTOR REFORMS	19
ENERGY AND ENVIRONMENT	20
TRADE AND COMMERCE	21
DEFENCE AND NATIONAL SECURITY.....	22
DIGITAL ECONOMY AND INNOVATION	23
FISCAL PERFORMANCE ANALYSIS.....	24

Foreword from Manu Sehgal | CEO

Brickwork Ratings

As we reflect on the Union Budget 2025-26, presented by Hon'ble Finance Minister Ms. Nirmala Sitharaman, it is evident that this budget serves as a cornerstone for India's vision of a "Viksit Bharat." The government's commitment to fostering inclusive growth, enhancing agricultural productivity, and invigorating the private sector is commendable and aligns with our aspirations for a resilient economy



Key Focus Areas:

The budget emphasizes four engines of development:

- Agriculture
- MSMEs
- Investment
- Exports

These sectors are crucial for driving economic activity and creating jobs. Notably, initiatives aimed at promoting self-sufficiency in pulses and establishing a Makhana board in Bihar highlight the government's focus on regional agricultural strengths.

Furthermore, the increase in the Kisan Credit Card limit from ₹3 lakh to ₹5 lakh underlines the support extended to farmers, ensuring they have access to necessary financial resources.

Transformative Reforms:

- The proposed reforms across six domains—Taxation, Power Sector, Urban Development, Mining, Financial Sector, and Regulatory Reforms—are designed to simplify processes and enhance efficiency. The introduction of a new income tax bill that raises the nil tax slab to ₹12 lakh will significantly benefit the middle class, thereby boosting household consumption and economic sentiment

Investing in Innovation:

With a substantial allocation for Research & Development (R&D) and the establishment of a Deep Tech Fund of Funds, the budget positions India as a hub for innovation. This focus on technology is critical as we navigate an increasingly digital world.

In conclusion, the Union Budget 2025 not only sets ambitious goals but also provides a pragmatic roadmap to achieve them. As we move forward, it is imperative for all stakeholders—government, businesses, and citizens—to collaborate in realizing these objectives. Together, we can build an inclusive economy that empowers every Indian and paves the way for sustainable growth.

Foreword from K H Patnaik | Chief Ratings Officer

Brickwork Ratings

I am pleased to present insights on the Union Budget 2025-26, unveiled by Hon'ble Finance Minister Ms. Nirmala Sitharaman. This budget is not just a fiscal document; it is a strategic blueprint that aims to bolster India's economic resilience and enhance its global competitiveness.

The budget's emphasis on infrastructure development, with a significant allocation, is poised to catalyse growth across various sectors. Improved infrastructure enhances connectivity and efficiency, which are critical for attracting foreign investment and supporting domestic businesses. Such initiatives will likely strengthen the credit profiles of sectors directly benefiting from these investments, leading to potential upgrades in their credit ratings.

Moreover, the focus on sustainability through green initiatives and tax incentives for environmentally-friendly investments aligns with global trends towards responsible investing. This commitment to sustainability can enhance the creditworthiness of companies that prioritize ESG (Environmental, Social, and Governance) factors, thereby positively impacting their ratings.

The budget also introduces reforms aimed at simplifying the tax system, which will reduce compliance burdens for businesses. These measures are expected to improve fiscal health and operational efficiencies, further supporting credit ratings across various industries.

Investment in human capital through education and health sectors is another pivotal aspect of this budget. A healthier and more skilled workforce is essential for long-term economic growth. As these sectors receive increased funding, we anticipate an improvement in the overall economic environment, which is beneficial for credit ratings.

In conclusion, the Union Budget 2025 lays a solid foundation for inclusive growth and fiscal stability. By prioritizing infrastructure, sustainability, and human capital development, it positions India favourably on the global stage. As we move forward, we will closely monitor the implementation of these initiatives and their impact on credit ratings across sectors, ensuring that our assessments reflect the evolving economic landscape.



Fuelling Growth with Four Powerful Engines

India's Union Budget 2025-26, presented by Hon'ble Finance Minister Ms. Nirmala Sitharaman, emphasizes a growth-oriented approach through four key engines: **Agriculture**, **MSMEs**, **Investment**, and **Exports**, promoting inclusivity and resilience to stimulate economic growth

The budget outlines significant allocations and reforms aimed at stimulating economic growth and enhancing social welfare. The Union Budget 2025-26 emphasizes several key areas:

Fiscal Strategy

- **Total Expenditure:** The government plans to spend Rs 50.65 lakh crore, a 7.4% increase from the revised estimates of the previous year. This includes a substantial allocation for capital expenditure, which is earmarked at Rs 11.21 trillion, aimed at boosting infrastructure and economic activity
- **Total Receipts:** Estimated at Rs 34.96 lakh crore for FY26, marking an 11.1% increase compared to the previous year. Revenue receipts are projected to be bolstered by reforms in taxation and enhanced compliance mechanisms, targeting a more efficient tax collection system
- **Fiscal Deficit:** Targeted at 4.4% of GDP, reflecting a commitment to fiscal discipline and sustainable government debt management
- **Capital Expenditure:** Set at Rs 11.2 lakh crore, which is about 3.1% of GDP, aimed at infrastructure development and economic resilience

Growth Engines

The budget emphasizes several growth engines:

- **Agriculture:** Launching initiatives like the "Prime Minister Dhan-Dhaanya Krishi Yojana" with an aim to boost agricultural productivity across 100 districts, benefiting approximately 1.7 crore farmers
- **Manufacturing and MSMEs:** Focused support for micro, small, and medium enterprises (MSMEs) to boost manufacturing capabilities and job creation
- **Exports:** Establishment of an Export Promotion Mission to facilitate access to export credit and streamline trade processes
- **Investment in Infrastructure:** The Indian government has allocated Rs 11.2 lakh crore (3.1% of GDP) for capital expenditure, including funding for an AI Centre of Excellence and various infrastructure projects
- **Social Welfare and Economic Growth:** The budget aims to boost the middle class's spending power and stimulate economic growth through targeted initiatives in agriculture, healthcare, technology, and infrastructure

OBJECTIVES AND VISION

The Union Budget 2025-26 aims to achieve a comprehensive vision for India, termed "Viksit Bharat" (Developed India) by 2047. The objectives outlined in this budget include:

- **Stimulating Economic Growth:** The government plans to stimulate economic growth by implementing tax cuts and promoting private investment to achieve a nominal GDP growth of 10.1% in 2025-26

BWR VIEW

- The Union Budget 2025-26 aims to boost India's economic growth through strategic investments in critical sectors, ensuring fiscal responsibility and social equity, while also supporting private sector investments and Micro, Small, and Medium Enterprises (MSMEs)
- The budget's main theme is "Viksit Bharat," aiming for zero poverty, quality education, affordable healthcare, and meaningful employment, promoting balanced regional growth through targeted development measures and this is expected to position India as a global economic powerhouse
- The Indian government predicts a nominal GDP growth rate of 10.1% for the upcoming fiscal year, fuelled by reforms in taxation, urban development, and financial regulation, aiming to boost private sector investments and household economic sentiment, positioning India as a competitive global economic player
- India's Union Budget for 2025-26 aims for sustainable economic growth, inclusivity, and social welfare, with fiscal discipline and strategic investments expected to position India for global challenges and opportunities

- **Inclusive Development:** The budget aims to empower various societal segments, including the middle class, farmers, and women, through targeted programs and financial incentives
- **Fiscal Consolidation:** The government is aiming to reduce the fiscal deficit to 4.4% of GDP by 2025-26, demonstrating a commitment to fiscal consolidation and growth
- **Sustainability:** The budget prioritizes clean energy and sustainable practices, aligning with global environmental goals and establishing India as a leader in renewable energy initiatives
- **Zero Poverty:** Striving for complete eradication of poverty through targeted welfare programs
- **Quality Education:** Ensuring access to high-quality education for all citizens
- **Healthcare Access:** Providing affordable healthcare services across the nation
- **Employment Generation:** Fostering a skilled workforce with meaningful job opportunities
- **Women's Economic Participation:** Increasing women's participation in the workforce to 70%
- **Agricultural Resilience:** Positioning farmers as key contributors to making India a global food basket

STRATEGIC FOCUS AREAS

Agriculture

- The budget aims to improve agricultural productivity through sustainable practices and crop diversification
- The initiative involves the creation of a Makhana Board in Bihar and a National Institute for Food Technology to aid local farmers

MSMEs

- The government plans to increase investment thresholds and double turnover limits for MSMEs to boost growth and competitiveness in this sector
- The budget outlines plan to launch a National Manufacturing Mission to establish itself as a global manufacturing hub, focusing on toys and green technologies

Investment

- Significant allocations are made towards infrastructure development, with Rs 1.5 trillion earmarked for interest-free loans to states and Rs 10 trillion for new projects under the Asset Monetisation Plan
- The budget encourages private sector investments through reforms in taxation, power, and urban development across various sectors

Exports

- The government is dedicated to enhancing India's export capabilities, which are crucial for job creation and self-reliance

These engines are supported by reforms in taxation, urban development, financial sectors, and regulatory frameworks designed to enhance India's global competitiveness

ECONOMIC PROJECTIONS

• GDP Growth Estimates

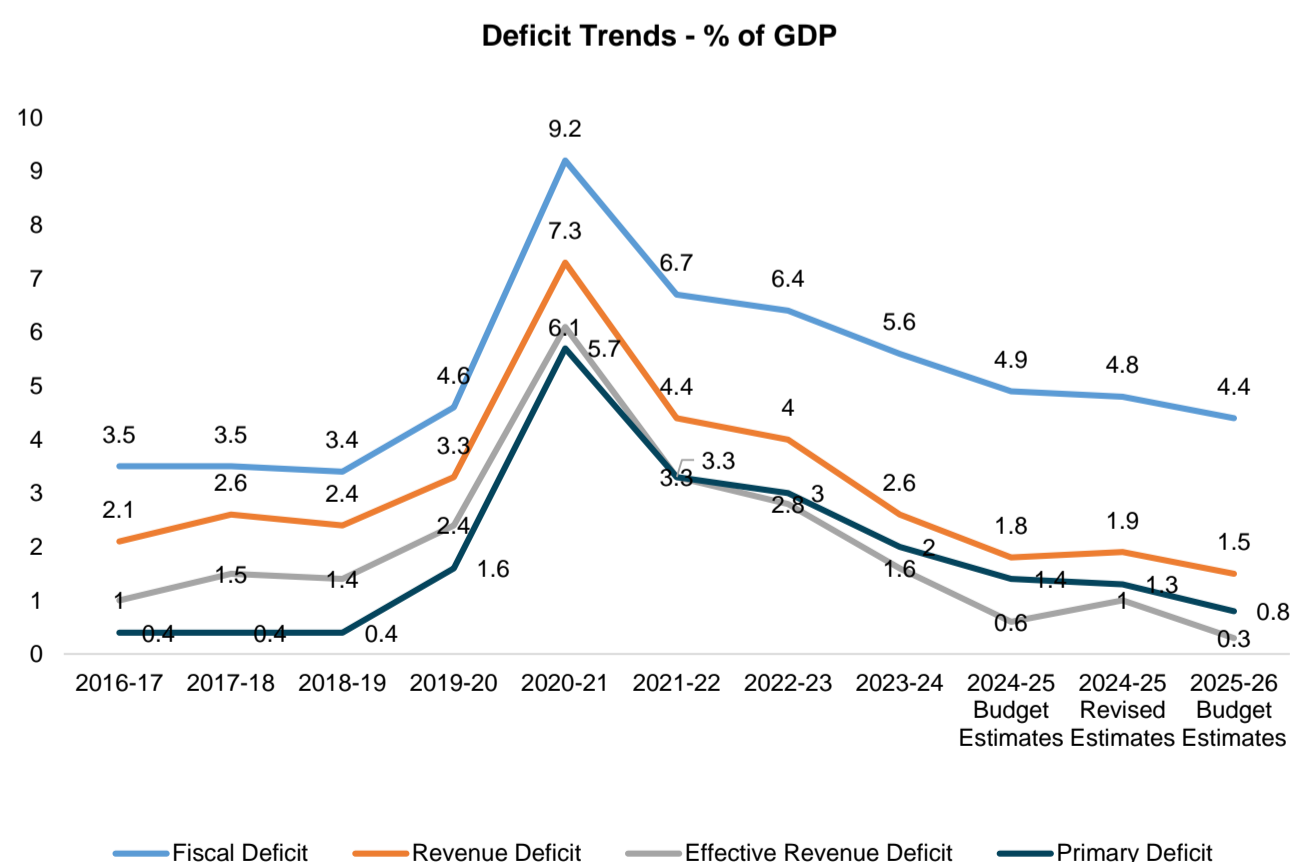
- **Nominal GDP Growth:** The government predicts a nominal GDP growth rate of 10.1% for FY 2025-26 (which includes both real growth and inflation adjustments), despite global uncertainties, supported by increased tax revenues and capital expenditure for infrastructure development and social welfare programs
- **Real GDP Growth:** Real GDP is expected to grow between 6.3% to 6.8% for FY 2025-26

• Fiscal Deficit and Fiscal Management

- **Deficit Target:** The budget predicts the **fiscal deficit** to decrease from 4.8% of GDP in FY 2024-25 to 4.4% in FY 2025-26 due to improved fiscal management measures. However, there are concerns that increased capital expenditure may not be enough to achieve desired growth rates, advocating for deeper reforms in agricultural markets, labour laws, and business regulations. Additionally, the **revenue deficit** is targeted at 1.5% of GDP, down from 1.9% in the previous year
- **Overall Expenditure:** The total government expenditure for 2024-25 is set at Rs 50.65 lakh crore, a 7.4% increase from the revised estimate for 2024-25. This includes a planned fiscal deficit of 4.4% of GDP, down from 4.8% in the previous year
- **Revenue Generation:** The budget anticipates a 10.8% increase in gross tax revenue due to reforms in income tax and other revenue streams

• Inflation and Unemployment Rates

- The budget acknowledges the challenges posed by high food inflation and weak urban demand, which have contributed to a slowdown in economic growth. The government plans to address these issues through measures such as tax relief for the middle class and initiatives to boost consumer spending



INCOME TAX REFORMS

This budget introduces significant income tax reforms aimed at supporting the middle class and stimulating economic growth

- **Increase in Tax Exemption Threshold:** The Union Budget raises the annual nil tax slab threshold to Rs 12 lakh, the previous threshold of Rs 7 lakh under the New Tax Regime, to boost consumer demand by increasing disposable income for the middle class
- **Revised Tax Slabs:** The new tax regime now imposes a maximum tax rate of 30% on incomes of Rs 24 lakh and above under the new tax regime, aiming to boost consumer demand and increase disposable incomes.
 - This restructuring aims to decrease tax burdens for different income groups, boost disposable incomes, and consumer spending, benefiting sectors like consumer goods, automobiles, and real estate due to heightened demand driven by increased spending power among the middle class
- **TDS and TCS Rationalization:** The limit for Tax Deducted at Source (TDS) on interest on deposits for senior citizens has been doubled from Rs 50,000 to Rs 1 lakh, and the annual limit for TDS on rent has been increased from Rs 2.4 lakh to Rs 6 lakh
- **Tax Exemption on NSS Withdrawals:** Individuals withdrawing from the National Savings Scheme on or after August 29, 2024, will be exempt from tax
- **Standard Deduction:** Salaried individuals can receive a standard deduction of Rs 75,000, enhancing their tax-free income potential if their gross taxable income does not exceed Rs 12.75 lakh
- **Compliance Mechanism Changes:** The time limit for filing updated returns for any assessment year has been extended from two years to four years, providing taxpayers with greater flexibility in managing their tax obligations
- **Focus on Justice ('Nyaya'):** The budget prioritizes a fair taxation system, focusing on the middle class, as part of a broader strategy to acknowledge and support their role in nation-building

Impact on Middle-Class Households

- **Increased Disposable Income:** The increased exemption threshold and new slabs will boost disposable income for middle-class families, enabling greater spending capacity and stimulating economic growth through increased consumption
- **Encouragement of Savings:** The budget encourages savings among households by reducing the overall tax burden on middle-income earners. This is crucial for or long-term financial stability and future investment opportunities

The Union Budget for 2025-26 aims to improve the financial stability of middle-class households by implementing significant taxation reforms, thereby creating a more conducive environment for savings and consumption, and aligning with broader economic goals of growth and resilience

NEW TAX SLABS AND RATES (FY 2025-26)

Total Income (Rs)	Rate of Tax
0-4 lakh	Nil
4 - 8 lakh	5 percent
8 - 12 lakh	10 percent
12 - 16 lakh	15 percent
16 - 20 lakh	20 percent
20 - 24 lakh	25 percent
Above 24 lakh	30 percent

ILLUSTRATION

Income (Rs)	Tax on Slabs and Rates		Benefit of Rate/Slab	Rebate Benefit Upto Rs 12 Lakhs	Total Benefit	Tax after Rebate Benefit
	Present	Proposed				
Up to 8 lakh	30,000	20,000	10,000	20,000	30,000	0
9 lakh	40,000	30,000	10,000	30,000	40,000	0
10 lakh	50,000	40,000	10,000	40,000	50,000	0
11 lakh	65,000	50,000	15,000	50,000	65,000	0
12 lakh	80,000	60,000	20,000	60,000	80,000	0
16 lakh	1,70,000	1,20,000	50,000	0	50,000	1,20,000
20 lakh	2,90,000	2,00,000	90,000	0	90,000	2,00,000
24 lakh	4,10,000	3,00,000	1,10,000	0	1,10,000	3,00,000
50 lakh	11,90,000	10,80,000	1,10,000	0	1,10,000	10,80,000

GOODS AND SERVICES TAX (GST)

- **Adjustments in GST Rates:** The Indian government has rationalized GST rates to stimulate consumption and investment, particularly in sectors like travel and tourism. This move is in response to industry demands and economic growth. Although specific rate changes for this sector were not explicitly mentioned in the budget, the government's focus on rationalizing GST rates suggests potential future adjustments
- **Retrospective Amendments:** A retrospective amendment to Section 17(5) of the GST Act has been introduced to clarify legal provisions regarding input tax credits, aiming to negate the Supreme Court's decision in the Safari Retreat case
- **Invoice Management Systems:** The budget suggests that the Invoice Management System, initially optional, may soon become mandatory to streamline invoice processing and enhance business compliance
- **Legal Framework Enhancements:** The government plans to introduce amendments to enhance GST compliance, including clearer definitions and guidelines for “plant and machinery” to prevent tax ambiguity
- **Increased Revenue Projections:** GST revenue is expected to rise by 10.9% in 2025-26, compared to the revised estimates for 2024-25, reflecting the government's efforts to improve compliance and expand the tax base

Measures to Simplify Compliance

- **Simplification of Tax Laws:** The budget aims to simplify tax laws, reduce litigation through improved dispute resolution mechanisms, and make them clearer and more straightforward for taxpayers
- **Higher TDS Threshold:** The Tax Deducted at Source (TDS) threshold on rent has been raised from Rs 2.4 lakhs to Rs 6 lakhs, aiming to reduce compliance burdens for individuals and small businesses
- **Decriminalization of Provisions:** The government plans to decriminalize over 100 tax provisions across various laws to decrease taxpayer fear of punitive actions and promote voluntary compliance
- **Streamlined Customs Processes:** Customs duties have been modified to provide clear timelines for finalizing provisional assessments and allow voluntary rectification of mistakes without penalties, enhancing compliance efficiency

The Union Budget 2025-26 in India aims to promote economic growth and stability through enhanced GST compliance measures, addressing legal ambiguities, increasing revenue projections, and simplifying compliance processes, bolstering investor confidence

CUSTOMS AND EXCISE DUTIES

- **Reduction in Import Duties on Select Goods:**
 - The budget proposes a significant reduction in Basic Customs Duty (BCD) on certain goods, such as Frozen Fish Paste (Surimi), from 30% to 5%, to boost domestic manufacturing and lower import costs
 - The BCD on fish hydrolysate for the production of fish and shrimp feeds reduced from 15% to 5% and this is expected to boost aquaculture sector competitiveness

Reduction in Import Duties on Select Goods

The government has reduced import duties to boost domestic manufacturing and align with global trade practices

Mobile Phone Components

- The import duty on key components like printed circuit board assemblies, camera module parts, and USB cables has been abolished, potentially benefiting manufacturers like Apple and Xiaomi

Critical Mineral Waste and Scrap

- Customs duties on waste and scrap of critical minerals like antimony, cobalt, and tungsten is removed and this is aimed at ensuring the availability of essential materials for domestic manufacturing

Synthetic Flavoring Essences:

- The tariff rate on synthetic flavoring essences and mixtures used in the food and beverage industry has been reduced from 100% to 20%, effective from May 1, 2025

- **Exemptions for Value Additions**

- Wet Blue leather has been granted a BCD exemption to boost domestic value addition and employment in the leather industry, thereby reducing input costs

- **Support for Small Tanners**

- The export duty on crust leather has been reduced from 20% to aid small tanners in enhancing their export capabilities

INITIATIVES TO PROMOTE EXPORTS

- **Maritime Development Fund**

- A 250-billion-rupee fund will be established to support the shipbuilding and repair industry, with 49% government contribution and the rest from ports and the private sector. The initiative aims to expand the fleet and reduce reliance on foreign carriers

- **Customs Protocol Overhaul**

- The Indian government plans to streamline cargo screening and customs protocols, enhancing efficiency and user-friendliness, and eliminating seven additional tariff rates, a move that follows a similar reduction in 2023-24.

- **Extended Timeframes for Export**

- The government has extended the export timeframe for handicrafts from six months to one year, with the possibility of extending further by three months

- **Duty Free Imports**

- Nine items have been added to the list of duty-free inputs for exporters, aimed at reducing production costs and increasing profitability for export-related businesses

- **Trade Facilitation Measures**

- To improve ease of doing business and reduce uncertainty for traders, a time limit of two years (extendable by one year) has been

proposed for finalizing provisional assessments under the Customs Act

- Importers and exporters can now voluntarily declare material facts post-clearance and pay duties with interest without penalties, promoting compliance with customs regulations

- **Support for MSMEs**

- The budget aims to support Micro, Small, and Medium Enterprises (MSMEs) by easing non-tariff barriers that hinder their export potential, crucial to India's economic landscape

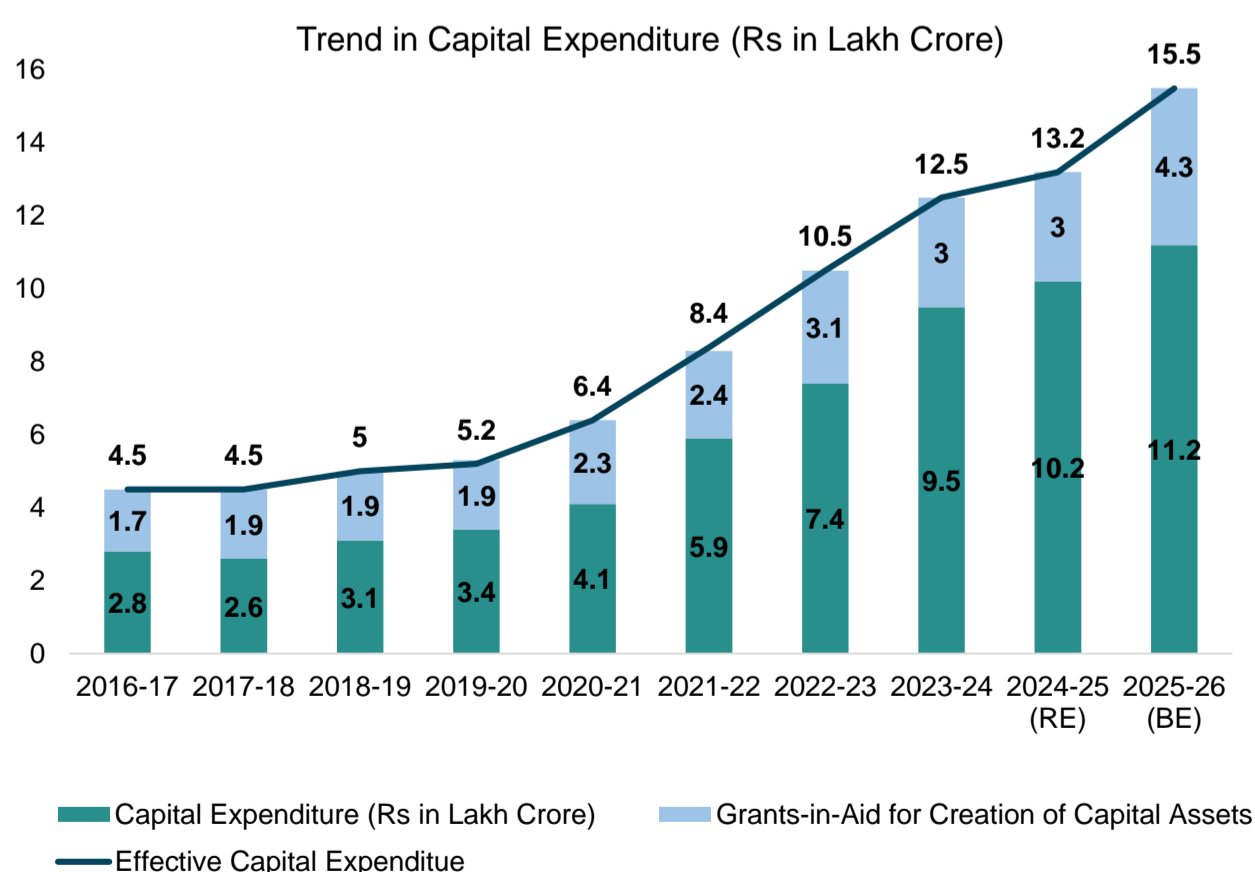
The Union Budget 2025-26 aims to boost India's manufacturing sector and export capabilities by reducing import duties on select goods and promoting exports. This aligns with India's long-term vision of sustainable development and economic resilience, fostering a more conducive trade environment.

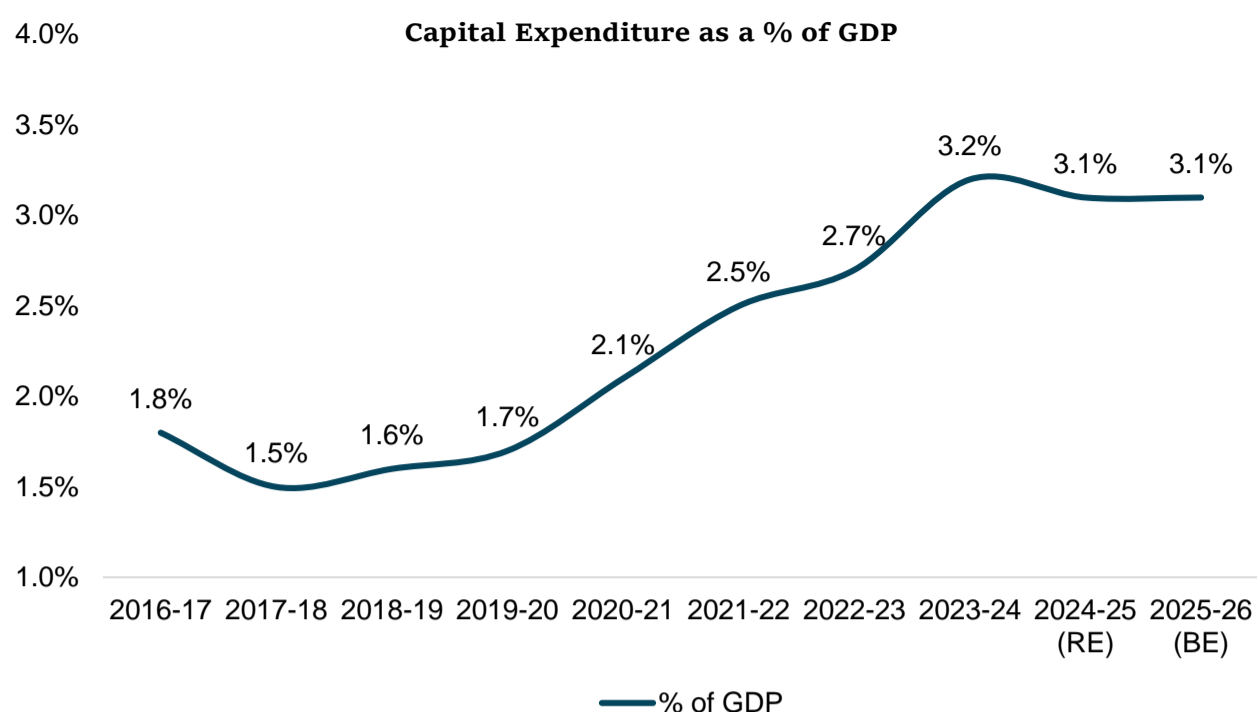
CAPITAL EXPENDITURE AND INFRASTRUCTURE DEVELOPMENT

Union Budget 2025-26 Allocates Rs 15.5 Lakh Crore for Capital Expenditure

- **Increased Capital Spending**

- The government has maintained high capital expenditure to stimulate economic growth by focusing on infrastructure projects
- The government has increased its capital expenditure to ₹11.21 lakh crore (approximately \$135 billion) for fiscal year 2025-26, marking a 10% increase from the revised estimate of the previous year, reflecting the government's commitment to bolstering the nation's infrastructure
- **Effective Capital Expenditure:** The effective capital expenditure, including grants for capital asset creation, is projected to be Rs 15.5 lakh crore.





Infrastructure Development Initiatives

The budget emphasizes several key areas within infrastructure development:

- **Urban Infrastructure:** The government plans significant investments to improve urban infrastructure, focusing on sustainable development and public-private partnerships, to support rapid urbanization and improve living conditions
- **Transportation:** The budget allocates funds for modernizing the railway network, expanding roadways, and developing regional air connectivity to enhance logistics efficiency and reduce transportation costs
- **Energy Sector:** The government is launching a Nuclear Energy Mission to achieve 100 GW of nuclear power by 2047, demonstrating its commitment to diversifying energy sources and ensuring long-term energy security
- The budget aims to enhance infrastructure through public-private partnerships, with each ministry developing a three-year project pipeline
- The government has allocated Rs 1.5 lakh crore for interest-free loans to states over 50 years, demonstrating its commitment to infrastructure-driven growth.

The budget aims to promote economic resilience and infrastructure development in a challenging global environment

Fiscal Deficit and Fiscal Management

- **Deficit Target:** The budget predicts a nominal GDP growth of 10.1% and aims to reduce the fiscal deficit to 4.4% for 2025-26. However, there are concerns that increased capital expenditure may not be enough to achieve desired growth rates, advocating for deeper reforms in agricultural markets, labor laws, and business regulations
- **Overall Expenditure:** The total government expenditure for 2024-25 is set at Rs 50.65 lakh crore, a 7.4% increase from the revised estimate for 2024-25. This includes a planned fiscal deficit of 4.4% of GDP, down from 4.8% in the previous year
- **Revenue Generation:** The budget anticipates a 10.8% increase in gross tax revenue due to reforms in income tax and other revenue streams

AGRICULTURE AND RURAL DEVELOPMENT

The Union Budget lays significant emphasis on spurring agricultural growth and productivity, enhancing rural prosperity, and ensuring food security. Initiatives include a new program for pulses and support for farmers in low-yield districts. Hon'ble Finance Minister Ms. Nirmala Sitharaman announced nine new missions aimed at boosting agricultural productivity and farmer welfare. Key initiatives include:

- **Prime Minister Dhan-Dhaanya Krishi Yojana**
 - Prime Minister Dhan-Dhaanya Krishi Yojana is a new program targeting 100 districts, aiming to benefit around 1.7 crore farmers through various support measures
 - This program aiming to boost agricultural productivity in 100 low-crop districts by improving irrigation facilities, crop diversification, and post-harvest storage capabilities, focusing on sustainable practices and technological integration.
- **Enhanced Credit through Kisan Credit Card (KCC)**
 - The budget has increased the loan limit for Kisan Credit Cards (KCC) from Rs 300,000 to Rs 500,000 to provide financial security and accessibility for farmers.
 - The budget offers short-term loans to 7.7 crore farmers, fishermen, and dairy farmers, enabling them to invest in better farming practices and technologies, alleviating cash flow issues faced by smallholders
- **Mission for Self-Reliance in Pulses and Cotton Production Mission**
 - The Pulses and Cotton Production Mission aims to increase self-reliance in pulses like Tur, Urad, and Masoor, while also enhancing cotton production through research and development
 - The budget includes the Mission for Self-Reliance in Pulses Production, aiming to achieve self-sufficiency in pulse production by 2027-28. Central agencies like NAFED and NCCF provide procurement support to stabilize prices and ensure fair compensation for farmers. The government has allocated resources for pulses production, storage, and marketing
- **Promotion of Organic Farming**
 - The government plans to introduce one crore farmers to organic farming over two years to improve the sustainability of the agricultural sector
- **Establishment of Makhana Board in Bihar**
 - The budget proposes the establishment of a Makhana Board in Bihar to boost the production of Makhana, a fox nut, and boost the state's economy by promoting research, development, and marketing of Makhana products, supporting local farmers.
 - Special initiatives are being implemented for Makhana cultivation in Bihar

INFRASTRUCTURE AND INDUSTRIAL DEVELOPMENT

- **Allocation for Infrastructure Projects**
 - The Indian government has allocated Rs 11.21 trillion for infrastructure development in the fiscal year starting April 1, 2025, indicating a commitment to improving physical and digital infrastructure. However, there are concerns about the modest increase in capital spending
- **National Manufacturing Mission**
 - The budget introduces National Manufacturing Mission (NMM), aimed at revitalizing India's manufacturing sector under the Make in India initiative.
 - The National Manufacturing Mission is a key component of the budget, aiming to revolutionize India's manufacturing sector by improving business ease, supporting MSMEs, promoting technology adoption, and upgrading workforce skills
 - The budget proposes increased investment limits for micro, small, and medium enterprises (MSMEs), enhancing access to credit and resources. New initiatives aim to improve credit access and financial support, empowering MSMEs for job creation and economic resilience
- **Development of Critical Mineral Resources**
 - The budget proposes a policy to recover critical minerals from mining by-products, aiming to reduce import dependency and promote self-reliance in essential resources. Additionally, customs duties on waste and scrap of minerals like antimony, cobalt, tungsten, copper, and lithium-ion battery materials are removed
- **Promotion of Electric Vehicles and Battery Manufacturing**
 - The budget aims to promote electric vehicles and battery manufacturing as part of the country's green energy transition. Financial incentives are proposed for EV adoption and investment in domestic battery manufacturing facilities is prioritized to reduce import reliance and enhance local production capabilities, including support for research and development in battery technologies
 - The budget has fully exempted Basic Customs Duty on essential materials like cobalt powder, lithium-ion battery scrap, lead, zinc, and 12 other critical minerals to accelerate the adoption of electric vehicles (EVs) and boost domestic battery manufacturing, aiming to make EVs more affordable

ELECTRIC VEHICLES: EMPOWERING MOBILITY WITH TAX INCENTIVES

The Union Budget for 2025-26, aims to boost India's electric vehicle sector by focusing on clean technology and domestic manufacturing, aiming to make electric vehicles more affordable

Key Announcements:

- **Support for EV Manufacturing**
 - To enhance domestic production capabilities, the government has made 35 additional items used in EV battery production duty-free, encouraging companies to invest in local operations,
 - The budget proposes investments in charging infrastructure to accommodate the increasing number of electric vehicles, including charging stations in urban areas and along highways for accessibility
- **Battery Manufacturing Support**
 - The budget focuses on domestic battery manufacturing, with plans to establish units for lithium-ion batteries, crucial for electric vehicles, due to their critical role in EV performance.
- **Removal of Basic Customs Duty (BCD)**
 - The budget eliminates Basic Customs Duty (BCD) on essential materials for EV battery production, aiming to lower manufacturing costs and make EVs more affordable for consumers.
- **Tax Incentives**
 - The budget introduces tax exemptions to promote innovation and reduce import reliance, focusing on critical minerals for battery production and National Manufacturing Mission incentives. The budget introduces tax benefits to make electric vehicles more affordable, aiming to encourage consumers to switch to cleaner transportation options.
- **Funding Initiatives**
 - A Rs 10,000 crore Fund of Funds for Startups is set up to support emerging EV businesses, reducing foreign investment dependency and promoting domestic innovation

Impact on the EV Ecosystem

The measures outlined in the budget are designed to create a robust ecosystem for electric vehicles by:

- **Reducing Costs:** The government is aiming to increase electric vehicle accessibility by reducing battery production costs through tax exemptions and duty removals
- **Encouraging Domestic Production:** The initiative aims to reduce India's reliance on imports from China, thereby strengthening national supply chains and enhancing energy security
- **Promote Clean Technology:** The budget aligns with India's sustainability and renewable energy goals, supporting initiatives to promote clean technology and electric mobility, aiming to position the country as a leader

INVESTMENT IN RESEARCH, DEVELOPMENT AND INNOVATION

SCIENCE, TECHNOLOGY, AND INNOVATION

- The Union Budget for the fiscal year 2025-26 emphasizes a robust commitment to science, technology, and innovation. Key initiatives include

Research, Development, and Innovation Initiative

- The budget allocates Rs 20,000 crore for a private sector-led initiative focusing on research, development, and innovation.
- This initiative aims to foster collaboration between private entities and research institutions, enhancing India's innovation ecosystem, especially in emerging technologies like AI and geospatial data

Establishment of Second Gene Bank for Crop Germplasm

- The government has announced the creation of a second gene bank, housing 10 lakh germplasm lines, to ensure food and nutritional security. This facility will aid public and private sectors in conserving genetic resources for agricultural sustainability, thereby enhancing crop resilience against climate change
- The budget also introduces a National Geospatial Mission to develop foundational infrastructure for urban planning and modernization of land records
- The government has allocated Rs 500 crore for a Centre of Excellence in Artificial Intelligence for Education, demonstrating its commitment to integrating AI into educational systems

Private Sector-Driven R&D Initiative

Nuclear Energy Mission

- The government has allocated Rs 20,000 crore to establish a Nuclear Energy Mission focused on the research and development of Small Modular Reactors (SMRs)
- The aim is to operationalize at least five indigenously developed SMRs by 2033, contributing to its clean energy transition goals
- This initiative is part of a broader strategy to achieve 100 GW of nuclear energy by 2047, promoting active partnerships with the private sector

Support for Innovation

- The government plans to establish 50,000 Atal Tinkering Labs in schools and a Centre of Excellence in Artificial Intelligence for Education, totalling Rs 500 crore to foster curiosity and innovation among students

PM Research Fellowship

- The budget introduces 10,000 fellowships for technological research in IITs and IISc to promote advanced studies and innovation

EDUCATION AND SKILL DEVELOPMENT

- **Increased Budget Allocation**

- The Ministry of Education has been allocated Rs 1.28 lakh crore, an increase from Rs 1.14 lakh crore in the previous year. This includes Rs 78,572 crore for school education and Rs 50,067 crore for higher education, marking a 7.74% increase from the previous year's allocation of Rs 46,482.35 crore

- **Atal Tinker Labs**

- The government plans to establish 50,000 Atal Tinkering Labs in government schools over the next five years to promote innovation and scientific thinking among students

- **Bharatiya Bhasha Pustak Scheme**

- The new scheme aims to enhance the accessibility and comprehension of Indian language books for students in schools and higher education

- **National Centres of Excellence for Skilling**

- Five new National Centres of Excellence for Skilling will be established to equip youth with global job market skills, collaborating with international experts for curriculum development and training

- **Expansion of IIT Infrastructure**

- Five IITs established after 2014 will develop additional infrastructure to accommodate an additional 6,500 students, a doubled number over the past decade

- **Medical Education Expansion**

- The budget aims to increase medical seats in colleges and hospitals by 10,000 next year, with a target of 75,000 over five years

- **Centre of Excellence in AI for Education**

- A Centre of Excellence in Artificial Intelligence for Education will be established with an outlay of Rs 500 crore to integrate AI into educational practices

- **PM Research Fellowship Scheme**

- This scheme will offer 10,000 scholarships over five years, aims to support technological research at top institutions like IITs and IISc with enhanced financial support

HEALTHCARE AND SOCIAL WELFARE

The budget allocates Rs 99,858.56 crore to the Ministry of Health and Family Welfare, aiming to enhance healthcare infrastructure and affordability across the country

- **Expansion of Medical Education**

- The plan is to increase the number of medical seats in colleges by 10,000 to improve healthcare capacity

- **Cancer Care Facilities**

- The budget plans to establish 200 daycare cancer centers across district hospitals over three years, aiming to improve cancer care accessibility and minimize disruption to patients' daily lives. This is part of a broader strategy to enhance cancer care services in India
- The budget proposes 36 life-saving drugs will be fully exempt from customs duty and 6 will be concessional for cancer and rare diseases patients

- **FDI in Insurance Sector**

- The insurance sector is set to see a significant increase in foreign direct investment (FDI) from 74% to 100% for companies investing entirely in India, while the current guardrails and conditionality associated with foreign investment will be reviewed and simplified

- **SUPPORT FOR GIG WORKERS**

- The government plans to offer identity cards and healthcare benefits to around one crore GIG workers as part of its socio-economic upliftment initiatives
- **Health Insurance:** The PM Jan Arogya Yojana has extended health insurance coverage to nearly 10 million GIG workers, offering them essential healthcare benefits
- **Identity Cards:** The e-Shram portal is introducing identity cards for GIG workers, enhancing their access to social security and welfare schemes

FINANCIAL SECTOR REFORMS

- **Increase in Foreign Direct Investment (FDI) Limits**
 - One of the pivotal reforms in this budget is the increase in FDI limits across various sectors. The Indian government has proposed to increase FDI limits in critical sectors like insurance, defense, and telecommunications to attract more foreign capital, enhance competitiveness, and foster innovation. The Hon'ble Finance Minister emphasized that these changes will create a more conducive environment for foreign investors, stimulating economic growth and job creation
- **Simplification of Regulatory Framework**
 - **High-Level Committee for Regulatory Reforms:** A High-Level Committee for Regulatory Reforms will review non-financial sector regulations, certifications, licenses, and permissions to update outdated ones and create a principle-based regulatory framework that adapts to technological advancements and global policy changes
- **Measures to Enhance Ease of Doing Business**
 - **Investment Friendliness Index of States:** The government plans to launch an Investment Friendliness Index of States in 2025 to promote competitive cooperative federalism and encourage states to enhance their business environments for increased investment
 - **Jan Vishwas Bill 2.0:** The government plans to bring Jan Vishwas Bill 2.0, a reform aimed at reducing compliance burdens and decriminalizing minor offenses across sectors, aims to boost business trust and streamline regulatory processes
 - **FSDC Mechanism:** A mechanism will be set up under the Financial Stability and Development Council to assess the impact of current financial regulations and subsidiary instructions, and develop a framework to improve their responsiveness and financial sector development
 - **Incentives for Startups:** The budget proposes increased funding for startups through dedicated venture capital funds and grants, promoting innovation and entrepreneurship, and improving access to tailored credit facilities

These reforms reflect the government's commitment to creating a more conducive environment for investment and business operations in India and it aims to stimulate economic growth and position India as a more attractive destination for both domestic and international investors.

ENERGY AND ENVIRONMENT

The Union Budget for 2025-26 aims to promote sustainable energy by enhancing nuclear energy capabilities, promoting clean technology manufacturing, and facilitating the transition to renewable energy sources

1. Nuclear Energy Mission with a Target of 100 GW by 2047

- The Union Budget 2025-26 outlines a significant push towards nuclear energy as part of India's long-term energy transition strategy
- Recognizing nuclear power as a critical component for achieving energy security and sustainability, the budget has introduced the Nuclear Energy Mission, aiming to develop 100 GW of nuclear power by 2047. It allocates Rs 200 billion for R&D in Small Modular Reactors (SMRs), with plans to operationalize at least five by 2033. This diversifies India's energy portfolio and offers a reliable baseload power source alongside renewables

2. Research and Development in Small Modular Reactors

- The budget emphasizes the importance of indigenous SMR development in India's nuclear energy strategy, aiming to position the country as a global leader in nuclear power capital goods. It also proposes amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act to encourage private sector participation in nuclear energy projects

3. Policies for Sustainable Energy Transition

- **Increased Budgetary Allocations:** The Ministry of Power received a significant increase in allocation, with a total of Rs 218.47 billion, while the Ministry of New and Renewable Energy received Rs 265.49 billion
- **Clean Technology Manufacturing:** The focus is on enhancing domestic manufacturing for crucial components like solar photovoltaic cells, EV batteries, electrolysers, and wind turbines to reduce import dependence and improve local production
- **Tariff Reductions:** The budget proposes reductions in customs duties on solar cells and smart meters, which are anticipated to decrease the costs of renewable energy projects.
- **Support for Critical Minerals:** The budget offers complete exemptions from basic customs duty on 25 critical minerals, including lithium and cobalt, to aid in the production of renewable energy technologies.

Renewable Energy Integration: The government emphasizes the integration of renewable energy sources into the national grid, promoting investments in solar, wind, and hydroelectric power projects

The Union Budget 2025-26 is a crucial moment for India's energy future, focusing on nuclear energy, SMRs, and clean technology manufacturing. This will enable India to meet its energy needs and become a global leader in sustainable energy solutions.

Budget's focus on clean energy and sustainability is a welcome move as this is expected to help India achieve global leadership in nuclear technology, foster local production in key sectors like solar energy and EVs, and modernize distribution infrastructure for renewable energy integration

TRADE AND COMMERCE

The Union Budget for 2025-26, presented on February 1, 2025, outlines several strategic initiatives aimed at enhancing India's trade and commerce landscape.

- **Focus on Exports and MSMEs**

- **Promotion of Exports:** The budget emphasizes boosting exports as a key economic growth strategy, focusing on supporting sectors like manufacturing to enhance India's global competitiveness
- Additionally, Bharat Trade Net, a digital public trade infrastructure platform, will be launched to revolutionize international trade processes by enhancing efficiency and transparency

- **Maritime Development Fund Allocation**

- The Indian government has allocated Rs 250 billion to establish a Maritime Development Fund to support the shipbuilding and repair industry, promote world-class infrastructure development, and reduce reliance on foreign carriers. The government will contribute 49% of the fund, with the rest coming from ports and the private sector. Plans include establishing a new shipping company

- **Reduction of Import Duties on High-End Motorcycles**

- In a strategic move to bolster international trade relations and provide consumers with more choices, the government has reduced the Basic Customs Duty (BCD) on high-end motorcycles to stimulate the luxury market. This move is part of a broader rationalization effort, which includes removing seven tariff rates to simplify import processes. This is expected to boost luxury segment competitiveness, increase sales, and attract foreign investments

- **Commitment to Avoid Protectionist Trade Policies**

- The budget emphasizes India's commitment to avoiding protectionist trade policies, maintaining an open trade environment and promoting domestic manufacturing. The Hon'ble Finance Minister aims to integrate India deeper into global supply chains and enhance export capabilities without resorting to restrictive measures
- The move aims to balance domestic economic interests with its international market role. By reducing customs duties, the government supports domestic industries while gradually phasing out protective tariffs as these sectors mature

- **Incentives for Electronics and Electric Vehicle Exports**

To bolster exports in the electronics and electric vehicle (EV) sectors, the budget introduces several incentives:

- **Export Promotion Initiatives:** The government plans to extend the export period for handicrafts from six months to one year, with the possibility of further extension, to support small exporters and boost their global market competitiveness
- **Support for EV Manufacturing:** The budget allocates significant resources for manufacturing lithium-ion batteries and other electric vehicle components, exempting 35 additional capital goods from BCD, aiming to position India as a key player in the global EV supply chain

- This initiative aims to make EVs more affordable and stimulate domestic production, aligning with global trends toward sustainable transportation.
- **Investment in R&D:** The Indian government has allocated Rs 20,000 crore for private sector-led research and innovation, aiming to promote collaboration between industry and academia, thereby boosting technology advancements and supporting export growth in high-tech sectors

The Union Budget 2025-26 aims to boost India's global trade position through reduced import duties, open trade policies, and incentives for key industries like electronics and electric vehicles, aiming to stimulate economic growth, increase exports, and strengthen India's global manufacturing capabilities

DEFENCE AND NATIONAL SECURITY

The Union Budget for 2025-26 allocates Rs 6.81 lakh crore (approximately \$78.70 billion) to the defence sector, marking a 9.5% increase from the previous year

- **Allocation for Defence Modernization**

- Out of the total defence budget, Rs 1.80 lakh crore is allocated for capital outlay, including modernization and weapon procurement, a 4.6% increase from the previous year. However, Rs 4.7 lakh crore is allocated for manpower costs, leaving a smaller share for modernization efforts

- **Initiatives to Enhance Border Security**

- The budget allocates Rs 6,500 crore for strengthening border infrastructure, aiming to improve connectivity, security, and operational capabilities of armed forces stationed in border areas

- **Support for Domestic Defence Manufacturing**

The Union Budget places a strong emphasis on supporting domestic defence manufacturing through various measures:

- **Increased R&D Funding:** India's defence budget allocates 3.93% for research and development in defence technology, aiming to promote innovation and indigenous capabilities within the sector
- **Simplified Acquisition Process:** The government plans to streamline defence procurement processes by promoting technology transfers and export opportunities for domestic manufacturers through reforms
- The Indian government is focusing on boosting indigenous defence production, achieving its highest defence production value in 2024 at Rs 1.26 lakh crore and defence exports reaching Rs 21,083 crore. The budget allocates 75% of procurement to locally produced equipment, but only 27.66% of the overall defence budget is allocated to capital expenditure, highlighting the need for increased investment in research and development to stay competitive in advanced technologies

These measures are expected to not only improve India's defence capabilities but also position the country as a significant player in the global defence market

DIGITAL ECONOMY AND INNOVATION

India's Union Budget for 2025-26 aims to boost the digital economy and innovation through initiatives supporting startups, investing in digital infrastructure, and policies fostering a thriving digital ecosystem

1. Support for Startups and Innovation

- **Funds of Funds for Startups**
 - The budget allocates Rs 10,000 crore to the existing Fund of Funds for Startups to boost investment support, promote innovation, and foster entrepreneurship nationwide
- **Deep Tech Fund**
 - The government plans to introduce a Deep Tech Fund of Funds to support startups, and provide 10,000 fellowships under the PM Research Fellowship scheme for technological research at top institutions like IITs and IISc, enhancing innovation talent
- The budget allocates Rs 20,000 crore to support private sector-led R&D initiatives, focusing on AI, digital infrastructure, health, and agriculture, demonstrating a strong commitment to innovation
- **Tax Holiday Extension**
 - The tax holiday window for new startups has been extended until March 31, 2030, aimed at promoting the establishment and growth of new ventures in the startup sector
- **Credit Guarantee Scheme Enhancement**
 - The Credit Guarantee Startup Scheme (CGSS) will increase its coverage from Rs 10 crore to Rs 20 crore, enhancing access to credit for startups and providing collateral-free debt funding, thereby reducing financial barriers

2. Investment in Digital Expenditure

- **Centre of Excellence**
 - A Centre of Excellence in Artificial Intelligence for education will be established with a total budget of Rs 500 crore, aiming to foster skill development and partnerships with academic institutions in line with global tech demands
- **National Geospatial Mission**
 - The National Geospatial Mission will be started with an aim to establish a solid foundation for geospatial infrastructure, aid urban planning, and modernize land records

FISCAL PERFORMANCE ANALYSIS

- **Current Fiscal Year (FY25)**
 - As of December 2024, India's fiscal deficit stood at ₹9.14 lakh crore, or 56.7% of the annual target, indicating a widening from 55% during the same period in the previous year. The total receipts for this period were ₹23.18 lakh crore, while expenditures reached ₹32.32 lakh crore
- **Revenue Collections**
 - Tax revenue collections have shown mixed results:
 - Income tax collections increased by 22%, while corporate tax collections saw only a modest rise of 3% year-on-year.
 - Overall, net tax receipts accounted for 71.3% of the full-year target, reflecting challenges in meeting revenue goals amidst slower-than-expected capital expenditure due to election-related delays
- **Receipts:** (excluding borrowings) for 2025-26 are projected to be Rs 34,96,409 crore, reflecting an 11.1% increase over the revised estimates for 2024-25. This growth is primarily driven by an 11% rise in the Centre's net tax revenue.
- **Gross tax revenue** is expected to grow by 10.8% in 2025-26 compared to the revised estimates for 2024-25, outpacing the estimated growth of 10.1% in nominal GDP for the same period. Corporation tax and income tax are expected to rise by 10.4% and 14.4%, respectively, over the revised estimates for 2024-25. Additionally, GST revenue is forecasted to increase by 10.9% compared to the revised estimates for 2024-25
- **Devolution to states** from the Centre's tax revenue is estimated to be Rs 14,22,444 crore in 2025-26, marking a 10.5% increase over the revised estimates for 2024-25. For 2024-25, the devolution to states is expected to be Rs 39,674 crore higher than the initial budget estimate of Rs 12,47,211 crore
- **Net tax revenue** (excluding states' share in taxes) is projected at Rs 28,37,409 crore in 2025-26, reflecting an 11% increase over the revised estimates for 2024-25. According to the revised estimates for 2024-25, net tax revenue is expected to decrease slightly by 1% compared to the budgeted amount
- **Non-tax revenue**, which mainly includes interest receipts on loans given by the Centre, dividends, license fees, tolls, and charges for government services, is estimated at Rs 5,83,000 crore in 2025-26, an increase of 9.8% over the revised estimates for 2024-25. Dividends are expected to account for 55.7% of the total non-tax receipts in 2025-26
- **Capital receipts** (excluding borrowings) are targeted at Rs 76,000 crore, which is 28.8% higher than the revised estimates for 2024-25. The revised estimates for 2024-25 are 24.4% lower than the original budgeted amount due to underachievement in disinvestment targets
- **Indirect Taxes:** Total indirect tax collections are projected to reach Rs 17,35,100 crore in 2025-26. Of this, the government expects to raise Rs 11,78,000 crore from GST. Within the total GST revenue, 86% (Rs 10,10,890 crore) is anticipated to come from CGST, and the remaining 14% (Rs 1,67,110 crore) from the GST compensation cess
- **Corporation Tax:** The collection from corporate taxes is expected to grow by 10.4% in 2025-26
- **Income Taxes:** Income tax collections are projected to rise by 14.4% in 2025-26. The revised estimate for 2024-25 is 5.9% higher than the original budget estimate for that year (Rs 11,87,000 crore). The government is expected to forgo approximately one lakh crore rupees in direct tax revenue due to new tax proposals introduced in the 2025-26 budget

- **Non-Tax Receipts:** Non-tax revenue is expected to grow by 9.8% in 2025-26 compared to the revised estimates for 2024-25. However, non-tax revenue is projected to be 3% lower than the budgeted amount for 2024-25, mainly due to lower revised estimates for interest receipts. Toll revenue from the usage of roads and bridges is budgeted at Rs 36,000 crore for 2025-26, which represents a 44% increase over the revised estimates for 2024-25

* Views are personal

Authors

Manasvi Joshi - Research Analyst
Abhishek Das, Senior Research Analyst
Girish Basantani, Senior Research Analyst
Vikrant Chaturvedi, Senior Manager – Research

ABOUT BRICKWORK RATINGS

Brickwork Ratings (BWR) is India's home-grown credit rating agency built with the superior analytical prowess of the industry's most experienced credit analysts, bankers and regulators. Established in 2007, BWR aims to provide reliable credit ratings by creating new standards for assessing risk and by offering accurate and transparent ratings. BWR provides investors and lenders timely and in-depth research across the structured finance, public finance, financial institutions, project finance and corporate sectors. Our experienced analysts have published over 13,370 ratings across asset classes. BWR is committed to providing the investment community with products and services needed to make informed investment decisions. BWR is a registered credit rating agency by Securities and Exchange Board of India (SEBI) and a recognised External Credit Assessment Agency (ECAI) by the Reserve Bank of India (RBI) to carry out credit ratings in India. BWR is promoted by Canara Bank, India's leading public sector bank. More information on Canara Bank is available for reference at www.canarabank.com BWR Rating Criteria are available at <https://www.brickworkratings.com/ratingscriteria.aspx> Brickwork Ratings, a SEBI-registered credit rating agency, has also been accredited by the RBI, and it offers rating services for bank loan, NCD, commercial paper, bonds, securitised paper etc. BWR has Canara Bank, a nationalised bank, as its promoter and strategic partner. BWR has its corporate office in Bengaluru and a country-wide presence, with offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi, along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitised paper of over 19,09,101 Cr. Additionally, fixed deposits and commercial papers, among others, worth over ~ 84,580 Cr have been rated.

DISCLAIMER

Copyright © 2023 by Brickwork Ratings India Pvt Ltd., 3rd Floor, Raj Alkaa Park, 29/3 & 32/2, Bannerghatta Main Rd, Kalena Agrahara, Bengaluru, Karnataka 560076. Telephone: +91 80 4040 9940. Fax: +91 80 4040 9941. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. The Research team at Brickwork Ratings (BWR) takes great care in ensuring the reliability and accuracy of the information published. However, Brickwork Ratings takes no responsibility for any inaccuracies in the information (whether expressed or implied). Consequently, neither Brickwork Ratings nor the authors provide any qualitative or quantitative guarantee that the content is 100% accurate.

BWR appreciates that the readers of the report read and understand the following:

- The BWR Research report, in whole or in part, may not be sold, circulated, or quoted to a third party without the explicit written permission of BWR.
- Furthermore, no part of the report may be reproduced or transmitted in any form or by any means electronic, photocopying, mechanical, recording, or otherwise without the publisher's permission, i.e., BWR.
- All statements of fact, opinion, or analysis expressed in reports are those of the respective analysts. They do not necessarily reflect formal positions or views of BWR.
- The information and statements of fact made are not guarantees, warranties, or representations of their completeness or accuracy. BWR assumes no liability for any short-term or long-term decisions made by any reader based on the analysis included in our reports.