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Moving the Needle

Feb 2026 Edition

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Welcome to the February 2026 edition of Moving the Needle, brought to you by Primus Partners. February is the month when we eagerly await the budget and its announcements… the excitement around what's in store for the middle class, businesses, and infrastructure permeates all our discussions.

Every Budget month does two things at once. It lays out the government's economic intent and quietly tests whether that intent connects with the lived realities of citizens, workers, businesses, and farmers.

This edition aspires to analyse the Budget 2026 from the expectation vs announcement aspect, through the **Citizen Expectations vs Budget 2026 Announcement Survey-to-Budget Alignment report.** A recent pan-India citizen survey by Primus Partners and *Business Today* captures this tension clearly. For most Indians, economic progress is not an abstract GDP number; it is "monthly household maths." This article tries to capture that nerve.

The article on **New Labour Codes : A Step Towards Reform captures and analyses how the** new Labour Codes mark a genuine milestone. Consolidating 29 laws into four codes, expanding coverage to gig and platform workers, and simplifying compliance frameworks are long-overdue steps.

Through Clean Banks, Confident Investors: How Low NPAs Are Powering India's Capex Cycle, the aim has been to capture how financial sector tells a more reassuring story. India's banks, once weighed down by stressed assets, are now entering a phase of strength. NPAs are at decade lows, capital buffers are healthy, and credit discipline has improved markedly.

But perhaps the most telling Budget-month question is about the future, specifically, whether technology-led governance can reach the ground fast enough.

Agriculture offers a sharp example. Through "**How can CoE for AI in Agriculture drive value to Farmers?", the effort is towards assessing how** the idea of a Centre of Excellence for AI in Agriculture becomes more than a policy buzzword and becomes a lived reality for millions.

The common thread across all these themes is basic and linear, from citizen expectations, labour reform, clean banks, AI in agriculture, the story is about credibility.
Hoping you enjoy this edition.

01

Citizen Expectations vs Budget 2026 Announcements Survey-to-Budget Alignment

Primus Partners & Business Today Survey

Introduction

Primus Partners and Business Today conducted a pan-India citizen survey ahead of Budget 2026 to gauge public expectations from the Budget. The survey, based on 1,755 responses, captured what citizens want India to achieve by 2047, the biggest day-to-day constraints they face, and the reform areas they expected Budget 2026 to prioritise.

The survey reveals that citizens assess economic progress through the lens of everyday household realities. Respondents consistently framed their experience around “monthly household maths”, shaped by income uncertainty and the cost of daily living. Within this context, Jobs and Skills emerged as the clearest expectation from the Budget (43.4%), followed closely by infrastructure (41.8%) and healthcare (41.3%).

A comparison between pre-Budget expectations with the announcements made in the Union Budget is presented below. The Budget aligns most strongly with expectations related to long-term productivity and system-building, reflected in its emphasis on infrastructure-led growth, MSME financing and liquidity mechanisms, and capacity-building in care and allied health.

At the same time, expectations rooted in near-term household stability, particularly predictable income and relief from price pressures, are addressed more indirectly. This gap matters because when citizens perceive the policy direction as credible, confidence converts into productive behaviour, including saving and investing (30.9%), business expansion (24.5%), and skill upgrading (18.4%).

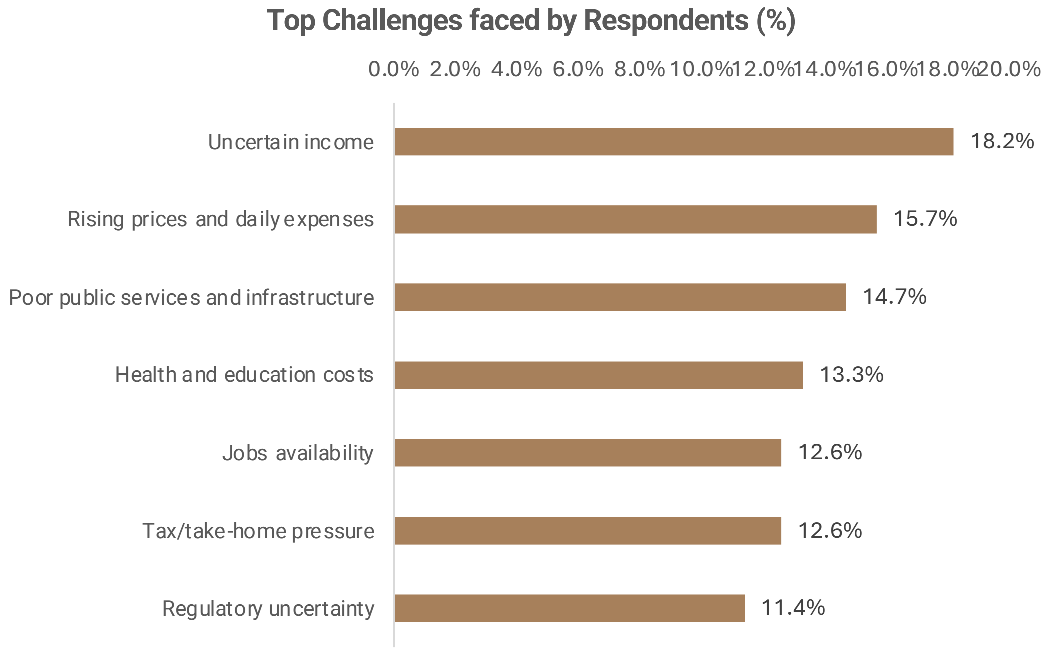
Survey Toplines, What Citizens Said

Respondent profile

The survey is based on 1,755 responses, with a gender split of 55% male and 45% female. Respondents are concentrated in prime earning years, making the findings particularly relevant to questions of employment, household finances, and mobility decisions.

Present-day pressures (top constraints)

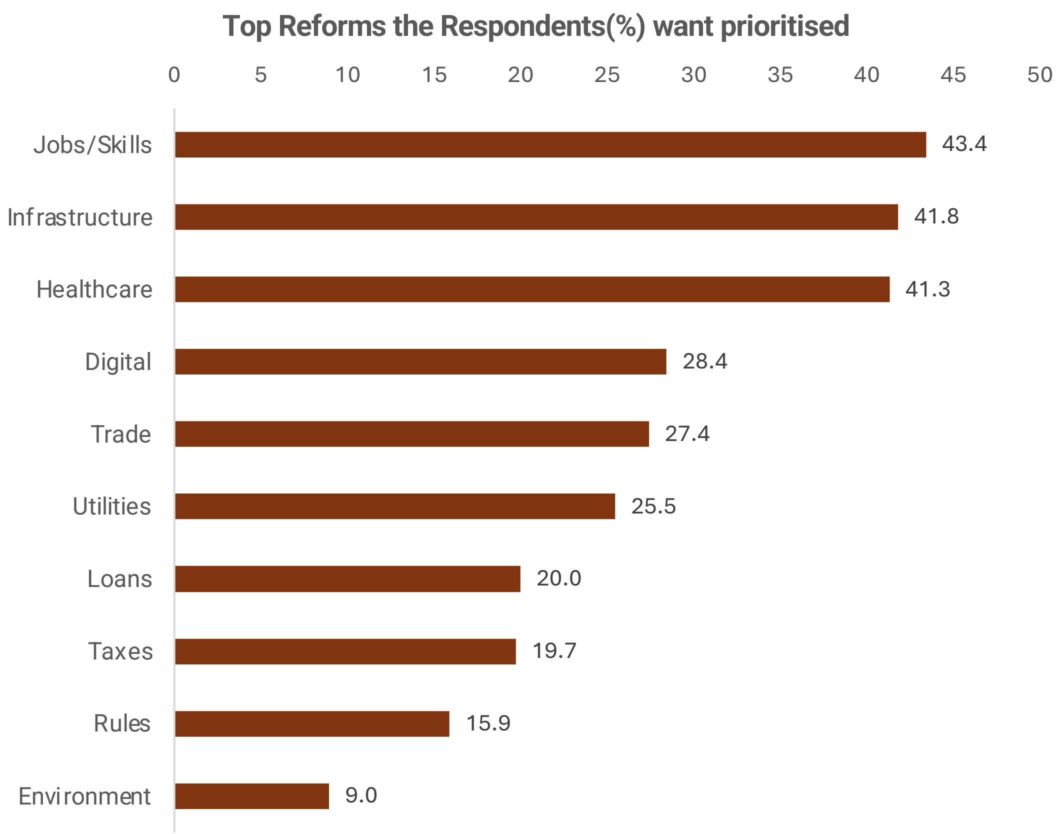
When one groups the challenges into bigger “life frictions”, one theme dominates: stability.



- **Uncertain income** is the top challenge (18.2%), signalling unpredictability in earnings and difficulty planning.
- **Rising prices and daily expenses** are next (15.7%), pointing to shrinking slack in household budgets.
- **Poor public services and infrastructure** (14.7%) show that daily friction is not only personal finance, it is the environment people operate in.
- **Health and education costs** (13.3%) sit in the same tier, reflecting anxiety around shock expenses.
- **Jobs availability** and **tax/take-home pressure** (both 12.6%) remain persistent constraints.
- **Regulatory uncertainty** (11.4%) shows a strong “system predictability” concern.

These are different expressions of one lived reality; people are trying to plan long-term in an environment that feels volatile. The demand that follows is for predictability, fewer daily frictions, and protection from shocks.

What citizens want the Budget to prioritise



The reform priorities cluster into two big bundles:

A) Capability-building (mobility levers)

- **Jobs & Skills** leads strongly (43.4%).

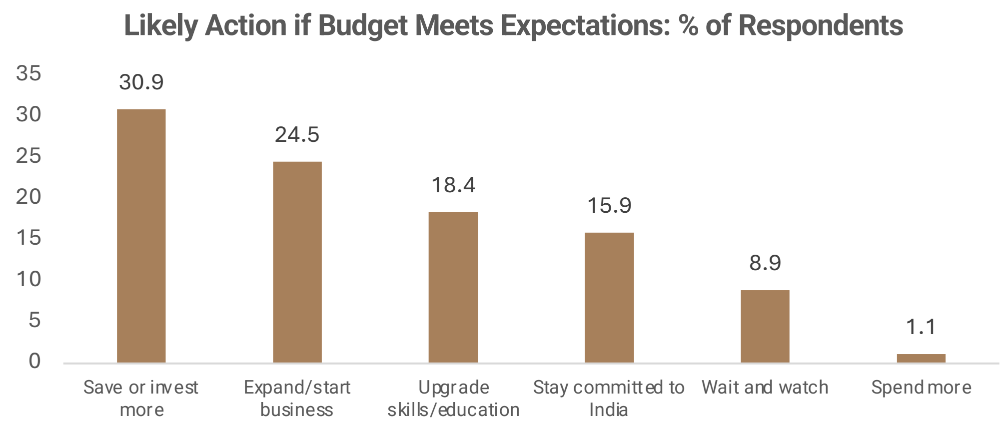
This is the single most consistent signal that people want opportunity to translate into outcomes.

B) Reliability of everyday systems (quality-of-life levers)

- **Infrastructure (41.8%)** and **Healthcare (41.3%)** sit right behind, reflecting productivity and protection from shocks.
- A second cluster, **Digital Services (28.4%)**, **Utility Services (25.5%)**, and **Trade (27.4%)**, signals a desire for smoother access and fewer everyday bottlenecks.

Respondents are not treating infrastructure and services as “sector asks”, they are treating them as proof points of whether India’s growth is working for households.

Confidence conversion, what people will do if expectations are met

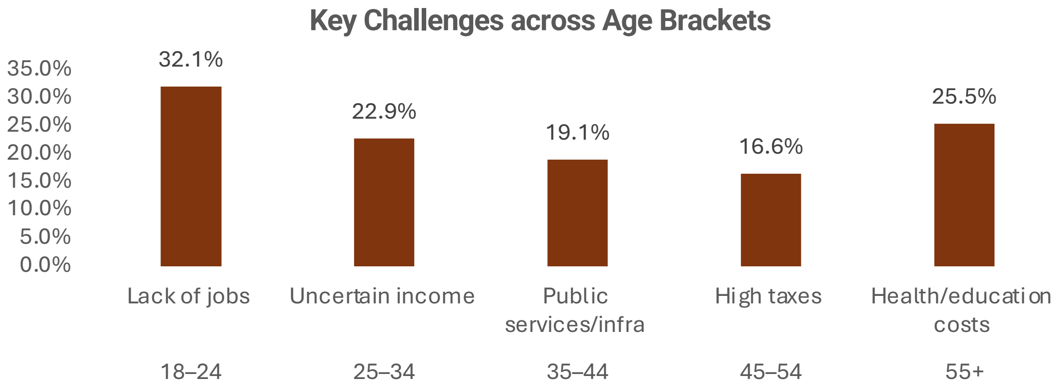


- Save or invest more (30.9%)
- Expand or start a business (24.5%)
- Upgrade skills or education (18.4%)
- Stay committed to India (15.9%)

Household balance sheet strengthening" is the dominant reaction.

Groups under cost and tax pressure lean strongly toward saving and investing if the Budget delivers. For example, among respondents who cite **rising prices**, nearly **1 in 2 (48.6%)** say they would save/invest more; among those citing **tax/take-home pressure**, it is **44.3%**.

Life-stage signals , the same India story expressed differently across ages



- **18–24:** "lack of jobs" spikes (32.1%), and if expectations are met, **skill-up intent is extremely high (44.6%)**. This is the demographic dividend speaking directly, they want entry into opportunity.
- **25–34: uncertain income peaks (22.9%)**, and **business expansion intent is highest (28.6%)**. This group is in the building phase: careers, family formation, entrepreneurship, EMIs, future planning.
- **35–44:** the strongest pain shifts toward **public services and infrastructure (19.1%)**, and "stay committed to India" rises (20%). This reads like quality-of-life and reliability becoming decisive.
- **45–54:** taxes and regulatory concerns rise (high taxes 16.6%, regulatory 14.9%), alongside a higher "wait and watch" response (13.4%).
- **55+: health and education costs become the standout issue (25.5%)**, with the highest preference for **save/invest (36.7%)** and the highest "wait and watch" (18.4%).

Younger cohorts want entry and mobility, working-age cohorts want stability and ease of living, older cohorts want protection from shocks and thus, predictability.

Budget Announcements, What Was Said

The Union Budget signaled a continued emphasis on economy-wide productivity through public investment and capacity-building. Key relevant announcements include: sustained public capital expenditure; transport and logistics upgrades including new corridors and waterways; urban economic-region planning; healthcare and care workforce expansion; and direct-tax simplification and compliance measures.

Demand vs Announcement Mapping

Survey insight / demand (with numbers)	Match strength	Explanation
Jobs and skills are the top expectation (43.4%)	⚠️ Neutral	The Budget announced the Education-to-Employment and Enterprise Standing Committee to align skills with services-led growth, including AI-linked skill needs. This strengthens employability pathways but does not create immediate large-scale job instruments.
Household income stability is the biggest daily concern (18.2%)	❌ Negative	While the Budget emphasises public capex and growth-led employment, it does not introduce explicit income-smoothing or wage-stabilisation mechanisms targeting income volatility.
Infrastructure and public services are key proof points of delivery (41.8%)	✅ Positive	The ₹12.2 lakh crore public capital expenditure push, new Dedicated Freight Corridors, seven high-speed rail corridors, and expansion of National Waterways directly respond to expectations around visible infrastructure and productivity gains.
Healthcare access and protection from cost shocks remain critical (41.3%)	✅ Positive	The announcement of a structured care ecosystem with NSQF-aligned caregiver training (1.5 lakh caregivers in the coming year) and expansion of Allied Health Professionals directly expands service capacity and healthcare access.

Survey insight / demand (with numbers)	Match strength	Explanation
Tax burden and take-home income pressure is a concern (12.6%)	⚠️ Neutral	The Income Tax Act, 2025 and simplified Income Tax Rules and Forms aim to reduce compliance friction and improve predictability, but the direct impact on disposable income depends on final provisions.
Reliable digital and utility services are a priority (28.4%, 25.5%)	⚠️ Neutral	Governance and system-strengthening measures in the Budget aim to improve administrative efficiency, but there are limited explicit, household-facing commitments on service reliability or utility delivery standards.
Overseas education and mobility costs affect upward mobility	✅ Positive	The reduction in TCS under the Liberalised Remittance Scheme for education and medical purposes directly lowers a specific cost burden faced by globally mobile households.
Support for business expansion and enterprise building is expected (24.5%)	✅ Positive	Strengthening of TReDS, improved credit-flow mechanisms, and the launch of Corporate Mitra to support MSME onboarding and compliance directly address working capital constraints, delayed payments, and formalisation challenges faced by small enterprises.

- **Near-term income predictability:** Survey salience is high (uncertain income 18.2%), but direct stabilisers are limited in the Union Budget.
- **Everyday cost pressures:** Prices and daily expenses (15.7%) remain a dominant friction, yet the response is largely indirect via macro and supply-side measures.
- **Affordability protection for health shocks:** Capacity-building is strong, but shock-cost protection needs clearer household-facing instruments to fully match expectations.
- **Service reliability as lived governance:** Public services/infrastructure friction (14.7%) and utilities/digital priorities imply a demand for reliability, uptime, and predictable delivery, not just new assets.

Overall, the comparison suggests that Budget 2026 is strongest where citizen expectations align with long-term productivity, capability-building, and system expansion. Infrastructure, healthcare capacity, and enterprise financing reflect clear areas of alignment. However, the survey underscores that households continue to evaluate policy through the lens of income stability and everyday cost pressures.

The extent to which the Budget is seen as successful will therefore depend not only on announced allocations and reforms, but on how quickly these translate into tangible improvements in predictability, affordability, and lived economic security for households.

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02

New Labour Codes:

A Step Towards Reform

The new Labour Codes were notified in November 2025 - a highly awaited and welcome change, bringing much-needed reform and structure to our existing labour laws.

At the outset, the new Labour Codes are expansive – they have expanded the scope and coverage of employees through expansive definitions, comprehensive and forward-looking inclusions (such as gig and platform workers), and easier systems for labour compliance. Navigating labour laws in India can be daunting, as we have multiple legislations at both the Central and State levels governing the subject. While the new Labour Codes have consolidated 29 laws into 4 Codes, additional laws on the subject remain outside the Labour Codes. From an ease-of-doing-business perspective, while the Codes have helped simplify compliance procedures and filings, there may still be some way to go to reduce the burden on employers. Ensuring that the remaining labour laws are combined into the Labour Codes can significantly ease understanding and application for employers. Concurrently, there appears to be a significant financial impact on employers under the new Codes.

For example, in IT companies, the impact is being assessed as close to INR 5,400 Crore. Much of this is due to the expansive wage definition, which has financial implications for employers. Increasing basic wages to 50% of total wages has had a direct impact on leave encashment and gratuity computations and has also increased the social security liability for Companies. Further, by making gratuity payable after one year for contract employees and including gig and platform workers within the ambit of social security legislation, there is an additional financial liability for employers. Companies may need a transition period to absorb and adjust to this financial impact. Large organizations may have the resources to absorb the financial impact, but how the smaller firms adjust to the increased costs may need to be assessed over the long run.

There are immediate implications for companies on multiple fronts. The transition period - since the new Labour Codes were notified and until the State and Central Rules under the Codes are notified - is a grey area, and an opportunity for organizations to take a proactive leap towards labour reform. Organizations can stay ahead of the Codes by setting up command centres comprising HR, Finance, and Compliance teams to jointly and rigorously monitor the effective implementation and changes under the Labour Codes, and to undertake legal and statutory audits to assess preparedness within organizations.

The new Labour Codes bring much-needed clarity, modernize outdated provisions, and streamline compliance frameworks. We have taken the first steps towards labour reform and transformation, but the road ahead is a long one. We need to wait and watch to understand how the implications will play out in the long run.

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03

Clean Banks, Confident Investors:

How Low NPAs Are Powering India's Capex Cycle

India’s banking sector has undergone a great makeover, shifting from a period of high stress to a state of strong financial health. According to the recent Reserve Bank of India's (RBI) Financial Stability Report 2024-25, the Gross Non-Performing Asset (GNPA) ratio of Scheduled Commercial Banks (SCBs) has steadily declined over a period to a decadal low of 2.1% in September 2025 from a record high of 11.2% in March 2018. These NPA levels are supported by the improved Tier 1 capital ratio, ensuring a strong capital position that banks have a significant cushion to absorb potential financial shocks.

Coordinated Regulatory Reset Driving NPA Resolution

The sharp and sustained decline in NPAs is an outcome of a well-planned and coordinated reform effort led by the Government of India together with the Reserve Bank of India, anchored in the “4R” strategy - Recognition, Resolution, Recapitalization, and Reforms. At the core of this strategy was credible recognition of stress, through the RBI-led Asset Quality Review (AQR), which enforced uniform and strict NPA classification and eliminated regulatory moderation. This helped lay the foundation for effective resolution mechanisms, most notably the Insolvency and Bankruptcy Code (IBC), 2016. The IBC introduced a time-bound, market-linked framework for resolving stressed assets, strengthened credit discipline, and emerged as the dominant recovery channel. Complementing the IBC, tools such as the SARFAESI Act and the extended role of Asset Reconstruction Companies (ARCs) enabled banks to actively offload bad loans and accelerate balance-sheet repair.

These efforts were also supported by the government infusing over ₹3 lakh crore into public sector banks between FY17 and FY21, allowing them to absorb losses revealed by the AQR and revive credit growth.

And while the banking sector has slowly stabilized, the private sector has also spent the last few years actively deleveraging and markedly reducing its debt-to-equity ratios while improving profitability, hinting towards optimized levels of operational efficiency and necessitating fresh investments. As highlighted by the MoSPI survey, provisional estimates for 2024-25 show that CAPEX per enterprise is expected to reach ₹172.2 crore, a sharp rise from ₹107.6 crore in the previous year. This investment drive is heavily concentrated in the manufacturing sector (43.8 per cent) and is primarily focused on the purchase of machinery and equipment (53.1 per cent), signalling a massive expansion of India’s industrial production capacity. This revival in private capex is a fundamental shift in risk-sharing. As larger portion of these project investments get funded by profits and equity, the initial business risks are now absorbed by the private sectors. At the same time, the rise of private credit funds and maturation of the corporate bond market has also allowed companies to diversify their borrowing sources. Significantly, the credible enforcement mechanisms of the Insolvency and Bankruptcy Code (IBC) have institutionalized a new 'culture of repayment,' forcing a level of credit discipline, as post-IBC if a company defaults, the creditors can take them to the National Company Law Tribunal (NCLT) where the existing management can be replaced and the company and its assets be sold to a competitor. Thus, with increased 'skin in the game,' combined with a focus on productive machinery rather than speculative assets, diversified credit sources, and law-enforcement mechanisms, a new era of credit discipline has emerged.

The convergence of these two trends signals the emergence of the "twin balance sheet advantage," in which both banks and corporations possess the financial health to support synchronized growth. Going forward, sustaining this balanced cycle of low-risk lending and strong private investment will require continued policy observation and forward-looking supervision.

Anchoring Financial Stability Through Forward-Looking Risk Management

Recognising this, the RBI has already begun a series of measures to prevent the build-up of future stress. A key step is the planned transition to an Expected Credit Loss (ECL) based provisioning framework by April 1, 2027, to move away from the "incurred loss" model and recognize financial stress earlier. This regulatory shift is complemented by the EASE (Enhanced Access and Service Excellence) reforms which have institutionalized data-driven lending and automated Early Warning Systems (EWS) across the banking sector. By leveraging real-time analytics to detect early signs of corporate stress, these reforms ensure that credit discipline is maintained well before a loan turn into a defaults. Future stability efforts must remain careful regarding the complex interconnectedness between banks and non-banking financial institutions, ensuring that linkages do not transmit systemic shocks.

Maintaining this cycle will also require integrating climate-related financial risks through initiatives like the Reserve Bank - Climate Risk Information System (RB-CRIS,) reinforcing cybersecurity to mitigate digital frauds and ensuring the ethical adoption of Artificial Intelligence in credit appraisal and scoring. These steps will ensure that the banking sector remains a reliable conduit for credit as private enterprises continue to expand India’s industrial capacity.

Table 1A: Performance of Listed Non-Government Non-Financial Companies

Indicator	2023-24		2024-25	
	Amount in ₹ Crore	Y-o-Y Growth in Per cent	Amount in ₹ Crore	Y-o-Y Growth in Per cent
No of Companies	3,281		3,902	
Sales	61,86,125	4.7	69,04,944	7.2
Value of Production	62,15,715	4.5	69,66,617	7.6
Expenditure, of which	52,23,450	2.8	58,44,080	7.3
Raw Material	24,59,661	0.1	27,39,993	6.7
Staff Cost	6,52,490	9.2	7,17,159	7.7
Power & fuel	2,22,938	-8.1	2,23,835	-2.5
Operating Profits	9,92,266	14.4	11,22,538	8.9
Other Income	1,81,113	10.2	2,18,192	17.9
EBITDA	11,73,379	13.8	13,40,730	10.3
Depreciation	2,47,452	10.3	2,74,681	7.7
Gross Profits (EBIT)	9,25,926	14.7	10,66,049	11.0
Interest	1,74,540	7.4	1,90,825	2.7
EBT (before NOP)	7,51,386	16.6	8,75,223	13.0
Tax Provision	1,70,094	13.1	1,87,922	8.7
Net Profits	5,56,267	18.0	7,08,707	18.9

https://data.rbi.org.in/BOE/OpenDocument/2409211437/OpenDocument/opendoc/openDocument.jsp?logonSuccessful=true&shareId=0

Improved Debt to Equity ratio:

Statement 2: Select Financial Ratios of the Select 11,317 Private Limited Companies, 2021-22 to 2023-24

Financial Year :2023-24

(Per cent)

Year			2021-22	2022-23	2023-24
(1)			(2)	(3)	(4)
A.		Capital Structure Ratios			
	1	Net fixed assets to total net assets	34.8	34.1	33.3
	2	Net worth to total net assets	41.6	41.7	42.0
	3	Debt to equity	48.3	45.3	45.2
	4	Total borrowings to equity	68.4	66.6	65.5
	5	Short term bank borrowings to inventories	20.3	21.0	20.4
B.		Liquidity Ratios			
	6	Current assets to current liabilities*	1.5	1.4	1.5

https://data.rbi.org.in/BOE/OpenDocument/2409211437/OpenDocument/opendoc/openDocument.jsp?logonSuccessful=true&shareId=5

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04

How can CoE for AI in Agriculture drive value to Farmers?

Imagine you are a Grape Farmer in Nashik belt of Maharashtra. You recently got a soil health card made for your farm but are clueless about how to use it. Or, you have recently seen dark red spots on your berries; your local agronomy consultant gives you one piece of advice to deal with it, but your nearby retailer suggests something else. Worst thing is when your produce is ready to be sold, the dealer you work with says the regulations around exports have changed, and you need to produce fresh documentation about traceability, and you have no clue how to go about it. These are not hypothetical problems; these are real challenges faced by farmers on the ground. While there are multiple options and resolutions – especially digital - available to all such problems, what is lacking is a government-validated system that a farmer can blindly trust.

The Government of India launched the Digital Agriculture Mission (with an outlay ~₹2,817 crore) to build a Digital Public Infrastructure (DPI). This includes AgriStack, Krishi Decision Support Systems, soil profile maps, etc. Other pan-India tech initiatives include SATHI for seed traceability. At the state level, Maharashtra's MahaAgri-AI Policy (with a budget of ₹500 crore) integrates AI, drones, IoT, and geospatial tools to enhance precision farming and unify platforms like AgriStack into an Agricultural Data Exchange. Rajasthan's 2025 Budget also announced a Centre of Excellence for AI in Agriculture. Many other states are digitizing agricultural governance and embracing AI-enabled platforms.

However, beyond AgriStack, the initiatives are mostly fragmented, disconnected, pilot initiatives at best. To bring true scale, some form of standardisation at DPI level is a must. Here is where a CoE (Centre of Excellence) for AI (Artificial Intelligence) in Agriculture could play a role.

Currently, there is no central "playbook" for such CoEs. Some of them focus on basic infrastructure – office space, R&D options, data centre, etc. Others look at start-ups and large technology firms for partnerships. It is time for these CoEs to drive the DPI agenda in a much bigger way. They should develop standard protocols and processes for a few key use cases:

Soil Health Card Translation into AI-led Video Advisories

There has been a massive push for farmers to get their soils tested and get a health card generated. When soil health card data is made available, it is often ignored by farmers due to complexity and lack of actionable guidance. The CoE can use AI to convert soil health data into simple, localized video instructions in vernacular language (or even local dialects) helping farmers decide next steps on nutrient management. This will help farmers get better yields from their farms and should also reduce rampant urea usage.

AI for Pest and Disease Intelligence

Large volumes of data and images on crop pests and plant diseases already exist across regions and crops. AI-based detection algorithms are also available but remain scattered. Many private organisations would be happy to bring their data and algorithms to a DPI-driven platform. The CoE can organise and analyse this data to identify where, when, and which pests or diseases are emerging. This intelligence can be used by agri-input companies, startups, and extension agencies to deploy the right interventions at the right time. The farmers will benefit from faster response to pest and diseases outbreaks.

DPI for Traceability

The way the global regulations are evolving, and geopolitical tensions are increasing, very soon it will be practically impossible for an Indian farmer to export without full traceability details. Hence, development of a sovereign traceability tool is critical for all export-oriented value chains – be it rice or meat or fruits or anything else. There is a risk that exports will be completely disrupted if we do not address traceability, and hence this is critical for the future.

There are multiple other possible use cases. For instance, there is enough weather analysis data that lenders use to assign risk to a particular farm, or farmer. However, the government is not using the same data to suggest additional insurance coverage (say for heat stress or drought risk) to that risk-prone-farmer. Or look at the data of warehouses and available space or inventory across the country. Information sits in silos; some private-sector people have digitised their networks; if all this information is made available through a DPI to a farmer, it will be an invaluable service to him. He can easily decide where to take his output by looking at information from a single source. Or look at Seed traceability. SATHI portal work can be integrated with ONDC protocols in all the government apps for farmers. It will allow farmers to buy genuine seeds that are verified through the SATHI portal. So many such cases can benefit from standardisation at the back-end, to ensure consistency in the way information is stored, verified, approved and shared.

Given that agriculture is a state subject, and the interventions needed are local and customised by nature, the work needs to be spread across the country. We need serious budgets at the centre and at each state level. Such CoEs for AI in Agriculture would have a transformative impact on our farmers nationwide.

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The firm has a presence across multiple cities in India, as well as Dubai, UAE. In addition, the firm has successfully executed projects across Africa, Asia Pacific and the Americas.

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