

STATE GOVERNMENT FINANCES

**Key fiscal indicators of states for
FY2026 could differ markedly from
the BE**

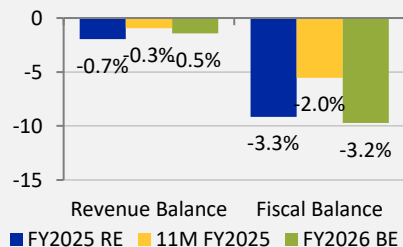
APRIL 2025





[Click to see full report](#)

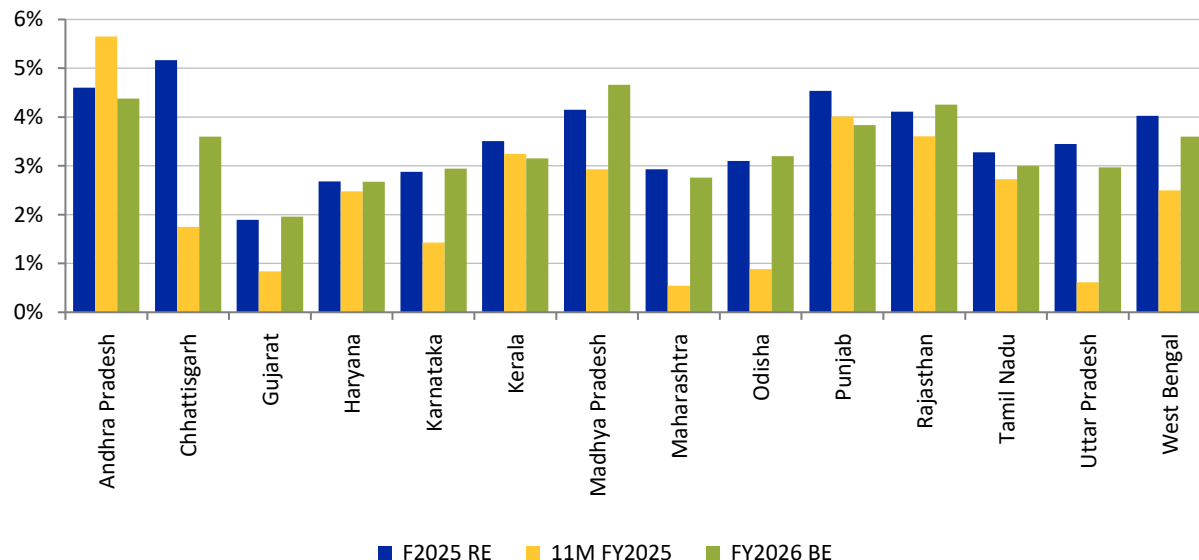
Exhibit: Trends in fiscal balances of 14 states (Amount in Rs. Trillion)



*Note: *Includes Andhra Pradesh (AP), Chhattisgarh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh (MP), Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu (TN), Uttar Pradesh (UP) and West Bengal (WB); Data labels corresponds to estimates as a proportion of Gross State Domestic Product or GSDP; Source: State Budgets; National Statistics Office (NSO); Comptroller and Auditor General of India (CAG); ICRA Research*

ICRA has studied the Budgets for FY2025-26 of 14 large states*, in addition to the provisional data released by the Comptroller and Auditor General (CAG) of India for this set for 11M FY2025. The latter suggests that fiscal outcomes for individual states in FY2025 may differ quite substantially from the revised estimates (RE). This, in addition to the uncertainty triggered by the tariffs imposed recently by the US, could end up resulting in fiscal aggregates for FY2026 differing markedly from the budget estimates (BE) as well. In this note, ICRA has summarised the FY2025 RE and FY2026 BE for these 14 states on a disaggregated basis.

Exhibit: State-wise fiscal deficits as a proportion of GSDP





ICRA

Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, and Head- Research and Outreach	aditin@icraindia.com	0124- 4545 385
Neetika Shridhar	Assistant Vice-President	neetika.shridhar@icraindia.com	0124 – 4545 305
Jaspreet Kaur	Senior Analyst	jaspreet.kaur@icraindia.com	0124 – 4545 853





ICRA

Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Neha Agarwal	Head – Research Sales	neha.agarwal@icraindia.com	022-61693338
Rohit Gupta	Head Business Development – Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vinita Baid	Head Business Development – Corporate Sector - West & East	vinita.baid@icraindia.com	033-71501131
Shivam Bhatia	Head Business Development – Corporate Sector - North & South	shivam.bhatia@icraindia.com	0124-4545803
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	communications@icraindia.com	0124-4545860





© Copyright, 2025 ICRA Limited. All Rights Reserved.

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



ICRA

Thank You!