

KIRTANE & PANDIT

Budget
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The Eknowmic™

POST BUDGET ECONOMIC REVIEW



01. KEY HIGHLIGHTS



Economic Backdrop:

- Global growth is projected to remain resilient at 3.3% in 2026 & 3.2% in 2027, similar to early 2025.
- Headwinds from shifting trade policies are being offset by tailwinds from surging technology-related investment, including AI, and broadly accommodative fiscal & monetary conditions.
- Global headline inflation is expected to decline from 4.1% in 2025 to 3.8% in 2026 and to 3.4% in 2027.
- India's GDP growth is estimated at 7.4% in FY2025-26 following 6.5% in FY 2024-25, reflecting sustained high-growth momentum, driven by strong consumption, infrastructure investment, manufacturing recovery, and services sector expansion.
- CPI inflation declined from 6.7% in FY2022-23 to 4.6% in FY2024-25 and further eased to 1.7% in FY2025-26, improving purchasing power and supporting economic stability.
- Foreign exchange reserves crossed the USD 700 billion milestone by early 2026, enhancing the much-needed financial stability, amid a volatile global environment.
- Similar to earlier years, the rise in the merchandise trade deficit is counterbalanced by an increase in the services trade surplus, albeit maintaining the current account deficit at a moderate level of 0.8% of GDP in H1 FY 2025-26.
- While FPIs have experienced fluctuations with a modest net outflow of USD 3.9 billion as of December 2025, gross FDI inflows continued to rise significantly, growing by 16.1 per cent YoY in April-November 2025.
- The fiscal deficit has been steadily reduced from a peak of 9.2% in FY2020-21 to 4.4% for FY2025-26 and is targeted to be kept at 4.3% in FY2026-27.

Important Budget Proposals:

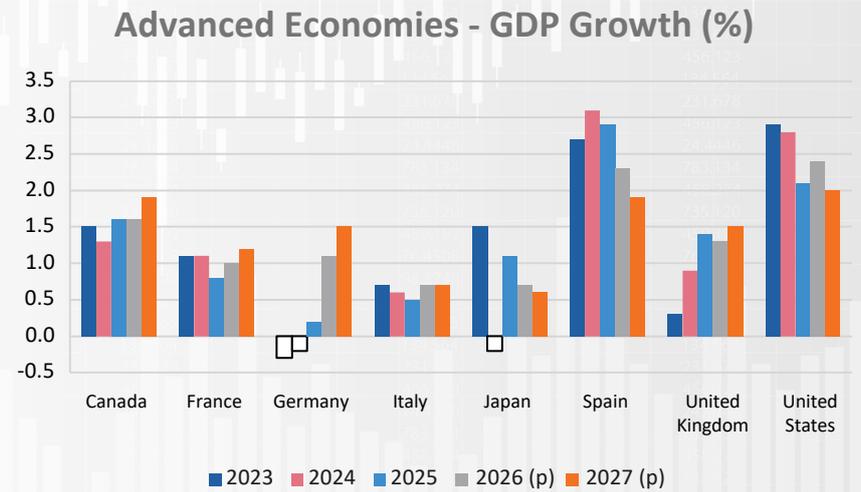
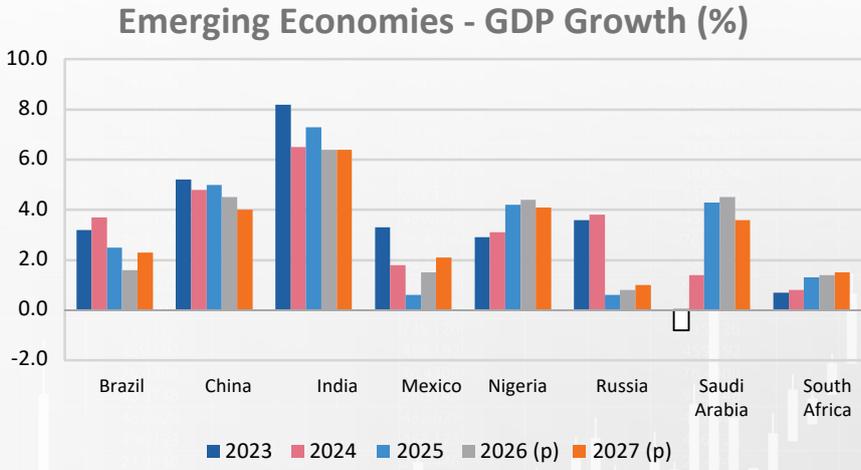
The budget 2026-27 is anchored in the vision of Viksit Bharat, focusing on six strategic pillars designed to strengthen India's industrial "muscle":

- **Youva Shakti-Driven Growth:** Large-scale skilling and employment initiatives to transform the demographic dividend into active productive capacity.
- **Frontier Manufacturing:** Strengthening high-tech sectors through Semiconductor Mission 2.0 and the Biopharma SHAKTI scheme.
- **MSME Support:** Launching a ₹10,000 crore SME Growth Fund to enable small businesses to transition from merely surviving to expanding.
- **Infrastructure & Logistics:** Sustained public capital expenditure to "crowd-in" private investment, with a new focus on City Economic Regions (CERs) and high-speed rail corridors.
- **Energy Security:** Emphasising climate technologies with a ₹20,000 crore allocation for Carbon Capture, Utilisation, and Storage (CCUS).
- **Balanced regional development** involves creating "Dedicated Rare Earth Corridors" in states such as Odisha and Kerala to ensure secure supply chains for critical minerals.

02. GLOBAL SCENARIO

The United States' announcement of reciprocal tariffs in April 2025 initially raised concerns about global growth and inflation, but near-term activity remained resilient. Global growth is projected at 3.3% in 2026, fully recovering from the April 2025 tariff-related downgrade and returning to its January 2025 level. Advanced economies (AEs) are expected to grow at 1.8%, driven largely by continued US resilience, while emerging market and developing economies (EMDEs) are projected to expand by 4.2%, slightly below initial expectations, reflecting lingering effects of tight financial conditions and trade uncertainty.

Overall, growth stabilises but remains uneven and regionally divergent. The USA registered robust growth with marked support from AI-driven investment momentum, albeit inflation remaining well above the 2% mark & a gradual weakening of the labour market. The Eurozone showed moderate growth with mixed results - while Spain grows robustly, Germany, France, and Italy continue to underperform. Growth is expected to remain moderate at around 1.4-1.6% in 2026 & 2027 as inflation ebbs and monetary policy remains supportive. Meanwhile, China continues to grapple with deflationary pressures due to weak domestic demand and structural weaknesses in the real estate market. Japan's growth remains moderate with inflation running well above the Bank of Japan's target of 2%. Russia continues to grow at a slower pace due to sanctions and low financial integration. Growth is expected to remain low due to narrow support from defence expenditure and the redirection of energy exports under tight monetary conditions. African economies are expected to gain, with growth accelerating above 4% by 2026 as the macro environment improves. However, Africa remains constrained by issues like high debt levels, climate change, and geopolitics.



Global inflation is projected to hover modestly at around 3.8% in 2026, as demand cools, supply stabilises, commodity prices are lower, and central banks have maintained tight monetary policies long enough, though risks remain from geopolitics and climate shocks. On the investment front, the global FDI landscape has remained subdued through 2024 and 2025, extending the weakness that has characterised international investment flows in recent years due to heightened policy and geopolitical uncertainty. Despite that, FDI inflows to developing economies remained broadly stable, with Asia remaining the largest recipient region.

Global spillovers impacting India

India's external sector in FY2025-26 was marked as an "unusually challenging year" due to significant global trade disruptions and policy shocks. The most disruptive spillovers involved the US imposition of 25 per cent reciprocal tariffs in April 2025, followed by a 25 per cent penal tariff in August 2025 on most of India's merchandise exports. These actions, combined with broader geopolitical fragmentation and strategic decoupling, caused the global Trade Policy Uncertainty (TPU) Index to surge by 1165.6 per cent year-on-year in April 2025, reaching its highest level since records began. This environment reflects a structural shift toward "geostrategy globalisation," where trade policy is increasingly governed by considerations of national security and technological sovereignty rather than efficiency or multilateral rules.

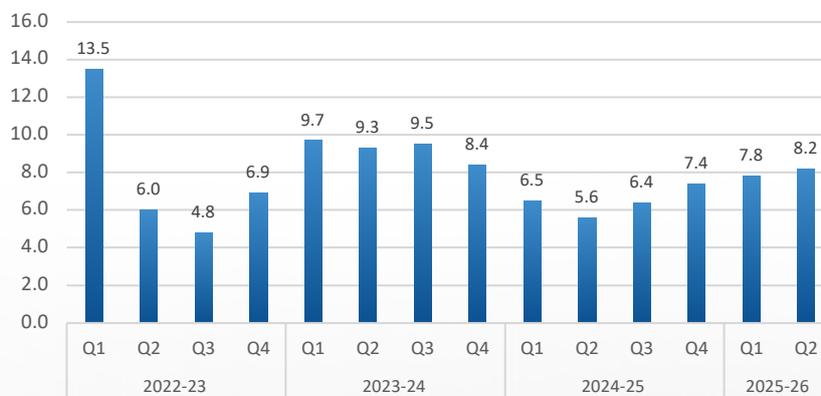
Financial and strategic spillovers further strained domestic stability as the Indian rupee depreciated by more than 6 per cent against the US dollar between April 2025 and January 2026, primarily due to persistent foreign portfolio investment (FPI) outflows and market anxiety regarding bilateral trade negotiations.



03. INDIA GDP

The Indian economy has shown strong resilience and steady growth in the post-pandemic period, supported by stable macroeconomic fundamentals, fiscal consolidation, moderating inflation, rising industrial activity, and a strengthened external sector. Recent economic trends indicate a broad-based recovery and a shift towards a more stable high-growth path. India has sustained high growth rates over the past few years, making it one of the world's fastest-growing major economies. After three years of high growth rates post-COVID, the GDP growth rate now looks likely to return to the 8% mark in the first half of 2025-26, on account of high private final expenditure, sustained growth in public infrastructure, sustained manufacturing growth, and high growth in the services sector.

Quarterly GDP Growth Rates (%)



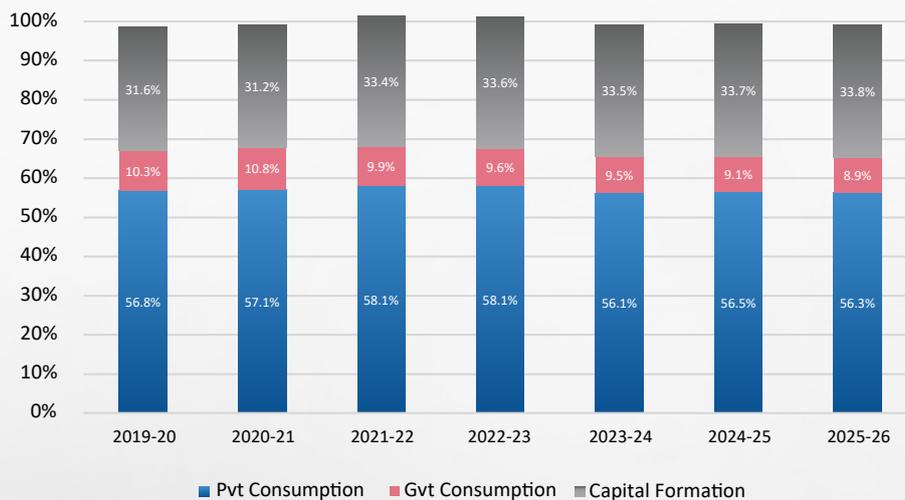
Supply Side Growth Trends

On the supply side, the services sector remains the key driver, contributing nearly 56% of total GVA growth in FY 2025-26. This performance is supported by robust urban demand, trade and transport expansions, and enhanced credit uptake in the finance and real estate sectors. At 9.9%, financial and professional services were the fastest-growing sub-segment on the back of strong credit expansion, formalization, digital adoption, and increasing demand for high-value business services. Concurrently, the manufacturing sector has experienced improvements, growing by 5.5% due to reduced input costs, PLI investments, and high-capacity utilization driven by domestic demand. The construction sector has emerged as a standout performer, achieving exceptional growth of 9%-10% due to ongoing investments in road, railway, and urban renewal projects. Furthermore, the agriculture sector continues to grow steadily at 2-3%, supported by normal weather conditions and favorable procurement policies. These elements have contributed to sustaining rural incomes and consumption, providing a crucial balance to the nation's overall economic growth.

Demand-Side Indicators

Private Final Consumption Expenditure (PFCE) has become the primary catalyst for economic growth, accounting for over 61% of GDP in FY 2025-26, marking its highest proportion since FY 2011-12. This highlights the pivotal role of household demand in maintaining national expansion. PFCE growth further accelerated to surpassing 7% YoY in the first half of FY 2025-26, bolstered by rising real incomes, easing inflationary pressures, and a significant increase in consumer confidence. Urban consumption has proven particularly resilient, driven by strong services-sector growth, stable employment, and expanding access to formal credit. At the same time, rural demand has shown gradual improvement, supported by consistent agricultural output and ongoing government assistance through MSP procurement and direct benefit transfers.

Expenditure Components as % of GDP



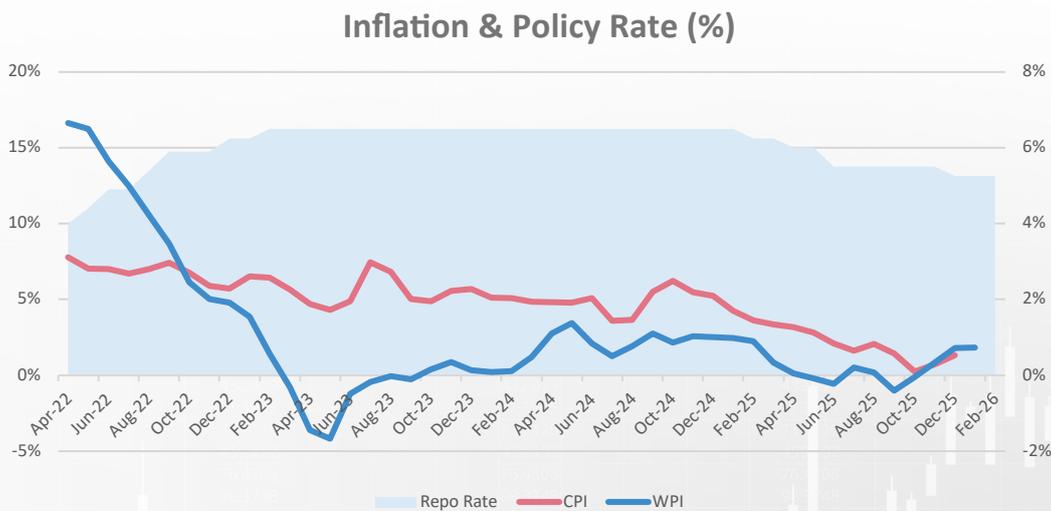
In addition to this consumption momentum, Gross Fixed Capital Formation (GFCF) has steadily expanded, reflecting ongoing public infrastructure investments. With early indications of a revival in the private capital expenditure cycle, these elements collectively reinforce the foundations for India's medium-term growth.



04. INFLATION & MONETARY POLICY

Headline CPI inflation in India has undergone a pronounced disinflationary phase, declining from 6.7% in FY 2022-23 to 5.4% & 4.6% in FY 2023-24 & 2024-25 respectively, and reaching a historic low of 1.71% during the period of April to December 2025. This was driven by a high base effect from the previous year, combined with a synchronized cooling of both food and fuel prices. WPI inflation remained below CPI and was negative at times in FY2023-24 and FY2024-25, reducing producer cost pressures. Inflation in the Fuel & Light Stability category remained nearly flat at 0.04% for the Apr-Dec 2025 period. Core inflation (CPI excluding food and fuel) remained "sticky" initially but began to soften towards the end of 2025, moving closer to the 3.0%-3.5% range, driven by declines in input costs, improving supply, and the impact of prolonged tight monetary policy.

From a policy perspective, it is worth noting that this 1.7% headline figure should be viewed with caution, as it includes a transitory element. For instance, it may not be possible for the favourable base effect, positive global crude oil prices, and robust monsoon-driven food supply conditions that led to sharp disinflation to continue in the next financial year. Risks of weather-related shocks to commodity prices suggest that, although structural improvements in inflation dynamics have been achieved, stability can be ensured only with continued supply-side support.



As inflation rates reduced considerably, the Reserve Bank of India (RBI) began supporting the economy through interest rate cuts. The RBI cut its key interest rate (repo rate) by 1% to 5.25% between April and December 2025, maintaining its overall stance unchanged - supportive but cautious. To enable banks to lend further to businesses and individuals, the RBI relaxed its rules on the mandatory cash to be kept with it, thereby injecting about 2.5 lakh crore into the financial system. Its further moves to release liquidity in the system involved buying bonds and conducting foreign exchange market operations. In its February monetary policy review, the RBI's Monetary Policy Committee emphasised the need for a calibrated and data-driven approach going forward & decided to hold the repo rate steady at 5.25%, signalling a pause to assess evolving domestic and global conditions. It recommended maintaining adequate liquidity to support productive sectors, ensuring smooth transmission of lower interest rates to borrowers, and remaining vigilant on inflation expectations, rather than committing to aggressive further rate cuts.

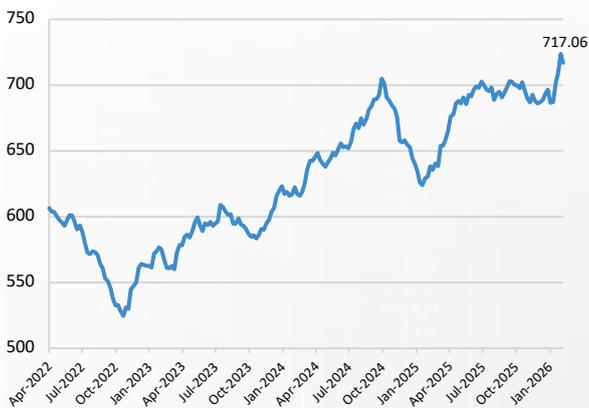
05. THE EXTERNAL SECTOR



India's external sector in FY 2025-26 reflects both strengths and challenges amid global volatility. The foreign exchange reserves have crossed the USD 700 billion mark, rising significantly in January 2026 to a record high of \$723.77 billion on January 30, 2026. This stockpile provides a formidable cushion against global financial volatility, ensuring relative exchange rate stability and reinforcing investor confidence in India. The build-up has largely been driven by strong invisible exports, continued remittance receipts, and active RBI operations aimed at smoothing out exchange rate volatility arising from global financial shocks. This has resulted in Current Account Deficit (CAD) softening to 0.8% of GDP in the first half of FY 2025-26 from 1.3% in the first half of FY 2024-25.

However, the rupee depreciated by about 6.5% from April 2025 to January 2026, primarily owing to persistent outflows by FPI investors, recent strains in global financial markets, and increasing uncertainty around US trade policies. Global trade policy uncertainty surged sharply following the imposition of 25% penal tariffs by the U.S. on Indian merchandise, forcing Indian exporters and policymakers to reassess market access strategies and supply chain positioning. This uncertainty compounded pressures from weak global demand and contributed to a merchandise trade deficit in the FY 2025-26.

Foreign Exchange Reserves (US \$ Bn)



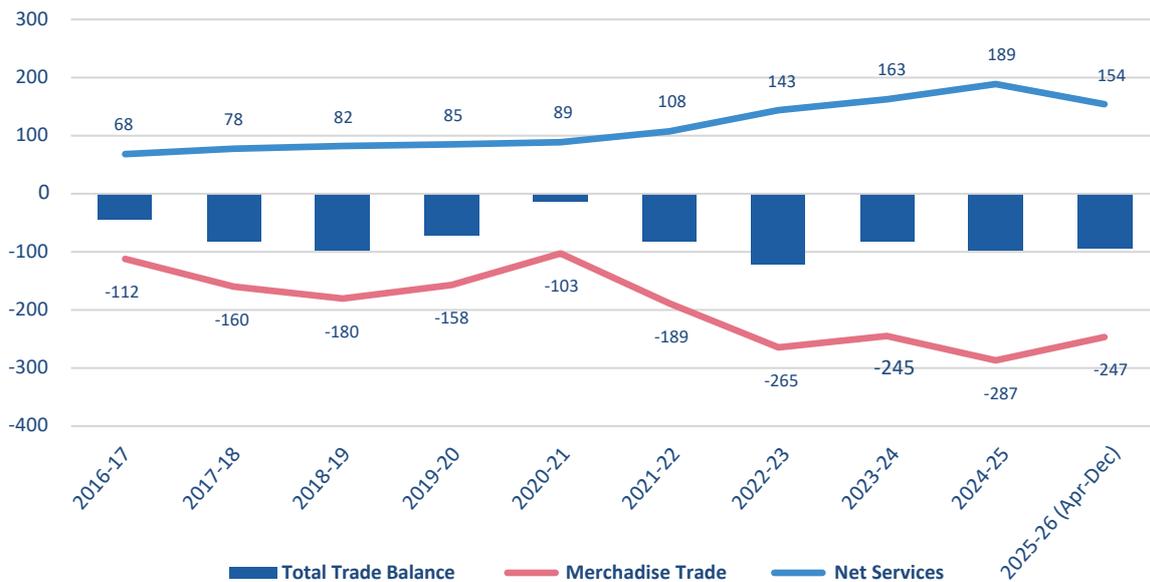
CAD as % of GDP



Trade Balance: Exports & Imports

India's overall trade deficit for the period of April–November 2025, encompassing both merchandise and services, is estimated at US\$ 89 billion, compared to US\$ 87 billion during the same period in the previous year. This balance is the result of a merchandise trade deficit of US\$ 223.13 billion, which was partially offset by a substantial services trade surplus of US\$ 134.13 billion during those eight months. The cumulative exports (merchandise and services) for this period are estimated at US\$ 562.13 billion (a 5.43 per cent growth over the previous year), whereas, the total imports reached US\$ 651.13 billion, growing by 5 per cent. The services sector remains a critical stabilising force, with exports estimated to have grown by 8.65 per cent to US\$ 270.06 billion between April and November 2025.

Trade Balance in USD Bn.



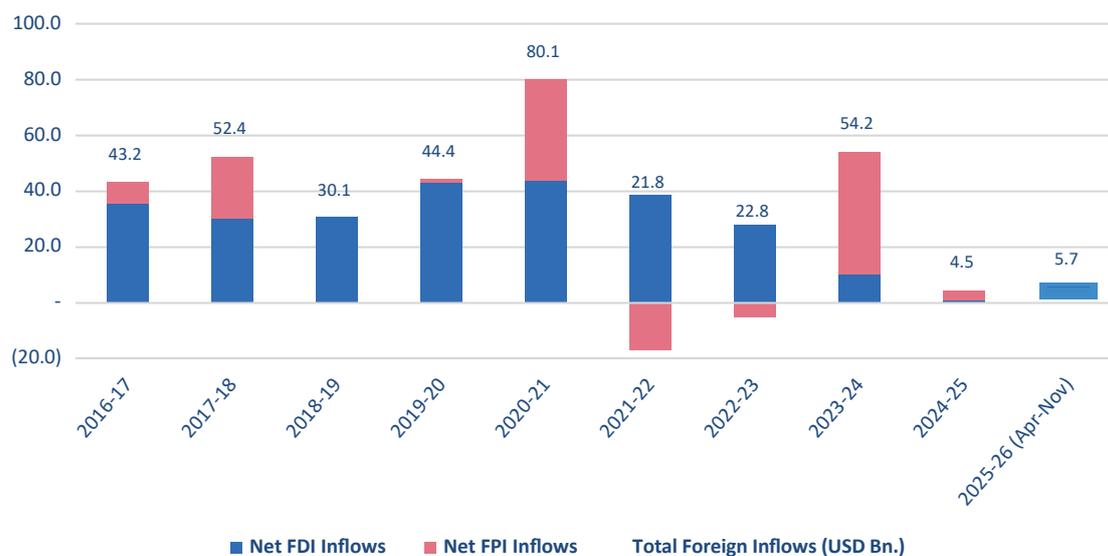
Regarding the geographical balance, the trade deficit with India's FTA partner countries widened sharply in Q1 FY 2025-26, driven mainly by higher petroleum import volumes and subdued export growth across several traditional sectors. Deficit pressures were further exacerbated by increased gold imports from the UAE and rising import bills from ASEAN, South Korea, and Japan, alongside declining exports to key partners such as Singapore and Saudi Arabia. Although electronics exports recorded a strong growth, the overall export base remained narrow, with imports continuing to outpace exports under existing FTAs. Amid the global headwinds discussed earlier, India's external engagement shows signs of strategic resilience, ranking third in the Global South in trade partnership diversity, reflecting conscious efforts to broaden regional engagement and develop alternative trade corridors. From a policy perspective, these trends point to the imperatives of export diversification, services-led external strength, energy import management, and strategic recalibration of trade agreements to safeguard external sector stability in an increasingly fragmented global trade environment.

Foreign Investment Flows

In the capital account, gross FDI inflows continued to grow significantly, increasing by 16.1% year-over-year from April to November 2025. While repatriation flows slightly decreased by 4.2%, India's outward FDI rose by 34.9% during the same period, limiting overall net FDI growth. Foreign portfolio investments fluctuated, with three months of substantial net inflows and six months of net outflows from April to December 2025. This resulted in a modest net outflow of USD 3.9 billion by December 2025, compared to USD 0.6 billion in the same period last year. FPI flows have been subdued this year due to heightened uncertainty and increased interest in AI-related investments in countries such as the US, Taiwan, and Korea. Consequently, the balance of payments (BOP) recorded a deficit of USD 6.4 billion in the first half of FY2025-26, down from a surplus of USD 23.8 billion in the same period last year, reflecting a decline in foreign exchange reserves.



Total Foreign Inflows in USD Bn.



Overall, the global landscape for FDI has remained subdued through 2024 and early 2025 amid persistent geopolitical tensions, trade fragmentation, and policy uncertainty, as investment is increasingly shaped by economic statecraft-tariffs, export controls, subsidies, and sanctions-particularly in strategic sectors such as semiconductors, AI, critical minerals, EVs, and renewables. While flows to advanced economies have been volatile, developing Asia remains a source of stability for global FDI. India has emerged as a key destination, with resilient inflows driven by electronics manufacturing, digital services, renewable energy, and supply-chain diversification strategies (China+1). Stronger domestic demand, PLI, an infrastructure push, and regulatory reforms to ease doing business have strengthened India's positioning as a long-term manufacturing and innovation hub despite global headwinds.

Exchange rate trends

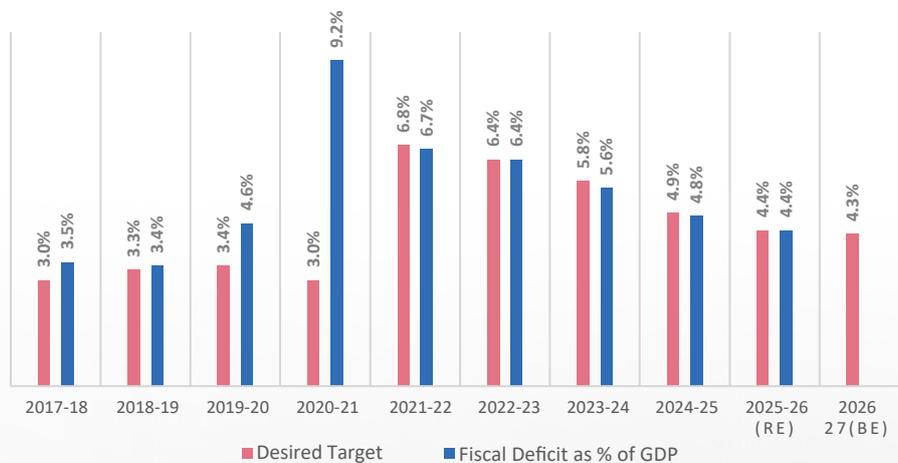
The Indian rupee (INR) depreciated approximately 6.5 per cent against the US dollar between April 1, 2025, and January 2026, primarily driven by persistent foreign portfolio investment (FPI) outflows and market uncertainty over the outcome of trade deals with the U.S., amid high penal tariffs. While some Asian peers experienced lower depreciation, the INR's movement was also influenced by short-term capital fluctuations and elevated foreign-currency demand for hedging and import-related adjustments. India's trade balance is highly sensitive to exchange rate movements, with currency appreciation significantly weakening merchandise trade competitiveness, while services exports remain relatively insulated due to their quality-driven nature. As discussed above, despite these external pressures, the country's foreign exchange reserves rose above USD 700 billion in January 2026, sufficient to cover over 11 months of imports and approximately 94 per cent of outstanding external debt.



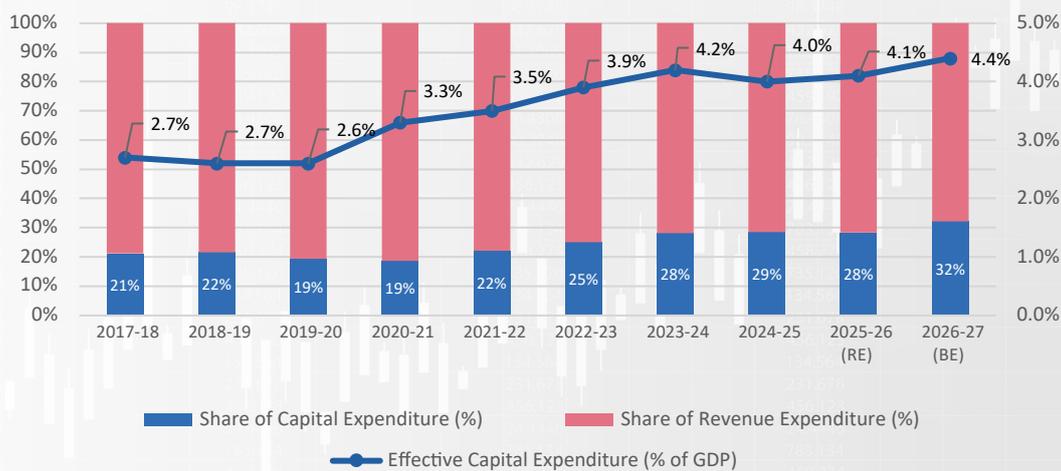
06. FISCAL SCENARIO

The fiscal scenario as presented in the Economic Survey and the Union Budget 2026-27 reflects a calibrated balance between growth support and fiscal consolidation. The total expenditure is budgeted at ₹53.47 lakh crore, which is a 7.7% increase over the previous year's revised estimates. While a moderate increase of 6.6% in the revenue expenditure signals restraint in day-to-day spending, capital expenditure of ₹12.22 lakh crore marks an 11.5% increase and a decade-high 4.4% of GDP, emphasising the government's continued thrust on infrastructure-led growth.

TARGETED FISCAL DEFICIT VS ACTUAL FISCAL DEFICIT (%)

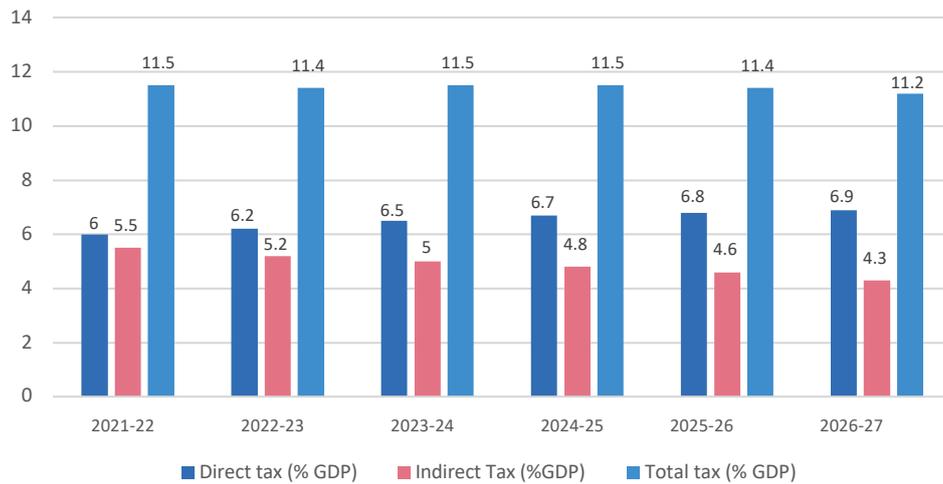


Details of Capital Expenditure



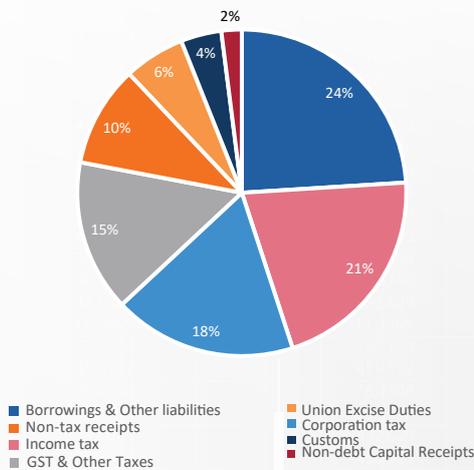
The Budget for FY2026-27 also maintains a clear path of fiscal consolidation, with the fiscal deficit targeted at 4.4% of GDP, marginally lower than the previous year's 4.5%. Although this aligns with the medium-term objective of reducing the debt-to-GDP ratio to around 50% by 2031, interest payments remain the largest single component of revenue expenditure, estimated at ₹14.04 lakh crore, accounting for more than 26% of total spending.

Tax Receipts (% of GDP)

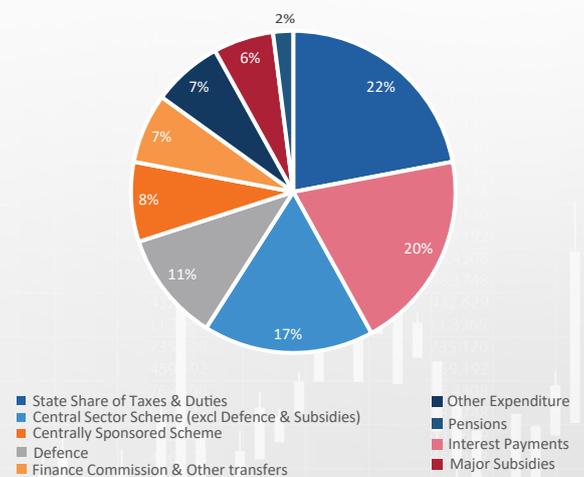


Tax buoyancy has been consistent over the years, with total tax revenues consistently above 11 per cent of GDP in the last 6 years. The trend of direct taxes continues steadily, suggesting a rise in income and corporate profits, whereas the trend of indirect taxes appears to be levelling off as a percentage of GDP. The Budget 2026-27 forecast indicates that this trend is likely to be sustained through fiscal consolidation and stable revenue mobilisation.

Sources of Funds



Use of Funds



Borrowings and other liabilities again emerge as the main sources of funds, reflecting continued reliance on deficit financing. With respect to revenue, major components are income tax and GST, signifying the growth of direct taxation and consumption-related revenues. Non-tax revenue and capital receipts also make a smaller contribution, underlining the significance of continued tax reforms.

As for the application of funds, a significant share of expenditure on interest is also evident here, reflecting the structural burden of past debt. A sizable amount is allotted towards the states' share of taxation, central sector schemes, defence, and substantial subsidies. The expenditure pattern maintains fiscal consolidation while emphasizing growth-friendly expenditures, especially by intensifying capital and infrastructure spending.

Overall, the fiscal framework for 2026-27 signals a deliberate shift toward quality expenditure, investment-led growth, and gradual deficit reduction, while managing short-term fiscal risks in a challenging global environment.

07. SALIENT FEATURES OF BUDGET

BUDGET

Budget 2026-27, India's first 'Yuva Shakti-driven Budget', is anchored on three Kartavyas: accelerating economic growth, fulfilling aspirations, and ensuring inclusive development. The government maintains its fiscal consolidation path (fiscal deficit at 4.3% of GDP) while scaling public capex to ₹12.2 lakh crore and introducing comprehensive reforms across manufacturing, infrastructure, services and agriculture. Below is the summary of important proposals of the Budget -

Infrastructure & Capital Expenditure

- The government has doubled down on its infrastructure-led growth model, with a nearly 9% increase in capital outlay.
- The Infrastructure Risk Guarantee Fund was introduced to provide partial credit guarantees to de-risk private investment during the construction phase.
- An allocation of ₹5,000 crore per City Economic Region (CER) over five years aims to transform Tier-2 and Tier-3 cities into regional growth hubs.
- Plans include seven high-speed rail corridors and a new Dedicated Freight Corridor linking Dankuni in the East to Surat in the West.

Social Sector Allocations

- The 2026-27 budget frames education and health not as standalone sectors, but as "feeder systems" for the broader economy.
- Education: The Ministry of Education receives ₹1.39 lakh crore, an 8.27% increase. Samagra Shiksha remains the anchor, with an allocation of ₹42,100 crore.
- Health: The Ministry of Health and Family Welfare is allocated ₹1.06 lakh crore, a 10% rise over revised estimates.
- A major thrust is given to the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) with ₹4,770 crore for district-level preparedness.

Agriculture & Rural Economy

- The policy shift moves from "survival farming" to "rural entrepreneurship" by promoting high-value agricultural value chains.
- A new ₹350 crore scheme supports diversification into coconut, cocoa, cashew, and agar trees to boost farmer incomes.
- Bharat-VISTAAR is a ₹150 crore multilingual AI platform that will integrate "AgriStack" data with ICAR practices to provide customised crop advisories.
- Integrated development of 500 reservoirs and Amrit Sarovars is planned to strengthen the value chain in coastal areas.

Industry, MSMEs & Startups

- The budget acknowledges MSMEs as "core engines of productivity" rather than peripheral contributors.
- A dedicated ₹10,000 crore fund provides equity support to help promising firms transition into "Champion MSMEs".
- Mandatory use of TReDS (Trade Receivables Discounting System) for all CPSE purchases to reduce payment delays.
- A new cadre of trained para-professionals called Corporate Mitras will assist small firms in Tier-2 and Tier-3 towns with regulatory compliance.

Climate, Energy & Sustainability

- ₹20,000 crore is set aside over five years for Carbon Capture, Utilisation and Storage (CCUS) technologies in heavy industry.
- The MNRE budget has increased by 30% to ₹32,915 crore, with ₹22,000 crore dedicated to rooftop solar (PM Surya Ghar).
- Dedicated Rare Earth Corridors in Odisha, Kerala, and Andhra Pradesh will support mining and processing for green tech supply chains.

Taxation

- The budget introduces the Income Tax Act 2025, which will replace the 1961 Act starting April 1, 2026.
- Personal income tax slabs and corporate tax rates remain unchanged to ensure predictability.
- The Minimum Alternate Tax (MAT) rate is reduced from 15% to 14%.
- Tax holidays for data centers and IFSC units have been extended up to 20 years to boost global expansion.
- A one-time disclosure scheme for small taxpayers to report foreign assets without the usual penalties under the Black Money Act

Implications & Policy Signals

The Union Budget 2026-27 emphasises capital expenditure as a growth driver, signalling policy continuity and a focus on medium-term reforms over short-term stimulus. It balances growth support with fiscal consolidation, shifting from broad spending to targeted reforms.

Overall, the near-term economic impact is projected to stay moderate but steady. Public capital spending is anticipated to bolster short-term growth, particularly through infrastructure and key sectors. Increased government investment is likely to produce positive spillover effects on related industries. The immediate growth momentum remains primarily investment-driven, with minimal direct support for consumer spending. Household demand remains restrained by inflationary trends and current interest rates.

In the medium term, ongoing public investment should boost productive capacity and growth potential. Structural reforms seek to improve efficiency and lower costs. Growth depends on successful capital projects and the private sector response. Coordination between the Centre and states is vital for maintaining momentum. Growth prospects are positive, depending on macroeconomic and external stability.

Overall, the Budget 2026-27 balances growth acceleration with fiscal prudence through strategic investments in manufacturing, infrastructure, services, agriculture and comprehensive tax reforms, all while maintaining the path to Viksit Bharat 2047.



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