

Federal Budget FY27: Ambitious Targets, Cautious Optimism

Consolidated Review — Pakistan Federal Budget 2026-27

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Research Team

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BUDGET AT A GLANCE

Total Outlay	Rs18.8tn
FBR Tax Target	Rs15.3tn
Federal Deficit	4.9% of GDP

Executive Summary

- Pakistan's FY27 Federal Budget (total outlay: PKR 18.8 trillion) marks a decisive shift from stabilization to sustainable growth while remaining fully IMF-aligned. Total revenues are targeted at PKR 20.6 trillion (FBR: PKR 15.3T; non-tax: PKR 5.3T), with a fourth consecutive primary surplus of 2.0% of GDP reinforcing fiscal credibility and investor confidence in debt sustainability. Key macro targets: GDP growth 4.0–4.1%, inflation 8.2–8.4%, remittances >US\$42 billion, and current account deficit comfortably below 1% of GDP, reflecting a healthier and more balanced economic environment.
- On relief, salaried individual tax rates are reduced, improving household purchasing power. Super Tax is completely abolished for companies earning up to PKR 500 million and reduced for larger corporates, a major positive for corporate profitability and fresh investment. Abolition of Section 7E, lower property transaction taxes, and housing-related incentives are expected to stimulate activity across the construction and real estate value chain.
- The budget reinforces an export-led growth strategy through the abolition of the Export Development Surcharge, continued exporter incentives, tariff rationalization, and dedicated IT sector support, strengthening foreign exchange earnings and improving competitiveness. Digital invoicing, AI-driven monitoring, faceless assessments, and a simplified retailer taxation framework expand the tax base without burdening the formal sector, supporting sustainable revenue growth over the medium term.
- From a capital markets perspective, the budget is clearly constructive, no new taxes on equities, no windfall levies, no adverse measures against key industries. Corporate tax relief supports earnings growth and provides a more predictable policy environment, expected to attract both domestic and foreign investment. The budget is particularly favorable for IT, textiles, pharma, auto assemblers, EVs, cement, steel, refineries, construction, real estate, and export-oriented industries.
- Overall, FY27 is one of the most business-friendly and market-supportive budgets in recent years, successfully balancing IMF credibility with meaningful tax relief, investment promotion, and export support. It lays a strong foundation for improved corporate earnings, stronger investor sentiment, and a more durable and inclusive economic recovery.

Budget at a Glance

Total Outlay

Rs18.8tn

+20% YoY

Gross Revenue

Rs20.6tn

+14% YoY

FBR Tax Target

Rs15.3tn

+18% YoY

Federal Deficit

Rs7.0tn

4.9% of GDP

Primary Surplus

2.0%

of GDP · 4th yr

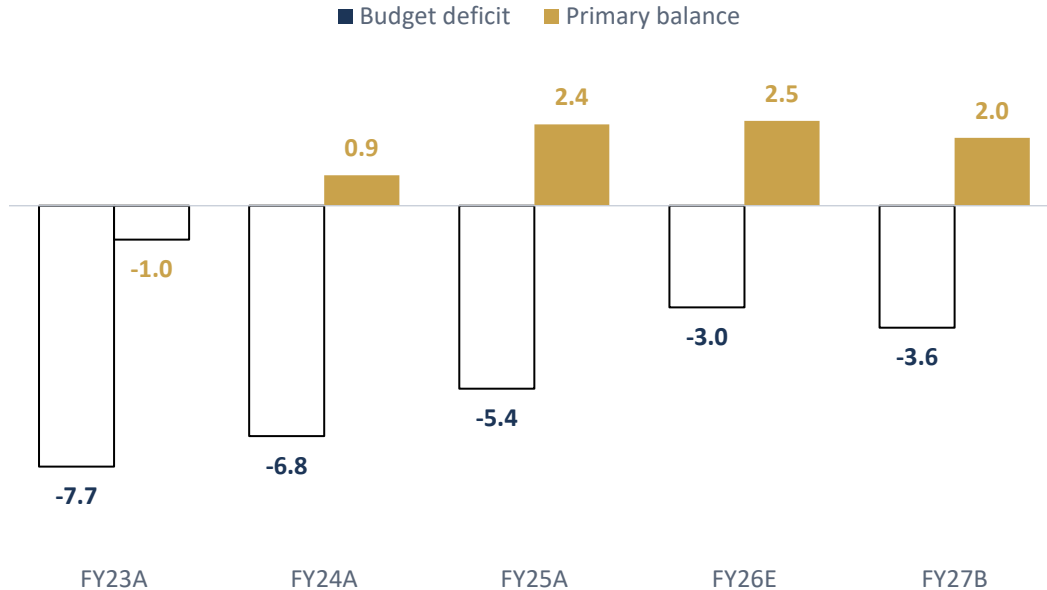
GDP Growth Target

4.0%

Inflation 8.2%

Discipline Holds as the Deficit Widens

Budget deficit vs primary balance (% of GDP)



Financing the Rs7.0tn deficit

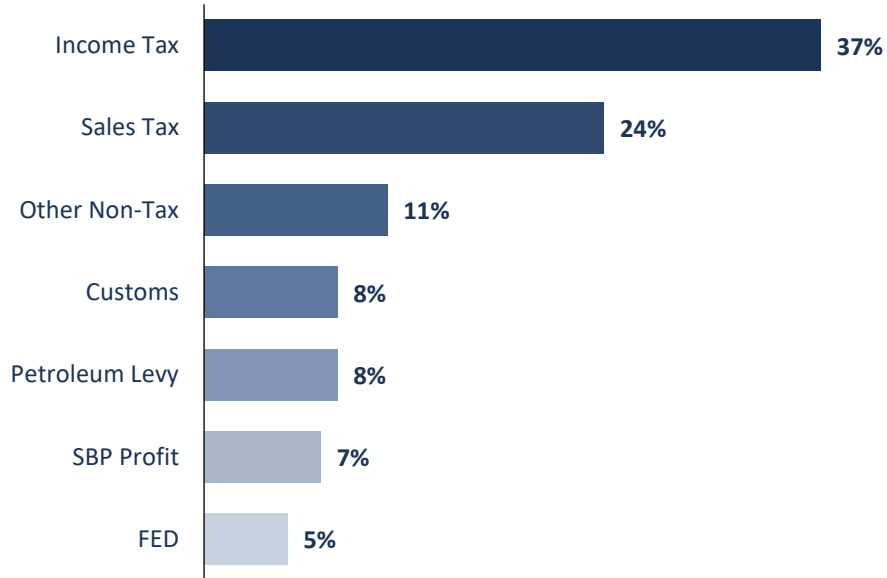
Domestic financing **Rs6.0tn**

Net external **Rs0.81tn**

Privatisation **Rs0.16tn**

A 4th straight primary surplus (2.0% of GDP) and a Rs1.8tn provincial surplus hold the headline deficit at 3.6%, even as the federal deficit widens to fund growth and relief.

The Rs15.3tn Revenue Question



Gross revenue mix — Rs20.6tn

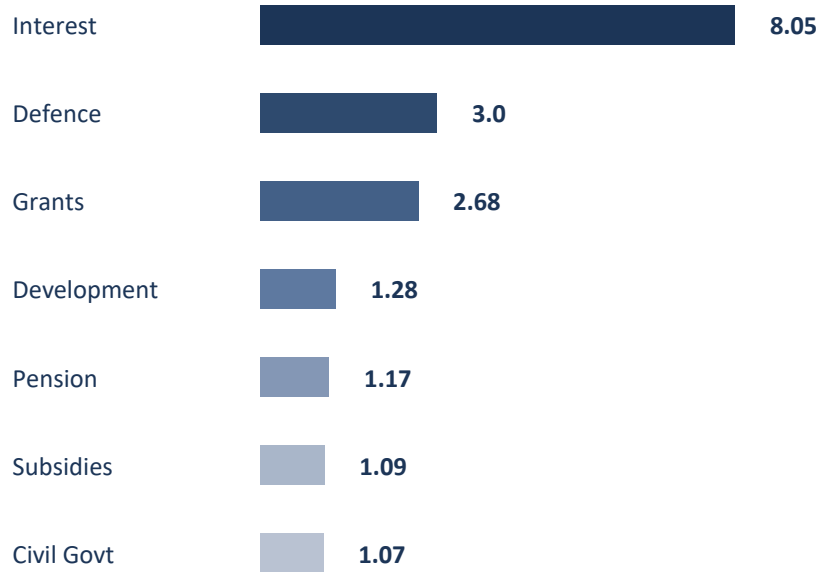
An ambitious ask

- FBR target Rs15.3tn (+18% YoY) vs ~12.8% nominal GDP growth.
- Enforcement-led: digital invoicing, faceless audits and tighter filer action — not new taxes.
- FY25 and FY26 both undershot by ~8% — execution is the swing factor.

DIVISIBLE POOL

Pegged at Rs13.3tn, collections above this (~Rs1.0tn) stay with the federal government for 'strategic needs'.

Expenditure: Where the Money Goes



Federal expenditure by head (Rs tn)

Debt servicing dominates

- Interest of Rs8.05tn (43% of outlay) is the single largest head.
- Defence +16% to Rs3.0tn; grants +36% to Rs2.68tn — the fastest-growing line.
- Subsidies trimmed 6% to Rs1.09tn; PSDP held flat at Rs1.0tn.

LOCKED-IN SPENDING

Interest + Defence + Pension = Rs12.2tn, about 65% of the total outlay is non-discretionary.

Relief Measures: Growth Instinct Returns

Super Tax

- Super tax fully abolished for firms earning Rs150–500mn
- Top rate cut from 10% to 8% for income above Rs500mn
- Banks, E&P and fertiliser firms stay excluded

Salaried Class

- Middle-income tax slabs cut by 3–6 percentage points
- 9% surcharge on incomes above Rs10mn removed
- Government pay and pensions raised by 7%

Exporters

- Tax on export proceeds reduced from 2% to 1.25%
- Adjustable 1% advance tax on exporters abolished
- 0.25% export development surcharge scrapped

IT & Technology

- Concessional 0.25% tax regime extended to June 2029
- IT export target raised to US\$4.5bn for FY27
- One million youth to be trained in IT and AI skills

Property & Construction

- Buyer's purchase tax cut from 2.5% to 1.25%
- Seller's transfer tax reduced from 5.5% to 2.75%
- Section 7E tax on deemed rental income abolished

Consumers

- Tax on card and digital payments cut from 5% to 0.5%
- Customs duty removed on 100+ cancer-drug raw materials
- Sanitary pads and contraceptives made fully tax-exempt

Revenue Measures: Enforcement Over New Taxes

Asaan Fixed Tax

- Small retailers pay a flat 1% of turnover, min Rs25,000
- Exempts them from audits, POS rules and withholding
- QR “green plaque” shields filers from inspections

Social-Media WHT

- 5% tax withheld on social-media influencer earnings
- Banks deduct it when funds are credited to accounts
- Aims to document undeclared digital income

FED Widened

- Rs80 per litre levy on petroleum-based solvents
- 5% excise duty added on lubricant and base oil
- E-liquid duty raised from Rs10,000 to Rs16,500/kg

Distributors

- Minimum tax on distributors doubled from 0.25% to 0.5%
- Covers food, fertiliser, sugar and electronics dealers
- Retailers above Rs200mn pulled into the Tier-1 net

Capital Markets

- No new tax on listed equities or capital gains
- No windfall tax imposed on oil & gas producers
- Super-tax cut directly lifts corporate profitability

Compliance Drive

- Digital invoicing and e-integration rolled out
- AI-based faceless audits introduced to curb evasion
- FATA/PATA sales-tax rate raised to 12%

Sector-by-Sector Reforms

Exporters

Tax on export proceeds cut 2%→1.25%; 1% advance tax removed and the 0.25% EDS abolished.

IT & ITes

0.25% final-tax regime extended to June 2029; US\$4.5bn export target and 1mn-youth IT/AI skilling.

Refineries

GST removed on imported machinery for brownfield upgrades — clears a long-standing demand.

Shipping (PNSC)

Sales tax exempted on oil tankers & vessels to spur fleet expansion and strategic investment.

Pharma

Customs duty abolished on 100+ raw materials for cancer and other medicines, easing input costs.

Autos & EVs

EV concessions retained and EV trucks at 1% GST; hybrid GST normalised; FED on >2000cc imports.

Corporate & Capital Markets

Super Tax

- First six super-tax slabs (Rs150–500mn) abolished
- Maximum super-tax rate reduced from 10% to 8%
- Banks, E&P and fertiliser firms remain excluded

Earnings Impact

- Average 200bps cut lifts listed earnings ~3.3%
- Benefit is broad-based across most sectors
- Eases corporate cash flows and reinvestment

Oil & Gas (E&P)

- No new windfall tax imposed on producers
- Zero net circular-debt build-up during FY26
- 35 LNG cargoes deferred, saving about US\$1.2bn

Banks

- Super tax left unchanged for the banking sector
- No new bank-specific levy introduced
- Broadly neutral impact on bank earnings

Exporters & IT

- Export-proceeds tax reduced from 2% to 1.25%
- IT's 0.25% tax regime extended to June 2029
- Both measures ease exporter cash flows

Market Verdict

- Feared windfall and CGT hikes did not materialise
- Net positive for listed equities overall
- Supports earnings momentum and investor sentiment

Autos & Vehicle Taxation

Imported Cars FED

- 40% excise duty on imported cars of 2,000–3,000cc
- 41% excise duty on engines above 3,000cc
- Raises the cost of large imported cars

Imported EVs FED

- 30% excise on imported EVs worth Rs20–30mn
- 40% excise on imported EVs above Rs30mn
- Targets only high-end luxury EV imports

Local EV Support

- 1% GST on imported CKD kits extended one year
- Imported electric trucks added at 1% GST
- Supports local assemblers such as BYD

Hybrids

- GST concession on hybrid cars not extended
- Rate normalised from July 2026
- Expected to raise Rs10–20bn in revenue

Entry EVs

- Concessions on EV bikes, cars and buses retained
- Keeps entry-level EV prices affordable
- Encourages cleaner mass mobility

Fuel & Lubricants

- 5% excise duty imposed on lubricant and base oil
- Rs80 per litre levy on petroleum solvents
- Adds modestly to vehicle running costs

Indirect Taxes: GST & FED

Pharma & Health

- Customs duty removed on 100+ cancer-drug raw materials
- Sanitary pads and contraceptives made tax-exempt
- Lowers the cost of essential medicines

Refineries

- GST removed on imported refinery upgrade machinery
- Enables brownfield refinery expansion
- Meets a long-standing industry demand

Shipping (PNSC)

- Sales tax exempted on oil tankers and vessels
- Lowers the cost of expanding the national fleet
- Attracts strategic investment in shipping

Solar

- GST on solar panels retained at 10%, not raised
- Positive outcome versus the feared rate hike

GST Base Widened

- More goods moved into the 3rd schedule of GST
- FATA/PATA sales-tax rate raised to 12%
- Retail prices must now be printed for compliance

Lifestyle FED

- E-liquid duty raised from Rs10,000 to Rs16,500/kg
- Excise on first/business-class travel sharply cut
- New tax on life-insurance payouts within 7 years

Slabs for Salaried Individuals

Tax Slabs	FY 2026-27
	Rate of Tax
Below Rs. 600,000	Rs. 0
Rs. 600,000 to Rs. 1,200,000	1% of the amount exceeding Rs. 600,000
Rs. 1,200,000 to Rs. 2,200,000	Rs. 6,000 + 11% of the amount exceeding Rs. 1,200,000
Rs. 2,200,000 to Rs. 3,200,000	Rs. 116,000 + 20% of the amount exceeding Rs. 2,200,000
Rs. 3,200,000 to Rs. 4,100,000	Rs. 316,000 + 25% of the amount exceeding Rs. 3,200,000
Rs. 4,100,000 to Rs. 5,600,000	Rs. 541,000 + 29% of the amount exceeding Rs. 4,100,000
Rs. 5,600,000 to Rs. 7,000,000	Rs. 976,000 + 32% of the amount exceeding Rs. 5,600,000
Above Rs. 7,000,000	Rs. 1,424,000 + 35% of the amount exceeding Rs. 7,000,000

Revision in Tax Slabs for Salaried Class Individuals

Monthly Salary	Fixed Tax		Tax Rate		Annual Tax		Monthly Tax		Impact on monthly basis	Impact on annual basis	Change in Monthly Tax (%)	Effective Tax Rate - Annual
	2026	2027	2026	2027	2026	2027	2026	2027				
50,000	0	0	0.0%	0.0%	0	0	0	0	0	0	0.0%	0.0%
60,000	0	0	1.0%	1.0%	1,200	1,200	100	100	0	0	0.0%	0.2%
70,000	0	0	1.0%	1.0%	2,400	2,400	200	200	0	0	0.0%	0.3%
80,000	0	0	1.0%	1.0%	3,600	3,600	300	300	0	0	0.0%	0.4%
90,000	0	0	1.0%	1.0%	4,800	4,800	400	400	0	0	0.0%	0.4%
100,000	0	0	1.0%	1.0%	6,000	6,000	500	500	0	0	0.0%	0.5%
125,000	6,000	6,000	11.0%	11.0%	39,000	39,000	3,250	3,250	0	0	0.0%	2.6%
150,000	6,000	6,000	11.0%	11.0%	72,000	72,000	6,000	6,000	0	0	0.0%	4.0%
175,000	6,000	6,000	11.0%	11.0%	105,000	105,000	8,750	8,750	0	0	0.0%	5.0%
200,000	116,000	116,000	23.0%	20.0%	162,000	156,000	13,500	13,000	-500	-6,000	-3.7%	6.5%
225,000	116,000	116,000	23.0%	20.0%	231,000	216,000	19,250	18,000	-1,250	-15,000	-6.5%	8.0%
250,000	116,000	116,000	23.0%	20.0%	300,000	276,000	25,000	23,000	-2,000	-24,000	-8.0%	9.2%
275,000	346,000	316,000	30.0%	25.0%	376,000	341,000	31,333	28,417	-2,917	-35,000	-9.3%	10.3%
300,000	346,000	316,000	30.0%	25.0%	466,000	416,000	38,833	34,667	-4,167	-50,000	-10.7%	11.6%
350,000	616,000	541,000	35.0%	29.0%	651,000	570,000	54,250	47,500	-6,750	-81,000	-12.4%	13.6%
400,000	616,000	541,000	35.0%	29.0%	861,000	744,000	71,750	62,000	-9,750	-117,000	-13.6%	15.5%
450,000	616,000	541,000	35.0%	29.0%	1,071,000	918,000	89,250	76,500	-12,750	-153,000	-13.3%	17.0%
500,000	616,000	976,000	35.0%	32.0%	1,281,000	1,104,000	106,750	92,000	-14,750	-177,000	-12.2%	18.4%
600,000	616,000	1,424,000	35.0%	35.0%	1,701,000	1,494,000	141,750	124,500	-17,250	-207,000	-12.2%	20.8%
700,000	616,000	1,424,000	35.0%	35.0%	2,121,000	1,914,000	176,750	159,500	-17,250	-207,000	-8.9%	22.8%
800,000	616,000	1,424,000	35.0%	35.0%	2,541,000	2,334,000	211,750	194,500	-17,250	-207,000	-8.1%	24.3%
900,000	616,000	1,424,000	35.0%	35.0%	3,227,490	2,754,000	268,958	229,500	-39,458	-473,490	-14.7%	25.5%
1,000,000	616,000	1,424,000	35.0%	35.0%	3,685,290	3,174,000	307,108	264,500	-42,608	-511,290	-13.9%	26.5%
1,200,000	616,000	1,424,000	35.0%	35.0%	4,608,890	4,014,000	383,408	334,500	-48,907	-586,890	-12.8%	27.9%
1,400,000	616,000	1,424,000	35.0%	35.0%	5,616,490	4,854,000	459,708	404,500	-55,208	-662,490	-12.0%	28.9%
1,600,000	616,000	1,424,000	35.0%	35.0%	6,432,090	5,694,000	536,008	474,500	-61,508	-738,090	-11.5%	29.7%
1,800,000	616,000	1,424,000	35.0%	35.0%	7,347,690	6,534,000	612,308	544,500	-67,808	-813,690	-11.1%	30.3%
2,000,000	616,000	1,424,000	35.0%	35.0%	8,263,290	7,374,000	688,608	614,500	-74,108	-889,290	-10.8%	30.7%
2,200,000	616,000	1,424,000	35.0%	35.0%	9,178,890	8,214,000	764,908	684,500	-80,407	-964,890	-10.5%	31.1%
2,400,000	616,000	1,424,000	35.0%	35.0%	10,094,490	9,054,000	841,208	754,500	-86,708	-1,040,490	-10.3%	31.4%
2,600,000	616,000	1,424,000	35.0%	35.0%	11,010,090	9,894,000	917,508	824,500	-93,008	-1,116,090	-10.1%	31.7%
2,800,000	616,000	1,424,000	35.0%	35.0%	11,925,690	10,734,000	993,808	894,500	-99,308	-1,191,690	-10.0%	31.9%
3,000,000	616,000	1,424,000	35.0%	35.0%	12,841,290	11,574,000	1,070,108	964,500	-105,608	-1,267,290	-9.9%	32.2%

Budget - Proposed Changes in Salary Tax Rate

(PKRbn)	Resources	Expenditure		
	Tax Revenue (FBR) - Fed. Consolidated Fund	15,264	A. Current	17,495
	Non Tax Revenue	5,336	Interest Payments	8,054
	a) Gross Revenue Receipts	20,600	Pension	1,169
	b) Less Transfer to Provinces	8,848	Defence Affairs & Services	3,000
	I. Net Revenue Receipts (a-b)	11,751	Grants and transfers to provinces & Others	2,680
	II. Non Bank Borrowing (NSSs & Others) - Public Account	2,034	Subsidies	1,091
	III. Net External Receipts - Fed. Consolidated Fund	813	Running of Civil Govt.	1,071
	IV. Bank Borrowing (T-Bills, PIBs, Sukuk) - Fed. Consolidated Fund	4,012	Provision for Emergency and others	430
	V. Privatization Proceeds - Fed. Consolidated Fund	161	B. Development & net Lending	1,276
		-	Federal PSDP	1,000
	Total (II + III + IV + V)	7,020	Net Lending	276
	Total Resources (I to V)	18,771	Total Expenditure (A+B)	18,771

Budget and its impact on Sectors

Auto – Neutral

FY27 budget maintains strong localization support via extension of 1% GST and FED exemptions on EV CKD kits till June 2027, reinforcing growth in domestic EV assembly and penetration. However, higher FED on luxury EVs and premium vehicles, coupled with the post-expiry normalization of hybrid/HEV tax concessions, is negative for high end demand and may weigh on assembler margins. Electric trucks under a 1% concessional GST provide a mild positive for the emerging commercial EV segment. Overall, while policy direction remains supportive for local manufacturing, the phase out of hybrid incentives introduces near-term headwinds, partly cushioned by Rs285.2bn customs tax support for local OEMs and the broader automotive value chain.

Cement – Positive

FY27 budget is mildly positive for cement, driven by a Rs3.6tn PSDP (2.6% of GDP) with federal Rs1.0tn and lower provincial ADPs at Rs2.2tn (vs Rs2.9tn), limiting public-sector upside but keeping steady baseline demand. Growth is expected from private construction as Section 7E is abolished and property taxes are reduced (sale 5.5%→2.75%, purchase 2.5%→1.25%), supporting real estate activity. Additional boost comes from Rs71bn Apna Ghar housing scheme, while super tax cut of up to 200bps (earnings +3.3%) and custom duty reduction on construction machinery from 20% to 10% support profitability and project execution.

Budget and its impact on Sectors

Banks - Negative

FY27 budget is neutral to slightly negative for banks. Super tax relief is not applicable, and the 10% super tax remains unchanged, limiting any earnings upside. Banks also face increased compliance pressure due to mandatory reporting of high-value transactions for tax tracking. On the positive side, withholding tax on international card transactions is reduced from 5% to 0.5%, which may support digital volumes, and government borrowing of around Rs4tn from commercial banks will sustain investment income. Overall, sector impact remains largely negative-to-neutral, as regulatory burden and unchanged taxation outweigh limited gains from transaction growth and sovereign lending exposure.

Steel – Positive

FY27 budget impact on steel is mixed with slight positive bias. Taxation shifts to electricity consumption-based system, increasing compliance and cost sensitivity for grid-dependent players. FATA/PATA sales tax is raised to 12% in FY27 (from 10%), improving competitiveness for listed steel producers. Export cashflow improves as upfront tax is reduced from 2% to 1.25%, supporting liquidity. Property tax cuts are expected to boost construction demand, indirectly lifting steel consumption.

Budget and its impact on Sectors

Fertilizer - Negative

FY27 budget is neutral to slightly negative for fertilizer sector. Key negative is no Super Tax relief, maintained at 10%, limiting earnings upside versus other sectors. Increase in minimum tax for distributors/wholesalers from 0.25% to 0.5% adds margin pressure on the distribution chain. Although agriculture support is provided via Rs300bn Zarkhezi scheme, Rs5.8bn urea subsidy, and Rs10bn import support, the impact on listed players remains limited.

Overall, benefits are demand side only, while earnings impact is constrained.

IT – Positive

FY27 budget is positive for IT sector, led by extension of 0.25% FTR till Jun'29, ensuring earnings stability for exporters. Additional support includes cut in foreign card payment tax from 5% to 0.5%, boosting digital transactions and IT services demand, and 10% tax credit for FBR digital integration investments. However, compliance measures include WHT on digital creators and adjustable e-commerce tax for firms above Rs200mn turnover, increasing formalization pressure. Overall, strong policy continuity for IT exports outweighs regulatory tightening on digital platforms.

Budget and its impact on Sectors

Textile – Positive

FY27 budget is highly positive for textiles, driven by reduction in export levy from 2% to 1.25% and removal of 0.25% Export Development Surcharge, directly improving export cashflows and competitiveness. Earnings are further supported by 200bps Super Tax cut (10% → 8%), expected to lift profits by ~3.3%, with additional upside for exporters. Cost relief comes from lower input duties (nonwoven fabrics 11% → 5–10%, specialty yarn 5% → 0%) and cheaper LTFF financing at ~4%–4.5%, alongside duty-free machinery support.

Overall, the sector sees a clear improvement in margins, liquidity, and export-led growth outlook.

Pharmaceutical – Positive

FY27 budget is positive for pharma sector, mainly driven by exemption of customs duty on 100+ critical APIs (including cancer-related inputs), which is expected to reduce input costs and improve margins for manufacturers. Additional support comes from increased public health allocation of around Rs436.8bn and API-related customs tax support of Rs 32.3bn, strengthening sector fundamentals. Further positives include removal of sales tax on sanitary pads and contraceptives, supporting affordability and preventive healthcare demand. Oncology-focused companies benefit the most from lower API costs and rising treatment support.

Budget and its impact on Sectors

Oil & Gas Exploration – Neutral

FY27 budget is neutral for E&P sector, with Super Tax unchanged at 10%, limiting earnings upside. Sector retains existing support via Rs42.9bn income tax expenditure and Rs62.6bn sales tax relief, providing stability but no incremental benefit. Energy system support remains strong with Rs830bn subsidies, including Rs252bn for circular debt management, while 35 LNG cargoes deferred (US\$1.2bn savings) may improve domestic gas utilization. Government also expects Rs81bn dividend income, implying payouts of around Rs16 (OGDC) and Rs8 (PPL).

Overall, stable policy backdrop but no tax relief = capped earnings growth for listed E&P.

OMC and Refinery – Neutral to Positive

FY27 budget is positive for refineries and neutral for OMCs. Refineries benefit from sales tax exemption on capital goods imports, supporting long-delayed upgradation projects and reducing capex burden. However, higher fiscal reliance on fuel is reflected in Petroleum Levy target of Rs1,677bn, which may keep pump prices elevated and weigh on demand.

On product side, FED of Rs80/litre on naphtha, solvent oil, and turpentine, along with 5% FED on lubricating/base oils, is mixed supporting compliance but increasing cost pressure for downstream segments. For OMCs, tighter levy regime and compliance requirements add volume risk, though pass-through limits direct earnings impact.

Overall, refineries gain from capex incentives, while OMCs face demand pressure amid higher taxes and levies.

Sector Scorecard

Sector	Impact	Key driver
Cement & Construction	Positive	Section 7E abolished, property tax cuts, Apna Ghar Rs71bn
Technology / IT	Positive	0.25% final-tax regime extended to June 2029
Textiles & Exports	Positive	Export tax cut 2%→1.25% plus super-tax relief
Refineries	Positive	Sales-tax exemption on upgrade capital goods
Pharmaceuticals	Positive	Customs duty abolished on cancer APIs
Steel	Positive	FATA/PATA phase-out, property & export relief
Oil & Gas / E&P	Neutral	No windfall tax; zero net circular debt (super tax excluded)
Automobiles	Neutral	EV CKD extended vs higher FED on imported vehicles
Banks	Negative	Excluded from super-tax relief
Fertiliser	Negative	Excluded from super-tax relief

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