



STATE GOVERNMENT FINANCES

Enhanced capex loan from GoI to support an impressive 29% growth in state capex

OCTOBER 2023

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ABBREVIATIONS

AP: Andhra Pradesh	GDP: Gross Domestic Product	SGS: State Government Securities
BE: Budget Estimates	GSDP: Gross State Domestic Product	SGST: State Goods and Services Tax
CAG: Comptroller and Auditor General of India	GST: Goods and Services Tax	SDG: Sustainable Development Goals
CAGR: Compound Annual Growth Rate	GSVA: Gross State Value Added	SOTR: State's Own Tax Revenue
CCS: Centrally Sponsored Schemes	GVA: Gross Value Added	SONTR: State's Own Non-Tax Revenue
CGA: Controller General of Accounts	IMR: Infant Mortality Rate	T-Bills: Treasury Bills
CSS: Centrally Sponsored Schemes	IMD: Indian Meteorological Department	TN: Tamil Nadu
DCU: Department Commercial Undertakings	Km: Kilometre	TO: Tariff Order
D+G/GSDP: Debt and Guarantees as a proportion of Gross State Domestic Product	LPA: Long Period Average	UDAY: Ujwal Discom Assurance Yojana
D+G/RR: Debt and Guarantees as a proportion of Revenue Receipts	MOSPI: Ministry of Statistics and Programme	UT: Union Territory
DA: Dearness Allowance	MTFP: Medium Term Fiscal Policy	VAT: Value Added Tax
Discoms: State-owned Electricity Distribution Corporations	NBC: Net Borrowing Limit	WB: West Bengal
DR: Dearness Relief	NDRF: National Disaster Response Fund	WMA: Ways and Means Advances
FC: Finance Commission	NPS: National Pension System	WSSH&UD: Water Supply, Sanitation, Housing and Urban Development
G-Sec: Government Securities	NSDP: Net State Domestic Product	UP: Uttar Pradesh
GO: Government Order	NSSF: National Small Savings Fund	YoY: Year-on-Year
Gol: Government of India	NSO: National Statistical Office	
GoAP: Government of Andhra Pradesh	OPS: Old Pension Scheme	
GoG: Government of Gujarat	PA: Provisional Actuals	
GoH: Government of Haryana	PC/PRC: Pay Commission/ Pay Revision Commission	
GoK: Government of Karnataka	PFC: Power Finance Corporation	
GoKe: Government of Kerala	PPAC: Petroleum Planning and Analysis Cell	
GoM: Government of Maharashtra	PPS: Percentage Points	
GoMP: Government of Madhya Pradesh	POL: Petroleum, Oil and Lubricants	
GoP: Government of Punjab	POSO: Power System Operation Corporation	
GoR: Government of Rajasthan	RDG: Revenue Deficit Grant	
GoTN: Government of Tamil Nadu	REC: Rural Electrification Corporation	
GoTS: Government of Telangana	RBI: Reserve Bank of India	
GoWB: Government of West Bengal	RE: Revised Estimates/Revenue Expenditure	
GoUP: Government of Uttar Pradesh	RB: Revenue Balance	
GR: Government Resolution	RR: Revenue Receipts	
	SRS: Sample Registration System	
	S&R: Stamps and Registrations	
	SERC: State Electricity Regulatory Commission	

SOURCES

Data	Source
Geographical Area of the States, Population, Urbanization, Literacy (2011)	Census of India, 2011
IMR (2020)	SRS Bulletins
Irrigation coverage (2020)	Land use statistics, Ministry of Agriculture and Farmers Welfare
Per-capita availability of power (2022)	Handbook of Statistics on Indian States published by the RBI in November 2022
Rainfall Statistics	Indian Meteorological Department
GDP, GVA, GSDP, NSDP, GSVA	NSO (August 2023). GSDP estimate up till FY2023 for Andhra Pradesh, Haryana, Karnataka, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal are taken from the NSO. FY2023 GSDP estimate is not available on the NSO's website for Gujarat, Kerala, and Maharashtra. ICRA has assumed a YoY increase of 15.0% for estimating their FY2023 GSDP of these three states. For estimating FY2024 GSDP, ICRA has assumed a YoY expansion of 10.0% for all the 13 states.
Per Capita Income (FY2022)	NSO (August 2023)
SGST	GST Portal.
Provisional actuals for state finances	CAG. For FY2023, the provisional actuals for revenue receipts, expenditures, revenue and fiscal deficit for 13 states available on the CAG have been used.
Others	Various Finance Commission Reports Government of India Budgets Data published by Controller General of Accounts and CAG of India Data published by the RBI, including various editions of State Finances: A Study of Budgets Budget documents of state governments, Economic Surveys of various states Data published by PPAC, Ministry of Agriculture, Lok Sabha, Rajya Sabha

DEFINITIONS

Access to Central Transfers	: Central Taxes plus Grants as a percentage of GSDP
Central Transfers	: Central Taxes plus Grants
Own Tax Effort	: SOTR as a percentage of GSDP
Committed Expenditure	: Sum of Salaries, Pension and Interest Payments
Debt Stock	: Internal Debt, Loans from the GoI and Provident Fund, etc.
Fiscal Deficit	: Revenue Balance plus Capital Receipts less Capital Outlay and Net Lending.
Internal Debt	: SGS, Loans from the NSSF, Loans from Banks and Financial Institutions, Power Bonds, UDAY Bonds, WMA from the RBI etc.
Irrigation Coverage	: Net Irrigated Area as a Proportion of Net Sown Area.
Leverage	: Debt and Guarantees
Per Capita Income	: Per capita NDP/NSDP at current prices
Public Debt	: Internal Debt and Loans from the GoI
Quality of Expenditure	: Sum of Capital Expenditure and Net Lending as a proportion of Total Expenditure
TOL	: Sum of Debt Stock, Reserve Funds, Deposits & Advances and Contingency Fund

NOTES:

1. The analysis in this note is based on 13 states, namely, Andhra Pradesh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal. The combined GSDP (at current prices) of these states comprised nearly 83% of India's GDP (at current prices) in FY2022.
2. For projecting various parameters for FY2024, ICRA has used the unaudited provisional actuals of FY2023 available from the CAG. The actuals for FY2023 will be available in the FY2025 state budgets, and could be different from the amounts included in the FY2023 PA.
3. ICRA makes the following adjustments in the SONTR of the state governments: (a) interest from departmental commercial undertakings (contra entry) is subtracted from revenue receipts and revenue expenditure (b) receipts from lotteries are netted for lottery expenditure (c) sale of land is treated as a capital receipt and is subtracted from SONTR and added to capital receipts. The SONTR has been adjusted for all years except FY2023 PA for all 13 states except Kerala and Telangana. For these two states the estimates from FY2023 RE have been adjusted from the FY2023 PA.
4. The data on the FY2023 GSDP at current prices is available for Andhra Pradesh, Haryana, Karnataka, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal. However, for Gujarat, Kerala, and Maharashtra, for which data is not available on the NSO's website, ICRA has assumed a 15.0% growth for their FY2023 GSDP. ICRA has assumed a YoY increase of 10.0% for estimating the FY2024 GSDP of the 13 states, in line with ICRA's forecasts of the nominal GDP of India for FY2024. The comparative analysis of GSVA composition of the 13 states with the national average is for the period FY2018-23.
5. The expenditure on salary for Gujarat, Uttar Pradesh and West Bengal is not available for FY2023 PA, and ICRA has assumed it at the FY2023 RE level; for the remaining ten states, the salary estimate included in FY2023 PA has been used.
6. In FY2023 PA, the power subsidy of the 13 states is not included as a separate line item under their revenue expenditure. Therefore, we have retained the power subsidy amount for FY2023 PA at FY2023 RE level.

OVERVIEW

Exhibit: Revenue and fiscal balances
(Rs. Trillion)

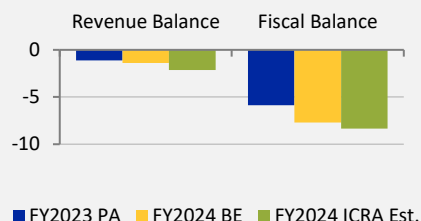
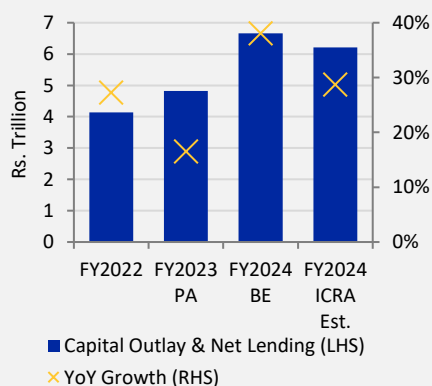


Exhibit: Trends in capital expenditure



For a sample of 13 major state governments, ICRA estimates the revenue deficit in FY2024 to exceed the level indicated in the FY2024 BE as well as FY2023 PA, led by lower-than-budgeted sales tax collections and grants from the Centre. Despite this, we project fiscal space to support an impressive ~29% YoY increase in the combined capital spending of the 13 states in FY2024. This growth would be supported by the well-timed enhancement in the Scheme for Special Assistance to States for Capital Investments (herein referred to as 'capex loan') by the GoI to the states in FY2024. The higher allocation under the capex loan scheme is especially timely, as the states' base market borrowing limit is set at 3.0% of GSDP for FY2024, lower than the levels during FY2021-23. While several states in the sample are expected to have adequate funds for completing 90-100% of their budgeted capex in FY2024, a few states may have to compress their spending by a sizeable extent. Accordingly, the capex estimated by ICRA trails the budgeted amount for FY2024, albeit by a modest Rs. 0.5 trillion.

Muted sales tax inflows and discontinuation of GST compensation grants to squeeze growth of revenues of states in FY2024: We expect the pace of growth of SOTR to moderate in FY2024 relative to the FY2024 BE as well as the FY2023 PA, led by sales tax collections. Further, we project the actual release of combined grants by the GoI to the 13 states in FY2024 to be lower than the grants received in FY2023 reflecting discontinuation of the GST compensation grants and tapering of the Finance Commission (FC) grants. Additionally, the projected grants for FY2024 would be two-thirds of the budgeted amount on account sharp downward adjustment in scheme related grants for most of the states. The extent of downward revision in revenue expenditure that each state would have to undertake, from the levels indicated in their FY2024 BE, will depend on several factors (including timing of Assembly elections, drought/flooding etc.). ICRA estimates the combined revenue deficit of the 13 states at Rs. 2.1 trillion, considerably higher than Rs. 1.4 trillion in FY2024 BE and Rs. 1.1 trillion in FY2023 PA.

Fiscal space can support an impressive growth of capital spending in FY2024: Despite the higher-than-budgeted revenue deficit, we project that fiscal space can support the combined capital spending to expand by an impressive ~29% to Rs. 6.2 trillion in FY2024 from the FY2023 PA of Rs. 4.8 trillion, and only modestly lower than the Rs. 6.7 trillion indicated in FY2024 BE. Apart from other sources of financing, this growth factors in the capex loan by the GoI to the states in FY2024. Notably, the enhancement in the allocation for this loan to Rs. 1.3 trillion (0.4% of GDP) in FY2024 BE from Rs. 0.8 trillion in FY2023, is well-timed as it is coinciding with the decline of 0.5% of GSDP in the base borrowing limit of the state governments in FY2024 to 3.0% of GSDP. We assess that AP, Gujarat, Karnataka, MP, Maharashtra, TN, Telangana, and WB will have adequate resources to fund at least 90% of their budgeted capex for FY2024. Moreover, the resources of Haryana, Kerala, Rajasthan and UP will be adequate for funding 70-89% of their capex in FY2024 BE. However, the fiscal space assessed for Punjab in FY2024 is quite modest, with capital spending likely to be limited to half of the budgeted level.

Combined fiscal deficit in FY2024 to exceed the budgeted level with leverage level expected to rise mildly: Based on the projected capex of Rs. 6.2 trillion, ICRA estimates the sample's aggregate fiscal deficit for the current fiscal at Rs. 8.3 trillion, higher than the Rs. 7.7 trillion in FY2024 BE and Rs. 5.9 trillion in FY2023 PA. The combined leverage (debt+ guarantees) level of the sample set is expected to increase to 30.0% of GSDP in FY2024 from 28.9% of GSDP in FY2023, with continuing variation across the states.

ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.

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