

Government of India Finances

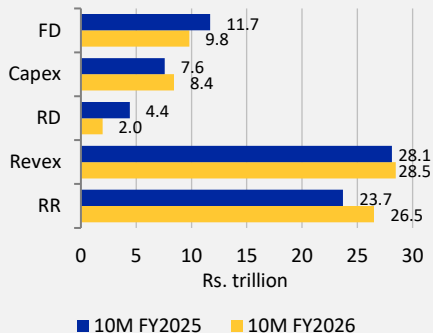
**Fiscal deficit at 63% of target in 10M
FY2026; downward revision in nominal
GDP estimate could cause it to exceed
FY2026 target of 4.4% of GDP**

MARCH 2026



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EXHIBIT: Trends in key fiscal metrics in 10M FY2025-2026



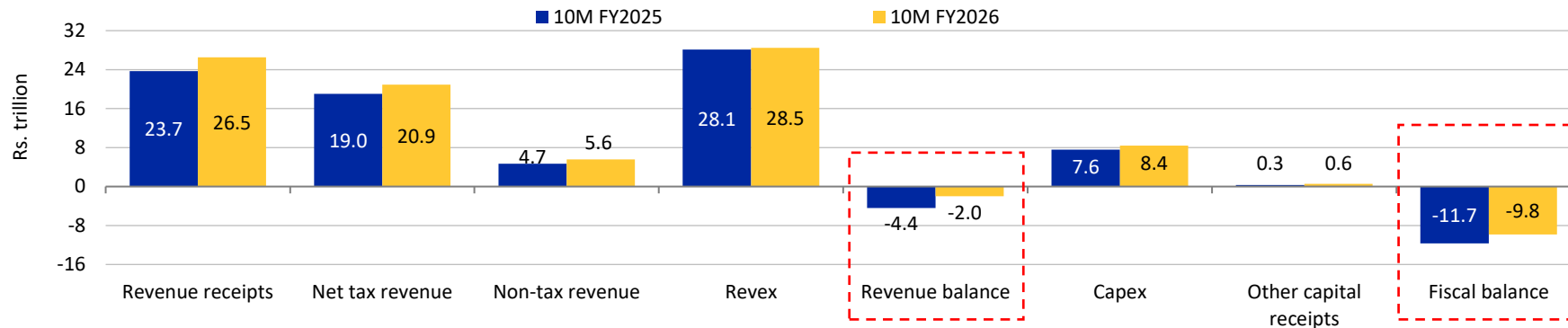
RR: Revenue receipts, Revex/Capex: Revenue/Capital expenditure; RD/FD: Revenue/Fiscal Deficit; Source: Union Budget, CGA, ICRA Research

The Government of India's (GoI's) fiscal deficit eased to Rs. 9.8 trillion in April-January or 10M FY2026 from Rs. 11.7 trillion in 10M FY2025, reaching 63% of the FY2026 Revised Estimate (RE). This followed from a dip in the revenue deficit, even as capex expanded by ~11% year-on-year (YoY) in 10M FY2026. The GoI's gross tax revenues (GTR) rose by 8.6% YoY in 10M FY2026, amid a double-digit expansion in corporate and indirect tax collections. Based on the FY2026 RE, GTR needs to rise by a tepid 2.9% YoY during February-March 2026 to meet the target, which appears likely to be achieved. While we do not expect a fiscal slippage in FY2026, the fiscal deficit-to-GDP ratio may print at ~4.5% as against the RE of 4.4%, given the downward revision in the nominal GDP estimate for FY2026 compared to that assumed in the Union Budget. Thereafter, we estimate the budgeted fiscal deficit to print at 4.46% of GDP in FY2027 vs. the target of 4.3% of GDP. On the borrowings front, the GoI conducted switches of G-secs maturing in FY2027 worth Rs. 0.9 trillion in February 2026, and another Rs. 0.25 trillion are due in early-March 2026, which would reduce the budgeted redemptions for FY2027, implying a sizeable reduction in gross market borrowings to ~Rs. 16 trillion (from Rs. 17.2 trillion), offering some respite to G-sec yields.

- Corporate tax and indirect tax collections boosted YoY expansion in GTR in 10M FY2026:** The GoI's GTR rose by a healthy 8.6% YoY in 10M FY2026, amid a double-digit expansion in corporate tax (+14.7%) and indirect tax (+11.7%) collections. It needs to rise by a tepid 2.9% YoY during February-March FY2026 to meet the FY2026 RE of Rs. 40.8 trillion, which appears likely to be achieved. The implicit growth required for personal income (+7.8%, albeit on a low base) and corporate (+4.9% on a high base) taxes in February-March 2026 to meet the respective revised targets appear plausible.
- Capex rose by ~11% YoY, while revex was up 1.3% in 10M FY2026:** The YoY rise in capex stemmed from Defence, Ministry of Railways, and Department of Food and Public Distribution; the latter reflects the ways means and advance (WMA) loans provided to the Food Corporation of India (FCI) by GoI, which are to be reversed by March 2026, and would provide space for other capex to be incurred in that period. Additionally, non-interest non-subsidy revex needs to expand by ~32% in February-March FY2026 to meet the RE, which appears unlikely and may lead to some expenditure savings.
- Fiscal slippage in FY2026 unlikely:** While we do not expect a fiscal slippage in absolute terms in FY2026, as a proportion of GDP the fiscal deficit may print at ~4.5%, higher than the target of 4.4%, given the downward revision in the nominal GDP estimates for FY2026 (Rs. 345.5 trillion) relative to that assumed in the Union Budget (Rs. 357.1 trillion), after the base year revision. Thereafter, we estimate the nominal GDP at ~Rs. 380 trillion (+10.1% YoY), 3.3% lower than Rs. 393 trillion assumed in the Budget. Accordingly, ICRA estimates the fiscal deficit in FY2027 at 4.46% of GDP vs. BE of 4.3% of GDP.

Gol's fiscal deficit narrowed to Rs. 9.8 trillion in 10M FY2026, aided by lower revenue deficit, even as capex rose by 11% YoY

EXHIBIT: Fiscal trends in April-January or 10M FY2025 and 10M FY2026

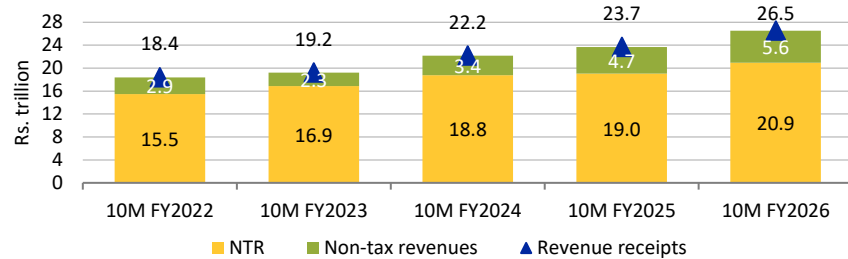


Source: CGA, Ministry of Finance, Gol; ICRA Research

- As per the provisional data released by the CGA, the Gol's revenue deficit more than halved to Rs. 2.0 trillion during April-January or 10M FY2026 (37.3% of FY2026 RE) from Rs. 4.4 trillion seen in the corresponding period of FY2025 (78.2% of FY2025 Actuals), with the tepid growth in revenue expenditure (+1.3% YoY) being sharply outpaced by the healthy 11.8% expansion in revenue receipts.
- The Gol's capex expanded by a healthy 11.2% to Rs. 8.4 trillion in 10M FY2026 (76.9% of FY2026 RE) from Rs. 7.6 trillion in 10M FY2025 (72.0% of FY2025 A). Nevertheless, benefitting from a lower revenue deficit as well as a surge in non-debt capital receipts (to Rs. 571.3 billion from Rs. 292.2 billion), the Gol's fiscal deficit narrowed to Rs. 9.8 trillion in 10M FY2026 (63.0% of FY2026 RE) from Rs. 11.7 trillion in 10M FY2025 (74.3% of FY2025 A).

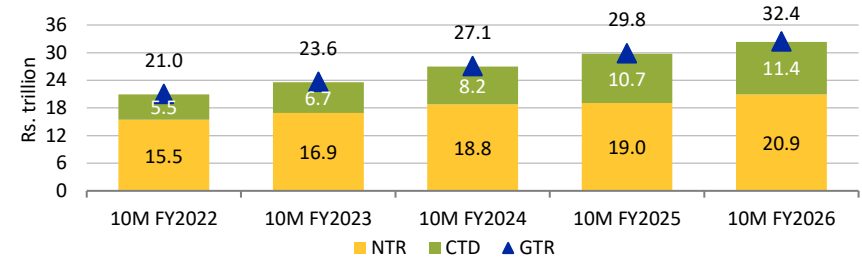
GTR rose by ~9% YoY in 10M FY2026 amid healthy growth in corporate and indirect taxes

EXHIBIT: The Gol's revenue receipts rose by a healthy 11.8% YoY in 10M FY2026, led by the expansion in both net tax revenues (+10.0%) as well as non-tax revenues (+19.2%)



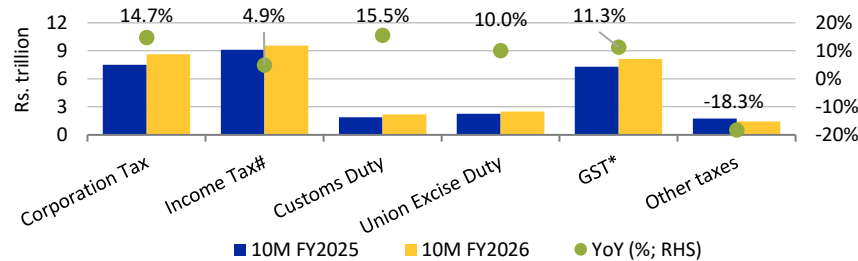
NTR: Net tax revenues; Source: CGA, Ministry of Finance, Gol, ICRA Research

EXHIBIT: Tax devolution to states rose by 6.1% to Rs. 11.4 trillion during 10M FY2026; consequently, the Gol's net tax revenues increased by 10.0% YoY during this period



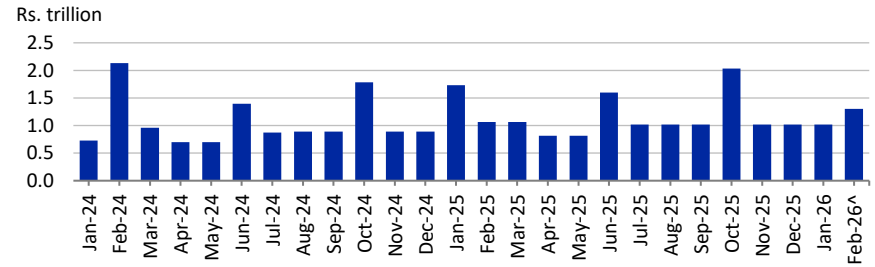
CTD: Central tax devolution; Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: The 8.6% YoY growth in the Gol's gross tax revenues was driven by corporate tax collections (+14.7%), as well as a 6-15% YoY growth in indirect taxes, even as growth in income tax collections (+4.9%) remained tepid



#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

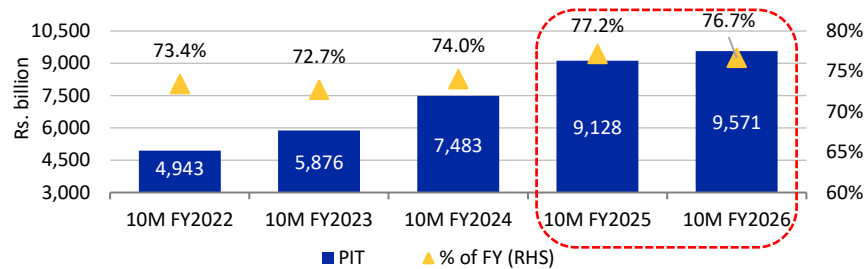
EXHIBIT: The Gol has devolved Rs. 12.7 trillion to states during April-February FY2026^ (+7.3% YoY); based on the FY2026 RE, another Rs. 1.3 trillion is left to be disbursed in March 2026 as per the RE (+19.0% YoY)



^Data for February 2026 is based on press release; Source: CGA, Ministry of Finance, Gol; ICRA Research

Direct tax collections were up by ~9% YoY in 10M FY2026, largely driven by corporate taxes

EXHIBIT: PIT collections rose by a muted 4.9% YoY to Rs. 9.6 trillion in 10M FY2026, slightly lower than the growth of 5.5% targeted in the RE; collections amounted to 76.7% of FY2026 RE, lower than 77.2% in the year ago period



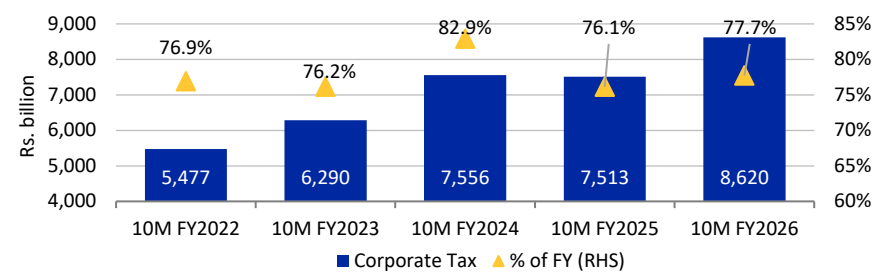
PIT: Personal income tax; Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: As per the IT Department data, a steep fall in refunds pushed the growth in net (of refunds) PIT collections to ~6% YoY as on February 10, 2026; net CT collections were up by a stronger 14.5%

| Rs. trillion | Gross | Refunds | Net |
|-----------------------------------|---------------|---------------|---------------|
| FY2025 (Up to February 10) | | | |
| Corporation Tax (CT) | 10.08 | 2.31 | 7.77 |
| Non-Corporation Tax (PIT) | 11.28 | 1.81 | 9.47 |
| FY2026 (Up to February 10) | | | |
| Corporation Tax (CT) | 10.89 (+8.0%) | 1.99 (-14.0%) | 8.90 (+14.5%) |
| Non-Corporation Tax (PIT) | 11.39 (+1.0%) | 1.36 (-25.0%) | 10.03 (+5.9%) |

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

EXHIBIT: Corporate tax inflows more-than-doubled to Rs. 292 billion in January 2026 from Rs. 104 billion in January 2025; overall such collections rose by ~15% YoY to Rs. 8.6 trillion in 10M FY2026 (77.7% of FY2026 RE vs. 76.1% of FY2025 A)

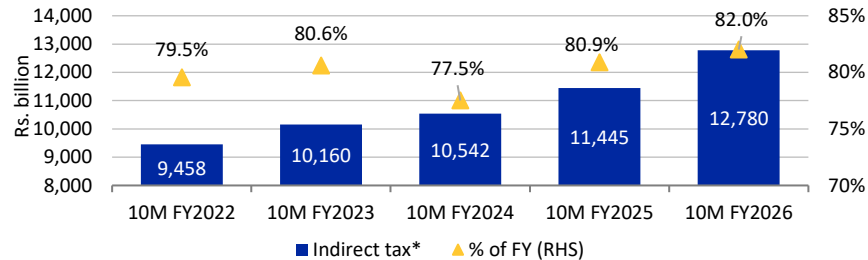


Source: CGA, Ministry of Finance, Gol; ICRA Research

- As per the latest [data](#) released by the IT department, the gross direct tax collections have risen by a modest 4.1% YoY to Rs. 22.8 trillion in FY2026 so far (up to February 10, 2026). While CT saw a moderate growth of 8.0% in this period, the YoY performance of PIT (+1.0%) and security transaction tax (+2.2%) collections was relatively weaker.
- After adjusting for refunds, net direct tax inflows were up by a higher 9.4% YoY up to February 10, 2026, led by a sharp decline in refunds (-18.8%). While net PIT collections were 5.9% higher than last year, net CT collections saw a steeper 14.5% growth, given the plunge in refunds to taxpayers (-14.0% YoY).

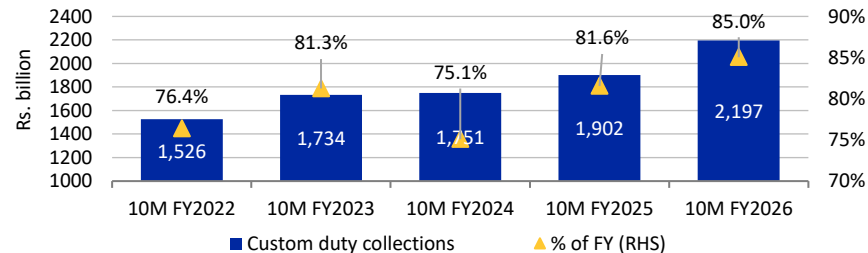
Growth in indirect taxes was healthy at ~12% in 10M FY2026, reflecting robust expansion in GST, customs and excise duty collections

EXHIBIT: Indirect tax revenues rose by a healthy 11.7% to Rs. 12.8 trillion in 10M FY2026 (vs. growth target: +10.1%), supported by a healthy expansion across most tax sub-heads



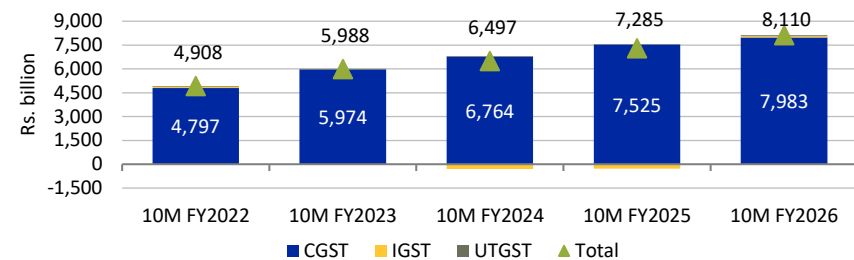
*Computed as CGST+UTGST+IGST+ Customs duty + Excise duty + Services tax; Source: CGA, Ministry of Finance, GoI; ICRA Research

EXHIBIT: Aided by the sharp pick-up in gold imports, customs duty collections were 15.5% YoY higher in 10M FY2026 (vs. +10.8% target in RE); inflows amounted to ~85% of RE in 10M FY2026 vs. ~82% in 10M FY2025 Actuals



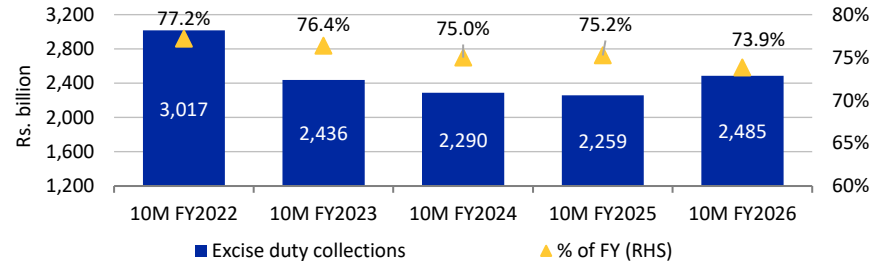
Source: CGA, Ministry of Finance, GoI; ICRA Research

EXHIBIT: GST collections was up 11.3% YoY in 10M FY2026, led by growth in CGST (+6.1% vs. target +5.4%), and inflows on account of IGST in 10M FY2026 as against outflows seen in the year ago-period



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

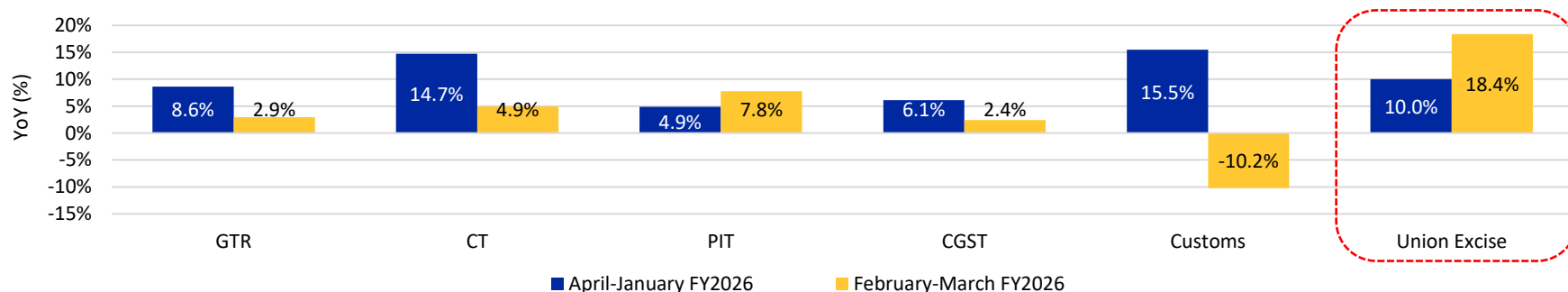
EXHIBIT: Excise collections rose by 10.0% to Rs. 2.5 trillion in 10M FY2026 (~74% of FY2026 RE) from Rs. 2.3 trillion in 10M FY2025 (~75% of FY2025 Actuals), although growth was slightly below the revised target of 12.1% for the fiscal



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

Gross tax revenues likely to print largely in line with the FY2026 RE target

EXHIBIT: Provisional actual growth in key tax heads in 10M FY2026 and required growth in February-March 2026 to meet the respective revised targets

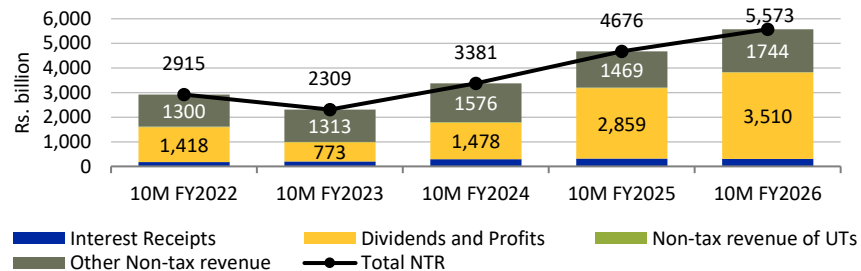


Source: Union Budget, CGA, Ministry of Finance, GoI; ICRA Research

- The GoI's gross tax revenues were revised downwards to Rs. 40.8 trillion in FY2026 RE relative to the BE of Rs. 42.7 trillion, led by the cut in direct (-Rs. 1.0 trillion) as well as indirect (-Rs. 0.9 trillion; including -Rs. 0.8 trillion for the GST compensation cess) taxes. Thus, based on FY2026 RE and the provisional 10M trends, the GoI's GTR needs to expand by ~3% YoY during February-March 2026 to meet the revised target for FY2026, which seems achievable.
- On the direct taxes side, the implicit growth in corporate tax collections also appears achievable at 4.9% in February-March FY2026 while the required rate of growth in PIT collections is pegged at a higher ~8% in the last two months of the fiscal (albeit on a low base). However, there may be some shortfall in STT inflows against the RE, considering such revenues need to more-than-double on a YoY basis in February-March 2026 (Rs. 188.0 billion vs. Rs. 76.6 billion in Feb-Mar 2025).
- Within the GST component of indirect taxes, CGST revenues can grow by 2.4% in February-March 2026 and still meet the revised target of FY2026. On the contrary, IGST inflows stood at Rs. 69 billion in 10M FY2026, against the RE of nil for the entire fiscal, amid net outflows being recorded in several months in FY2026, possibly on account of prior period settlement. Among other indirect taxes, customs duty inflows can decline by 10.2% YoY in February-March 2026 and still meet the FY2026 RE, implying that some overshooting is likely. In contrast, union excise duty inflows are projected to rise sharply (+18.4%) in the last two months of FY2026 to meet its revised target (-2.7% in February-March 2025), suggesting that a modest miss is likely on this front.
- **Overall, gross tax revenues are expected to print largely in line with the RE of Rs. 40.8 trillion in FY2026.**

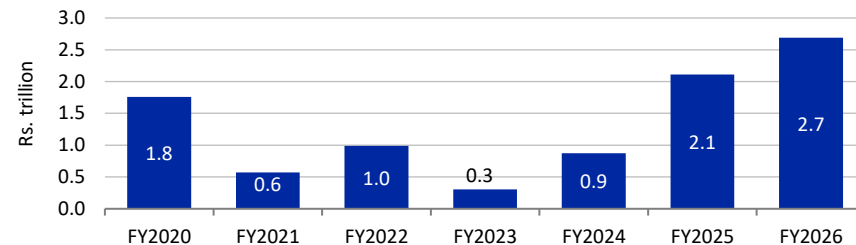
Non-tax revenue collections remained healthy in 10M FY2026; likely to overshoot full-year target

EXHIBIT: Non-tax revenues rose by a strong ~19% YoY to Rs. 5.6 trillion in 10M FY2026 (~83% of FY2026 RE vs. 87% of FY2025 A), mainly led by dividends and profits (+23% YoY) and other non-tax revenues (+19%)



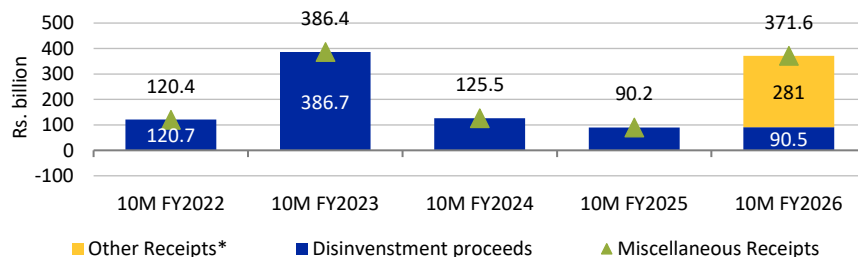
Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: The RBI surplus transfer to the Gol stood at an-all time high of Rs. 2.7 trillion in FY2026, supporting the non-tax revenues



Source: RBI; ICRA Research

EXHIBIT: Miscellaneous capital receipts stood at Rs. 372 billion in 10M FY2026, exceeding its FY2026 RE (110% of FY2026 RE in 10M) and such receipts of the corresponding last two years, aided by monetisation-related inflows

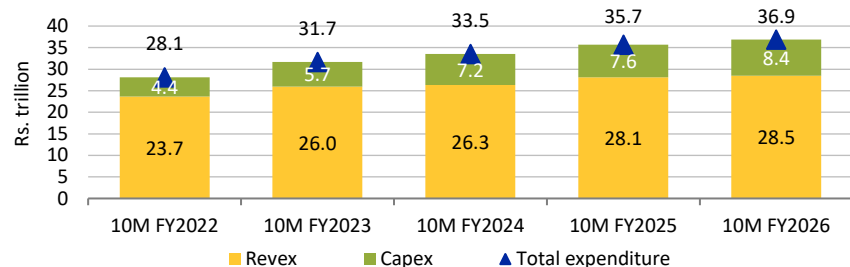


*Includes monetisation and other receipts; Source: CGA, Ministry of Finance, Gol; ICRA Research

- The RBI surplus transfer to the Gol stood at a record high of Rs. 2.7 trillion in FY2026, supporting the Gol's non-tax revenue. Notably, in 10M FY2026, dividends and profits stood at Rs. 3.5 trillion (~93% of FY2026 RE).
- Additionally, miscellaneous capital receipts have exceeded their full-year revised target of FY2026 in 10M FY2026. This is in contrast, to the slippage seen on this account over the years.
- On the disinvestment front, there are some major privatisation bids, whose expressions of interest (EoIs) are either in the pipeline or in Stage 2, such as the IDBI Bank and NMDC Steel. The disinvestment process for IDBI Bank is likely to be finalised in the upcoming fiscal, the sale is expected to fetch Rs. 500 billion to the Gol and the LIC.

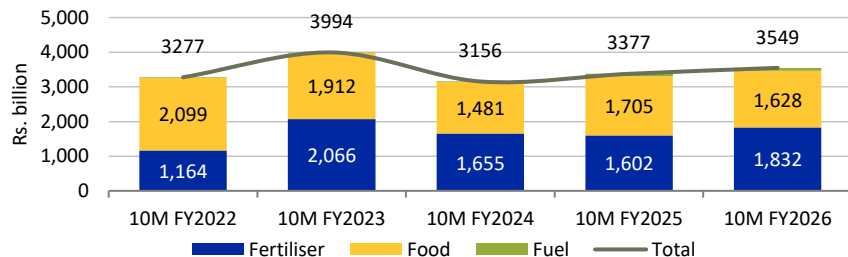
Gol's non-interest non-subsidy revex likely to miss FY2026 RE, amid steep asking rate for February-March 2026

EXHIBIT: The Gol's total expenditure rose by 3.4% YoY in 10M FY2026, led by the robust expansion in capex (+11.2%) while revex growth was muted (+1.3%)



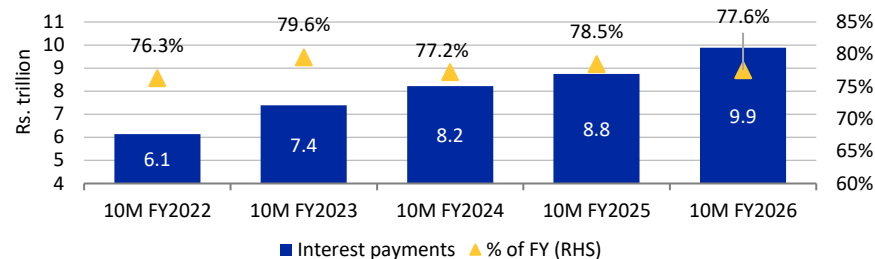
Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: The Gol's subsidy outgo rose by 5.1% YoY to Rs. 3.5 trillion in 10M FY2026, led by surge in fertiliser (+14% YoY) and fuel subsidy (+27%) even as food subsidy (-4.5%; WMA reversal may lead to spike in Feb-Mar 2026) declined



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

EXHIBIT: The Gol's interest payments rose by 12.9% YoY to Rs. 9.9 trillion in 10M FY2026 (77.6% of RE vs. 78.5% of Actuals in FY2025; interest expenses accounted for 34.7% of revex during 10M FY2026 (vs. average 31% in FY2025))



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

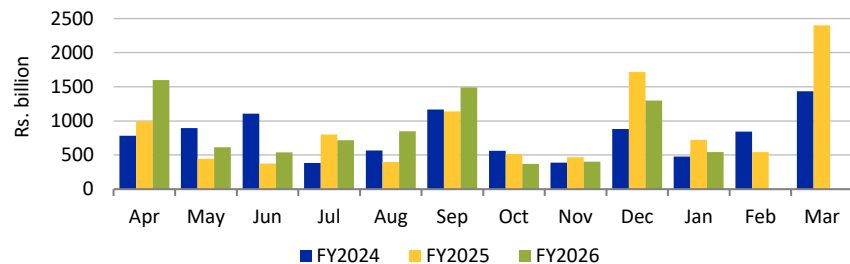
EXHIBIT: The Gol's non-interest non-subsidy revex contracted by 5.9% YoY in 10M FY2026, pushing up the required growth in the last two months of the fiscal to a substantial ~32%, which is unlikely to materialise, and would lead to savings

| (% YoY) | Apr-Jan FY2026 | Feb-Mar FY2026* | FY2026 RE |
|--------------------------------|----------------|-----------------|-----------|
| Revenue expenditure | 1.3% | 29.6% | +7.4% |
| Interest Payments | 12.9% | 19.1% | +14.2% |
| Subsidies | 5.1% | 58.3% | +11.6% |
| Non-interest non-subsidy revex | -5.9% | 31.8% | +3.1% |

*Required growth rate based on FY2026 RE and April-January FY2026 data; Source: CGA, Ministry of Finance, Gol; ICRA Research

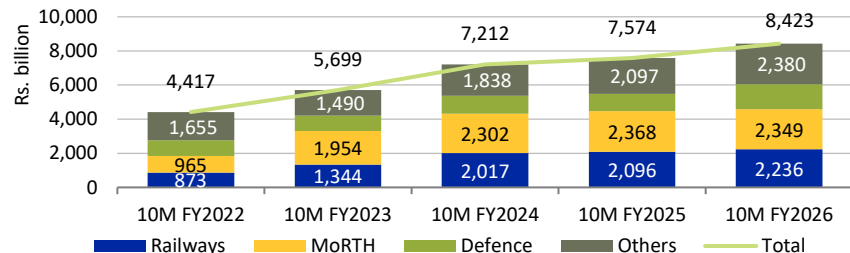
Capex declined for fourth consecutive month in January 2026; revised target likely to be met in FY2026

EXHIBIT: The Gol's capex contracted by a sharp 24.5% YoY in January 2026, marking the fourth consecutive month of a contraction; capex had declined by 23.4% in Q3 FY2026



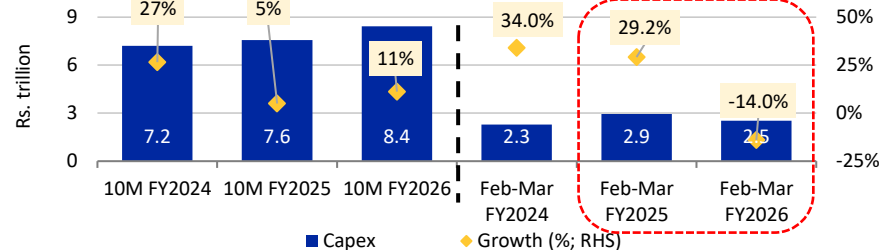
Source: CGA, Ministry of Finance, Gol; ICRA Research

EXHIBIT: While defence capex expanded by a healthy 44.0% YoY in 10M FY2026, railways capex rose by a moderate 6.7% and MoRTH capex declined by 0.8% 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 a healthy 11.2% to Rs. 8.4 trillion in 10M FY2026; despite the downward revision in the FY2026 RE vis-à-vis BE (by ~Rs. 250 billion), capex needs to contract by ~14% YoY during February-March 2026 to stay within RE



*Headroom available in Feb-Mar FY2025 and Feb-Mar FY2026 is based on FY2025 Actuals and FY2026 RE, resp.; Source: Union Budget; CGA; Ministry of Finance, Gol; ICRA Research

- Capital expenditure in 10M FY2026 has reached 77% of the FY2026 RE, higher than 72% of FY2025 Actuals in 10M FY2025, aided by the accelerated spending in H1.
- The YoY growth of 11% or Rs. 0.8 trillion in the Gol's capex in 10M FY2026 stemmed from Defence (+Rs. 445 bn), railways (+Rs. 140 bn), and Department of Food and Public Distribution (+Rs. 196 bn; entailing a part of the WMA loan amount provided to the Food Corporation of India by the Gol, which will be reversed in Feb-Mar 2026, thereby creating space for capex by other ministries).
- The capital transfers to states (which includes 50Y capex loan, targeted at an unchanged Rs. 1.5 trillion in FY2026 RE) eased marginally to Rs. 1.22 trillion in 10M FY2026 from Rs. 1.24 trillion in 10M FY2025, implying that a YoY expansion of 26% is needed in Feb-Mar 2026 (to Rs. 0.5 trillion) to meet the RE.
- ICRA projects the gross capital expenditure to print in line with the revised target of Rs. 11.0 trillion in FY2026.**

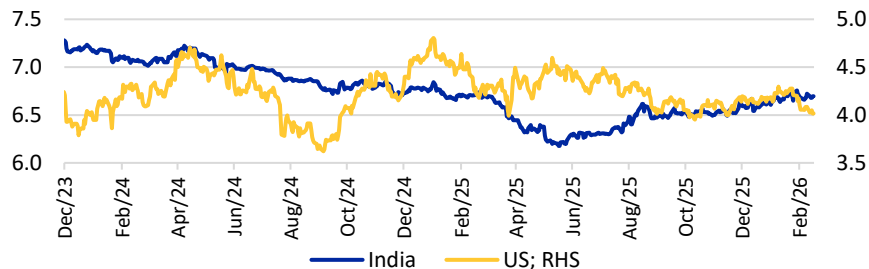
G-sec switches in February 2026 reduced the planned GMB amount for FY2027 by Rs. 0.9 trillion to Rs. 16.3 trillion, offering some respite to bond markets

EXHIBIT: Switches of G-secs that were due to mature in FY2027 worth Rs. 909 billion were done in February 2026; since these were not indicated in Budget, redemptions and GMBs are now seen at a lower Rs. 4.6 trillion and Rs. 16.3 trillion, resp., for FY2027

| Rs. Trillion | FY2026 RE | FY2027 BE | FY2027 Revised* |
|------------------------------|-------------|-------------|-----------------|
| Gross Market Borrowing (GMB) | 14.6 | 17.2 | 16.3 |
| Redemptions | 3.3 | 5.5 | 4.6 |
| Net Market Borrowings (NMB) | 11.3 | 11.7 | 11.7 |

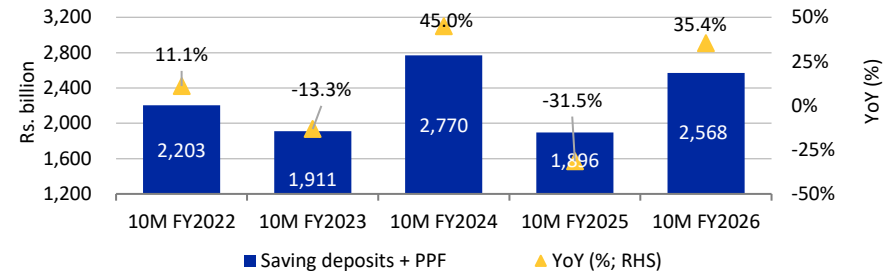
*After taking into account switches conducted in February 2026; Another auction of Rs. 250 billion is scheduled to be held on March 2, 2026; Source: RBI, ICRA Research

EXHIBIT: India's 10Y yield (6.48 GS 2035) cooled from 11-month high 6.77% on February 2, 2026 to 6.66% on February 18, aided by the conversions of G-secs that were due in FY2027; thereafter, yields have risen mildly to 6.70% intraday on March 2



Source: Refinitiv; ICRA Research

EXHIBIT: Inflows under savings deposit and certificates, and PPF increased by ~35% YoY to Rs. 2.6 trillion in 10M FY2026 (75% of FY2026 RE vs. 56% in 10M FY2025) on a low base; collections are slightly below 10M FY2024 level



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

- The net amount raised from small savings was revised to Rs. 3.7 trillion in FY2026 RE, modestly higher than budgeted Rs. 3.4 trillion. In February-March FY2026, saving deposit and PPF inflows can halve to Rs. 0.8 trillion from year-ago level of Rs. 1.5 trillion and still print in line with the RE. Given this, **ICRA expects an overshooting in collections via small savings relative to the FY2026 RE, which may lead to a carry forward of cash balances to FY2027, aiding in buybacks or a larger rundown of cash to further limit market borrowings in the coming fiscal.**
- ICRA expects India's 10Y yield to be guided by incoming information on additional switches of G-secs that eases redemption pressure, any update regarding the Bloomberg Bond Index inclusion, as well as movements in global bond yields and geopolitical developments. We expect the yield to trade between 6.65-6.75% in the near term.**

Table A.1: Trends in Tax Revenue Receipts

| | FY2025 | | FY2026 RE | | April-January FY2026 | | February-March FY2026 [^] |
|---------------------------------------|-----------------|---------------|---------------|-----------------|----------------------|---------------|------------------------------------|
| | Rs. billion | Rs. billion | Growth % | Rs. billion | % of RE | Growth % ~ | Implicit Growth % |
| Gross Tax Revenues[^] | 37,963.8 | 40,778 | 7.4% | 32,418.0 | 79.5% | 8.6% | 2.9% |
| Direct Taxes | 21,697.4 | 23,573 | 8.6% | 18,190.6 | 77.2% | 9.3% | 6.5% |
| Corporation Tax | 9,867.7 | 11,090 | 12.4% | 8,619.5 | 77.7% | 14.7% | 4.9% |
| Income Tax [*] | 11,829.7 | 12,483 | 5.5% | 9,571.1 | 76.7% | 4.9% | 7.8% |
| Indirect Taxes | 14,153.1 | 15,583 | 10.1% | 12,780.4 | 82.0% | 11.7% | 3.5% |
| Central GST (CGST) | 9,089.5 | 9,584.8 | 5.4% | 7,983.0 | 83.3% | 6.1% | 2.4% |
| Union Territory GST (UTGST) | 54.0 | 50.2 | -7.0% | 58.3 | 116.2% | 63.8% | -144.3% |
| IGST | -324.8 | 0.0 | NA | 68.9 | NA | -125.0% | 41.4% |
| Customs Duty | 2,332.0 | 2,582.9 | 10.8% | 2,196.7 | 85.0% | 15.5% | -10.2% |
| Excise Duty | 3,002.5 | 3,365.5 | 12.1% | 2,485.4 | 73.9% | 10.0% | 18.4% |
| GST Compensation Cess | 1,505.7 | 880.0 | -41.6% | 955.0 | 108.5% | -23.6% | -129.2% |

[^]Net of Refunds, Gross of States' share in Central Taxes; ^{*}excluding security transaction tax; [~]Relative to FY2025 Actuals; [^]Based on FY2026 RE, FY2025 Actuals and the data for 10M FY2025/FY2026; Source: CGA, Ministry of Finance, GoI; Union Budget; ICRA Research

Table A.2: Trends in key fiscal metrics

| | FY2025 | FY2026 RE | | April-January FY2026 | | February-March FY2026 [^] | |
|----------------------------------|------------------|------------------|--------|----------------------|--------------|------------------------------------|-------------------|
| | Rs. billion | Rs. billion | Growth | Rs. billion | % of RE | Growth [~] | Implicit Growth % |
| Revenue Receipts | 30,366.2 | 33,423.2 | 10.1% | 26,515.3 | 79.3% | 11.8% | 3.8% |
| Tax Revenues ^{\$} | 25,000.4 | 26,746.6 | 7.0% | 20,942.2 | 78.3% | 10.0% | -2.7% |
| Non-Tax Revenues | 5,365.8 | 6,676.6 | 24.4% | 5,573.1 | 83.5% | 19.2% | 60.1% |
| Revenue Expenditure | 36,009.1 | 38,690.9 | 7.4% | 28,477.8 | 73.6% | 1.3% | 29.6% |
| Revenue Balance | -5,643.0 | -5,267.6 | | -1,962.6 | 37.3% | | |
| Capital Receipts | 172.0 | 338.4 | 96.7% | 371.6 | 109.8% | 312.0% | NA |
| Capital Expenditure, Net Lending | 10,273.4 | 10,655.7 | 3.7% | 8,223.1 | 77.2% | 11.6% | -16.2% |
| Fiscal Balance | -15,744.3 | -15,584.9 | | -9,814.1 | 63.0% | | |

^{\$}Net of Refunds, Net of States' share in Central Taxes; [~]Relative to FY2025 Actuals; [^]Based on FY2026 RE, FY2025 Actuals and the data for 10M FY2025/FY2026; Source: CGA, Ministry of Finance, GoI; Union Budget; ICRA Research



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