

Laying foundation for future



**VISHAL
KAMPANI**

Budget 2026 is founded on a simple belief: growth must be financially sound and widely shared. It tries to balance capacity creation with consolidation. Capex rises to ₹12.2 trillion, while the fiscal deficit edges down from 4.4% to 4.3%. That shows an attempt to preserve macro stability without giving up on growth.

At the heart of this approach is enterprise development. MSMEs are brought into value chains, and targeted support goes to manufacturing and services. The shift toward skills reflects a move away

from headline job numbers toward making people, especially young people, more employable.

Setting up a committee to study the banking sector is a notable institutional signal. This shows a readiness to ask whether the current banking structure can meet future scale and complexity. Raising STT on futures and options is meant to curb excessive speculation and encourage more long-term participation from investors.

Budget 2026 shores up the foundations for India's next growth phase. It prioritizes long-term readiness through steady, structural choices rather than disruptive interventions.

Vishal Kampani is vice-chairman and managing director, JM Financial.