



India's Costly Misadventure: A War of Pride, Paid by the People



What did India really gain from military escalation against Pakistan?

The Economic Shockwave

Within 2 Days: What India Lost

USD 83 Billion

Stock Market Value



>100%

of the total 2025-26
defence allocation



7 times

more than India's
national health budget



6 times

more than the
education allocation



Military & Sectoral Losses

The Price of Escalation



IAF Equipment Loss + Ops:

USD 1 Billion



Civil Aviation, IPL,
Logistics Disruptions

USD 1+ Billion



Macroeconomic Output
Loss (4 Days):

USD 3 Billion



Emergency Financing,
Cybersecurity & Repairs:

USD 500+ Million

Militarised Ambitions, Marginalised Masses



India's 2025-26
Defence Budget:

USD 77.4 Billion



Already up 9.5% >
Possible rise to
15-20% next year

IMPACT: Cuts in social spending, rising taxes, long-term
poverty entrenchment

1% of India's Defence Budget

Could educate **millions** of children or build **dozens** of hospitals

Fallout Beyond the Battlefield

Investor Confidence: Down ↓ –
Risk premiums rising

Job Market: Stagnation expected
in manufacturing sector

Migration: Talent drain as skilled
individuals seek peace abroad

Diplomacy: Regional trust deficit +
weakened global standing



Who Really Pays the Price?

*"Every rupee spent on waging war is one
not spent on lifting India's poor
out of poverty."*



Analysis: Zahra Niazi, Research Associate, Centre for Aerospace & Security Studies, Islamabad

Sources: CASS, IPRI, Stimson, SIPRI, Al-Jazeera, Reuters | **Design Curator:** Hira Mumtaz