

# Government of India Finances

**Fiscal deficit eased mildly in Apr-Jan  
FY2024 on a YoY basis; revised target  
of Rs. 17.3 trillion unlikely to be  
breached**

**MARCH 2024**





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*Gol's fiscal deficit curtailed to Rs. 11.0 trillion in 10M FY2024 from Rs. 11.9 trillion in 10M FY2023, equivalent to ~64% of revised target*

*To meet the FY2024 RE, gross tax revenues are pegged to grow by a modest ~6% YoY in Feb-Mar 2024; corporation tax may exceed the RE, offsetting a portion of the slippage in indirect taxes and disinvestment*

*The fiscal deficit is unlikely to exceed the target of Rs. 17.3 trillion; this equates to 5.9% of the revised nominal GDP (FY2024 RE: 5.8%)*



- The Government of India's (Gol's) fiscal deficit eased mildly to Rs. 11.0 trillion in April-January or 10M FY2024, from Rs. 11.9 trillion in 10M FY2023, supported by an appreciable correction in the revenue deficit despite a healthy 26.5% expansion in capex.



- Compared to the target of 12.5% in the revised estimates (RE) for FY2024, gross tax revenues (GTR) rose by a stronger 14.5% YoY to Rs. 27.1 trillion in 10M FY2024, entirely led by direct taxes (+23.6% in 10M vs. RE of +17.2%), even as indirect tax collections remained tepid (+3.8% vs. +6.2%).



- The total expenditure increased by 5.9% in 10M FY2024, dampened by a muted growth in revex, despite a robust expansion seen in capex (+26.5%). In Jan 2024, capex contracted by a significant 40.5% YoY, and a sizeable capex of Rs. 2.3 trillion is required in Feb-Mar 2024 (YoY: +35%) to meet the FY2024 RE. ICRA expects a shortfall of at least Rs. 0.5 trillion on this account.



- The gross tax revenues need to record a moderate 5.7% growth in Feb-Mar 2024 to meet the RE for the fiscal year, which seems achievable. In particular, the corporate tax collections may exceed the FY2024 RE of Rs. 9.2 trillion. Tax devolution to states will halve on a YoY basis in March 2024 to meet the RE, after the release of three installments in Feb 2024 (Rs. 2.1 trillion).



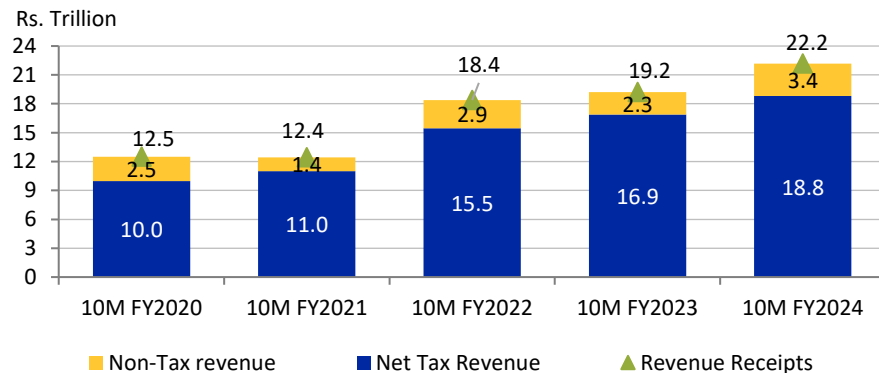
- While there may be some slippage in the disinvestment target, and MGNREGS may exceed the allocation, ICRA does not expect the revised fiscal deficit target of Rs. 17.3 trillion for FY2024 to be breached, with the expected shortfall in capex vis-à-vis the FY2024 RE providing a buffer.



- In its Second Advance Estimates, the nominal GDP estimate for FY2024 was revised downwards to Rs. 294 trillion from Rs. 297 trillion in the First Advance Estimates. Consequently, the Gol's revised target for fiscal deficit is now estimated at 5.9% of GDP, marginally higher than the FY2024 RE of 5.8%, albeit in line with the original BE for the fiscal.

# Revenue receipts increased by 15.5% in Apr-Jan or 10M FY2024, driven by an impressive ~46% growth in non-tax revenues

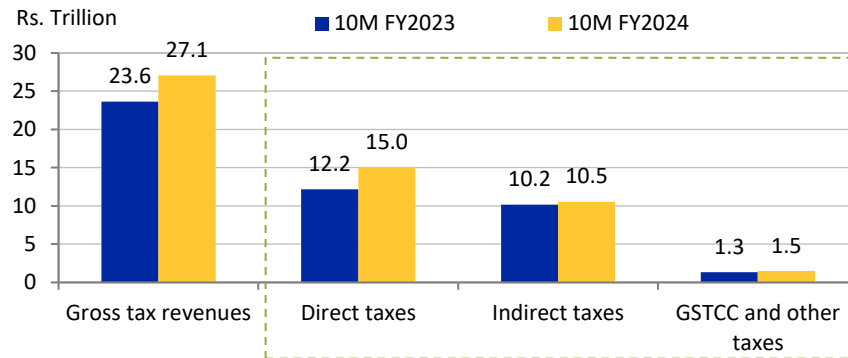
EXHIBIT: Gol's revenue receipts, net tax revenues and non-tax revenues



Source: Controller General of Accounts (CGA), Ministry of Finance, Gol; ICRA Research

- Provisional data released by the CGA indicates that the Gol's revenue receipts have risen by a healthy 15.5% YoY to Rs. 22.2 trillion (82.2% of FY2024 RE) in April-January or 10M FY2024 from Rs. 19.2 trillion (80.5% of FY2023 Actuals) in 10M FY2023.
- This was boosted by a robust 46.4% expansion in non-tax revenues (led by dividends and profits, and interest receipts), even as the growth in net tax revenues was relatively moderate at 11.3% in 10M FY2024.

EXHIBIT: Gol's Gross Tax Revenues

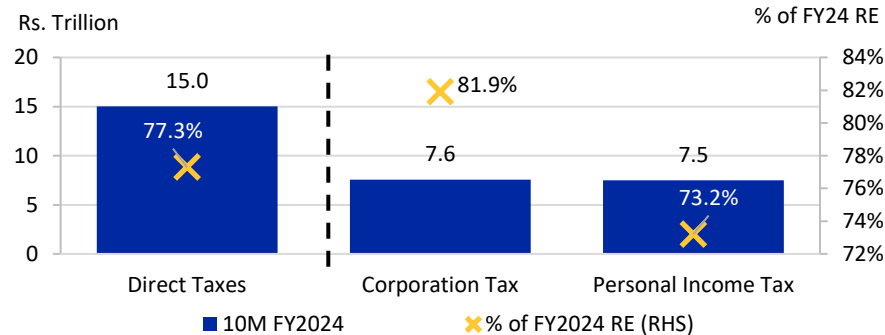


GSTCC; Gst compensation cess, Other tax includes securities transaction tax, wealth tax, etc. Source: CGA, Ministry of Finance, Gol; ICRA Research

- Against the revised growth target of 12.5% for FY2024, the Gol's gross tax revenues increased by a stronger 14.5% to Rs. 27.1 trillion in 10M FY2024 from Rs. 23.6 trillion in the year-ago period.
- This was mainly led by direct taxes, which posted an impressive YoY expansion of 23.6% in 10M FY2024 as against the RE of 17.2% for the entire fiscal. However, indirect tax inflows rose by a modest 3.8% YoY in 10M FY2024, trailing the revised growth target of 6.2%.

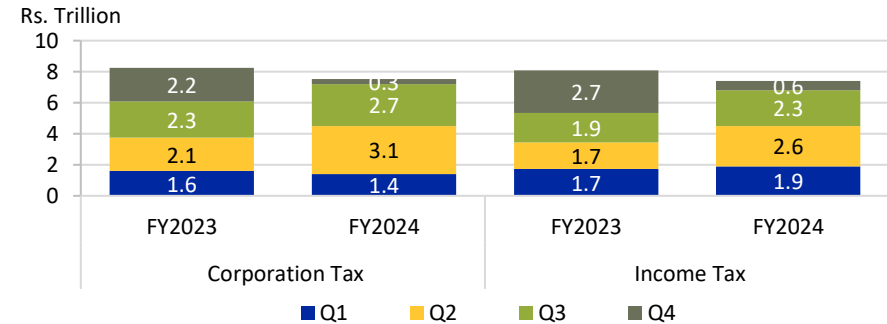
# More than three-fourth of revised target for direct taxes achieved in 10M FY2024; corporation tax may surpass FY2024 RE

EXHIBIT: Collections of major direct taxes during 10M FY2024



Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: Quarterly trends in direct tax collections

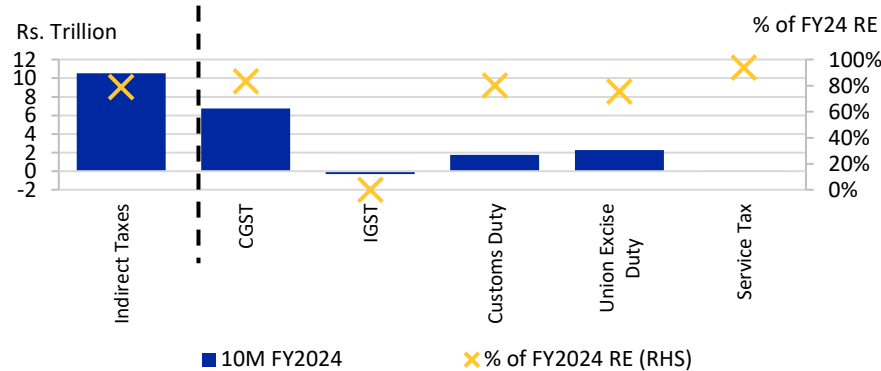


Q4 FY2024 only includes data for Jan 2024; Source: CGA, Ministry of Finance, Gol; ICRA Research

- As per the provisional data, direct tax collections expanded by a robust 23.6% to Rs. 15.0 trillion in 10M FY2024 (77.3% of FY2024 RE) from Rs. 12.2 trillion in 10M FY2023 (73.3% of FY2023 Actuals), with growth in income tax (YoY: +27.3%) outpacing that in corporate tax (+20.1%) collections. However, nearly 82% of the revised target for corporation tax has already been garnered in 10M FY2024, compared to ~73% seen in personal income taxes.
- While a YoY growth of 11.6% is required in Feb-Mar 2024 for personal income taxes (RE: Rs. 10.2 trillion), corporate tax collections are implicitly pegged to decline by ~15% YoY in Feb-Mar 2024, which implies that either the Gol has taken higher refunds into account, or that such collections may exceed the FY2024 RE of Rs. 9.2 trillion.**
- In a press release published by the Ministry of Finance, the direct tax collections (net of refunds) increased by a healthy 20.3% YoY to Rs. 15.6 trillion as on Feb 10, 2024, equivalent to 80.2% of the revised target for FY2024.

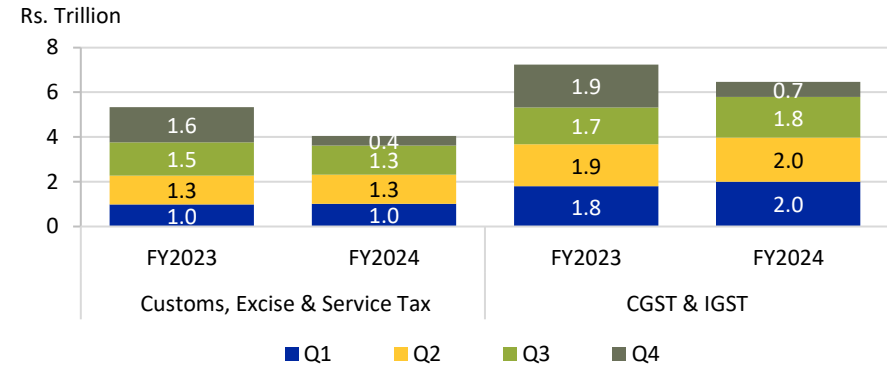
# Indirect tax growth was tepid at 3.8% in 10M FY2024, on account of a dip in union excise inflows and larger IGST settlement

EXHIBIT: Collections of major indirect taxes during 10M FY2024



Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: Quarterly trends in indirect tax collections

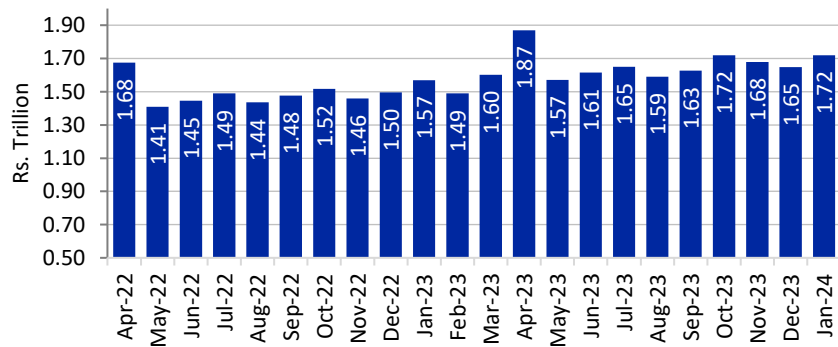


Q4 FY2024 only includes data for Jan 2024; Source: CGA, Ministry of Finance, Gol; ICRA Research

- Compared to the 6.2% revised growth target for FY2024, indirect taxes (customs duty, excise duty, service tax, Central GST or CGST, Integrated GST or IGST and Union Territory Goods and Services Tax or UTGST) rose by a shallower 3.8% to Rs. 10.5 trillion in 10M FY2024 (78.7% of the FY2024 RE) from Rs. 10.2 trillion in 10M FY2023 (80.6% of FY2023 A).
- Robust inflows on account of CGST (YoY: +13.2%; 83.3% of FY2024 RE) in 10M FY2024 were partly offset by the YoY decline in union excise duty collections (-6.0%; 75.4% of FY2024 RE) and a larger settlement to IGST (-Rs. 306 billion) in the first 10 months of FY2024, compared to year-ago period (-Rs. 15.3 billion). Besides, customs duty inflows rose by a muted 1.0% YoY in 10M FY2024.
- To meet the FY2024 RE (Rs. 13.4 trillion), indirect tax collections would need to grow by 16.2% YoY in Feb-Mar 2024, which seems high. While this entails a feasible 11.6% increase in CGST inflows, the IGST inflows are pegged to surge on a YoY basis, and a ~9% growth is pegged for customs duty inflows.

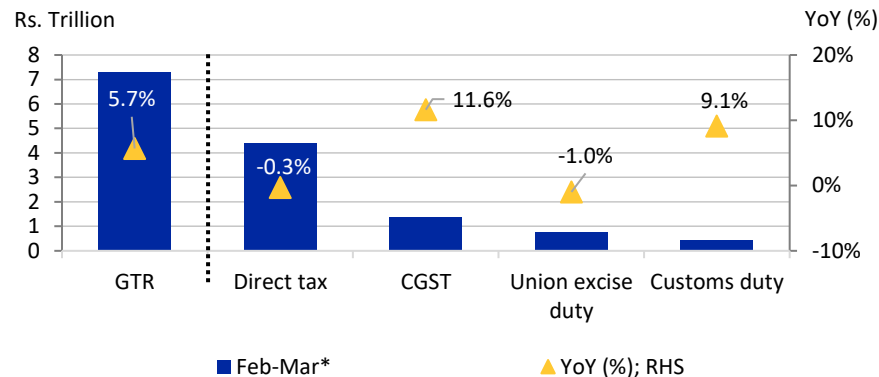
# Implicit trends for Feb-Mar 2024 seems feasible for most tax heads; FY2024 revised target for GTR is unlikely to be missed

EXHIBIT: Monthly trends in GST collections



Source: Ministry of Finance, GoI; ICRA Research

EXHIBIT: Implicit\* trends in key revenues in Feb-Mar FY2024

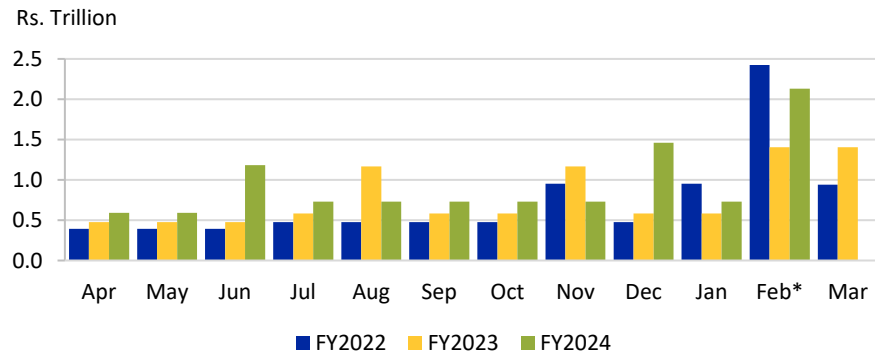


GTR also includes other categories of indirect taxes such as IGST, services tax, other taxes, etc.; Implicit values based on Apr-Jan FY2024 trends and FY2024 RE; Source: ICRA Research

- At end-Jan 2024, the Ministry of Finance indicated vide a press release that GST collections increased by 10.4% YoY to Rs. 1.72 trillion in Jan 2024, the second highest monthly collection ever. This benefitted from the quarter-end adjustments related to transactions in the previous month as well as the robust momentum in domestic activity.
- Subsequently, the GST e-way bills have risen by 16.3% YoY to 95.9 million in Jan 2024 (3.09 million/day), surpassing the daily average of 3 million for the second consecutive month. This indicates that GST collections are likely to remain at healthy levels for the month of Feb 2024. Given the 13.2% expansion seen in CGST inflows during 10M FY2024, a similar implicit growth of 11.6% required in Feb-Mar 2024 to meet the revised target for FY2024 seems plausible.
- Based on the FY2024 RE and 10M FY2024 trends, gross tax revenues need to record a moderate 5.7% growth in the last two months of FY2024 to meet the RE for the year, which seems achievable, with higher corporate tax collections likely to absorb lower-than-estimated indirect taxes.**

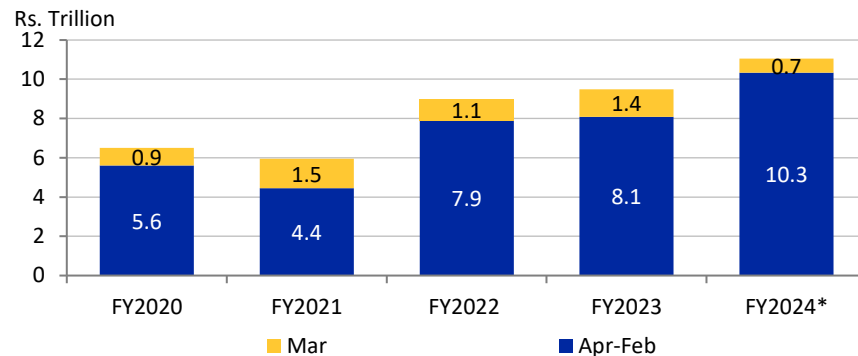
# Tax devolution to states grew by ~23% in 10M FY2024; three tranches released in Feb 2024, implying a modest Rs. 0.7 trillion left for Mar 2024

EXHIBIT: Monthly trends in Central tax devolution



\*Data for Feb 2022 includes two additional CTD instalments and additional arrears of Rs. 431.7 billion for FY1997-18 released on Feb 25, 2022; Data for Feb 2024 is based on the press release by Ministry of Finance; Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: Apr-Feb and Mar trends in Central tax devolution

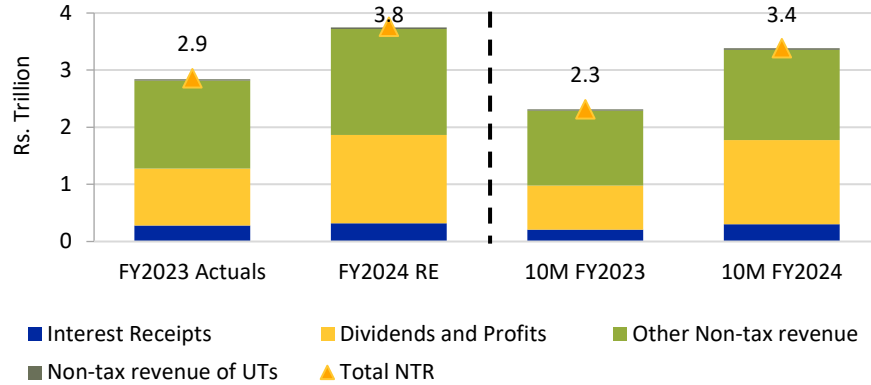


\*Data for Feb 2024 is based on the press release by Ministry of Finance; Mar 2024 is calculated implicitly based on FY2024 RE and Apr-Jan FY2024; Actuals for FY2020-23; Source: CGA, Ministry of Finance, Gol; ICRA Research

- The CTD to the states was revised upwards quite sharply by Rs. 0.8 trillion to Rs. 11.0 trillion (including adjustment for prior years of Rs. 71.5 billion) in FY2024 RE from Rs. 10.2 trillion in the BE. As per the CGA data, during 10M FY2024, the CTD to the states expanded by a sharp 22.8% to Rs. 8.2 trillion (74.3% of FY2024 RE) from Rs. 6.7 trillion in 10M FY2023 (70.4% of FY2023 actuals).
- Thereafter, the Ministry of Finance indicated in a press release that the Centre has released three instalments of tax devolution to states amounting to Rs. 2.1 trillion in Feb 2024, which may widen the Gol's fiscal deficit in that month. This also implies that Rs. 0.7 trillion is pending to be released to the states in Mar 2024, half of the Rs. 1.4 trillion released in Mar 2023.
- After the CTD adjustment, the net tax revenues of the Gol stood at Rs. 18.9 trillion in 10M FY2024 (80.9% of FY2024 RE), 11.3% higher than the year-ago period.

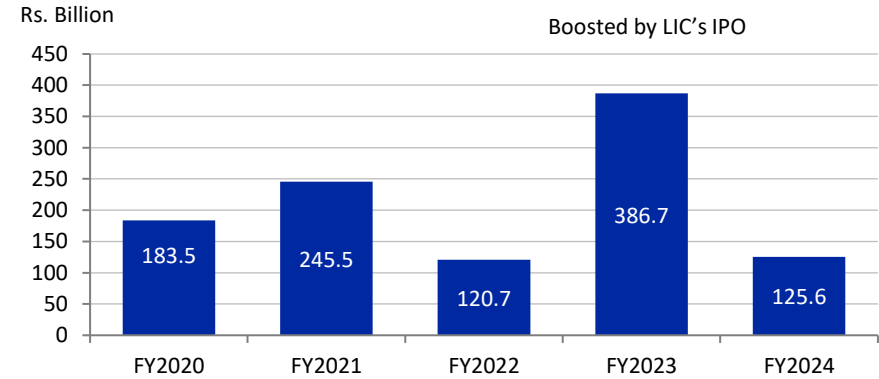
# Non-tax revenues surged by ~46% in Apr-Jan FY2024; disinvestment target likely to be missed by Rs. 100-150 billion

EXHIBIT: Trends in Non-tax revenues and its constituents



Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: 10M Trends in miscellaneous capital receipts



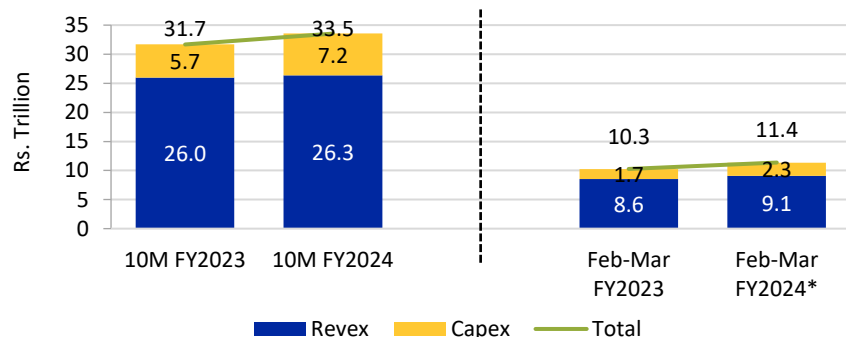
Apr-Jan FY2023 data includes Rs. 75.5 billion from monetisation of national highways, and remaining Rs. 311.2 billion from disinvestment of Gol equity holdings; Source: CGA; ICRA Research

- The Gol raised its estimate for non-tax revenues quite sharply to Rs. 3.8 trillion in FY2024 RE from the BE of Rs. 3.0 trillion, reflecting higher inflows from dividends and profits (+Rs. 0.6 trillion) and interest receipts (+Rs. 0.1 trillion), as well as receipts from other communication services (+Rs. 0.04 trillion). During 10M FY2024, such inflows surged by 46.4% YoY to Rs. 3.4 trillion, equivalent to 90.0% of the FY2024 RE. **This implies that the Gol has projected non-tax revenues to contract by ~31% YoY during Feb-Mar FY2024.**
- The Gol significantly pared the disinvestment proceeds to Rs. 300 billion in FY2024 RE from Rs. 510 billion in the BE. As per the CGA data, disinvestment proceeds aggregated to Rs. 125.6 billion during 10M FY2024 (41.9% of FY2024 RE), considerably lower than the LIC-IPO led inflows of Rs. 311.2 billion generated in 10M FY2023 (67.6% of FY2023 A). As per the data published by DIPAM, disinvestment receipts stood at slightly higher Rs. 126.1 trillion as on Mar 1, 2024. **Based on the trends seen so far, the Gol projects to realise disinvestment proceeds of ~Rs. 175 billion in Mar 2024, which is likely to be missed.**



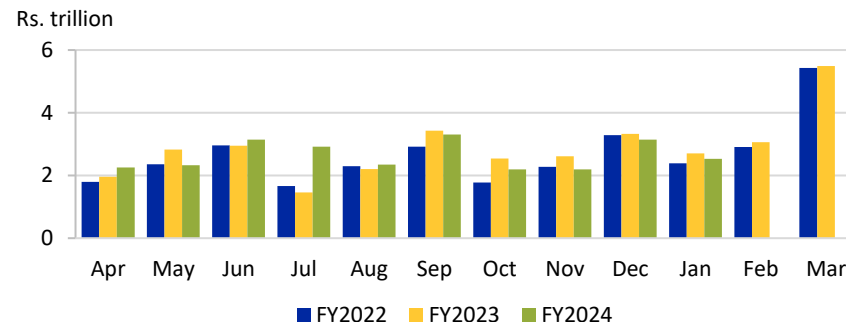
# Total spending rose by 5.9% during 10M FY2024; revex contracted for the fifth consecutive month in Jan 2024

EXHIBIT: Trends in revenue, capital and total expenditure



\*Based on FY2024 RE and trends for 10M FY2024; Source: CGA, Gol; ICRA Research

EXHIBIT: Monthly trends in revenue expenditure

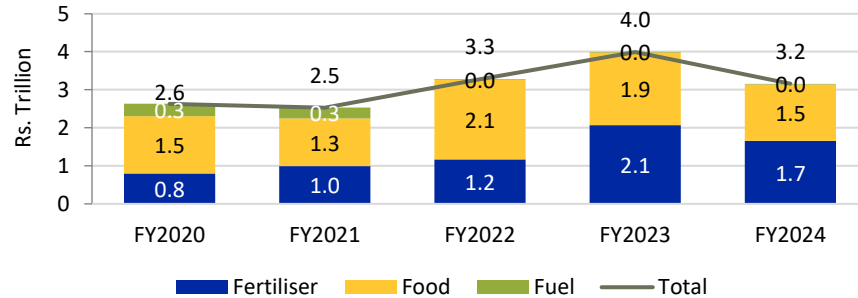


Source: CGA, Gol; ICRA Research

- As per the provisional data released by the CGA, the Gol's total expenditure stood at Rs. 3.4 trillion in 10M FY2024 (74.7% of FY2024 RE), up by 5.9% from Rs. 3.2 trillion in 10M FY2023 (75.5% of FY2023 A). While capex expanded by a healthy 26.5% YoY in 10M FY2024, the growth in revex was muted at 1.4%. Within revex, interest payments increased by 11.2% YoY in 10M FY2024, while the outgo on major subsidies contracted by a sharp 21.0% during this period. The non-interest non-subsidy revex grew by 2.5% during 10M FY2024, lower than the growth of 3.9% in the revised full-year target.
- In monthly terms, revex declined by 6.2% YoY in Jan 2024, thereby registering the fifth consecutive month of a contraction. Notably, excluding interest payments and outgo on major subsidies, revex fell by a much sharper 13.7% in the month.
- To meet the FY2024 RE, revex of Rs. 9.1 trillion is required during Feb-Mar 2024, which is 6.0% higher than the amount incurred in the year ago period.

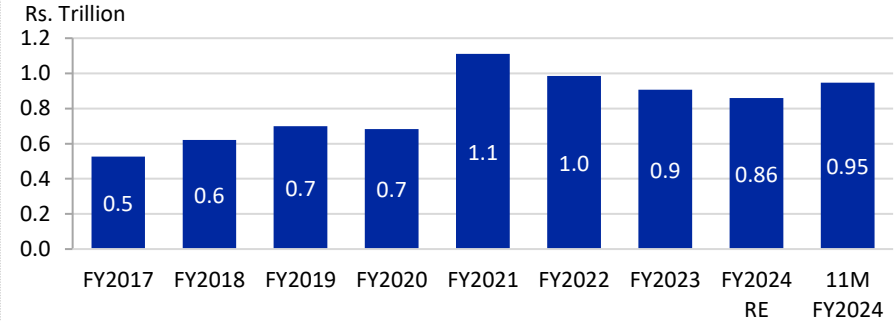
# Subsidy bill to remain within revised targets for FY2024, MGNREGS outgo to exceed FY2024 RE by Rs. 100-150 billion

EXHIBIT: 10M trends for major subsidies in FY2020-24



Source: CGA, Gol; ICRA Research

EXHIBIT: Annual outgo under MGNREGS

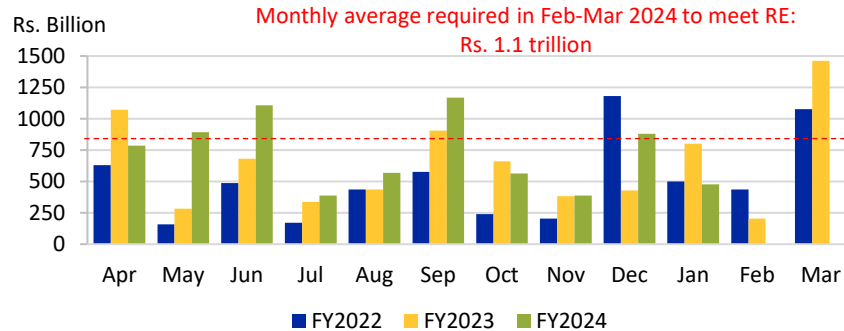


Outgo in FY2024 so far also includes Rs. 152 billion of liability paid for previous years; excluding the same, outgo stands at Rs. 796 billion; Source: NREGA portal; ICRA Research

- The outgo for food and fertiliser subsidies declined quite sharply to Rs. 1.5 trillion (69.8% of FY2024 RE) and Rs. 1.7 trillion (87.6% of FY2024 RE), respectively, in 10M FY2024 from Rs. 1.9 trillion and Rs. 2.1 trillion, respectively, in the year-ago period. However, fuel subsidy outgo rose by 19.7% YoY to Rs. 18.7 billion in 10M FY2024.
- Based on modest net cash outgo of Rs. 0.3 trillion for major subsidies under the two batches of SDGs, the aggregate subsidy outgo is unlikely to exceed the RE of Rs. 4.1 trillion. **While we peg the fertiliser subsidy bill at Rs. 1.9-2.0 trillion during FY2024, marginally higher than the FY2024 RE of Rs. 1.9 trillion, the food and fuel subsidy outgo is expected to remain within the revised targets for the fiscal.**
- The GoI had raised the outlay for MGNREGS to Rs. 860 billion in FY2024 RE from the BE of Rs. 600 billion. However, this revised outlay has already been exceeded, with the outgo on this scheme at Rs. 950 billion by end-Feb 2024. **Consequently, a modest overshooting of Rs. 100-150 billion is likely on this account in the ongoing fiscal over the FY2024 RE.**

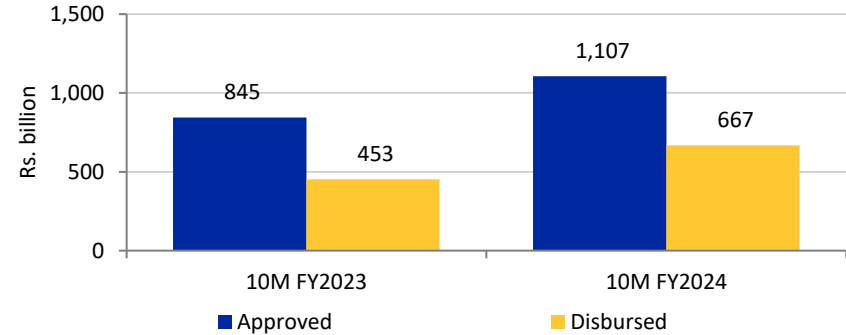
# Gol's capex needs to average at Rs. 1.1 trillion/month in Feb-Mar 2024 to meet FY2024 RE; shortfall of ~Rs. 500 billion likely from revised target of Rs. 9.5 trillion

EXHIBIT: Monthly trends in capital expenditure



Source: CGA, Gol; ICRA Research

EXHIBIT: Special Assistance to States for Capital Investment



Source: DOE, Finance Ministry, Gol; ICRA Research, Data during April- June is not available.

- The Gol's capex declined by a sharp 40.5% YoY to Rs. 0.5 trillion in Jan 2024, after rising by 24.4% in Q3 FY2024. During 10M FY2024, capex rose by a robust 26.5% YoY to Rs. 7.2 trillion (75.9% of FY2024 RE) from Rs. 5.7 trillion in 10M FY2023 (77.0% of FY2023 A). **This implies that capex needs to rise by a sharp 34.6% YoY during Feb-Mar 2024 and entails a required average monthly run rate of ~Rs. 1.1 trillion to achieve the revised target (Rs. 9.5 trillion) vs. the Rs. 0.7 trillion/month incurred during 10M FY2024, which appears challenging.**
- Under the "special assistance to states for capital investment" (FY2024 RE: Rs. 1.1 trillion vs. BE: Rs. 1.3 trillion), Rs. 1.1 trillion was approved to the eligible states by end-Jan 2024, and the Gol released ~61% of this amount or Rs. 667.5 billion during Apr-Jan FY2024 (as against Rs. 453 billion in Apr-Jan FY2023). This implies that Rs. 440 billion is pending to be released in Feb-March 2024; the states may not wish to avail such a large sum in the last two months of the fiscal, as it may be difficult to utilise the entire amount in two months. **Taking into account the aforesaid reasons, ICRA anticipates a shortfall of Rs. ~500 billion from the revised capex target of Rs. 9.5 trillion in FY2024.**

# Total expenditure likely to meet its FY2024 RE owing to a likely slippage in capex target, expenditure savings providing buffer to upside in revex

EXHIBIT: Net cash outgo under key heads in SDGs for FY2024

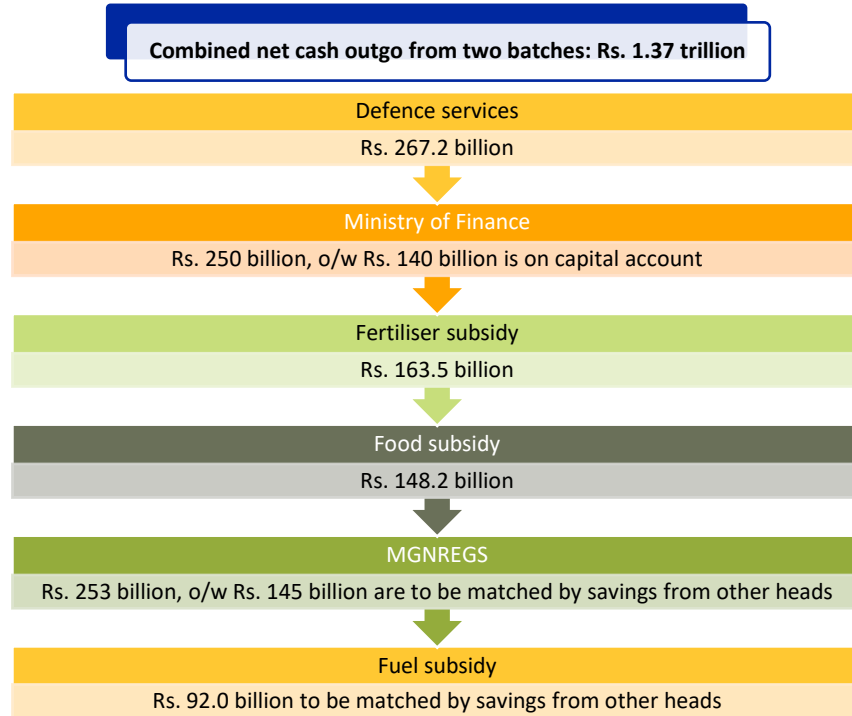
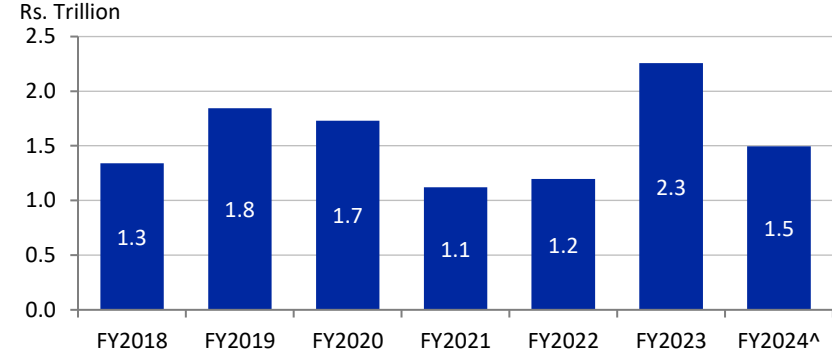


EXHIBIT: Estimated Expenditure Savings (BE + NSDG – Actual; Rs. trillion)

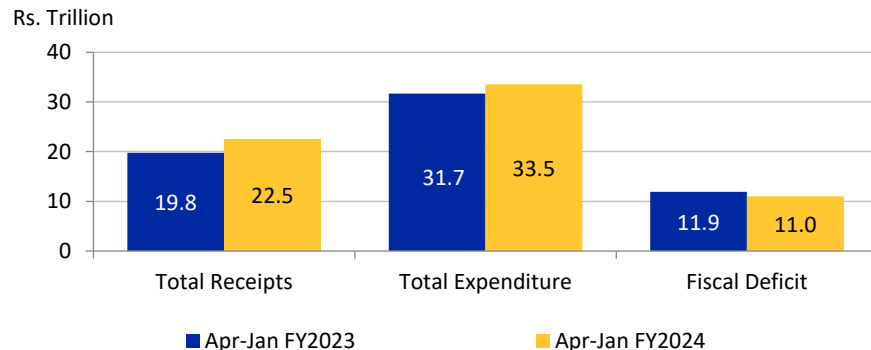


Actuals for FY2018-22; <sup>^</sup>Based on RE instead of actuals; Source: DEA, FinMin; Gol; ICRA Research

- The total expenditure of the GoI may print similar to or slightly below the revised target of Rs. 44.9 trillion in FY2024, owing to a likely slippage in capex target, and expenditure savings providing a buffer to additional spending, if any, on the revenue account spending on items such as MGNREGS.

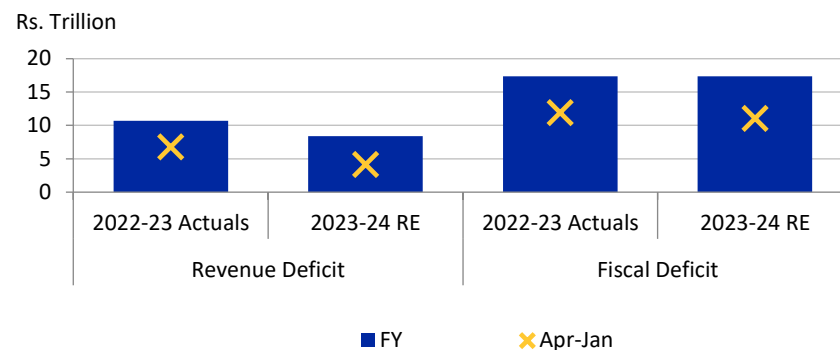
# Fiscal deficit narrowed during Apr-Jan FY2024; Gol's target for FY2024 unlikely to be breached

EXHIBIT: Trends in Revenues and Expenditure of the Gol



Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: Revenue and Fiscal Deficits



Source: CGA, Ministry of Finance, Gol; ICRA Research

- With growth in revenue receipts (+15.5%) sharply outpacing that in revenue expenditure (+1.4%), the revenue deficit declined to Rs. 4.2 trillion in 10M FY2024 from Rs. 6.8 trillion in 10M FY2023. However, the Gol's fiscal deficit dipped to Rs. 11.0 trillion in 10M FY2024 from Rs. 11.9 trillion in 10M FY2023, amidst the robust YoY expansion of 26.5% in capital spending during this period.
- Besides, the Gol's revenue and fiscal deficits stood at 49.4% and 63.6% of the FY2024 RE, respectively, in 10M FY2024, lower than the prints of 63.4% and 68.5% of the FY2023 actuals, respectively, in 10M FY2023.
- The likely slippage in the revised target for disinvestment receipts in FY2024 and higher funding required for MGNREGS are expected to be counterbalanced by a lower-than-targeted capital expenditure, even as gross tax revenues are likely to print in line with FY2024 RE. On balance, the fiscal deficit of the Gol in FY2024 is unlikely to overshoot the RE of Rs. 17.3 trillion. Notably, owing to the downward revision in the nominal GDP in the FY2024 SAE (to Rs. 294 trillion vs. Rs. 297 trillion in FAE), the Gol's revised target for fiscal deficit is estimated at 5.9% of GDP, marginally higher than the FY2024 RE of 5.8%.

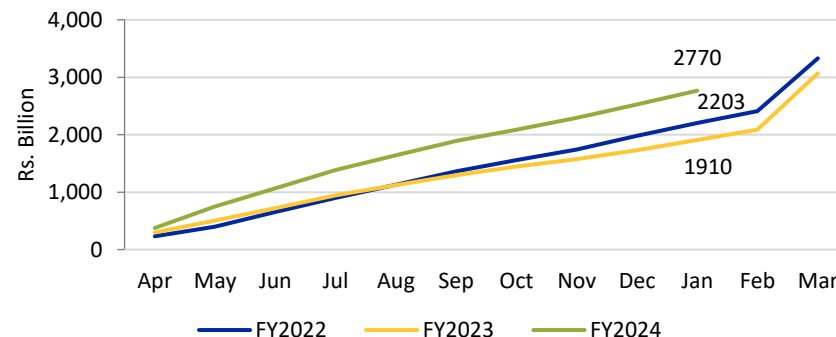
# Small savings inflows remained robust in 10M FY2024; entire budgeted gross market issuances raised in FY2024

EXHIBIT: Actuals market issuances in FY2023-24

Rs. Trillion	FY2023	FY2024	Growth (%)
Gross Borrowings – Actual	14.1	15.4	9.8%
Devolverment	0.2	0.0	-100.0%
Cancellations	0.2	0.0	-100.0%
Redemptions	3.1	3.6~	15.9%
Net Borrowings	10.9	11.8	8.1%

~Net of recovery worth Rs. 781 billion for GST compensation fund; Source: Gol; RBI; ICRA Research

EXHIBIT: Cumulative inflows in saving deposits and certificates, and PPF



Source: CGA; ICRA Research

- The Gol concluded the borrowing programme for FY2024 on Feb 16, 2024, raising the entire budgeted gross amount of Rs. 15.43 trillion, a YoY growth of 11.9%. Assuming Rs. 781 billion has been recovered from GST compensation fund, redemptions grew by ~16% YoY to Rs. 3.6 trillion, resulting in a relatively lower increase of 8.1% in net market issuances to Rs. 11.8 trillion in FY2024, in line with the RE.
- The cumulative inflows under savings deposit and certificates, and PPF surged by 45.0% YoY to Rs. 2.8 trillion in 10M FY2024 (63% of FY2024 RE) from Rs. 1.9 trillion in 10M FY2023 (62.6% of FY2023 A), benefitting from the upward revision in interest rates on small savings schemes, favourable spreads of a few schemes over comparable G-sec yields, as well as increase in the deposit limits for some schemes.
- To meet the FY2024 RE, inflows under savings deposits and certificates, and PPF are required to grow by ~40% YoY to Rs. 1.6 trillion in Feb-Mar 2024. **While most of the small saving rates have been kept unchanged in Q4 FY2024, inflows under such schemes typically surge in the last quarter of the fiscal. Besides, most schemes (barring 5Y RD) have healthy spreads over the G-sec yields of similar maturities, thereby suggesting that inflows are likely to remain robust in Q4 FY2024.**

**Table A.1: Trends in Tax Revenue Receipts in FY2023 actuals and Apr-Jan FY2024**

	FY2023 Actuals	FY2024 RE		Apr-Jan FY2024		
	Rs. Billion	Rs. Billion	Growth~	Rs. billion	% of RE	Growth#
<b>Gross Tax Revenues^</b>	<b>30,541.9</b>	<b>34,372.1</b>	<b>12.5%</b>	<b>27,062.0</b>	<b>78.7%</b>	<b>14.5%</b>
<b>Direct Taxes</b>	<b>16,590.9</b>	<b>19,450.0</b>	<b>17.2%</b>	<b>15,038.2</b>	<b>77.3%</b>	<b>23.6%</b>
Corporation Tax	8,258.3	9,226.8	11.7%	7,555.7	81.9%	20.1%
Income Tax	8,332.6	10,223.3	22.7%	7,482.5	73.2%	27.3%
<b>Indirect Taxes</b>	<b>12,608.4</b>	<b>13,387.1</b>	<b>6.2%</b>	<b>10,542.3</b>	<b>78.7%</b>	<b>3.8%</b>
Central GST (CGST)	7,185.2	8,116.0	13.0%	6,763.9	83.3%	13.2%
Union Territory GST (UTGST)	47.7	43.3	-9.2%	39.6	91.5%	34.0%
IGST	47.5	0.0	-100.0%	-306.0		
Customs Duty	2,133.7	2,186.8	2.5%	1,750.5	80.0%	1.0%
Excise Duty	3,190.0	3,036.0	-4.8%	2,289.7	75.4%	-6.0%
Service Tax	4.3	5.0	16.0%	4.7	93.8%	148.1%
GST Compensation Cess	1,258.6	1,450.0	15.2%	1,162.0	80.1%	11.9%

^Net of Refunds, Gross of States' share in Central Taxes; ~Relative to FY2023 Actuals; #As compared to the corresponding period of FY2023 Actuals; Source: CGA; Union Budget; ICRA Research

**Table A.2: Trends in Key fiscal metrics in FY2023 actuals and Apr-Jan FY2024**

	FY2023 Actuals	FY2024 RE		Apr-Jan FY2024	
	Rs. billion	Rs. billion	Growth~	Rs. billion	% of RE
Revenue Receipts	23,832.1	26,997.1	13.3%	22,179.1	82.2%
Tax Revenues\$	20,977.9	23,239.2	10.8%	18,798.4	80.9%
Non-Tax Revenues	2,854.2	3,758.0	31.7%	3,380.7	90.0%
Revenue Expenditure	34,531.3	35,402.4	2.5%	26,335.4	74.4%
<b>Revenue Balance</b>	<b>-10,699.3</b>	<b>-8,405.3</b>		<b>-4,156.3</b>	49.4%
Capital Receipts	460.3	300.0	-34.8%	125.6	41.9%
Capital Expenditure, Net Lending	7,138.6	9,242.5	29.5%	6,995.2	75.7%
<b>Fiscal Balance</b>	<b>-17,377.5</b>	<b>-17,347.7</b>		<b>-11,026.0</b>	63.6%

*\$Net of Refunds, Net of States' share in Central Taxes; ~Relative to FY2023 Actuals; #As compared to the corresponding period of FY2023 Actuals; Source: CGA; Union Budget; ICRA Research*





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