



STATE GOVERNMENT FINANCES

States' fiscal deficit projected at 3.3% of GSDP in FY2026, mildly exceeding budgeted level

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ABBREVIATIONS

AP: Andhra Pradesh	GST: Goods and Services Tax	RE: Revised Estimates/Revenue Expenditure
AT&C: Aggregate Technical and Commercial Losses	GTR: Gross Tax Revenues	RB: Revenue Balance
BE: Budget Estimates	GSVA: Gross State Value Added	RR: Revenue Receipts
CAG: Comptroller and Auditor General of India	GVA: Gross Value Added	RCCS: Rural Consumer Confidence Survey
CAGR: Compound Annual Growth Rate	HYDRAA: Hyderabad Disaster Response and Asset Authority	SRS: Sample Registration System
CCS: Centrally Sponsored Schemes	IMR: Infant Mortality Rate	S&R: Stamps and Registrations
CGA: Controller General of Accounts	IMD: Indian Meteorological Department	SERC: State Electricity Regulatory Commission
CSS: Centrally Sponsored Schemes	IMFL: Indian-made Foreign Liquor	SC/ST: Schedule Caste/Schedule Tribe
DCU: Department Commercial Undertakings	KERC: Kerala Electricity Regulatory Commission	SGS: State Government Securities
D+G/GSDP: Debt and Guarantees as a proportion of Gross State Domestic Product	KIIFB: Kerala Infrastructure Investment Fund Board	SGST: State Goods and Services Tax
DA: Dearness Allowance	Km: Kilometre	SOTR: State's Own Tax Revenue
Discoms: State-owned Electricity Distribution Corporations	LPA: Long Period Average	SONTR: State's Own Non-Tax Revenue
DR: Dearness Relief	MGNREGA: Mahatma Gandhi National Rural Employment Guarantee Scheme	SSA: Sarva Shiksha Abhiyan
ERC: Electricity Regulatory Commission	MERC: Maharashtra ERC	T-Bills: Treasury Bills
FC: Finance Commission	MOSPI: Ministry of Statistics and Programme	Tangedco: Tamil Nadu Generation and Distribution Corporation
FPPCA: Fuel and Power Purchase Cost Adjustment	MPC: Monetary Policy Committee	TN: Tamil Nadu
G-Sec: Government Securities	MSP: Minimum Support Price	TO: Tariff Order
GO: Government Order	MTFP: Medium Term Fiscal Policy	UDAY: Ujwal Discom Assurance Yojana
Gol: Government of India	NBC: Net Borrowing Limit	UT: Union Territory
GoAP: Government of Andhra Pradesh	NDRF: National Disaster Response Fund	VAT: Value Added Tax
GoC: Government of Chhattisgarh	NPS: National Pension System	WAC: Weighted Average Cost
GoG: Government of Gujarat	NSDP: Net State Domestic Product	WAM: Weighted Average Maturity
GoH: Government of Haryana	NSSF: National Small Savings Fund	WB: West Bengal
GoK: Government of Karnataka	NSO: National Statistical Office	WMA: Ways and Means Advances
GoKe: Government of Kerala	OPS: Old Pension Scheme	WSSH&UD: Water Supply, Sanitation, Housing and Urban Development
GoM: Government of Maharashtra	PA: Provisional Actuals	UCCS: Urban Consumer Confidence Survey
GoMP: Government of Madhya Pradesh	PC/PRC: Pay Commission/ Pay Revision Commission	UP: Uttar Pradesh
GoO: Government of Odisha	PFC: Power Finance Corporation	UPS: Unified Pension System
GoP: Government of Punjab	PMAY: Pradhan Mantri Awas Yojana	YoY: Year-on-Year
GoR: Government of Rajasthan	PPAC: Petroleum Planning and Analysis Cell	
GoTN: Government of Tamil Nadu	PPS: Percentage Points	
GoTS: Government of Telangana	POL: Petroleum, Oil and Lubricants	
GoWB: Government of West Bengal	POSOCO: Power System Operation Corporation	
GoUP: Government of Uttar Pradesh	RDG: Revenue Deficit Grant	
GR: Government Resolution	RDSS: Revamped Distribution Sector Scheme	
GDP: Gross Domestic Product	REC: Rural Electrification Corporation	
GSDP: Gross State Domestic Product	RBI: Reserve Bank of India	

SOURCES

Data	Source
Geographical Area of the States, Population, Urbanisation, Literacy (2011)	Census of India, 2011
IMR (2023)	SRS Bulletins
Irrigation coverage (2024)	Land use statistics, Ministry of Agriculture and Farmers Welfare
Per-capita availability of power (2024)	Handbook of Statistics on Indian States published by the RBI in December 2024
Rainfall Statistics	Indian Meteorological Department
GDP, GVA, GSDP, GSVA	NSO (August 2025). GSDP estimate till FY2025 for Andhra Pradesh, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal are taken from the NSO. FY2025 GSDP estimate is not available on the NSO's website for Gujarat. ICRA has assumed a YoY increase of 10.0% for estimating its FY2025 GSDP. For estimating FY2026 GSDP, ICRA has assumed a YoY expansion of 9.5% for all the 15 states.
Per Capita Income (FY2024)	NSO (August 2025)
SGST	GST Portal
Provisional actuals for state finances	CAG. For FY2025, the provisional actuals for revenue receipts, expenditures, revenue and fiscal deficit for 15 states available on the CAG have been used.
Others	Various Finance Commission Reports State Government Budgets 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", 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 Funds

NOTES:

1. The analysis in this note is based on 15 states, namely, Andhra Pradesh, Chhattisgarh, Gujarat, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal. The combined GSDP (at current prices) of these states comprised nearly 87% of India's GDP (at current prices) in FY2024.
2. For projecting various parameters for FY2026, ICRA has used the unaudited provisional actuals of FY2025 available from the CAG. The actuals for FY2025 will be available in the FY2027 state budgets, and could be different from the amounts included in the FY2025 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 FY2025 PA, for all 15 states, barring Kerala and Telangana. For these two states the estimates from FY2025 RE have been adjusted from the FY2025 PA.
4. The data on the FY2025 GSDP at current prices is available for Andhra Pradesh, Haryana, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal. Gujarat's data is not available on the NSO's website and ICRA has assumed a 10.0% growth for its FY2025 GSDP. The nominal GSDP growth of the 14 states (except Gujarat) in FY2025 was around 12%, higher than the 9.8% at an all-India level, as per the NSO data published in August 2025. Accordingly, ICRA has assumed a YoY increase of 9.5% for estimating the FY2026 GSDP of the 15 states, which is higher than ICRA's expectation of 8-8.5% growth for India for that year. The comparative analysis of GSVA composition of the 15 states with the national average is for the period FY2020-FY2025, and from FY2020-FY2024 for Gujarat.
5. The expenditure on salary for Gujarat, Karnataka, Punjab, Tamil Nadu, Uttar Pradesh and West Bengal is either not available or appears to be incorrect for FY2025 PA, and ICRA has assumed it at the FY2025 RE level; for the remaining nine states, the salary estimate included in FY2025 PA has been used.
6. The outgo on pensions for Gujarat and Madhya Pradesh is either not available or appears to be incorrect for FY2025 PA, and ICRA has assumed it at the FY2025 RE level; for the remaining 13 states, the salary estimate included in FY2025 PA has been used.
7. In FY2025 PA, the power subsidy of the 15 states has not been included as a separate line item under their revenue expenditure. Therefore, we have retained the power subsidy amount for FY2025 PA at the FY2025 RE level.

OVERVIEW



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EXHIBIT: Revenue and fiscal balances
(Rs. trillion)

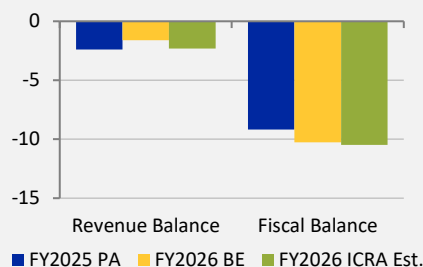
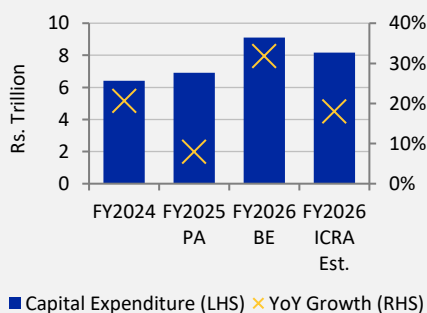


EXHIBIT: Trends in capital expenditure



Source: CAG; State Budgets; ICRA Research

ICRA estimates the combined revenue deficit of 15 state governments in FY2026 to exceed that of Rs. 1.6 trillion indicated in the BE by Rs. 700 billion. The combined own revenues (SOTR and SONTR) of the sample states are forecast to expand by a moderately healthy 10% in FY2026, albeit much lower than the 21% growth embedded in their BE relative to the FY2025 PA. Based on ICRA's assessment of the GoI's gross tax revenues in FY2026, a modest miss in the tax devolution to the states in this fiscal cannot be ruled out. After two consecutive years of double-digit contraction in grants, ICRA forecasts a 12.4% expansion in this revenue stream in FY2026. This will, however, lag the ambitious 66% expansion expected by the states in FY2026 BE relative to the FY2025 PA. ICRA forecasts the combined capital spending of the sample states at Rs. 8.2 trillion in FY2026, an around encouraging 18% higher on a YoY basis, even though this trails the Rs. 9.1 trillion anticipated in the BE. These forecasts imply a modest slippage in the combined fiscal deficit of the 15 states to Rs. 10.5 trillion or 3.3% of GSDP in FY2026 from Rs. 10.3 trillion in the BE. The fiscal deficit would be funded by a mix of market borrowings and funds under the Scheme for Special Assistance to States for Capital Investments (herein referred to as 'capex loan'). The exercise of the unutilised borrowing space of the previous fiscal by some states in FY2026 and/or increase in disbursement of capex loans by the GoI from the Rs. 1.5 trillion allocated in FY2026 BE could narrow the gap between the projected capex for FY2026 and the amount targeted in the BE.

Revenue deficit to widen in FY2026: ICRA projects the combined revenue receipts of the sample states to expand by 9.7% in FY2026, lower than the optimistic 21.9% growth indicated in the BE. Several factors (lower GST, income tax and interest rates, above normal monsoon) are expected to support consumption and boost the tax revenues of states in FY2026, while a few global factors pose concerns regarding business prospects of certain sectors, which can potentially dent consumption. Lower-than-budgeted revenue receipts may warrant some recalibration of revenue expenditure by most of the sample states in FY2026 relative to their BE. ICRA estimates the combined revenue deficit of the 15 states at Rs. 2.3 trillion in FY2026, higher than Rs. 1.6 trillion in the BE while mildly lower than Rs. 2.4 trillion in FY2025 PA.

Capex to expand by about a healthy 18% in FY2026: ICRA projects a pick-up in the pace of expansion in the combined capex of the sample states in FY2026 to 18.0% (Rs. 8.2 trillion), from a moderate 8% in FY2025 PA, while trailing the 31.8% growth indicated in the BE. ICRA expects the capital spending by Gujarat, Haryana, Karnataka, Maharashtra and TN in FY2026 to stay nearly in line with or higher than the levels projected by these states in their BE.

Fiscal deficit in FY2026 to modestly exceed BE at 3.3% of GSDP with leverage projected at around 30% of GSDP: ICRA assesses the fiscal deficit of the sample states at Rs. 10.5 trillion or 3.3% of GSDP, higher than Rs. 10.3 trillion indicated in FY2026 BE and Rs. 9.2 trillion in FY2025 PA (3.1% of GSDP). However, those states in the sample that have unutilised borrowing space from the previous fiscal can choose to (a) use it in FY2026 leading to higher revenue and/or capital spending in FY2026 than projected by ICRA, (b) raise borrowings in FY2026 and carry forward additional cash into the next fiscal, and (c) let the unutilised borrowing space lapse in FY2026. Overall, the combined leverage (debt+guarantees) of the sample set is expected to inch up to 30.3% of GSDP in FY2026 from 29.3% of GSDP in FY2025 PA, 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.

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