

Economic Survey 2026: Blueprint for the next growth levers

Ahead of the presentation of the FY27 Union Budget scheduled for Feb 1, the Finance Minister on Jan 29 tabled the 2026 Economic Survey. The survey assumes utmost significance not only to assess the growth assumptions¹ but also to understand the state of the Indian economy at a time of geopolitical complexity and changes in the world order on flows and sectors. The survey rightly identifies the growing risks and vulnerabilities and the increasing importance of some sectors over the others.

The survey emphasizes that the best-case scenario for the world in 2026 is 'business as in 2025'. For India, FY27 is expected to be a year of adjustment, as firms and households adapt to GST rationalization, faster progress on deregulation, and simplification of compliance requirements across sectors amid a globally challenging environment.

In a three-tiered framework, the survey has highlighted sectors that are of strategic importance or are highly concentrated in the global supply chain and require diversification/import substitution. These are sectors with -

1. Critical vulnerabilities with high strategic urgency, such as defense-critical systems, core infrastructure inputs, energy security components, public health essentials, and foundational industrial technologies.
2. Economically feasible capabilities with strategic payoffs, such as goods where domestic production is economically feasible at reasonable cost, but imports persist due to various reasons. Cranes, industrial machinery, EV drivetrains, and medical devices (non-critical) are among others.
3. Low strategic urgency or high-cost substitution, such as TBMS, rail signaling, defense electronics, and electrolyzers.

Our view: The upcoming budget will be realistic but ambitious in outlook. The focus would rightly be on "Swadeshi as it is both inevitable and necessary" in the current landscape.

Risks highlighted: The situation remains fragile and India will have to be prepared for a prolonged period of geopolitical uncertainties and conflicts.

Against this backdrop, we have highlighted emerging themes and sectors that the survey is focusing on:

- Traditional core sectors: Pharmaceuticals, textiles, infrastructure, and energy
- Strategic emerging sectors: Defense, shipbuilding, electronics and critical minerals

Key themes discussed in the economic survey

Three possible global scenarios for 2026

The survey highlights that the global conditions in 2026 are likely to remain fragile, with geopolitical tensions, policy uncertainty, and financial vulnerabilities, especially linked to leveraged technology investments, continuing to pose risks. It has enlisted three possible global scenarios for 2026.

Scenario 1

Managed Fragility (probability: 40-45%)

Global growth broadly continues, but the world remains fragile. Shocks create repeated volatility without triggering a crisis, requiring frequent policy intervention.

¹ Real GDP: 6.8%-7.2% in FY27. Potential GDP growth: 7% from earlier 6.5% three years ago

Scenario 2

Disorderly Multipolar World (probability: 40-45%)

Geopolitical tensions rise, trade becomes more coercive, sanctions increase, and financial stress spreads more easily across countries, weakening global coordination. Policy becomes more inward-looking.

Scenario 3

Systemic Shock (probability: 10-20%)

A low-probability, high-impact outcome where financial, technological, and geopolitical risks combine, potentially leading to a severe global liquidity and economic shock.

While India is relatively better placed due to strong macro fundamentals, it will still face risks from volatile capital flows and pressure on INR. Policy in 2026 must, therefore, balance growth with resilience, prioritizing buffers, liquidity, and credibility to absorb external shocks.

Why a debt-based fiscal anchor is preferable to rigid deficit targets

After the pandemic pushed the Centre's fiscal deficit to 9.2% of GDP in FY21, the government made an explicit commitment to restore fiscal discipline while improving transparency and the quality of spending. That consolidation is now largely complete, with the FY26 deficit targeted at 4.4% and capital expenditure prioritized through the adjustment. Having delivered on a promise despite multiple global shocks, the government has now shifted the focus from annual deficit reduction to medium-term debt sustainability.

Using the debt-to-GDP ratio as the fiscal anchor fits global best practice because it reflects the cumulative impact of past and current fiscal decisions, not just one year's deficit. While returning to the FRBM framework and a 3% fiscal-deficit target may seem desirable, past experience shows this target has been met only once since 2003, weakening fiscal credibility. In today's uncertain global environment, strict deficit rules could limit the government's ability to respond to shocks. The new framework's commitment to a debt ratio of $50\pm1\%$ by Mar'31 strikes a better balance: it is a clear, time-bound target that reassures markets while allowing policy flexibility. Once debt and deficits are brought closer to sustainable levels (50% of GDP for debt, 3% for deficit) and global uncertainty eases, a credible return to a rule-based FRBM regime can be considered.

Heightened uncertainty delays private capex

The first half of 2025 showed how quickly uncertainty affects financial markets. After tariff announcements by the US government, global uncertainty increased, prompting investors to reduce exposure to the US dollar and move toward safe assets like gold. Equity markets fell and risk premiums rose, reflecting higher risk aversion.

Beyond these immediate reactions, uncertainty has deeper and longer-lasting effects. **When uncertainty remains high, firms and investors tend to delay decisions and adopt a “wait-and-see” approach, slowing investment and capital formation.** Borrowing also becomes more expensive as credit spreads and financial intermediation costs rise, limiting the flow of credit to the real economy. These pressures are further intensified by factors such as AI-driven herding in markets, greater sensitivity to social media signals, high valuations in technology stocks,

elevated global debt, higher risk-taking by non-bank financial institutions, and the rapid growth of stablecoins. Together, these factors increase macro-financial uncertainty and make private capital expenditure cautious, uneven, and highly sensitive to changes in the global financial environment.

Rising household participation in equity markets

Over the past decade, Indian households have steadily shifted their financial savings toward market-linked instruments, especially equities. The share of individuals in total **equity ownership** increased from about **11% in FY14 to 19% by Sep'25**. Most of this increase has come through indirect participation via mutual funds, which has grown much faster than direct equity holdings. Since the pandemic, household equity wealth has increased by about INR53t.

This trend is also visible in the flow of household savings. The share of equities and mutual funds in annual household financial savings rose from around 2% in FY12 to over 15% in FY25, supported by a sharp rise in SIP investments. At the same time, the share of bank deposits declined.

India's corporate bond market remains underdeveloped, accounting for only about 16-17% of GDP, which is significantly smaller than the equity market capitalization of over 130% of GDP. In comparison, corporate bond markets in major economies such as the US and China are much deeper, at around 40% and 36% of GDP, respectively.

Services: From stability to new frontiers

The survey highlighted that India's services sector has emerged as the main engine of growth and a key buffer against external shocks amid global uncertainty and weak industrial activity. In contrast to the typical manufacturing-led growth paths followed by other countries at a comparable stage of development, India has experienced service-led growth at a significantly lower level of per capita income.

Emerging sectors within services

- ❖ **Tourism**
- ❖ **IT and IT-enabled services (GCCs)**
- ❖ **Transport (ports, aviation, passenger and cargo transport, railway freight)**
- ❖ **Telecommunications**
- ❖ **Real estate services**
- ❖ **Media and entertainment**
- ❖ **Space services**
- ❖ **Orange economy (detailed below)**
- ❖ **Adventure and hiking tourism**
- ❖ **Marina development**
- ❖ **Ocean-based commercial activities**

The Orange Economy is driven by creativity, culture, and intellectual property, where value is created through ideas, artistic expression, and cultural content. A key component is the concert economy, which includes live music and entertainment events and their wider value chains such as tourism, hospitality, transport, logistics, media, and local services. International experience shows that live entertainment has strong multiplier effects, generating jobs and boosting urban economies well beyond ticket sales.

In India, the Orange Economy is still nascent but expanding, supported by a young population, rising incomes, and digital platforms. Unlocking its full potential will require better urban infrastructure, streamlined permissions, more live-event venues, and easier norms for foreign artists. With supportive policies and integration into tourism and city branding, the Orange Economy can become an important driver of services growth and employment.

Industry's next leap: Structural transformation and global integration

The production-linked incentive (PLI) scheme continues to attract strong investment and support domestic value addition, especially in electronics and emerging technologies. Alongside this, the National Manufacturing Mission provides a long-term roadmap to expand manufacturing by shifting India from a technology adopter to a global innovator and by scaling up MSMEs for global competitiveness.

Exhibit 1: Achieving Viksit Bharat @2047 will require reforms across five key pillars



Key initiatives to strengthen electronics manufacturing

PLI Scheme for Large Scale Electronics Manufacturing

Electronics Manufacturing Clusters (EMC & EMC 2.0)

PLI Scheme 2.0 for IT Hardware

Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS)

Electronics Component Manufacturing Scheme (ECMS)

Modified Programme for Development of Semiconductors and Display Manufacturing Ecosystem (India Semiconductor Mission)

Pharmaceuticals

The Indian pharmaceutical industry is the world's third-largest by volume, meeting approximately 20% of global generics demand, with exports to 191 countries in FY25. Over 50% of these exports are directed to highly regulated markets such as the United States and Europe. Beyond generics, India is a global leader in low-cost vaccine supply.

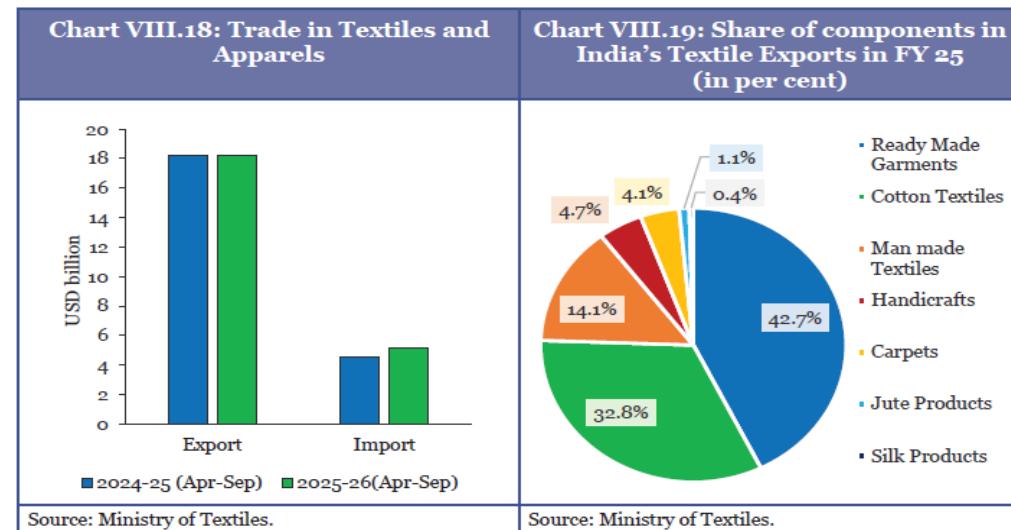
Exhibit 2: Key policy initiatives

| Scheme | Allocation/Investment/Key Financial Outlay |
|--|---|
| PLI for Bulk Drugs (Supply Chain Resilience) | ₹4,763 crore investment mobilised (as of Sept 2025) |
| Strengthening of Pharmaceutical Industry (SPI) | ₹500 crore outlay |
| Scheme for Promotion of Bulk Drug Parks | ₹3,000 crore total outlay (3 parks) |
| PLI for Medical Devices | ₹1,093.69 crore actual investment (as of Sept 2025) |
| Scheme for Promotion of Medical Devices Parks | ₹100 crore each for UP, Tamil Nadu & Madhya Pradesh |
| Strengthening of Medical Device Industry (SMDI) Scheme | ₹500 crore outlay |

Textiles

India's apparel and textile industry, valued at about USD179b, contributes nearly 2% of GDP and around 11% of manufacturing GVA. India is a global leader in natural fibres, being the largest cultivator of cotton by acreage and the largest producer of jute and also a major hub for man-made fibres, ranking second globally in MMF production.

- The sector is the world's sixth-largest exporter, with textile and apparel exports rising to USD37.75b in FY25.
- Despite these strengths, challenges such as fragmented scale, high dependence on cotton, limited FDI, and slower technology adoption remain.
- To drive structural transformation, the government has launched PM-MITRA parks, revised the PLI scheme for MMF and technical textiles to ease investment norms, and supported technical textiles through the National Technical Textile Mission, aimed at boosting R&D, skills, and global competitiveness.



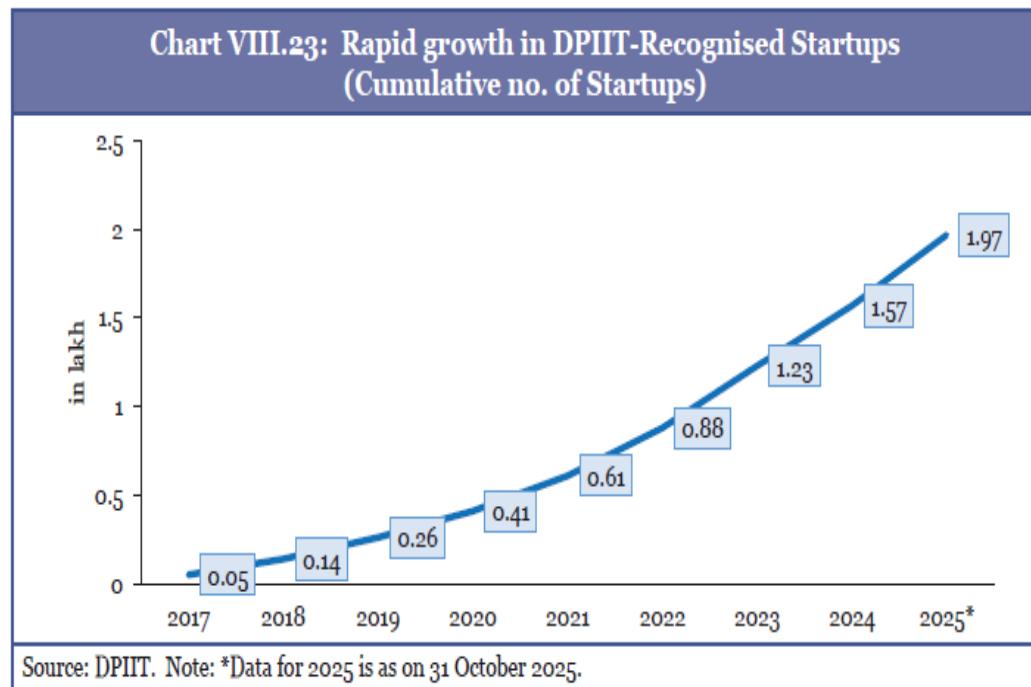
Innovation in infra and materials

India's innovation ecosystem is becoming broader and more mature, spanning areas such as **biotechnology, artificial intelligence, digital services, sustainability, and advanced manufacturing**. This expansion is supported by rising risk capital, better access to credit, and stronger incubator and startup support, allowing innovation to move beyond a few research labs into a wider industrial base. In this context, the Council of Scientific and Industrial Research (CSIR) has made notable progress over FY25 and 1HFY26 by shifting from lab-focused research to impact-oriented, deployable solutions across strategic sectors such as **infrastructure, health, chemicals, energy, aerospace, biotechnology, and defense**.

India is increasingly emerging as a strong player in **critical technologies**. According to the Critical Technology Tracker by the Australian Strategic Policy Institute (ASPI), India now ranks among the top five countries in 45 out of 64 critical technologies, a sharp improvement from just four technologies during 2003-07.

India's Focus on Strategic Sectors: R&D and Innovation





Infra: Shipbuilding

In Sep'25, the Government of India approved a comprehensive ₹69,725 crore package to revitalize the shipbuilding and maritime sector, with the objective of building a globally competitive, technologically advanced, and sustainable maritime ecosystem.

| Initiative / Scheme | Key Features / Outlay |
|---|--|
| Shipbuilding Financial Assistance Scheme (SBFAS) | ❖ ₹24,736 crore corpus; valid up to March 2036; includes ₹4,001 crore shipbreaking credit note to promote green and sustainable shipbuilding |
| Maritime Development Fund (MDF) | ❖ ₹25,000 crore to strengthen long-term financing, attract investment and promote PPPs |
| — Maritime Investment Fund | ❖ ₹20,000 crore, with 49% participation by Government of India |
| — Interest Incentivization Fund | ❖ ₹5,000 crore to reduce financing costs and improve project viability |
| Shipbuilding Development Scheme (SbDS) | ❖ ₹19,989 crore outlay to expand shipbuilding capacity to 4.5 million GT per year; supports greenfield mega clusters , modernisation of shipyards, risk & insurance support, and India Ship Technology Centre |
| Inclusion of Ships in Infrastructure Category | ❖ Large ships included in Infrastructure Harmonised Master List (Sept 2025), improving access to long-term and lower-cost finance |

Critical Minerals

The global energy transition is increasingly shaped not just by technology, but also by control over critical minerals. **Metals such as lithium, cobalt, nickel, copper, and rare earth elements have emerged as strategic bottlenecks, influencing energy security, industrial competitiveness, and geopolitics.** This is evident from rising export restrictions imposed by mineral-rich countries. Among these, copper has become especially volatile in price due to mine disruptions in key producers such as Indonesia, Congo, and Chile, growing medium- to long-term supply concerns amid rising demand from power systems and data centers, and increasing trade protectionism.

Material and energy intensity of renewable energy

Renewable energy deployment is highly material- and energy-intensive. Installing 1 GW of solar capacity requires about 18.5 tons of silver, 2,000-3,000 tons of polysilicon, and 10,252 tons of aluminum. Producing these materials consumes large amounts of energy—silver production alone uses around 4,625 MWh, while aluminium production requires nearly 1.95 million GJ, equivalent to the annual electricity consumption of over 100,000 households.

Material intensity is even starker for copper, which is critical for power and wind infrastructure. A 1 GW wind installation needs about 2,866 tonnes of copper, requiring the mining and processing of nearly 4.8 lakh tonnes of ore, or around 1,200 truckloads, even before accounting for waste rock. These figures highlight why access to critical minerals has become a central constraint in the global energy transition.

Our take

The Economic Survey 2026 affirms that India's growth remains resilient and inflation is well contained, supported by credible policy, stable food prices and improved supply-side management. Financial conditions are sound, external liabilities are low, and the banking system is healthy. On domestic metrics, the macro picture is stable.

INR's underperformance reflects external pressures rather than internal weakness. A structural goods trade deficit and reliance on foreign capital leave the currency exposed when global risk appetite weakens. Services exports and remittances provide a cushion, but not full insulation.

While a weaker INR offers short-term relief—softening tariff shocks and posing little inflation risk in a benign oil environment—persistent depreciation can deter capital. Closing the gap between strong fundamentals and investor caution remains the key challenge.

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|-------------------|--|
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Exhibit 2: Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Exhibit 3: Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|-----------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

Exhibit 4: Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent - CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrivances@motilaloswal.com.