

# Government of India Finances

**Gov's fiscal deficit enlarged to Rs. 6.0 trillion in 5M FY2026; H2 borrowing calendar signals some comfort around fiscal target**

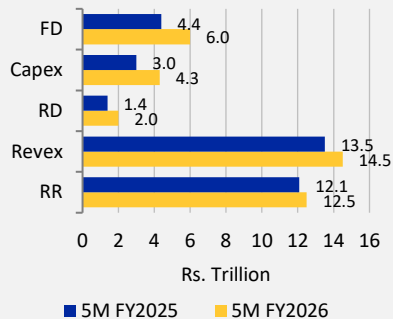
**SEPTEMBER 2025**





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### EXHIBIT: Trends in key fiscal metrics in 5M FY2025-2026



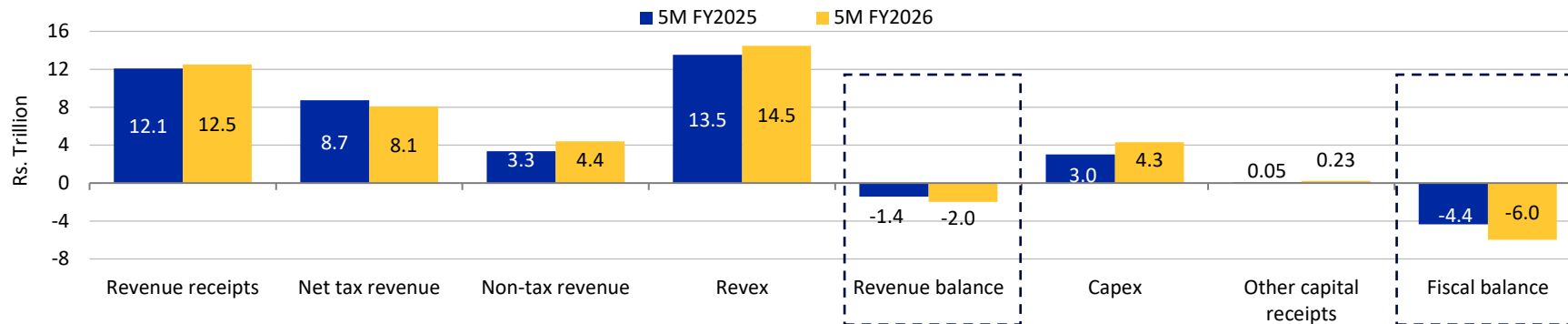
RR: Revenue receipts, Revex/Capex: Revenue/Capital expenditure; RD/FD: Revenue/Fiscal Deficit; Source: Union Budget, CGA, ICRA Research

The Government of India (Gol's) fiscal deficit enlarged to Rs. 6.0 trillion in April-August or 5M FY2026 (38% of FY2026 Budget Estimates; BE) from Rs. 4.4 trillion in 5M FY2025, reflecting a surge in its capital expenditure, and a higher revenue deficit. The latter was attributed to a weaker YoY growth in the revenue receipts (+3.5%, compressed by ~7% dip in net tax revenues) compared to that in revenue expenditure (+7.2%) in 5M FY2026. To meet the FY2026 BE, gross tax revenues (GTR) need to grow by a robust ~19% YoY in the remaining seven months, with a steep growth required in personal income taxes (PIT; ~26%), which seems quite ambitious amid the 2.5% fall in 5M FY2026. Moreover, the impending impact of rate rationalisation on GST collections remains to be seen. These factors suggest that the budgeted target for GTR may be missed in FY2026. In spite of the latter, the Gol mildly reduced dated G-sec issuances for FY2026 to Rs. 14.72 trillion from the budgeted Rs. 14.82 trillion, as per the H2 borrowing calendar. At the same time, the small savings rates were kept unchanged for Q3 FY2026, which may help to modestly shore up borrowings from this source in H2 FY2026.

- GTR target likely to be missed in FY2026, particularly on direct tax side, amid weak 5M trends:** GTR expanded by just 1% YoY during 5M FY2026, owing to a 2.5% contraction in PIT collections. Besides, the indirect tax growth was lacklustre at just 3.3%. Implicitly, the steep ~19% expansion required in GTR in remaining 7 months to meet the target suggests that some undershooting for direct taxes is imminent, vis-a-vis the FY2026 BE. Besides, the impact of rationalisation of rates on GST revenues, and the pace of devolution to the states in the coming months need to be closely monitored.
- Capex soared by 43% YoY in 5M FY2026, against 7% growth in revex:** In 5M FY2026, the ~43% expansion in capex is much higher than the required target of 6.6%, even as growth in revex has trended mildly lower (+7.2% in 5M vs. +9.5% in BE). The 30% growth in capex during July-August 2025 augurs well for economic activity in Q2 FY2026. The upfroning implies that the capex can contract by ~8% in the remaining 7 months of FY2026 and still meet the target
- Gol mildly pared budgeted borrowings for FY2026, signaling comfort around fiscal target:** The Gol has indicated gross market issuances of Rs. 6.77 trillion in H2 FY2026 (+2% YoY; -15% lower than H1 FY2026 amount), taking the FY2026 total amount to Rs. 14.72 trillion, mildly lower than the budgeted Rs. 14.82 trillion. This signals some comfort on the revenue side despite the low growth in net tax revenues in 5M FY2026. At the same time, the small savings rates were kept unchanged for Q3 FY2026 for the seventh consecutive quarter, despite the repo rate cuts and lower yields of underlying securities, to which small savings rates are linked, that may help to modestly shore up borrowings from this source.

# Gol's fiscal deficit enlarged to Rs. 6.0 trillion in 5M FY2026 from Rs. 4.4 trillion in 5M FY2025, boosted by capex surge, higher revenue deficit

EXHIBIT: Fiscal trends in April-August or 5M FY2025 and 5M FY2026

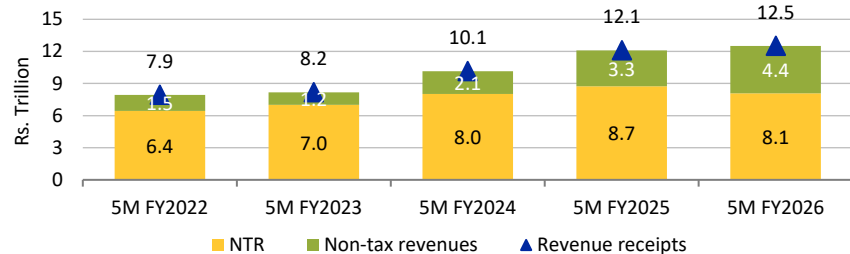


Source: CGA, Ministry of Finance, Gol; ICRA Research

- As per the provisional data released by the CGA, the Gol's revenue deficit increased to Rs. 2.0 trillion during April-August or 5M FY2026 (38% of FY2026 BE) from Rs. 1.4 trillion seen in the corresponding period of FY2025 (25% of FY2025 PA). This has stemmed from a weaker YoY expansion in the revenue receipts (+3.5%) as compared to that in revenue expenditure (+7.2%) in 5M FY2026. The extent of the widening in the revenue deficit, is nearly the same as the fall in the net tax revenue during this period.
- Moreover, the Gol's capex soared by 43.4% YoY to Rs. 4.3 trillion in 5M FY2026 from Rs. 3.0 trillion in 5M FY2025, and was even 15.5% higher than Rs. 3.7 trillion seen in 5M FY2024. As a result, the Gol's fiscal deficit enlarged to Rs. 6.0 trillion in 5M FY2026 (38% of FY2026 BE) from Rs. 4.4 trillion in 5M FY2025 (+37.5% YoY; 28% of FY2025 PA), notwithstanding the YoY increase in other capital receipts (to Rs. 234 billion from Rs. 8 billion).

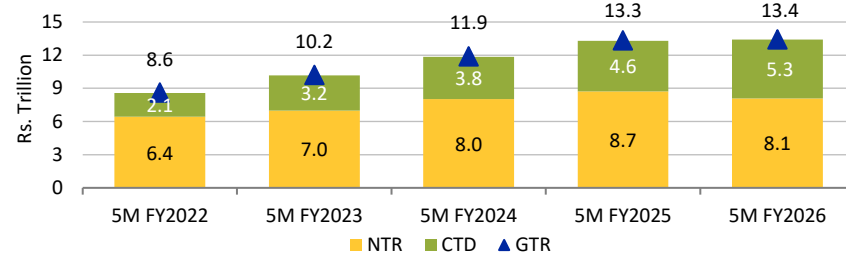
# Subdued net tax revenues compressed growth in Gol's revenue receipts in 5M FY2026

**EXHIBIT: The growth in the Gol's revenue receipts was curtailed at 3.5% YoY in 5M FY2026, with the sharp expansion in non-tax revenues (+32%) being largely offset by the contraction in net tax revenues (-7%)**



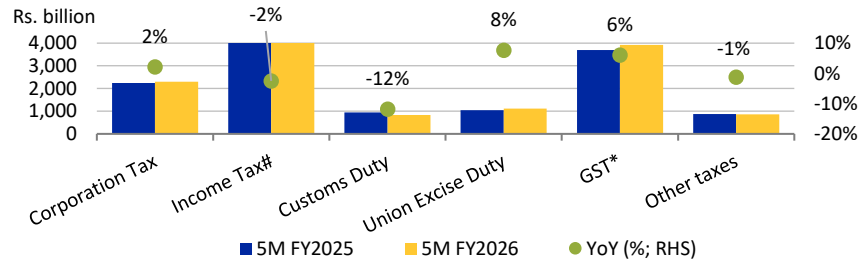
NTR: Net tax revenues; Source: CGA, Ministry of Finance, Gol, ICRA Research

**EXHIBIT: The Gol's GTR saw a lacklustre growth of 0.8% in 5M FY2026, while tax devolution to states increased considerably by ~16%, resulting in a 7.3% YoY dip in net tax revenues during this period**



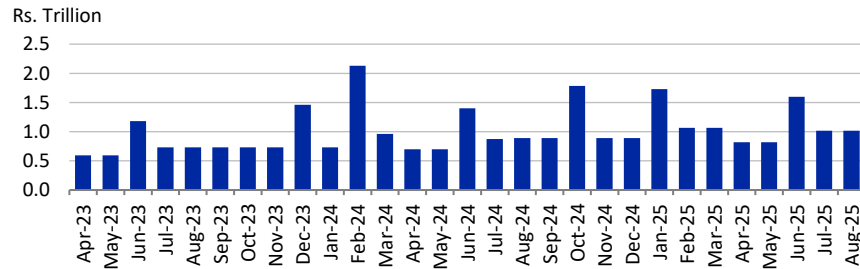
CTD: Central tax devolution; Source: CGA, Ministry of Finance, Gol, ICRA Research

**EXHIBIT: A sobering decline in PIT (-2.5%) and customs duty (-12%) collections weighed on the growth in GTR during 5M FY2026, even as union excise duty and GST inflows were up 8% and 6%, respectively**



#excluding Security transaction tax (STT); \*Includes Central Goods and Services Tax (CGST), Integrated GST (IGST), Union territory GST (UT-GST); Source: CGA, Ministry of Finance, Gol, ICRA Research

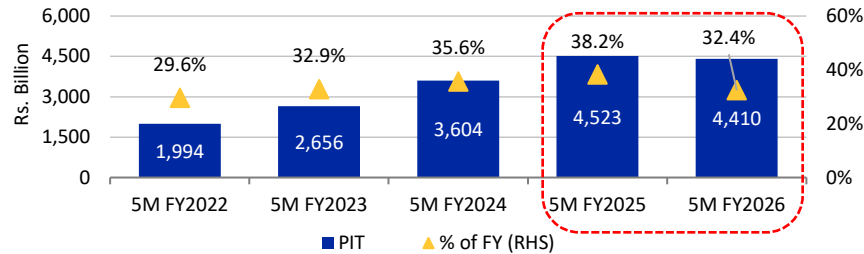
**EXHIBIT: CTD to states remained healthy in August 2025 (Rs. 1.0 trillion; +14% YoY); overall, the Gol has transferred Rs. 5.3 trillion (37% of FY2026 BE) to states, a robust ~16% higher than the year ago level of Rs. 4.6 trillion (35% of FY2025 PE)**



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

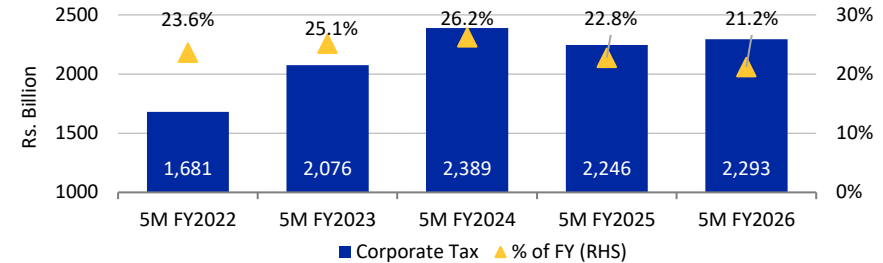
# Direct tax collections dipped by 1% YoY in 5M FY2026, amid fall in PIT inflows and tepid growth in CT; expect shortfall on this account vs. FY2026 BE

**EXHIBIT: PIT collections were 2.5% lower on a YoY basis in 5M FY2026, amounting to Rs. 4.4 trillion, (32.4% of FY2026 target), the lowest in last four fiscals, owing to extended ITR filing deadline and high base**



PIT: Personal income tax; Source: CGA, Ministry of Finance, Gol; ICRA Research

**EXHIBIT: Corporate tax collections have risen by a muted 2.1% on a YoY basis to Rs. 2.3 trillion in 5M FY2026; such inflows amounted to 21% of FY2026 BE, slightly lower than year-ago level (23% of FY2025 PA)**



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

**EXHIBIT: As per the IT dept. data, a sharp fall in refunds pushed the growth in net (of refunds) PIT collections to ~14% YoY as on September 17, 2025; net CT collections were up by a lower 4.9%**

Rs. Trillion	Gross	Refunds	Net
FY2025 (Up to September 17)			
Corporation Tax (CT)	5.59	1.09	4.50
Non-Corporation Tax (PIT)	6.15	1.02	5.13
FY2026 (Up to September 17)			
Corporation Tax (CT)	5.96 (+6.5%)	1.23 (+13.1%)	4.72 (+4.9%)
Non-Corporation Tax (PIT)	6.21 (+0.9%)	0.37 (-63.4%)	5.84 (+13.7%)

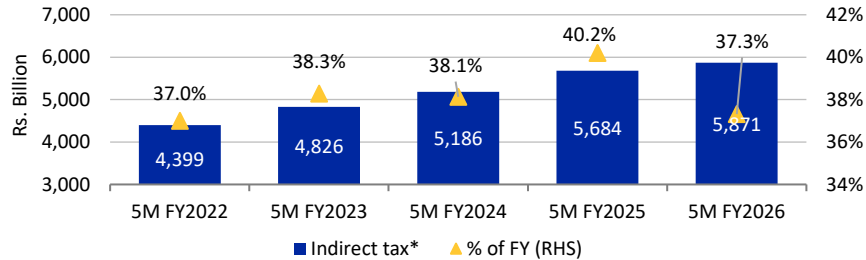
Figures in parenthesis depict YoY change; Source: [Income tax department](#), Gol; ICRA Research

- As per the latest [data](#) released by the IT department, the Gol's gross direct tax collections rose by a modest 3.4% YoY to Rs. 12.4 trillion in FY2026 so far (up to September 17, 2025). While CT saw a moderate growth of 6.5% in this period, the pace of expansion in PIT (+0.9%) and security transaction tax (+0.6%) collections remained quite muted.
- After adjusting for refunds, net direct tax inflows were up by 9.2% YoY up to September 17, 2025, led by a sharp decline in refunds (-23.9%).
- While net CT collections were 4.9% higher compared to last year, net PIT collections saw a steeper 13.7% expansion, given the sizeable drop in refunds to taxpayers (-63% YoY). With the latter expected to increase in the coming months, the growth in net PIT collections may get impacted, even as the base turns somewhat favourable.

Source: Ministry of Finance, Gol; ICRA Research

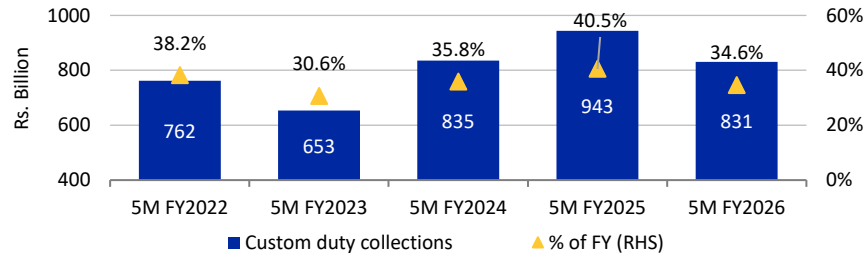
# Indirect taxes rose by ~3% in 5M FY2026, amid decline in customs duty, tepid growth in CGST inflows

**EXHIBIT: Indirect tax collections rose by just 3.3% YoY to Rs. 5.9 trillion in 5M FY2026 (vs. target as per BE: +11.3%), driven by a muted growth in CGST collections, and a contraction in customs duty collections**



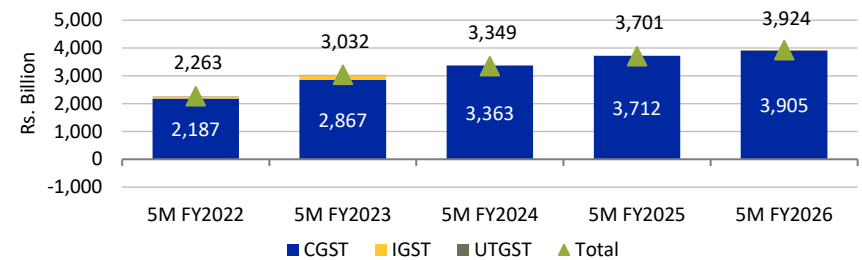
\*Computed as CGST+UTGST+IGST+ Customs duty + Excise duty + Services tax; Source: CGA, Ministry of Finance, GoI; ICRA Research

**EXHIBIT: Customs duty collections fell by 11.9% YoY to Rs. 0.8 trillion in 5M FY2026, dampened by lower gold imports (-30.7% in \$ terms); such inflows reached 34.6% of FY2026 target, lower than ~41% in the year-ago period**



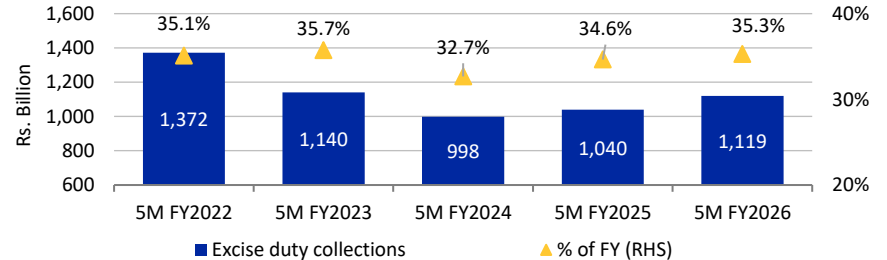
Source: CGA, Ministry of Finance, GoI; ICRA Research

**EXHIBIT: GST collections rose by 6.0% YoY in 5M FY2026, on the back of a turnaround in IGST flows relative to the year ago period as well as a modest expansion of 5.2% in CGST collections during this period**



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

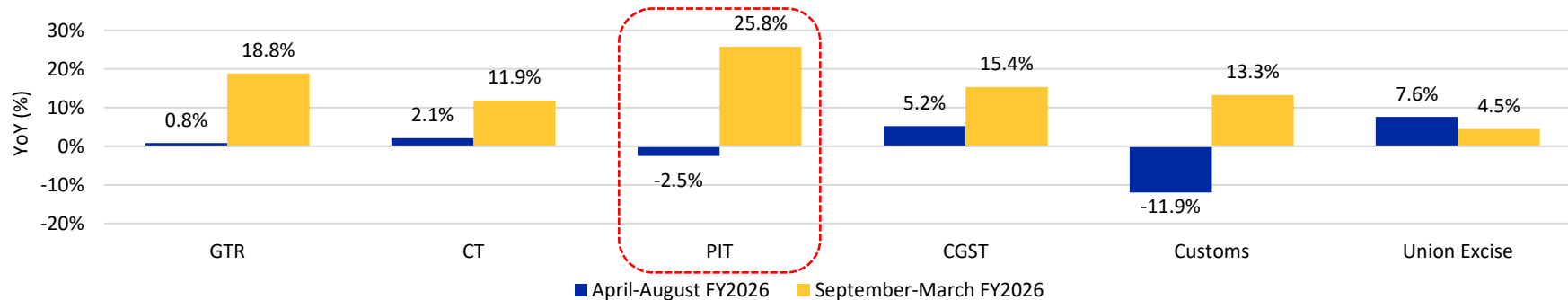
**EXHIBIT: Excise duty collection rose by 7.6% YoY to Rs. 1.1 trillion in 5M FY2026, exceeding the required growth of 5.6% as per the BE; such collections amounted to 35.3% of the FY2026 target as against 34.6% in the year-ago period**



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

# GTR needs to rise by a steep 18.8% YoY during September-March FY2026; target for FY2026 likely to be missed

**EXHIBIT: Actual growth in key tax heads in 5M FY2026 and required growth during September-March FY2026 to meet the respective budgeted targets**



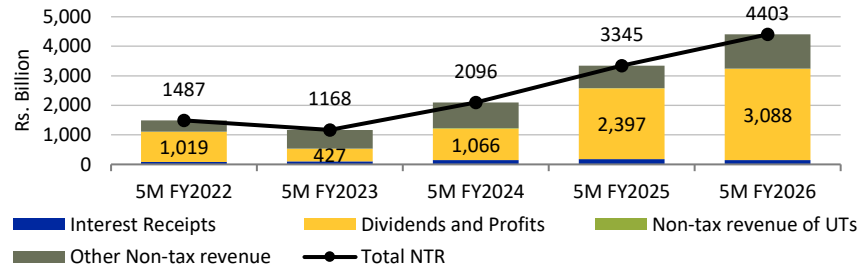
Source: Union Budget, CGA, Ministry of Finance, Gol; ICRA Research

- The Gol's GTR need to rise by a sharp ~19% YoY in the remaining seven months of the fiscal to meet the FY2026 BE of Rs. 42.7 trillion, with a pickup in the pace of expansion needed in all major tax sources, except union excise duty.
- In particular, meeting the FY2026 BE requires an unusually steep YoY expansion of 25.8% in PIT collections during September-March FY2026. Given the weak trends seen during 5M FY2026, there could be a miss on this account vs. the FY2026 BE.
- The CGST collections also need to rise by a sharp 15.4% during September-March FY2026 to meet the target of Rs. 10.1 trillion, which seems like a tall ask, given the tepid growth in 5M FY2026 (+5.2%). Besides, the GST numbers would also need to be closely monitored to assess the impact of the rate rejig on collections.\*
- Among other indirect taxes, while the required growth for excise duty (+4.5% during September-March FY2026) seems achievable, that for customs duty (+13.3%) seems somewhat sizeable, given the ~12% YoY contraction seen in FY2026 so far.
- **If a double tranche of tax devolution is shared with the states in October 2025 amidst the festive season, it would partly signal confidence in meeting the overall revenue target, notwithstanding some potential small miss on the tax collections.**

\*Refer to ICRA's [publication](#), *Timing of proposed GST rate changes to guide revenue growth, size of states' fiscal deficit in FY2026*, published in September 2025.

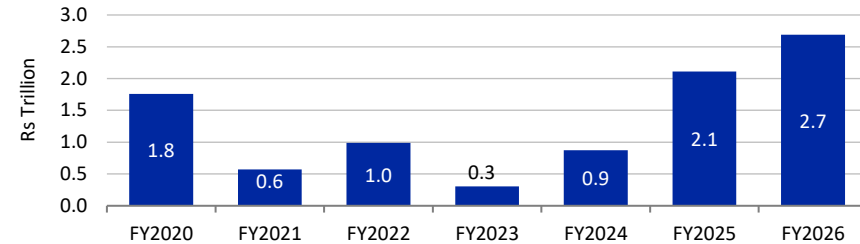
# Healthy progress in non-tax and miscellaneous capital receipts could lead to upside vis-à-vis FY2026 BE, providing some cushion on revenue front

**EXHIBIT: Non-tax revenues rose by 31.7% YoY to Rs. 4.4 trillion in 5M FY2026 (75.5% of FY2026 BE), mainly driven by higher dividends and profits (+28.8%) and other non-tax revenues (+52.4%), while interest receipts (-15.7%) contracted**



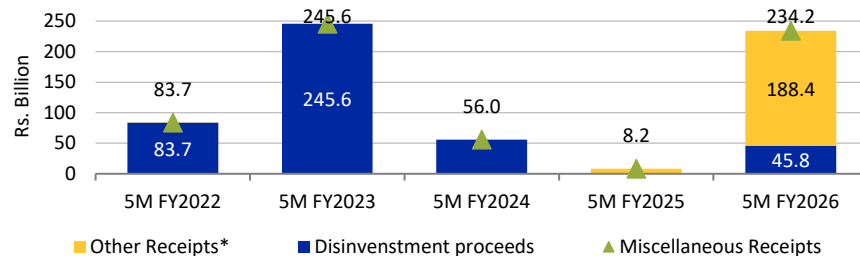
Source: CGA, Ministry of Finance, GoI; ICRA Research

**EXHIBIT: The RBI surplus transfer to the GoI was higher by ~Rs. 0.4-0.5 trillion than the amount assumed in the FY2026 Union Budget, implying an upside to non-tax revenues**



Source: RBI; ICRA Research

**EXHIBIT: Miscellaneous receipts amounted to Rs. 234.2 billion in 5M FY2026 as against Rs. 8.2 billion in the year ago period; this was equivalent to a sizeable 49.8% of FY2026 target (vs. just 4.8% in 5M FY2025)**

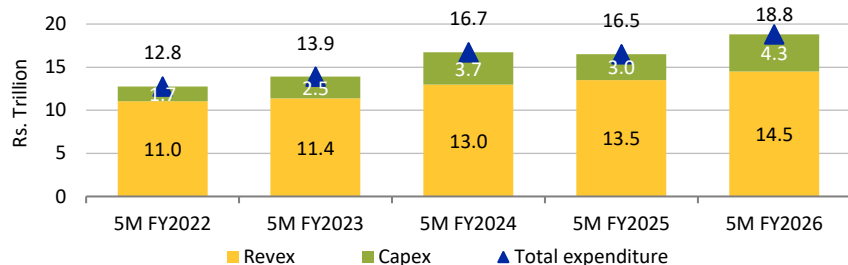


\*Includes monetisation and other receipts; Source: CGA, Ministry of Finance, GoI; ICRA Research

- The RBI surplus transfer to the GoI was ~Rs. 0.4-0.5 trillion higher vs. the amount assumed in the Budget, implying an upside to non-tax revenues.
- On the miscellaneous receipts front, while disinvestment has remained lacklustre so far, other receipts (which includes monetisation) has seen a sharp rise, which boosted the overall flows in 5M FY2026. This suggests that a large miss in the FY2026 BE for this head is unlikely, in contrast with the trend seen across years.
- On the disinvestment front, the financial bids for the strategic disinvestment of IDBI Bank are yet to be invited. This is expected to fetch Rs. 500 billion to the GoI and the LIC. If this materialises, the GoI's fiscal math would turn more favourable for FY2026, with a significant revenue upside on this account likely against the target of Rs. 470 billion (~50% already met by end-August 2025).

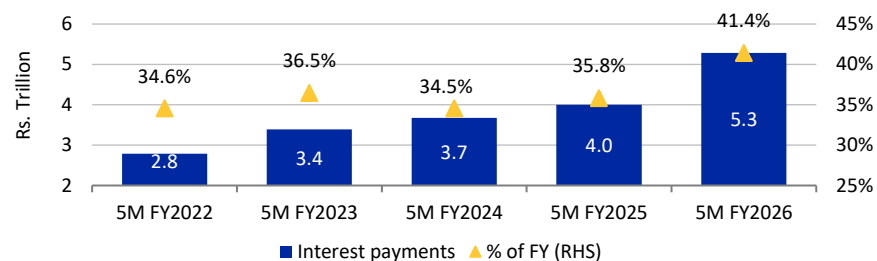
# Total spending was up ~14% YoY in 5M FY2026; non-interest non-subsidy revex to support PADOS GVA growth in H2 FY2026

**EXHIBIT: The Gol's total expenditure expanded by a robust 13.8% YoY to Rs. 18.8 trillion in 5M FY2026, led by a healthy growth in capex (+43.4%) amid a low base, even as revex (+7.2%) grew at a much slower pace during this period**



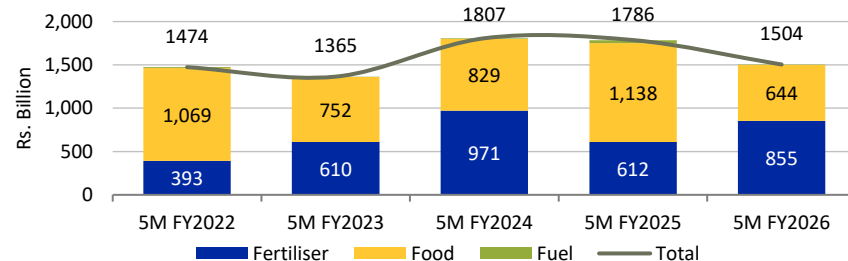
Source: CGA, Ministry of Finance, Gol; ICRA Research

**EXHIBIT: Interestingly, the Gol's interest payments surged by 32.1% YoY to Rs. 5.3 trillion in 5M FY2026, amounting to ~41% of the FY2026 BE, higher than the average of ~35-36% seen during each of the last three fiscals**



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

**EXHIBIT: However, the subsidy bill contracted sharply by 15.8% YoY to Rs. 1.5 trillion in 5M FY2026 (39.2% of FY2026 BE), led by a sharp dip in food subsidy (-43.4%) even as fertiliser subsidy outgo expanded during this period**



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

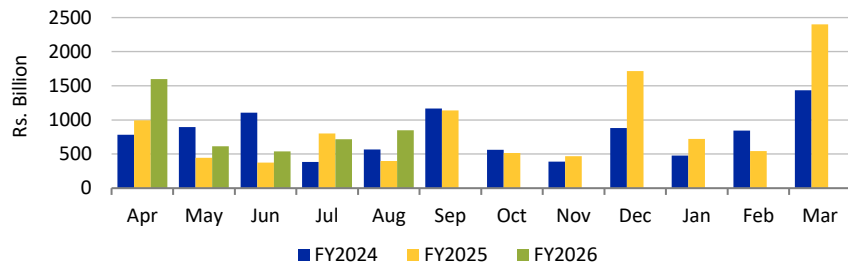
**EXHIBIT: The Gol's non-interest non-subsidy revex contracted by 0.3% during 5M FY2026; this needs to expand by a high ~14% during the remaining 7 months of the fiscal to meet the FY2026 BE, auguring well for PADOS GVA in H2 FY2026**

(% YoY)	Apr-Aug FY2026	Sep-Mar FY2026*	FY2026 BE
Revenue expenditure	+7.2%	+10.8%	+9.5%
Interest Payments	+32.1%	+4.4%	+14.3%
Subsidies	-15.8%	+11.3%	-1.2%
<b>Non-interest non-subsidy revex</b>	-0.3%	<b>+14.2%</b>	+8.8%

PADOS: Public administration, defence and other services; \*Required growth rate based on FY2026 BE and April-August FY2026 data; Source: CGA, Ministry of Finance, Gol; ICRA Research

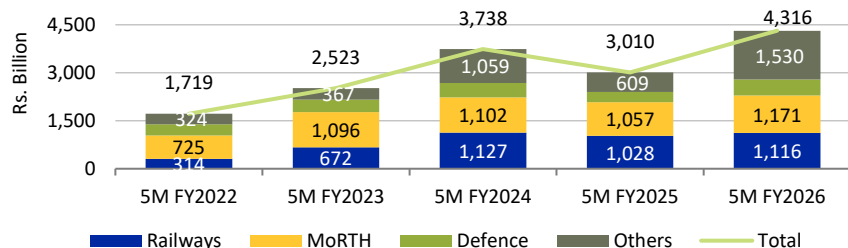
# Gol upfronted capex, with ~43% YoY expansion in 5M FY2026, aided by election-curtailed base; capex to contract by ~8% in remainder of fiscal

**EXHIBIT: After surging by over 50% YoY in Q1 FY2026, the Gol's gross capex rose by a robust ~30% in July-August 2025; notably, in August 2025, the capex stood at Rs. 847 billion - recording the highest August reading so far**



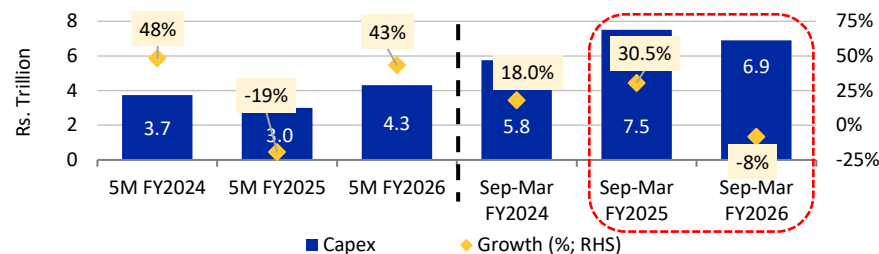
Source: CGA, Ministry of Finance, Gol; ICRA Research

**EXHIBIT: Around 69% of the YoY surge in capex in 5M FY2026 stemmed from defence and other segments (DFPD and capital transfers to the states); YoY growth in capex by MoRTH and railways remained muted during this period**



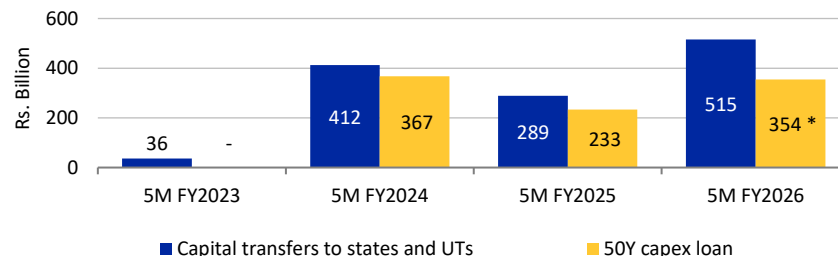
MoRTH: Ministry of Railways, Road Transport and Highways; DFPD: Department of Food and Public Distribution; Source: CGA, Ministry of Finance, Gol; CEIC; ICRA Research

**EXHIBIT: Capex rose by 43.4% YoY to Rs. 4.3 trillion in 5M FY2026 (38.5% of FY2026 BE); the upfronting implies that capex can contract by ~8% in the remaining 7 months of FY2026 and still meet the target**



\*Headroom available in Sep-Mar FY2025 and Sep-Mar FY2026 is based on FY2025 PE and FY2026 BE, resp.; Source: Union Budget; CGA; Ministry of Finance, Gol; ICRA Research

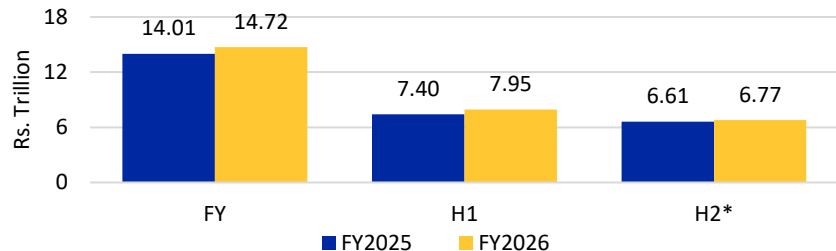
**EXHIBIT: Capital transfers to states and UTs surged by ~78% YoY to Rs. 515 billion in 5M FY2026 from Rs. 289 billion in 5M FY2025; amount for 50Y capex loan scheme to the states surged to Rs. 354 billion till August 11, 2025**



\* 50Y capex loans data for FY2026 until August 11, 2025; Source: CGA, Ministry of Finance, Gol; ICRA Research

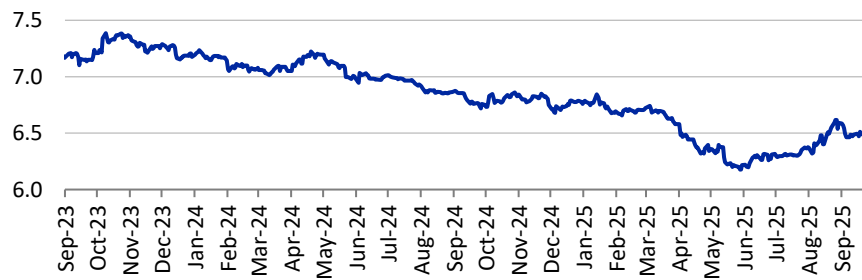
# H2 calendar implies total dated G-sec issuances at Rs. 14.72 trillion in FY2026, mildly lower than the budgeted amount for the fiscal

**EXHIBIT:** After raising Rs. 7.95 trillion in H1 FY2026 (of the notified Rs. 8.0 trillion), the GoI has indicated to borrow Rs. 6.77 trillion in H2, which aggregates to Rs. 14.72 trillion in FY2026, mildly lower than the Rs. 14.82 trillion budgeted for the fiscal



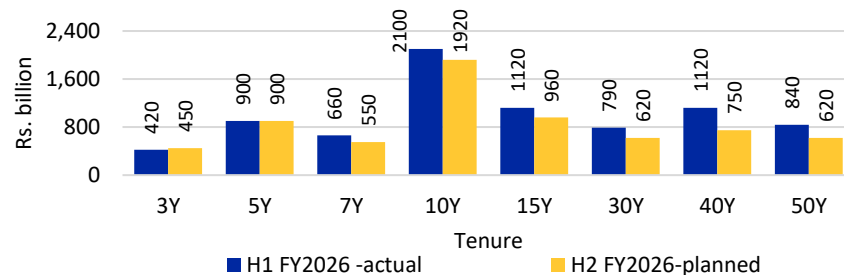
H2 data is planned issuance for H2 FY2026 and actual for H2 FY2025; Source: RBI, ICRA Research

**EXHIBIT:** India's 10Y G-sec yield had surged to 6.62% at end-August 2025, as GST cut raised concerns around fiscal deficit and borrowings; thereafter, it eased only mildly to 6.56% as on Sep 29, amid uncertainty around additional rate cut(s)



Source: Refinitiv; ICRA Research

**EXHIBIT:** Share of G-sec issuances in 3Y (7% in H2 vs. 5% in H1), 5Y (13% vs. 11%) and 10Y (28% vs. 26%) tenures is expected to increase, while that in 30Y (9% vs. 10%), 40Y (11% vs. 14%) and 50Y (9% vs. 11%) brackets is set to reduce, as compared to H1

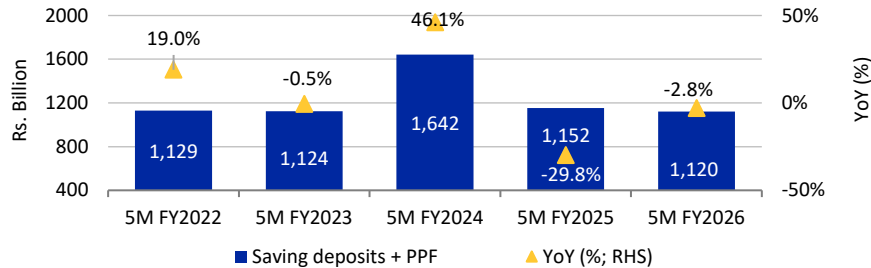


Source: RBI, ICRA Research

- The outstanding amount under the current benchmark 6.33 GS 2035 security stands at Rs. 1.8 trillion as on September 29, 2025.
- A new benchmark G-sec is now typically issued once the outstanding amount surpasses the Rs. 2.0 trillion mark under the existing security. Given that the first weekly auction entails 10Y issuance of Rs. 320 billion, the o/s amount would exceed Rs. 2.0 trillion, if it is entirely issued. Consequently, a new 10Y G-sec is set to be issued in early-November 2025, when the next weekly auction is planned for the 10Y tenure as per the H2 calendar.
- The cut-off yield for new G-sec is expected to be higher than the current 6.33%, amid the prevailing demand-supply conditions, and expectations of an extended pause on rates. ICRA expects the 10Y G-sec to trade at 6.40-6.60% in the near term, with additional rate cut(s) unlikely in ICRA's view.

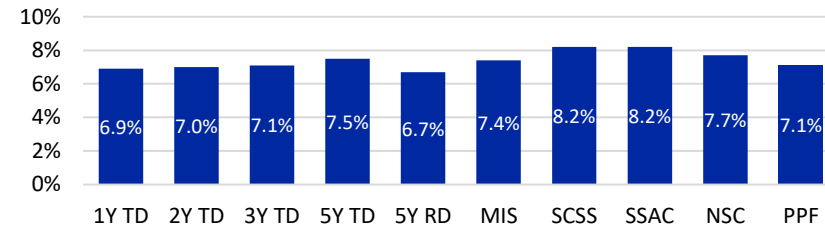
# Small savings rates kept unchanged for Q3 FY2026 for 7 quarters in a row, which may help modestly boost inflows in H2 FY2026

**EXHIBIT: Inflows under savings deposit and certificates, and PPF fell by 2.8% YoY to Rs. 1.1 trillion in 5M FY2026 (36.6% of FY2026 BE) from Rs. 1.2 trillion in 5M FY2025 (34.0% of FY2025 PE)**



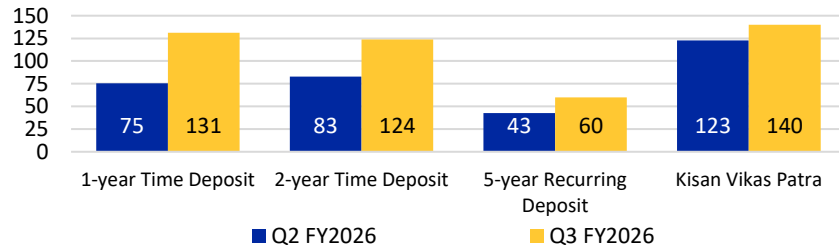
Source: CGA, Ministry of Finance, GoI; ICRA Research

**EXHIBIT: The interest rates on all small savings schemes for Q3 FY2026 have been kept unchanged for the seventh consecutive quarter, which may help modestly boost inflows in H2 FY2026**

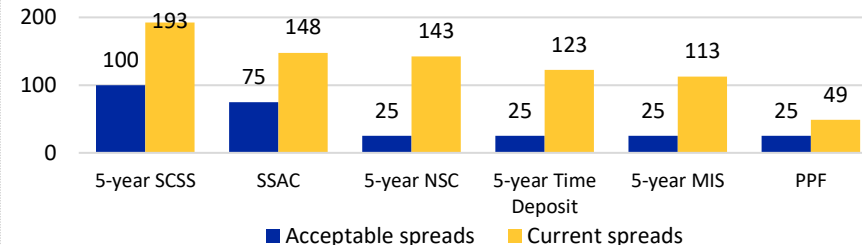


TD: Time Deposit; RD: Recurring Deposit; MIS: Monthly Income Scheme; SCSS: Senior Citizen Savings scheme; SSAC: Sukanya Samridhi Account Scheme; NSC: National Savings Certificate; PPF: Public Provident Fund; Source: DEA, ICRA Research

**EXHIBIT: Spreads on small savings schemes (without pre-defined spreads) over comparable G-secs yields for respective reference period have considerably increased across all schemes in Q3 FY2026**



**EXHIBIT: Current spreads for small savings schemes (with pre-defined spreads) for Q3 FY2026 are now significantly higher than the acceptable levels indicated by the GoI**



Note: Small saving schemes are categorised under three broad heads (i) postal deposits, comprising savings account, recurring deposits, time deposits of varying maturities and MIS; (ii) savings certificates, including NSC and KVP; and (iii) social security schemes such as PPF and SCSS; The interest rates on small saving schemes are fixed on a quarterly basis and are linked to the average end-month G-Sec yields of corresponding maturity in the trailing three months (termed as the reference period). Notably, for the 1Y and 2Y term deposit schemes, 5Y RD and 5Y KVP, the interest rates are calibrated to move closer to the interest rates of similar instruments of the banking sector, and hence, do not enjoy a spread over comparable G-sec yields since April 2016; Source: DEA, Ministry of Finance, GoI; ICRA Research;

**Table A.1: Trends in Tax Revenue Receipts**

	FY2025 PE	FY2026 BE		April-August FY2026			September-March FY2026 <sup>^</sup>
	Rs. Billion	Rs. Billion	Growth %	Rs. billion	% of BE	Growth % ~	Implicit Growth %
<b>Gross Tax Revenues<sup>^</sup></b>	<b>37,952.3</b>	<b>42,702.3</b>	<b>12.5%</b>	<b>13,439.6</b>	<b>31.5%</b>	<b>0.8%</b>	18.8%
<b>Direct Taxes</b>	<b>21,697.3</b>	<b>24,420.0</b>	<b>12.5%</b>	<b>6,703.1</b>	<b>27.4%</b>	<b>-1.0%</b>	18.7%
Corporation Tax	9,867.7	10,820.0	9.7%	2,293.0	21.2%	2.1%	11.9%
Income Tax <sup>*</sup>	11,829.6	13,600.0	15.0%	4,410.1	32.4%	-2.5%	25.8%
<b>Indirect Taxes</b>	<b>14,142.1</b>	<b>15,733.5</b>	<b>11.3%</b>	<b>5,871.1</b>	<b>37.3%</b>	<b>3.3%</b>	16.6%
Central GST (CGST)	9,089.8	10,108.9	11.2%	3,905.0	38.6%	5.2%	15.4%
Union Territory GST (UTGST)	50.9	53.6	5.1%	14.9	27.8%	15.6%	1.6%
IGST	-330.0	0.0	--	3.7	--	--	--
Customs Duty	2,329.0	2,400.0	3.1%	831	34.6%	-11.9%	13.3%
Excise Duty	3,002.5	3,170.0	5.6%	1,119.3	35.3%	7.6%	4.5%
GST Compensation Cess	1,505.1	1,671.1	11.0%	619.6	37.1%	-0.8%	19.4%

<sup>^</sup>Net of Refunds, Gross of States' share in Central Taxes; <sup>\*</sup>excluding security transaction tax; <sup>~</sup>Relative to FY2025 PE; <sup>^</sup>Based on FY2026 BE, FY2025 PE and the data for April-August FY2025/FY2026; Source: CGA, Ministry of Finance, GoI; Union Budget; ICRA Research

**Table A.2: Trends in key fiscal metrics**

	FY2025 PE	FY2026 BE		April-August FY2026		September-March FY2026^	
	Rs. billion	Rs. billion	Growth	Rs. billion	% of BE	Growth~	Implicit Growth %
Revenue Receipts	30,364.3	34,204.1	12.6%	12,507.4	36.6%	3.5%	18.7%
Tax Revenues\$	24,988.9	28,374.1	13.5%	8,104.1	28.6%	-7.3%	24.7%
Non-Tax Revenues	5,375.4	5,830.0	8.5%	4,403.3	75.5%	31.7%	-29.7%
Revenue Expenditure	36,035.1	39,442.6	9.5%	14,492.8	36.7%	7.2%	10.8%
<b>Revenue Balance</b>	<b>-5,670.8</b>	<b>-5,238.5</b>		<b>-1,985.4</b>	<b>37.9%</b>		
Capital Receipts	172.0	470.0	173.2%	234.2	49.8%	--	44.0%
Capital Expenditure, Net Lending	10,273.9	10,920.9	6.3%	4,230.3	38.7%	44.4%	-8.9%
<b>Fiscal Balance</b>	<b>-15,772.7</b>	<b>-15,689.4</b>		<b>-5,981.5</b>	<b>38.1%</b>		

\$Net of Refunds, Net of States' share in Central Taxes; ~Relative to FY2025 PE; ^Based on FY2026 BE, FY2025 PE and the data for April-August FY2025/FY2026; Source: CGA, Ministry of Finance, Gol; Union Budget; ICRA Research



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