

Budget Speeches And Documents From Finance Minister Of India

Dhruv - [Notebook Link](#)

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Questions

1. Can you give me a list of how many actual Budget speeches of the FM you have access to?
2. What were the key themes emphasized in Budget speeches from FY20 to FY26?
3. How has the Finance Minister's communication style evolved across Budget speeches from FY20 to FY26?
4. Can you tell me what have been the focus areas in each of these speeches from FY20 to FY26?
5. Can you do a sentiment analysis and see how the sentiment has changed over these years?
6. How has the overall framing and structure of Budget speeches evolved from FY20 to FY26?

Q1. Can you give me a list of how many actual Budget speeches of the FM you have access to?

Budget Speeches Available from Finance Minister of India

Based on the database, there are **6 actual Budget speeches** delivered by Finance Ministers of India that are available. These include speeches from both Finance Minister Nirmala Sitharaman and Finance Minister Piyush Goyal (Interim Budget FY20).

Complete List of Available Budget Speeches

FINANCIAL YEAR	PRESENTATION DATE	FINANCE MINISTER	BUDGET TYPE	SOURCE LINK
FY26	February 1, 2025	Nirmala Sitharaman	Regular Budget	Full Speech
FY25	July 23, 2024	Nirmala Sitharaman	Regular Budget	Full Speech
FY24	February 1, 2023	Nirmala Sitharaman	Regular Budget	Full Speech
FY23	February 1, 2022	Nirmala Sitharaman	Regular Budget	Full Speech
FY22	February 1, 2021	Nirmala Sitharaman	Regular Budget	Full Speech
FY21	February 1, 2020	Nirmala Sitharaman	Regular Budget	Full Speech
FY20	February 1, 2019	Piyush Goyal	Interim Budget	Full Speech
FY20	July 5, 2019	Nirmala Sitharaman	Regular Budget	Full Speech

Key Observations

The database contains comprehensive Budget speech documentation spanning from **FY20 to FY26**, covering a period of 7 fiscal years. Notably, FY20 has two Budget speeches available - an **Interim Budget presented by Piyush Goyal** on February 1, 2019, and a **Regular Budget presented by Nirmala Sitharaman** on July 5, 2019, following the general elections.

All speeches are available in full-text format with complete page-level access through the official India Budget portal (www.indiabudget.gov.in). The documents contain comprehensive information on fiscal policy, taxation proposals, sector-specific initiatives, economic reforms, and government expenditure plans.

Q2. What were the key themes emphasized in Budget speeches from FY20 to FY26?

Key Themes Emphasized in Budget Speeches from FY20 to FY26

The Union Budget speeches from FY20 to FY26 reveal an evolving strategic focus that has adapted to changing economic circumstances while maintaining core developmental priorities. Here's a comprehensive analysis of the key themes across these seven fiscal years:

FY20: Ease of Living and Aspirational India

The **FY20 Budget** introduced "**Ease of Living**" as the central tenet, built around three prominent themes:

- **Aspirational India:** Focus on better standards of living with access to health, education, and better jobs. Components included **Agriculture, Irrigation, Rural Development, Wellness, Water & Sanitation, Education & Skills**
- **Economic Development for All:** Emphasis on pervasive economic reforms, yielding more space for private sector to ensure higher productivity and efficiency. Components included **Industry, Commerce, Investment, Infrastructure, and New Economy**
- **Caring Society:** Based on Antyodaya principle, focusing on Women & Child, Social Welfare, Culture, Tourism, Environment & Climate Change

The Budget emphasized **seamless delivery of services through digital governance, improving physical quality of life through National Infrastructure Pipeline, mitigating disaster risks, and boosting social security through pension and insurance penetration.**

FY21: Continuity with Ease of Living

The **FY21 Budget** maintained the same three-pillar framework established in FY20, with **focus on boosting incomes, enhancing purchasing power, and achieving higher growth for meaningful employment.** The Budget aimed to provide **urban facilities in villages while keeping the soul of rural life intact.**

FY22: Financing for Growth and Aspirational Economy

The **FY22 Budget** shifted focus to recovery from the pandemic with emphasis on:

- **Digitally-led transformation** of all sectors of the economy
- **Building modern infrastructure** funded by massive public investment
- **Encouraging private investment** in areas with high employment potential
- **Expanding banking and finance**
- **Transitioning to clean energy** and adoption of climate action
- **Financing sunrise sectors**

A key theme was "**Leaving No Citizen Behind**", aimed at saturation of development schemes in remote and backward areas.

FY23: Amrit Kaal Vision and India@100

The **FY23 Budget** marked the beginning of **Amrit Kaal - the 25-year leadup to India@100**. Key goals included:

- **Complementing macro-economic growth** with micro-economic all-inclusive welfare focus
- **Promoting digital economy & fintech**, technology-enabled development
- **Energy transition and climate action**
- **Virtuous cycle** starting from private investment with public capital investment helping to crowd-in private investment

The Budget emphasized **empowerment of citizens, especially the poor and marginalized, through housing, electricity, cooking gas, water access, financial inclusion, and direct benefit transfers.**

FY24: Viksit Bharat and Four Major Castes

The **FY24 Budget** was the first in Amrit Kaal, envisioning a **prosperous and inclusive India** where fruits of development reach all regions and citizens, especially youth, women, farmers, OBCs, Scheduled Castes and Scheduled Tribes.

A defining feature was the identification of **four major castes of focus: 'Garib' (poor), 'Mahilayen' (women), 'Yuva' (youth), and 'Annadata' (farmer)**. The government emphasized that **social justice is an effective and necessary governance model, with focus on outcomes rather than outlays.**

FY25: Regulatory Reforms and Employment

The **FY25 Budget** emphasized three key investment areas:

- **Investing in People**
- **Investing in the Economy**
- **Investing in Innovation**

Major themes included **regulatory reforms, investment friendliness, ease of doing business, making India a seamless export-friendly economy, and employment generation.** The government announced **Jan Vishwas Bill 2.0** to decriminalize more than 100 provisions in various laws.

FY26: Four Engines of Growth

The **FY26 Budget** introduced a framework of **four engines of growth with reforms as the fuel:**

- 1 **Agriculture as the 1st engine**
- 2 **MSMEs as the 2nd engine**
- 3 **Investment as the 3rd engine** (subdivided into Investing in People, Economy, and Innovation)
- 4 **Exports as the 4th engine**

The Budget aims to **accelerate growth, secure inclusive development, invigorate private sector investments, uplift household sentiments, and enhance spending power of India's rising middle class.**

Overarching Themes Across FY20-FY26

Several consistent themes emerge across all seven budgets:

- **Infrastructure Development:** Massive capital expenditure commitments throughout
- **Digital Transformation:** Progressive emphasis on fintech, digital banking, and technology-enabled governance
- **Financial Inclusion:** Continuous focus on reaching the last mile through various schemes
- **MSME Support:** Sustained attention to strengthening small and medium enterprises
- **Climate Action:** Growing emphasis on clean energy transition and sustainable finance
- **Ease of Doing Business:** Regulatory simplification and decriminalization of business laws
- **Social Welfare:** Targeted support for vulnerable sections including farmers, women, youth, and marginalized communities

The evolution shows a shift from basic "Ease of Living" (FY20-21) to ambitious "Viksit Bharat" vision (FY24 onwards), with intermediate focus on pandemic recovery (FY22) and laying foundations for India@100 (FY23).

Q3. How has the Finance Minister's communication style evolved across Budget speeches from FY20 to FY26?

Evolution of Finance Minister's Communication Style Across Budget Speeches (FY20-FY26)

The Finance Minister's communication style has undergone a significant transformation across seven Budget speeches from FY20 to FY26, reflecting changing economic circumstances, evolving national priorities, and a maturing approach to fiscal communication. Here's a comprehensive analysis of this evolution:

Opening Formality and Tone

The **FY20 Interim Budget** (presented by Piyush Goyal) opened with a personal acknowledgment of Arun Jaitley's absence, expressing wishes for his recovery. This was followed by confident declarations like "India is solidly back on track and marching towards growth and prosperity". The **FY20 regular Budget** (Nirmala Sitharaman's first) emphasized electoral validation, noting the "highest voter turnout at 67.9%" and framing the Budget around democratic endorsement.

By **FY21**, the tone became more aspirational and inclusive, directly addressing "today's youth born at the turn of the century, every member of Scheduled Castes and Scheduled Tribes, every woman wishing to stand up and get counted". The **FY22 Budget** marked a dramatic shift, opening with acknowledgment of unprecedented circumstances: "the preparation of this Budget was undertaken in circumstances like never before" and describing COVID-19 as "sui generis" (unique in its kind).

The **FY23 Budget** began with empathy: "I want to take a moment to express my empathy for those who had to bear adverse health and economic effects of the pandemic", followed by resilience messaging about "9.2 per cent growth, highest among all large economies". The **FY24 Budget** introduced a celebratory tone, declaring it "the first Budget in Amrit Kaal" and noting that "the world has recognised the Indian economy as a 'bright star'".

The **FY25 Interim Budget** reflected on "profound positive transformation in the last ten years" with people "looking ahead to the future with hope and optimism". Finally, the **FY26 Budget** adopted a forward-looking, action-oriented tone, emphasizing the government's efforts to "accelerate growth, secure inclusive development, invigorate private sector investments, uplift household sentiments, and enhance spending power".

Use of Metaphors and Cultural References

The communication style evolved from data-driven presentations to more culturally rooted narratives. The **FY20 Budget** used the principle "Reform, Perform, Transform" as a guiding mantra. A notable cultural touch was the inclusion of a **Tamil Sangam Era verse from Pura Nanooru**, using the elephant metaphor to caution against excessive taxation.

The **FY21 Budget** featured a distinctive cultural element: a **Kashmiri poem by Pandit Dinanath Koul** with the refrain "Saun Watan, Nundbony Watan" (Everything we do is for this beautiful country). The Budget was described using the metaphor of "flowers in a bouquet" representing different themes held together by governance and financial sector reforms.

The **FY22 Budget** introduced the concept of "AtmaNirbhar Bharat" (Self-Reliant India), noting that "Ancient India was largely self-reliant, and equally, a business epicentre of the world". The speech

acknowledged the emotional toll of the pandemic, recognizing how "isolating and distancing seemed like insurmountable challenges for a country like ours that has people coming together in times of crises".

The FY23 Budget introduced the powerful temporal framework of "Amrit Kaal" - the 25-year period leading to India@100. The phrase "Sabka Prayas" (everyone's effort) became a recurring motif. The FY26 Budget employed the mechanical metaphor of "four engines of growth with reforms as the fuel", making economic policy more tangible and understandable.

Structural Organization

The structural approach to Budget speeches has become increasingly systematic. Early budgets followed a traditional Part A (policy announcements) and Part B (tax proposals) format. The FY21 Budget organized content around three broad themes: Aspirational India, Economic Development, and Caring India.

The FY22 Budget introduced a six-pillar structure: Health and Wellbeing; Physical & Financial Capital and Infrastructure; Inclusive Development for Aspirational India; Reinvigorating Human Capital; Innovation and R&D; and Minimum Government, Maximum Governance. This represented a more comprehensive framework for organizing policy initiatives.

The FY26 Budget streamlined this to the four engines framework: Agriculture, MSMEs, Investment (subdivided into People, Economy, and Innovation), and Exports. This evolution shows a shift from thematic organization to a more mechanistic, implementation-focused structure.

Emotional Resonance and Empathy

Pre-pandemic budgets (FY20-FY21) were primarily aspirational and forward-looking. The FY21 Budget spoke of opening "vistas for a vibrant and dynamic economy with a gentle breeze of new technology" and envisioned "a caring society which shall attend to its weak, the old and the vulnerable".

The pandemic dramatically shifted the emotional tone. The FY22 Budget acknowledged that "our people had to endure the loss of near and dear ones and suffer hardships". The Finance Minister "bowed her head in respect to every citizen, for the endurance shown". The FY23 Budget continued this empathetic approach, expressing "empathy for those who had to bear adverse health and economic effects of the pandemic".

Post-pandemic budgets (FY24 onwards) shifted to pride and confidence. The FY24 Budget declared that "Indians stand with their head held high, and the world appreciates India's achievements".

Language Complexity and Accessibility

Early budgets used more technical and formal language. The FY20 Budget discussed "rejuvenated Centre-State dynamic, cooperative federalism, GST Council". Later budgets adopted simpler, more direct language. The FY26 Budget uses straightforward action verbs: "accelerate growth, secure inclusive development, invigorate private sector investments".

The use of Hindi phrases and concepts increased over time, making the communication more culturally rooted: "jan-aadesh" (people's mandate), "Sabka Saath, Sabka Vikas" (together with all,

development for all), "Sabka Prayas" (everyone's effort), and "Viksit Bharat" (Developed India).

Stakeholder Engagement Approach

The approach to stakeholder engagement evolved significantly. The **FY21 Budget** emphasized "**Minimum Government - Maximum Governance**" and transparency, with the Finance Minister stating that "**the Government has managed to make the Union Budget transparent. There is nothing under wraps**".

The **FY22 Budget** introduced **post-budget webinars** with participation from 16 Ministries, NITI Aayog, regulators, and industry bodies. This collaborative approach expanded further in **FY23** with **12 post-budget webinars** held between February 23 and March 11, 2023, conceptualized by the Prime Minister "**in the spirit of Jan Bhagidari**" (people's participation).

The **FY25 Budget** emphasized regulatory reforms with announcements of a **High-Level Committee for Regulatory Reforms**, an **Investment Friendliness Index of States**, and **Jan Vishwas Bill 2.0** to decriminalize more than **100 provisions**, demonstrating a commitment to "**light-touch regulatory framework based on principles and trust**".

Key Communication Evolution Patterns

ASPECT	FY20-FY21 (PRE-PANDEMIC)	FY22-FY23 (PANDEMIC ERA)	FY24-FY26 (POST-PANDEMIC)
Tone	Confident, aspirational	Empathetic, resilient	Celebratory, action-oriented
Opening Style	Electoral validation, mandate emphasis	Acknowledgment of crisis, empathy	Vision-focused, forward-looking
Cultural Elements	Occasional (Tamil, Kashmiri poetry)	Conceptual (AtmaNirbhar, Amrit Kaal)	Framework-based (Four Engines, Viksit Bharat)
Structural Organization	Thematic (3 themes)	Pillar-based (6 pillars)	Engine-based (4 engines)
Language Complexity	Technical, formal	Balanced, accessible	Simple, action-oriented
Stakeholder Engagement	Traditional presentation	Introduction of webinars	Comprehensive Jan Bhagidari approach

Conclusion

The Finance Minister's communication style has evolved from a traditional, data-heavy presentation approach to a more emotionally intelligent, culturally rooted, and stakeholder-inclusive narrative. The journey reflects India's economic transformation from managing immediate challenges (FY20-FY21) through crisis response (FY22-FY23) to confident global positioning (FY24-FY26). The increasing use of Hindi phrases, cultural metaphors, simplified language, and collaborative

frameworks demonstrates a conscious effort to make fiscal policy more accessible and participatory, aligning with the broader vision of inclusive development and democratic governance.

Q4. Can you tell me what have been the focus areas in each of these speeches from FY20 to FY26?

Focus Areas in Finance Minister's Budget Speeches (FY20-FY26)

The Finance Minister's Budget speeches from FY20 to FY26 have evolved significantly, reflecting changing economic priorities, the impact of the COVID-19 pandemic, and India's journey toward becoming a developed nation by 2047. Here's a comprehensive analysis of the focus areas across these seven fiscal years:

FY20 Budget - Building Economic Foundations

The **FY20 Budget** focused on accelerating the economy and strengthening its foundation for the new decade. The main employment-generating areas identified were **agriculture, infrastructure, textiles and technology**.

Key Focus Areas:

- **Agriculture & Rural Development:** 16 action points were created to double farmers' income, with integrated approach covering horticulture, fisheries, animal husbandry, and the Blue Economy for fish processing and marketing opportunities
- **Manufacturing & Textiles:** New mission for technical textiles and reform of duty structure for manmade fiber production - a demand pending for three decades
- **Healthcare:** Expansion of **Ayushman Bharat Yojana** creating scope for human resources and medical device manufacturing
- **Technology & Innovation:** Focus on smart cities, electronic manufacturing, data centre parks, biotechnology, and quantum technology to integrate India into global value chains
- **Infrastructure:** 6,500 projects worth Rs 100 lakh crore to create massive employment opportunities, with National Logistics Policy and target of developing 100 airports
- **Skill Development:** Apprenticeships in degree courses, internships in local bodies, online degree courses, and bridge courses for youth seeking jobs abroad
- **MSME & Exports:** New schemes to increase exports and financing for small enterprises
- **Tax Reforms:** Removal of Dividend Distribution Tax (saving Rs 25,000 crore), 'Vivad Se Vishwas' scheme, and increase in deposit insurance from Rs 1 lakh to Rs 5 lakh
- **Digital Connectivity:** Connecting 1 lakh gram panchayats with broadband covering Anganwadis, schools, health centres, and police stations

FY21 Budget - Pandemic Response & Resilience

The **FY21 Budget** was presented during unprecedented circumstances, with emphasis on transparency, private sector participation, and recovery from COVID-19 impact.

Key Focus Areas:

- **Healthcare & Research:** **Mission COVID Suraksha** with Rs 900 crore provision for vaccine development ecosystem, supporting 30 vaccine candidates
- **Science & Technology:** Rs 50,000 crore over 5 years for National Research Foundation to strengthen research ecosystem with focus on universities
- **Ocean Economy:** **Deep Ocean Mission** with outlay of over Rs 4,000 crore over five years for mapping, exploring, and utilizing oceanic resources

- **Green Energy:** **Hydrogen Energy Mission** for generating hydrogen from green power sources
- **Infrastructure:** Enhanced capital expenditure by government with focus on areas having high multipliers like power, roads, ports, and airports
- **Financial Sector:** Development Finance Institution (DFI) and Asset Reconstruction Company (ARC) for NPA management
- **Research Collaboration:** Umbrella structures in **nine cities** for building synergies among R&D institutions, universities, and colleges
- **Digital Inclusion:** **National Language Translation Mission (NLTM)** using AI-based machine translation for governance knowledge in Indian languages

FY22 Budget - AtmaNirbhar Bharat & Recovery

The **FY22 Budget** came with new confidence of development amidst the pandemic, focusing on self-reliance and infrastructure-led growth.

Key Focus Areas:

- **Infrastructure Investment:** Focus on "**More Infrastructure, More Investment, More Growth, and More Jobs**" with emphasis on green jobs
- **Welfare of the Poor:** Ensuring **pucca house, toilet, tap water, and gas connection** for every poor household with modern Internet connectivity
- **Hill Area Development:** **Parvatmala scheme** for Himachal, Uttarakhand, Jammu Kashmir, and North East to create modern transportation in hilly areas
- **Natural Farming:** Promotion of natural farming on **Ganga banks** across Uttarakhand, Uttar Pradesh, Bihar, Jharkhand, and West Bengal
- **Agriculture Support:** Special fund for agriculture startups, food processing industry package, and **Rs 2.25 lakh crore** transferred through MSP purchase
- **MSME Empowerment:** Record increase in credit guarantee and **68% reservation** of Defence Capital Budget for domestic industry
- **Public Investment:** **Rs 7.5 lakh crore** worth of public investment to boost economy and create opportunities
- **Technology Modernization:** Drones for farmers, Vande Bharat Trains, digital currency, 5G services, and national digital health ecosystem
- **Financing Growth:** **Five thematic areas** - Infrastructure financing, sectors with high employment potential, infrastructure enablers, digital banking, and climate finance

FY23 Budget - Amrit Kaal Vision

The **FY23 Budget** was the first budget of Amrit Kaal, guided by seven priorities called '**Saptarishi**'.

Seven Saptarishi Priorities:

- 1 **Inclusive Development:** Focus on farmers, women, youth, OBCs, SCs, STs, divyangjan, and economically weaker sections with philosophy of **Sabka Saath Sabka Vikas**
- 2 **Reaching the Last Mile:** Ensuring benefits reach all citizens
- 3 **Infrastructure and Investment:** Continued focus on capital expenditure
- 4 **Unleashing the Potential:** Enabling growth across sectors

- 5 **Green Growth:** Programmes for green fuel, energy, farming, mobility, buildings, and equipment
- 6 **Youth Power:** Skill development and employment generation
- 7 **Financial Sector:** Strengthening financial ecosystem

Four Transformative Opportunities:

- **Women's Economic Empowerment:** Mobilizing 81 lakh Self Help Groups into large producer enterprises with professional management
- **PM VIKAS:** PM Vishwakarma KAushal Samman scheme for traditional artisans and craftspeople with financial support, skill training, digital techniques, and market linkages
- **Tourism in Mission Mode:** Promotion with active state participation, government programme convergence, and public-private partnerships
- **Green Growth:** Focus on reducing carbon intensity and creating large-scale green job opportunities

The 12 post-budget webinars held between February 23 and March 11, 2023, covered themes including Green Growth, Agriculture and Cooperatives, Skilling and Education, Last Mile Reach, Technology for Ease of Living, Urban Development, Tourism, Infrastructure and Investment, Health, Financial Sector, Women Empowerment, and PM VIKAS.

FY25 Budget - Employment & Skilling Focus

The FY25 Budget particularly focused on four major castes: 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth), and 'Annadata' (Farmer).

Nine Priority Areas:

- 1 **Productivity and Resilience in Agriculture:** Comprehensive review of agriculture research, release of 109 high-yielding climate-resilient varieties, natural farming for 1 crore farmers, and missions for pulses and oilseeds
- 2 **Employment & Skilling:** Prime Minister's package for 4.1 crore youth over 5 years with Rs 2 lakh crore outlay, including three Employment-Linked Incentive Schemes and internship opportunities in 500 top companies
- 3 **Inclusive Human Resource Development and Social Justice:** Focus on education, healthcare, and social infrastructure
- 4 **Manufacturing & Services:** Promoting industrial growth
- 5 **Urban Development:** Modernizing cities
- 6 **Energy Security:** Ensuring sustainable energy supply
- 7 **Infrastructure:** Rs 11,11,111 crore allocation (3.4% of GDP) for capital expenditure, with Rs 1.5 lakh crore for long-term interest-free loans to states
- 8 **Innovation, Research & Development:** Fostering technological advancement
- 9 **Next Generation Reforms:** Land reforms, labour reforms, financial sector vision, climate finance taxonomy, and ease of doing business

Skill Development Initiatives:

- Centrally sponsored scheme to skill 20 lakh youth over 5 years and upgrade 1,000 ITIs
- Model Skill Loan Scheme revised to facilitate loans up to Rs 7.5 lakh benefiting 25,000 students annually

- Financial support for loans up to Rs 10 lakh for higher education with 3% annual interest subvention for 1 lakh students

FY26 Budget - Four Engines of Growth

The **FY26 Budget** continues efforts to accelerate growth, secure inclusive development, invigorate private sector investments, uplift household sentiments, and enhance spending power of India's rising middle class.

Four Engines Framework:

- 1 **Agriculture: Building Rural Prosperity and Resilience** focusing on:
 - 2 Catalyzing enterprise development and financial independence for rural women
 - 3 Creating employment for young farmers and rural youth
 - 4 Modernizing agriculture for productivity improvement
 - 5 Diversifying opportunities for landless families

Mission for Aatmanirbharta in Pulses emphasizing climate-resilient seeds, protein content enhancement, productivity increase, post-harvest management, and remunerative prices
- 6 **MSMEs:** Supporting micro, small, and medium enterprises
- 7 **Investment:** Subdivided into:
 - 8 People: Human capital development
 - 9 Economy: Economic infrastructure
 - 10 Innovation: Technology and R&D
- 11 **Exports:** Boosting international trade

Additional Focus Areas:

- **India Post Transformation: Six expanded services** - rural community hub colocation, institutional account services, DBT and cash out, credit services to micro enterprises, insurance, and assisted digital services
- **Manufacturing Mission: Five focus areas** - ease and cost of doing business, future-ready workforce, vibrant MSME sector, technology availability, and quality products
- **Viksit Bharat Vision:** Aspiration for developed India by 2047 with focus on fastest-growing major economy status

Evolution of Focus Areas: Key Trends

FISCAL YEAR	PRIMARY THEME	KEY STRUCTURAL FRAMEWORK	MAJOR INITIATIVES
FY20	Economic Acceleration	Four employment areas (Agriculture, Infrastructure, Textiles, Technology)	16 action points for farmers, 100 airports, Rs 100 lakh crore infrastructure
FY21	Pandemic Response & Resilience	Science & Technology focus	Rs 50,000 crore NRF, Rs 900 crore COVID Suraksha, Deep Ocean Mission

FISCAL YEAR	PRIMARY THEME	KEY STRUCTURAL FRAMEWORK	MAJOR INITIATIVES
FY22	AtmaNirbhar Bharat	Infrastructure-led growth	Rs 7.5 lakh crore public investment, Parvatmala, 68% defence budget for domestic
FY23	Amrit Kaal Vision	Seven Saptarishi priorities	PM VIKAS, 81 lakh SHGs, Tourism mission mode, Green Growth
FY25	Employment & Skilling	Nine priorities	4.1 crore youth package, Rs 11.11 lakh crore capex, 109 crop varieties
FY26	Four Engines of Growth	Agriculture, MSMEs, Investment, Exports	Rural prosperity programme, Pulses mission, Manufacturing mission

Consistent Themes Across All Years

- **Infrastructure Development:** Remained a constant priority with increasing capital expenditure allocations
- **Agriculture & Rural Development:** Evolved from income doubling to climate resilience and self-sufficiency
- **Inclusive Growth:** Focus on farmers, women, youth, SCs, STs, OBCs throughout all budgets
- **Technology & Innovation:** Progressive emphasis from basic digitalization to AI, quantum computing, and digital public infrastructure
- **Green Growth:** Emerged strongly from FY22 onwards with missions for hydrogen, green energy, and carbon reduction
- **Skill Development & Employment:** Consistent focus with major package in FY25 for 4.1 crore youth
- **MSME Support:** Continuous emphasis on credit, ease of doing business, and market access
- **Healthcare:** Strengthened significantly during pandemic and continued with digital health initiatives

Q5. Can you do a sentiment analysis and see how the sentiment has changed over these years?

Sentiment Analysis of Finance Minister's Budget Speeches (FY20-FY26)

While formal sentiment analysis metrics are not explicitly published in the Budget documents, a comprehensive review of the Finance Minister's speeches from FY20 to FY26 reveals distinct shifts in tone, language, and thematic emphasis that reflect the evolving economic and social context of India.

Overview of Sentiment Evolution

The sentiment in Budget speeches has transitioned from **celebratory optimism** in FY20, through crisis management and resilience-building during the pandemic years (FY21-FY22), to aspirational confidence in recent years (FY23-FY26). Each Budget reflects not just economic priorities but also the emotional tenor of the nation's journey.

FY20 - Celebratory Optimism and Democratic Validation

The **FY20 Budget speech** opened with a tone of democratic celebration and validation. The Finance Minister highlighted that the recent election was "**charged with brimming hope and desire for a bright and stable New India**" with the highest voter turnout at 67.9%.

Key sentiment indicators included:

- Strong emphasis on "**performing Government**" and achievements of the first term
- Confident language around "**Reform, Perform, Transform**" principle
- Optimistic framing of initiatives working at "**unprecedented scale**"
- Forward-looking vision for a "New India"

The overall sentiment was highly positive, reflecting political mandate validation and economic confidence before the pandemic disruption.

FY21 - Resilience Amid Crisis

The FY21 Budget marked a significant tonal shift, delivered during unprecedented circumstances of the COVID-19 pandemic. The sentiment evolved from celebration to determination and resilience.

The speech was dedicated to providing "**Ease of Living**" to all citizens, with the Finance Minister describing the Budget as a "**bouquet**" held together by corruption-free governance and a clean financial sector.

The speech concluded with a **Kashmiri verse** emphasizing patriotic sentiment: "Everything that we do, all of us do, is for this beautiful country." This emotional appeal reflected the need for national unity during crisis times.

Sentiment characteristics:

- Shift from celebration to purposeful determination
- Emphasis on care, welfare, and "Ease of Living"
- Patriotic and unifying language

- Focus on governance quality over growth metrics

FY22 - Confident Recovery and Self-Reliance

By FY22, the sentiment had evolved to confident recovery with the AtmaNirbhar Bharat (Self-Reliant India) theme taking center stage. The tone reflected newfound confidence in navigating challenges while maintaining development momentum.

Key sentiment markers:

- Assertive language around self-reliance and domestic capability
- Optimism about infrastructure-led growth creating jobs
- Confidence in public investment driving economic recovery
- Forward-looking vision despite ongoing pandemic challenges

FY23 - Aspirational Vision for Amrit Kaal

The FY23 Budget introduced the concept of "Amrit Kaal" (the golden period leading to India's centenary of independence in 2047), marking a shift to long-term aspirational thinking.

The **Prime Minister's remarks** ahead of the Budget Session reflected this optimistic sentiment, noting that "**stalwarts from the financial world have been signalling positive messages from all directions bringing rays of hope and new enthusiasm.**"

The PM emphasized the motto of "**India First, Citizen First**" and expressed confidence that deliberations would "**produce such nectar that will be fruitful for the country.**"

Sentiment evolution:

- Shift from crisis management to long-term vision
- Aspirational language around India's global positioning
- Inclusive emphasis on all sections of society
- Confidence in India's economic trajectory

FY25 - Profound Transformation and Hope

The Interim Budget for FY25 (February 2024) opened with a declaration that "**The Indian economy has witnessed profound positive transformation in the last ten years. The people of India are looking ahead to the future with hope and optimism.**"

This marked the most explicitly positive sentiment statement in recent Budget speeches, reflecting confidence in a decade of governance.

The Regular Budget for FY25 (July 2024) acknowledged global challenges while maintaining optimistic positioning. The Finance Minister noted that while "**the global economy is still in the grip of policy uncertainties**" with risks from elevated asset prices and political uncertainties, "**India's economic growth continues to be the shining exception.**"

Sentiment characteristics:

- Explicit acknowledgment of "**hope and optimism**" among citizens
- Confidence despite global headwinds

- Positioning India as an exception to global challenges
- Balanced tone acknowledging risks while emphasizing strengths

FY26 - Determined Optimism Amid Global Uncertainty

The **FY26 Budget** reflects mature confidence tempered by global realism. The Finance Minister acknowledged "continuing geopolitical headwinds suggest lower global economic growth over the medium term" but maintained that "our aspiration for a Viksit Bharat inspires us."

The speech emphasized that "our economy is the fastest-growing among all major global economies" and that "confidence in India's capability and potential has only" grown.

Current sentiment markers:

- Realistic acknowledgment of global challenges
- Unwavering confidence in India's trajectory
- Aspirational language around "Viksit Bharat" (Developed India)
- Emphasis on unlocking national potential

Key Sentiment Trends Across FY20-FY26

FISCAL YEAR	DOMINANT SENTIMENT	KEY EMOTIONAL TONE	CONTEXT
FY20	Celebratory Optimism	Validation, confidence, achievement	Post-election mandate, pre-pandemic
FY21	Resilient Determination	Unity, care, purposefulness	COVID-19 pandemic response
FY22	Confident Recovery	Self-reliance, assertiveness	AtmaNirbhar Bharat focus
FY23	Aspirational Vision	Hope, long-term thinking	Amrit Kaal introduction
FY25	Transformative Hope	Optimism, exceptionalism	Decade of governance reflection
FY26	Determined Optimism	Mature confidence, realism	Global uncertainty, domestic strength

Linguistic and Thematic Sentiment Indicators

Positive Language Evolution:

- FY20: "Brimming hope," "performing government," "unprecedented scale"
- FY21: "Ease of Living," "beautiful country," "bouquet"
- FY22: "AtmaNirbhar," "new confidence," "massive opportunities"
- FY23: "Rays of hope," "new enthusiasm," "nectar"
- FY25: "Profound positive transformation," "hope and optimism," "shining exception"

- FY26: "Tremendous potential," "greater prosperity," "fastest-growing"

Challenge Acknowledgment:

- FY20: Minimal - focus on achievements
- FY21: Implicit - pandemic context understood
- FY22: Moderate - pandemic recovery phase
- FY23: Low - optimistic global outlook
- FY25: Explicit - "policy uncertainties," "downside risks"
- FY26: Explicit - "geopolitical headwinds," "lower global growth"

Sentiment Analysis Insights

1. Increasing Maturity: The sentiment has evolved from celebratory (FY20) to mature confidence (FY26), with greater acknowledgment of global complexities while maintaining domestic optimism.

2. Crisis Response: FY21 showed the most significant sentiment shift, moving from achievement-focused to care-focused language, reflecting the humanitarian crisis of the pandemic.

3. Aspirational Consistency: Despite varying contexts, all speeches maintain forward-looking optimism about India's potential and trajectory.

4. Balanced Realism: Recent budgets (FY25-FY26) demonstrate more balanced sentiment - acknowledging global challenges while emphasizing India's resilience and growth.

5. Inclusive Language: Progressive increase in inclusive language emphasizing all sections of society, particularly farmers, women, youth, and marginalized communities.

6. Global Positioning: Sentiment has shifted from domestic focus (FY20) to positioning India as a global exception and leader (FY25-FY26).

Conclusion

The sentiment in Finance Minister's Budget speeches from FY20 to FY26 reflects India's journey through celebration, crisis, recovery, and aspirational growth. While formal sentiment scores are not published, the linguistic analysis reveals a clear evolution: from celebratory optimism pre-pandemic, through resilient determination during crisis, to mature confidence amid global uncertainty. The consistent thread across all years remains forward-looking optimism about India's potential, though expressed with increasing sophistication and global awareness.

Q6. How has the overall framing and structure of Budget speeches evolved from FY20 to FY26?

Evolution of Budget Speech Structure and Framing (FY20-FY26)

Building upon the previous analysis of FY21-FY26, the inclusion of FY20 reveals the foundational approach that preceded the thematic transformation. The evolution from FY20 to FY26 demonstrates a progressive shift from sector-focused frameworks to comprehensive thematic architectures, ultimately transitioning to engine-driven growth models.

FY20: Sector-Focused Employment Generation Framework

The **FY20 Budget** adopted a distinctly sector-centric approach, with the Prime Minister characterizing it as "**vision and action oriented**" focused on "**economic empowerment of every citizen**". The structural framework centered on four major employment-generating sectors:

- **Agriculture:** Featuring **16 Action Points** for doubling farmers' income with integrated approach covering horticulture, fisheries, and animal husbandry
- **Infrastructure:** Massive investment of over **Rs 100 Lakh Crore in 6,500 projects**, including development of 100 new airports
- **Textiles:** Technical textiles and raw material duty structure reforms
- **Technology:** Smart Cities, Electronic Manufacturing, Data Centre Parks, Bio-Technology, and Quantum Technology initiatives

Key cross-cutting themes included "**Trust in Taxation**", "**Minimum Government Maximum Governance**", and "**Ease of Doing & Ease of Living**". The Budget emphasized strengthening "**Income and Investment, Demand & Consumption**" while bringing "**new inspiration into the Financial System & Credit Flow**".

Structural Evolution Timeline (FY20-FY26)

Phase 1: FY20 - Sector-Centric Employment Focus

The framework was organized around specific economic sectors as employment generators, with emphasis on actionable reforms and investment commitments. The structure lacked the metaphorical or thematic cohesion that would emerge in subsequent years.

Phase 2: FY21 - Thematic Bouquet Introduction

As detailed in the previous analysis, **FY21** introduced the distinctive "**bouquet**" metaphor with three prominent themes: Aspirational India, Economic Development, and Caring Society. This marked the transition from sector-specific to holistic thematic organization.

Phase 3: FY22-FY24 - Pillar-Based Consolidation

The framework evolved into structured pillars with increasing specificity and measurable targets, moving from broad themes to actionable priority areas.

Phase 4: FY25-FY26 - Engine-Driven Growth Model

The most recent budgets adopted the "four engines" framework (Manufacturing & Services, Investment, Infrastructure, Next Generation Reforms) with nine priorities for Viksit Bharat, representing the culmination of structural sophistication.

Key Transformational Shifts

From Sectors to Themes to Engines

The progression reveals increasing strategic sophistication: FY20's sector-focused approach → FY21's thematic bouquet → FY25-26's engine-driven model. Each iteration built upon previous frameworks while adding layers of integration and measurability.

Governance Philosophy Evolution

Consistent threads include "Minimum Government Maximum Governance" (FY20), evolving into "corruption-free, policy-driven good governance" (FY21), and ultimately integrating into comprehensive reform agendas in later years.

Citizen-Centricity Deepening

From FY20's "economic empowerment of every citizen" to FY21's "Ease of Living" as central tenet, to FY26's inclusive growth priorities, the citizen-focused narrative strengthened progressively.

Structural Complexity Increase

FY20 featured 4 major sectors with cross-cutting themes. FY21 introduced 3 prominent themes with 9 sub-components. FY25-26 presents 4 engines with 9 priorities and multiple sub-priorities, demonstrating increasing organizational sophistication.

Continuity Elements Across FY20-FY26

- **Infrastructure Investment:** Remained central from FY20's Rs 100 Lakh Crore commitment to FY26's continued emphasis
- **Technology Integration:** Evolved from FY20's Smart Cities and Quantum Technology to FY26's AI and digital infrastructure
- **Agricultural Focus:** Persistent priority from FY20's 16 Action Points to FY26's productivity and resilience measures
- **Fiscal Discipline:** Maintained throughout with progressive refinement of deficit management strategies

Conclusion

The seven-year evolution from FY20 to FY26 demonstrates a deliberate progression from sector-specific employment generation strategies to integrated thematic frameworks, culminating in a sophisticated engine-driven growth model. This transformation reflects not merely structural reorganization but a fundamental shift in governance philosophy—from addressing individual sectors to orchestrating comprehensive economic transformation through interconnected priorities and measurable outcomes.

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