

# State Budgets 2025-26



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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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# Key highlights from 2025-26 state budgets

- ❖ Our analysis of the 2025-26 budgets of 20 large states and the Union Territory (UT) of Delhi confirms that states have budgeted a fiscal deficit of 3.3% of GDP in FY26 vs. 3.6% in FY25RE (higher than 3.2% of GDP in FY25BE) and 3.0% in FY24.
- ❖ Gross Market Borrowings (GMBs) of all states are budgeted at INR12.2t (3.4% of GDP) and Net Market Borrowings (NMBs) at INR8.6t (2.4% of GDP) in FY26. According to RBI data, actual state GMBs/NMBs stood at INR10.7t/INR7.8t (or 3.3%/2.4% of GDP) in the recently concluded year.
- ❖ Outstanding debt of states is budgeted to grow 11.2% YoY, reaching a three-year high of 28.0% of GDP in FY26, slightly higher than 27.7% in FY25RE. States' debt had surged to a 15-year high of 31% of GDP in FY21, up from ~25% in the pre-COVID years.
- ❖ Aggregate receipts of all states are budgeted to grow 13.0% YoY in FY26, following 16.2%/7.4% growth in FY25RE/FY24. States' own receipts (taxes and non-taxes) are budgeted to grow 15.8% in FY26, higher than the 9.2% growth projected in support from the Center. As a result, total receipts are budgeted to rise to an all-time high of 14.5% of GDP in FY26, compared to 14.1% in FY25RE.
- ❖ Total spending of states is budgeted to grow 10.7% YoY in FY26, following 18.8%/10.4% growth in FY25RE/FY24. While revenue spending is budgeted to grow 9.6% YoY, capital spending is budgeted to increase 15.9% YoY in FY26. Total spending is budgeted at an all-time high of 17.8% of GDP in FY26 (higher than 17.2% in FY21), though capital spending is budgeted at an all-time high of 3.2% of GDP.



## Key highlights from 2025-26 state budgets

- ❖ Our estimates of FY25 provisional data (FY25P), based on 19 major states for which unaudited data is available up to Feb'25<sup>^</sup>, suggest that states' total receipts grew only 6.5% YoY in FY25P, primarily led by weak growth in support from the Center (+3.6% YoY in FY25P vs. 1.3% YoY growth in FY24). As a result, states' total receipts stood at a decade low of 12.8% of GDP in FY25P (vs. 14.1% of GDP in FY25RE).
- ❖ Further, states' total spending is estimated to have grown 10.5% YoY in FY25P, led by an 11.8% growth in revenue spending (vs. 18.3% YoY in FY25RE) and only 3.7% growth in capital spending (vs. 21% in FY25RE). States' total spending, thus, stood at 16.3% of GDP in FY25P (vs. 17.7% of GDP in FY25RE).
- ❖ Accordingly, our calculations indicate that states' fiscal deficit was 3.5% of GDP in FY25P, lower than the 3.6% GDP projected in FY25RE yet the highest in two decades (excluding the 4.1% of GDP in FY21 and the UDAY impact in FY16-17).
- ❖ Compared to FY25P, states' total receipts are budgeted to grow 23.3% YoY and aggregate spending is budgeted to rise 19% YoY in FY26. Considering our expectations (and historical analysis of actual vs. BEs), states' total receipts could grow ~10% this year, while their spending may rise 8.8% in FY26, with an estimated 10.6% YoY growth in their aggregate capex (and 8.5% growth in revenue spending). As such, states' fiscal deficit would likely be 3.3% of GDP in FY26, in line with budget estimates but lower than 3.5% recorded in FY25P.

For Telangana, unaudited monthly data is available up to Jan'25 and Bihar (not included in this analysis) is only up to Nov'24



# Key highlights from 2025-26 combined budget analysis

- ❖ Combining the 2025-26 budgets of the Union government with our estimates of state governments (based on 20 large states and UT of Delhi), we find that total receipts of the general government (GG; Center + States) are estimated to rise 13.5% YoY in FY25RE and 12.7% YoY in FY26BE. Aggregate spending is budgeted to increase 9.4% YoY in FY26, following an 11.7% growth in FY25RE. Accordingly, the combined fiscal deficit is budgeted to decline to 7.7% of GDP in FY26 from 8.5% in FY25RE (vs. 8.1% in FY25BE).
- ❖ Based on unaudited monthly data up to Jan'24/Feb'24 for 19 states, our estimates suggest that combined receipts grew 11.4% YoY in FY25P, compared to 14% YoY in FY24. Total spending, however, is estimated to have increased 10% in FY25P, helping to narrow the GG fiscal deficit to 8.4% of GDP in FY25P.
- ❖ Total capex (excluding loans & advances) of the general government is estimated to have increased 4.6% YoY or 4.9% of GDP in FY25P, compared to a 26% YoY growth or 5.1% of GDP in FY24. Including CPSEs, the aggregate public sector's capex has remained stable at ~6.0% of GDP over the past decade.
- ❖ Combined outstanding debt of GG is estimated to have risen to 82.2% of GDP in FY25RE from 81.4% of GDP in FY24. It is budgeted to ease to 81.3% of GDP in FY26, the lowest in six years.
- ❖ Lastly, combined GMBs are budgeted at INR27.0t (7.6% of GDP) in FY26, higher than 6.9% of GDP in FY25P but lower than 8.6% in FY24. NMBs are budgeted at INR20.1t (5.6% of GDP) in FY26 vs. INR17.3t (5.3% of GDP) in FY25P.



## We cover 20 major states and UT of Delhi in this analysis

- |                                  |                         |
|----------------------------------|-------------------------|
| 1. Andhra Pradesh (AP)           | 12. Madhya Pradesh (MP) |
| 2. Assam (AS)                    | 13. Maharashtra (MH)    |
| 3. Bihar (BH)                    | 14. Odisha (OD)         |
| 4. Chhattisgarh (CT)             | 15. Punjab (PB)         |
| 5. Union Territory of Delhi (DL) | 16. Rajasthan (RJ)      |
| 6. Gujarat (GJ)                  | 17. Tamil Nadu (TN)     |
| 7. Haryana (HR)                  | 18. Telangana (TS)      |
| 8. Himachal Pradesh (HP)         | 19. Uttarakhand (UK)    |
| 9. Jharkhand (JH)                | 20. Uttar Pradesh (UP)  |
| 10. Karnataka (KA)               | 21. West Bengal (WB)    |
| 11. Kerala (KL)                  | All States* (ALL)       |

All data used is as of 4<sup>th</sup> Apr'25

\*Based on 20 major states and UT of Delhi

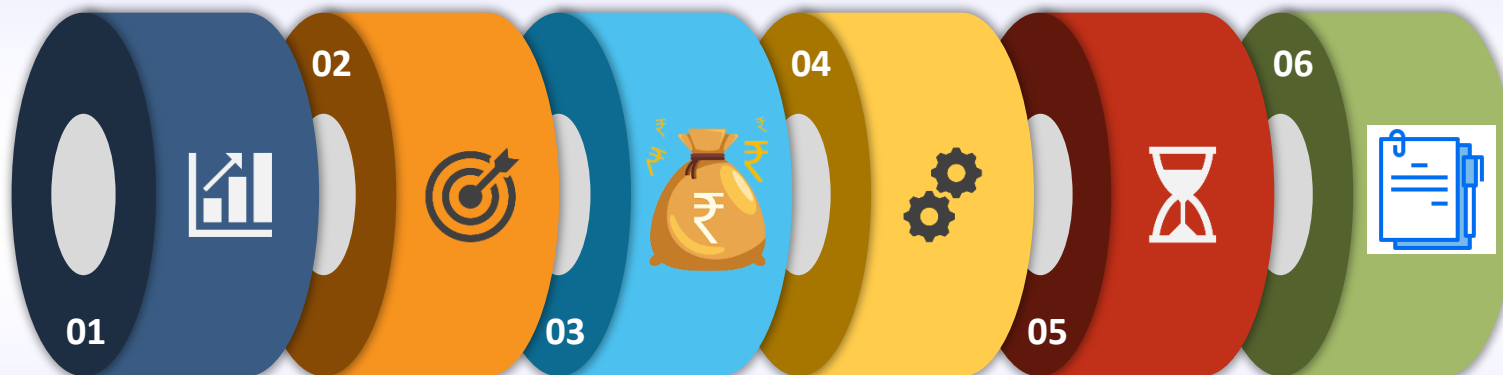


## #2. What are the key sources of revenue for states?

States' own receipts vs. transfer from the Center

## #4. An analysis of FY25P using monthly data up to Jan/Feb'25 Comparison of FY26BE vs. FY25RE and FY25P

## #6. Appendices



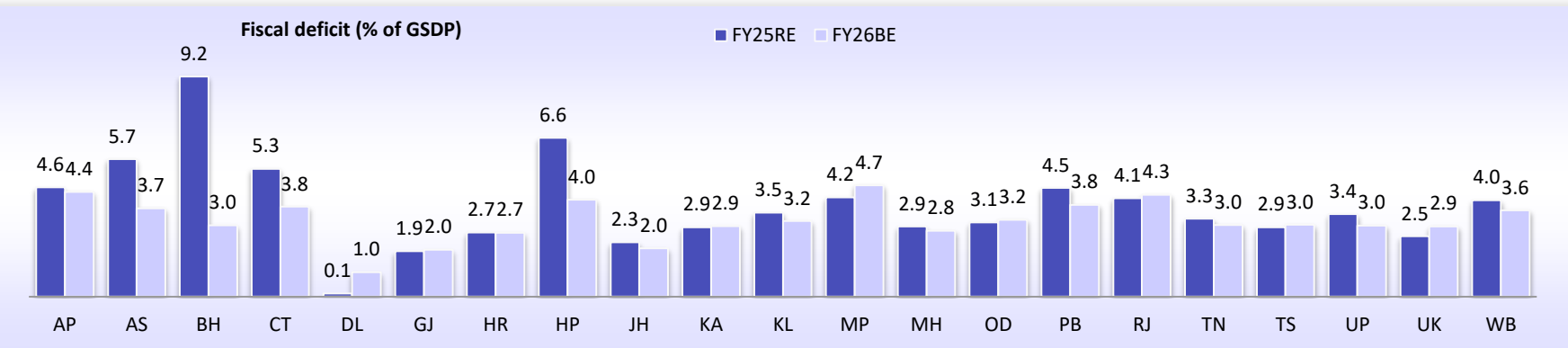
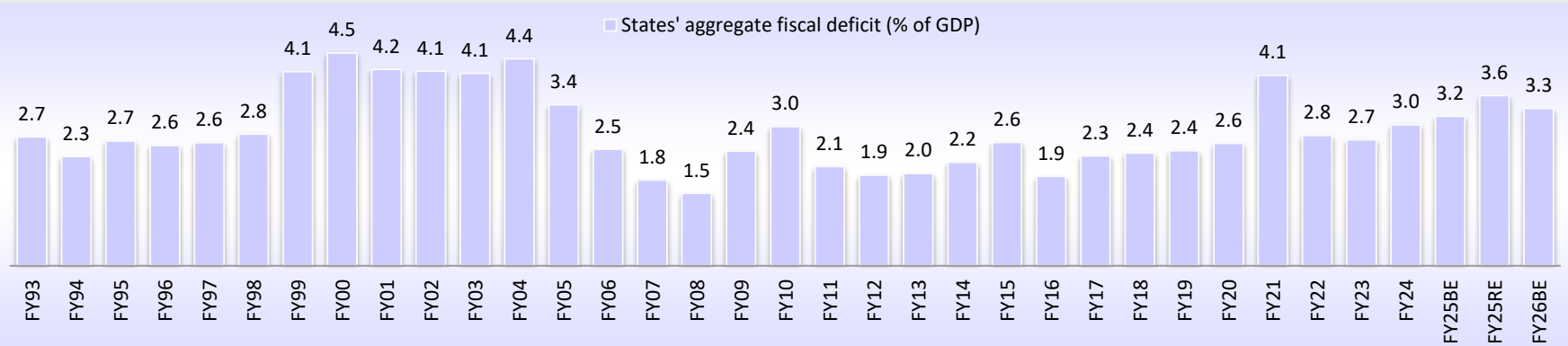
**#1. Headline Budget Estimates (BEs) for FY26**  
Fiscal deficit, outstanding debt, and market borrowings

**#3. Where do the states plan to spend?**  
Share of committed expenditure revenue vs. capital expenditure

**#5. What does the combined analysis of states and the Center reveal?**  
Total receipt and spending growth in FY25P and FY26BE; Combined deficit and market borrowings



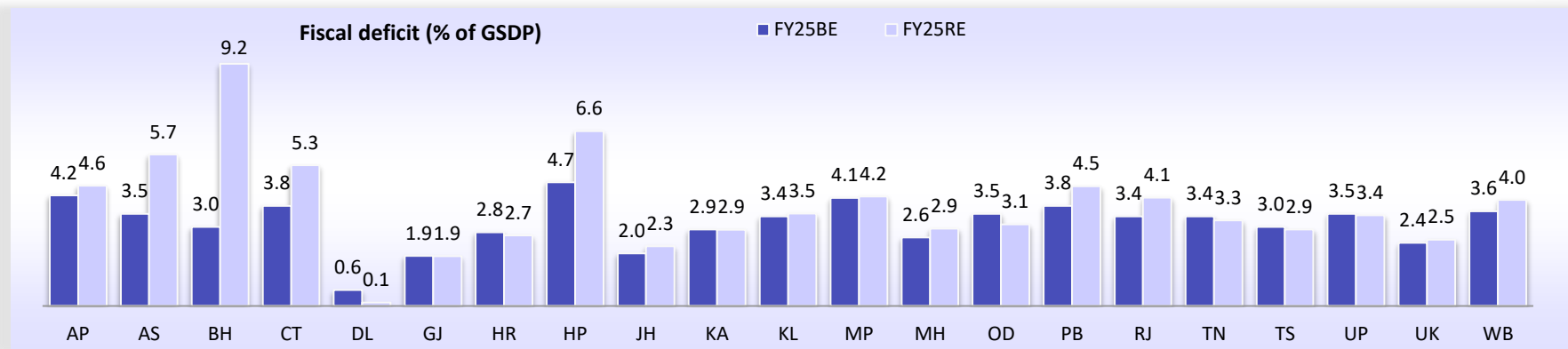
# States' aggregate\* fiscal deficit budgeted at 3.3% of GDP in FY26



\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL

## ...and revised up to 3.6% of GDP in FY25, led by lower receipts



INR t	Total receipts	States' own tax revenue	Devolution	States' own non-taxes	Grants	Non-debt capital receipts	Total spending	Revenue spending	Capital spending	Fiscal deficit
<b>FY24A</b>	39.4	19.5	11.3	3.2	5.0	0.3	48.4	40.3	8.1	9.0
<b>FY25BE</b>	47.2	23.3	12.2	3.9	7.2	0.4	57.6	47.5	10.0	10.4
<b>FY25RE</b>	45.8	22.3	12.9	3.7	6.6	0.3	57.5	47.7	9.8	11.7

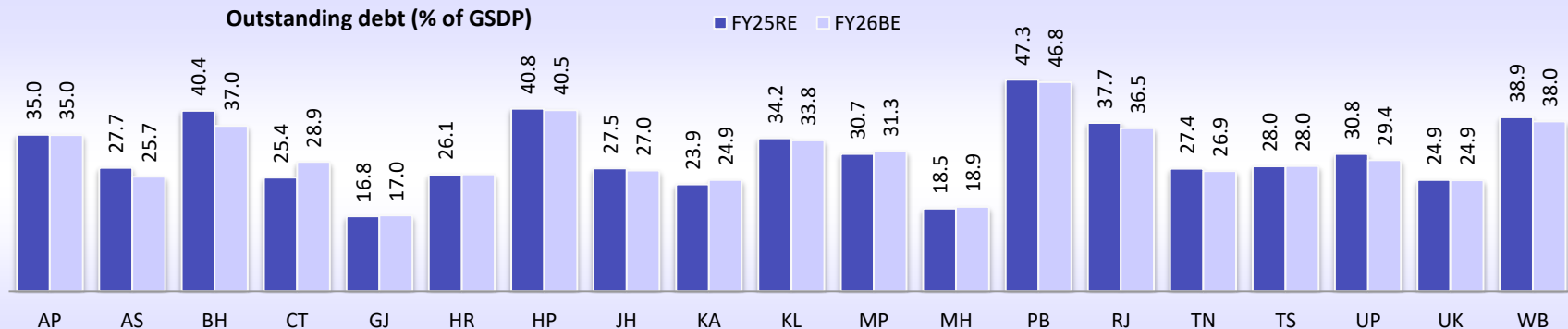
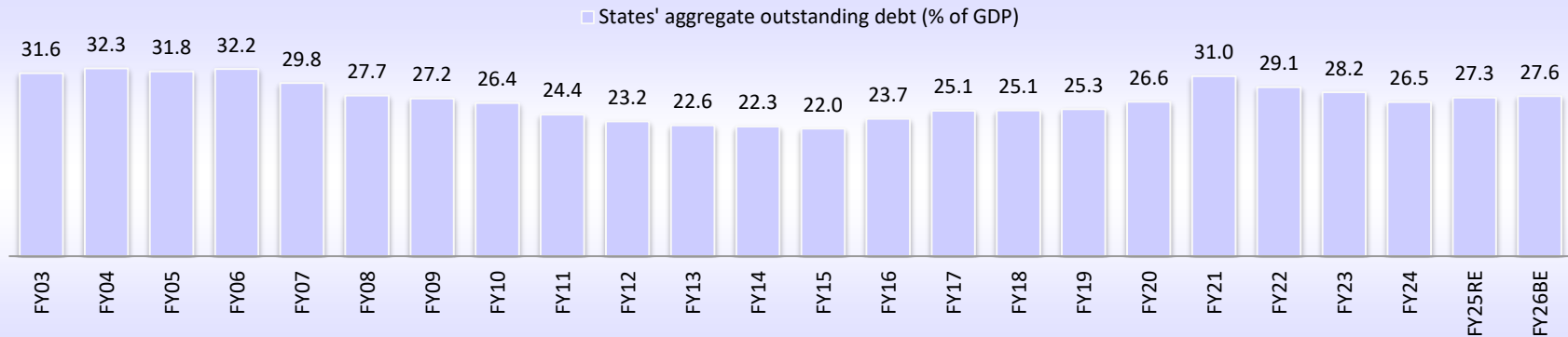
\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL





# States' aggregate\* outstanding debt targeted at 27.6% of GDP in FY26



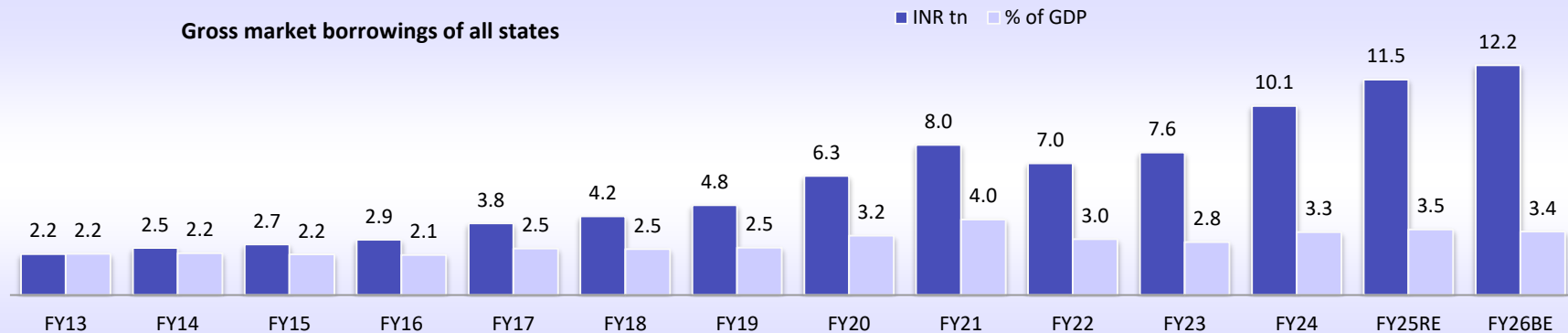
\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL



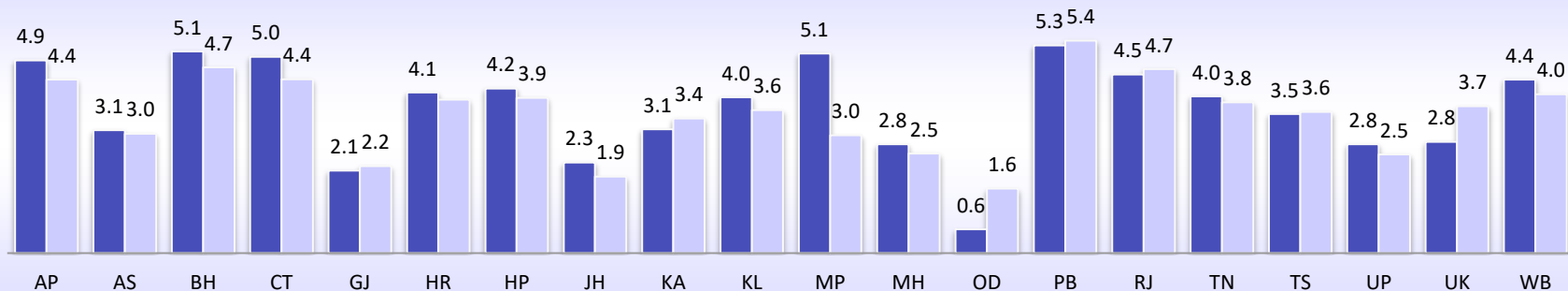
# GMBs budgeted at INR12.2t (or 3.4% of GDP) in FY26...

Gross market borrowings of all states



Gross market borrowings (% of GSDP)

■ FY25RE    □ FY26BE



\*Based on 20 major states and UT of Delhi

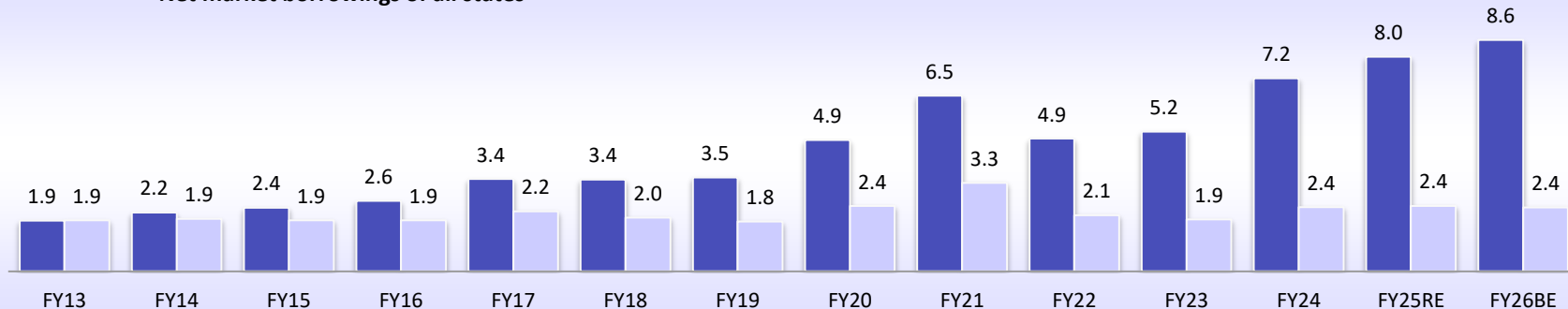
Source: State Budget documents, RBI, CEIC, MOFSL

# ...while NMBs budgeted at INR8.6t (2.4% of GDP) in FY26



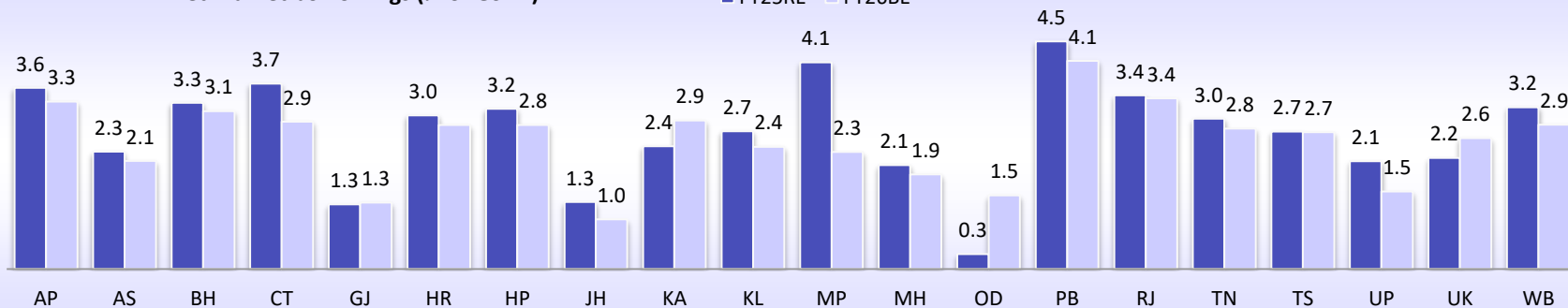
Net market borrowings of all states

■ INR tn    □ % of GDP



Net market borrowings (% of GSDP)

■ FY25RE    □ FY26BE



\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL

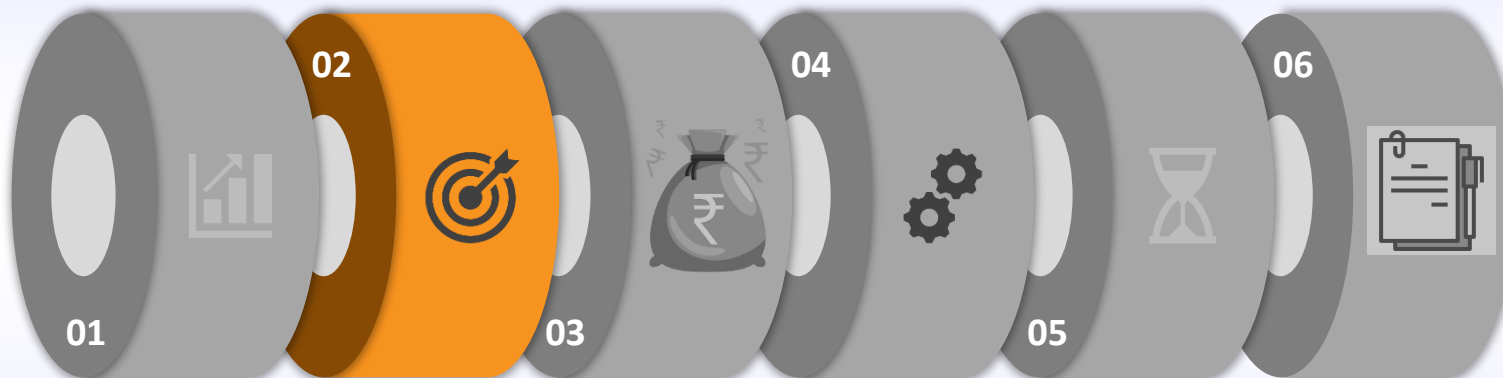


## #2. What are the key sources of revenue for states?

States' own receipts vs. transfer from the Center

#4. An analysis of FY25P using monthly data up to Jan/Feb'25  
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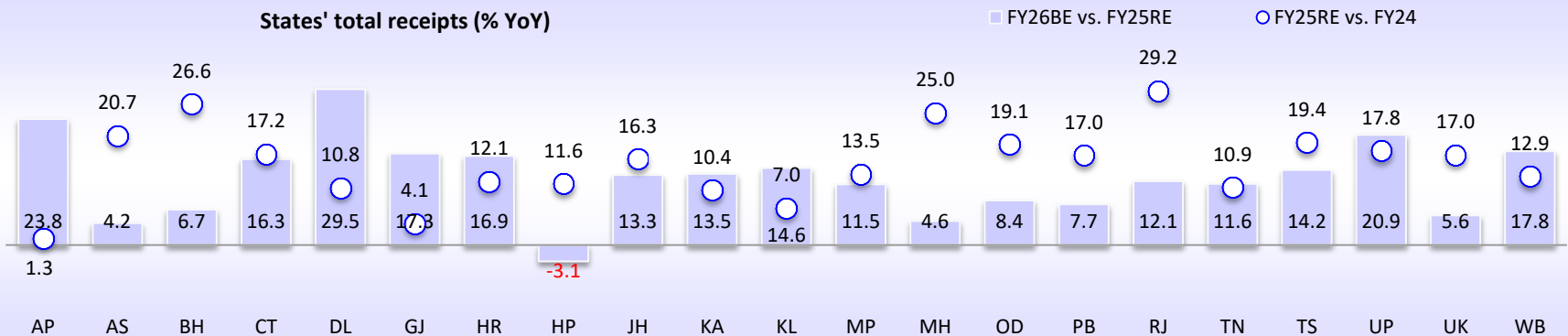
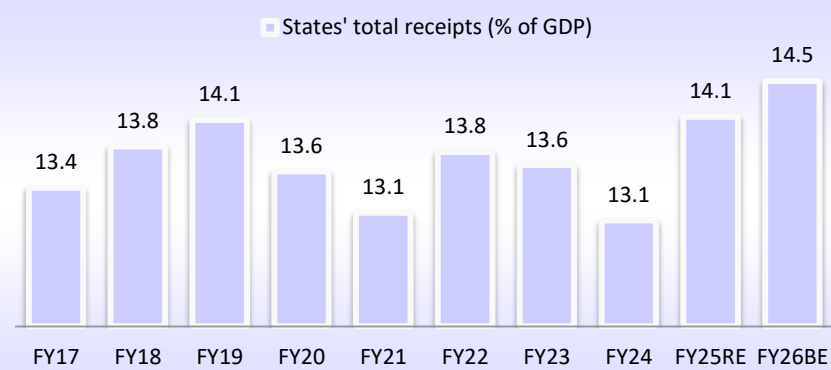
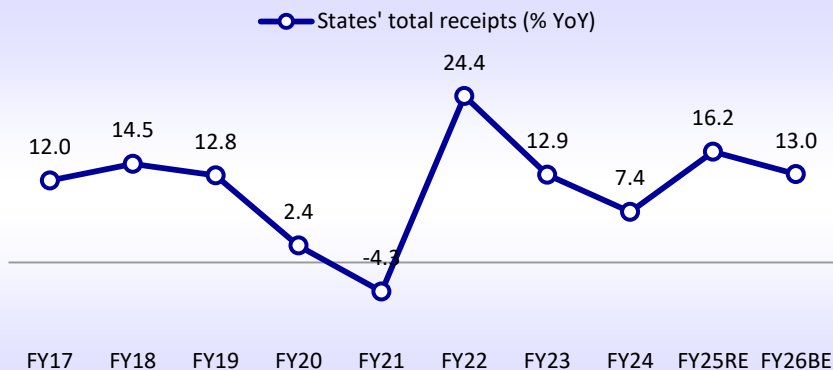


#1. Headline Budget Estimates (BEs) for FY26  
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#3. Where do the states plan to spend?  
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# States' aggregate receipts budgeted to grow 13% YoY in FY26



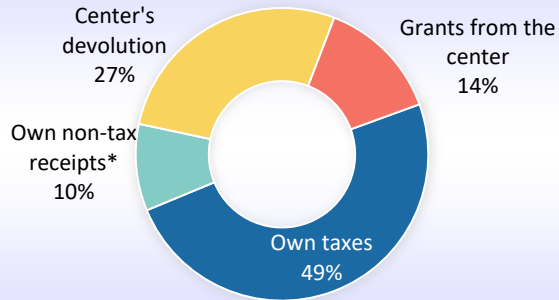
\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL

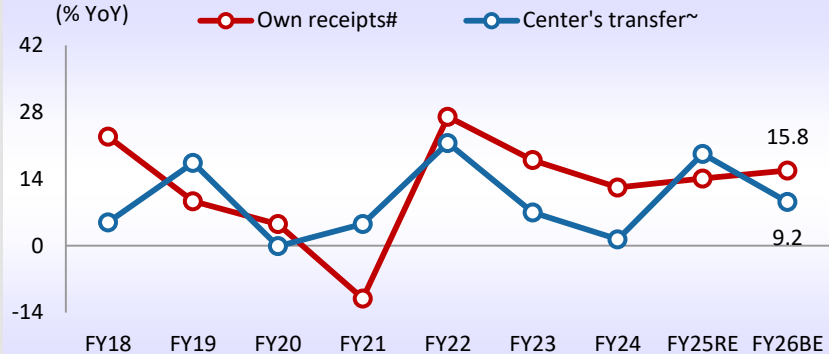


# Far higher growth expected in states' own receipts

Key components of states' total receipts in FY26BE (%)



(% YoY)



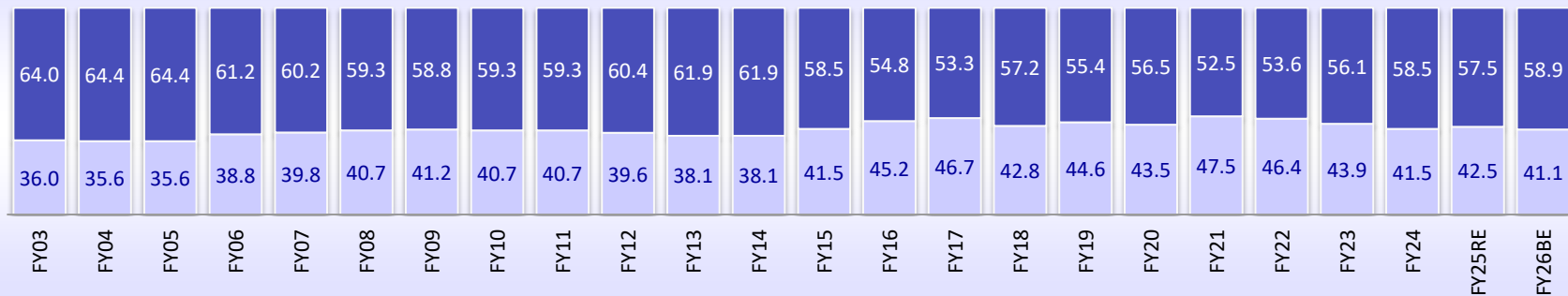
\* Including non-tax revenue and non-debt capital receipts

#Taxes and non-tax receipts

~ Devolution + Grants

(% of total receipts)

Support from the Center States' own receipts



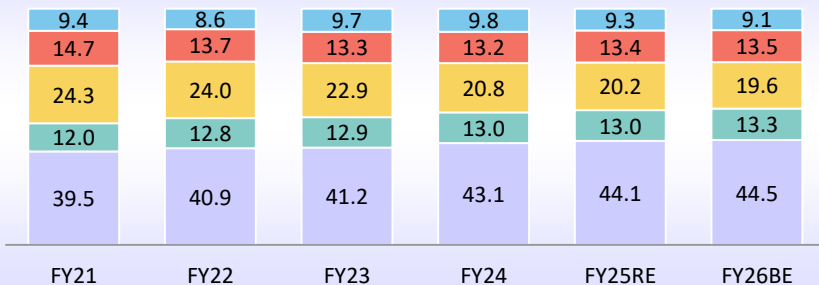
\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL

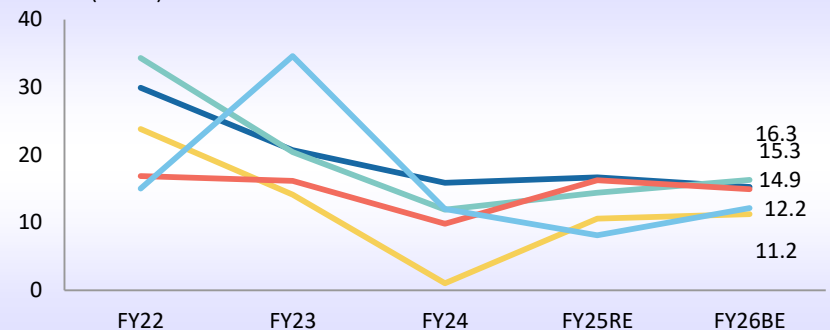
# Barring sales tax, strong broad-based growth expected in states' taxes



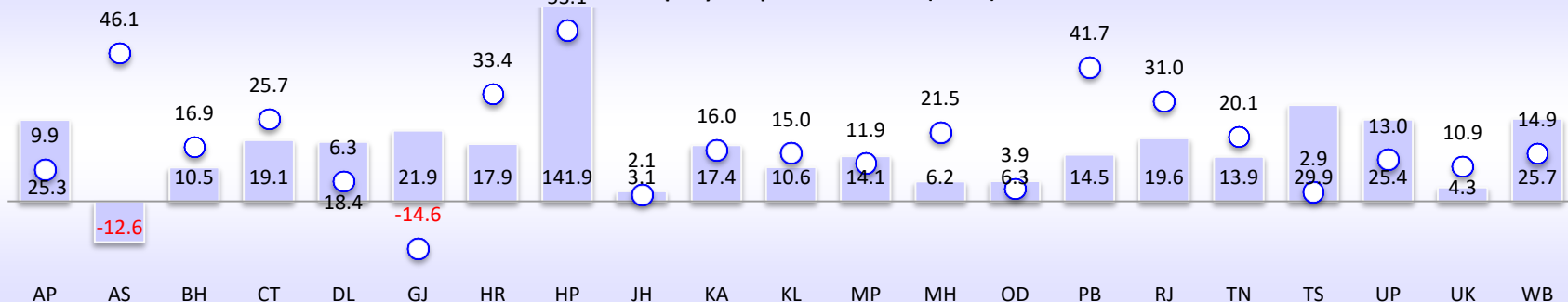
(% of total)    ■ SGST   ■ P&CT   ■ Sales   ■ Excise   ■ Others



(% YoY)    — SGST   — P&CT   — Sales   — Excise   — Others



Property & capital transactions (% YoY)



P&CT = Property & Capital transactions

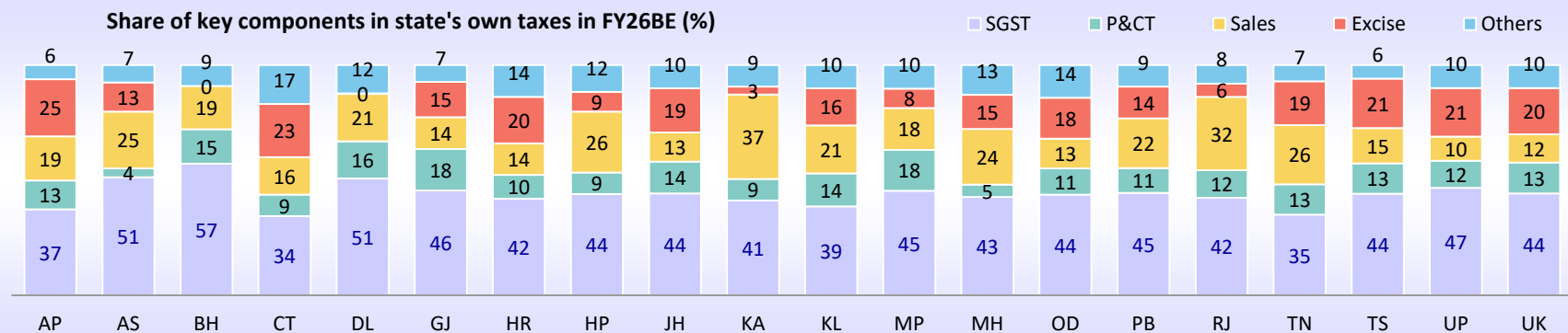
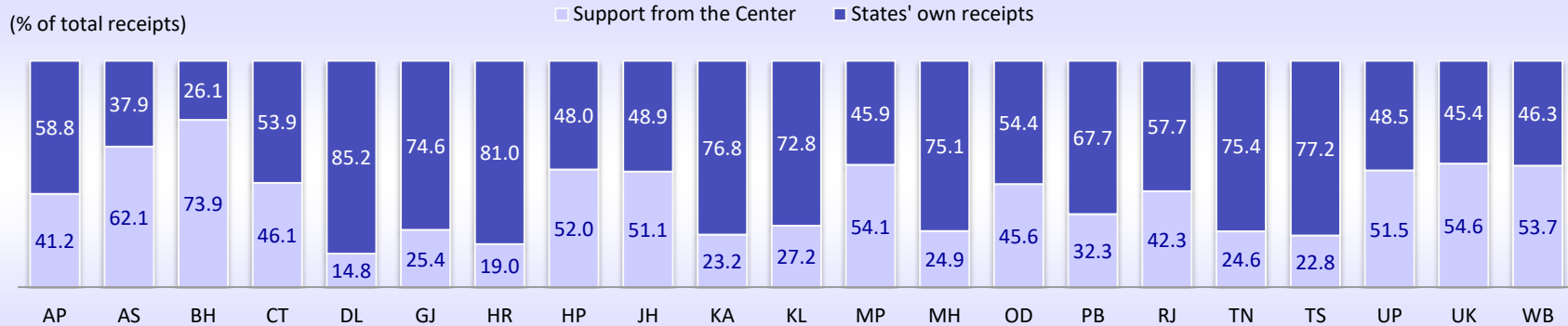
Others include duties on vehicles, taxes, and duties on electricity, etc.

\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL



# Some details about components of receipts in individual states



\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL



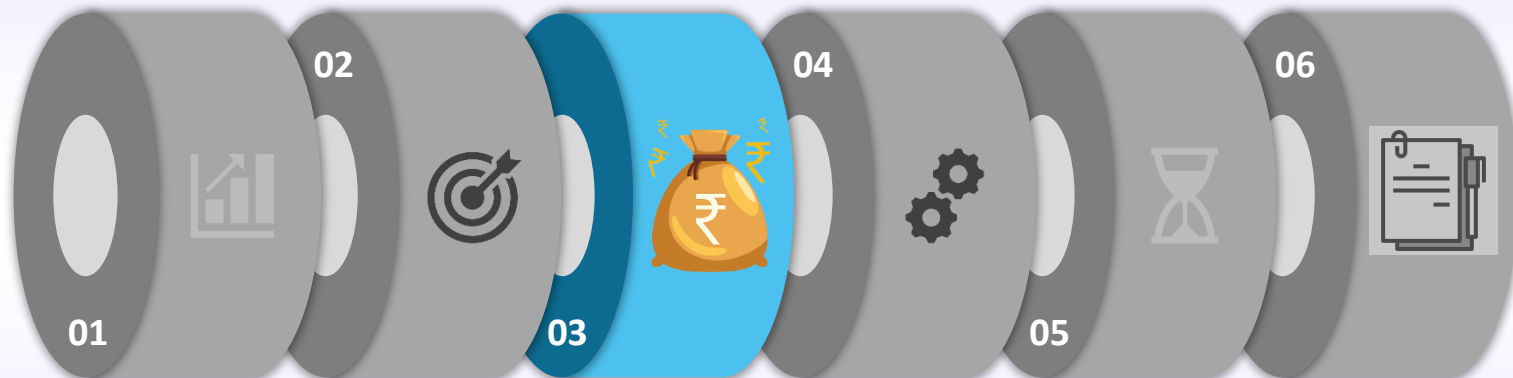


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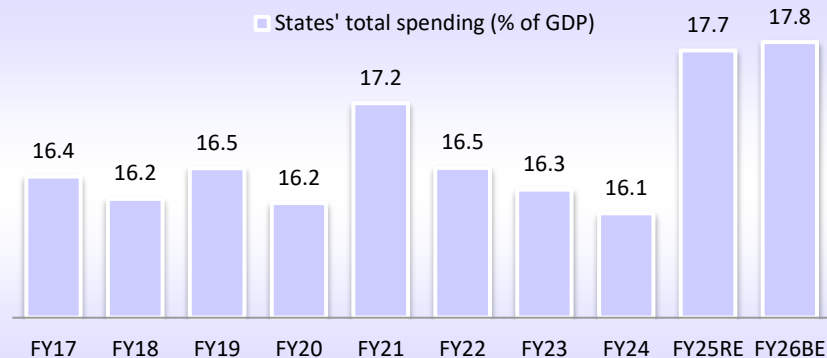
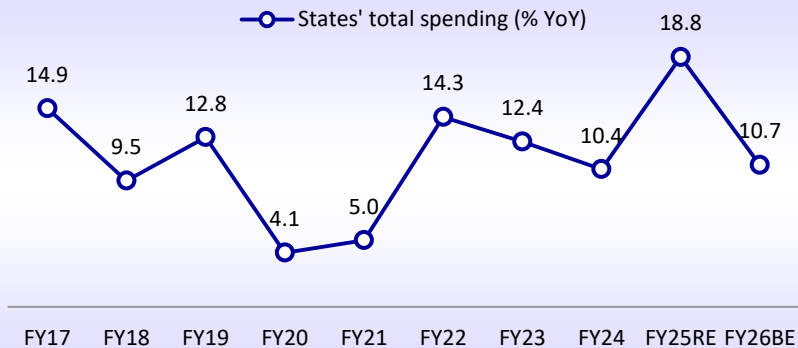
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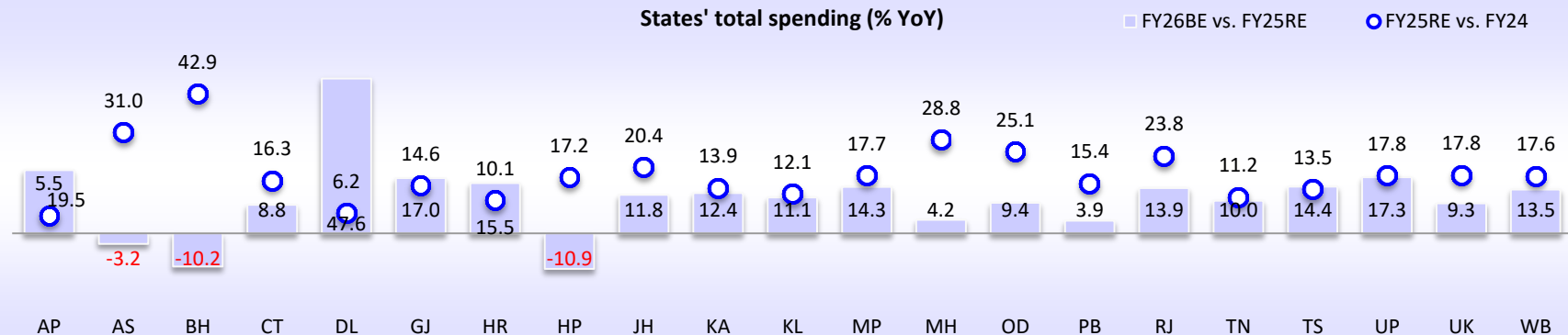
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# States' total spending budgeted to grow only 10.7% in FY26



## States' total spending (% YoY)

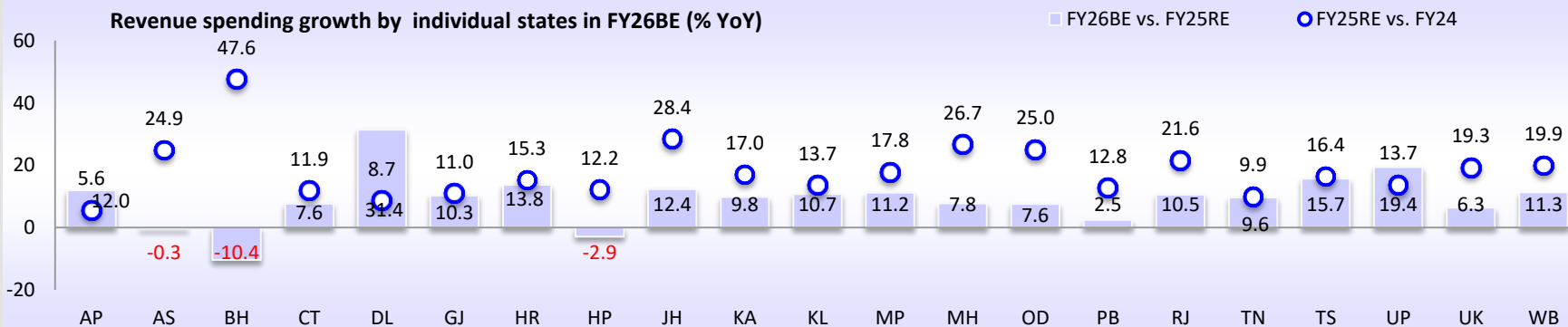
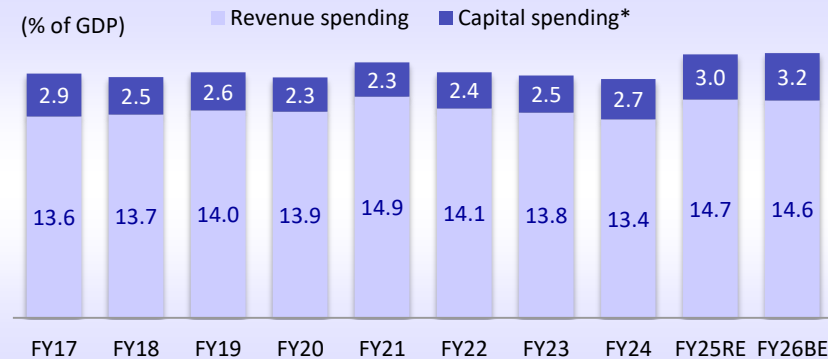
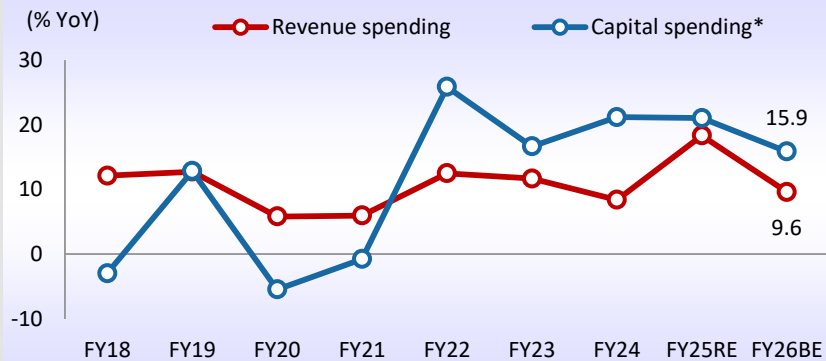


\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL



# States' capital spending\* projected to grow 9.6% in FY26



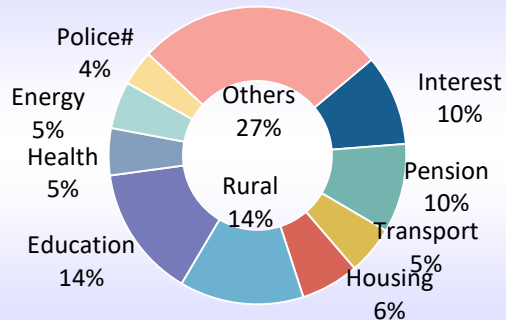
\* Capex (Capital outlays) + Loans & advances (L&As)

Source: State Budget documents, RBI, CEIC, MOFSL

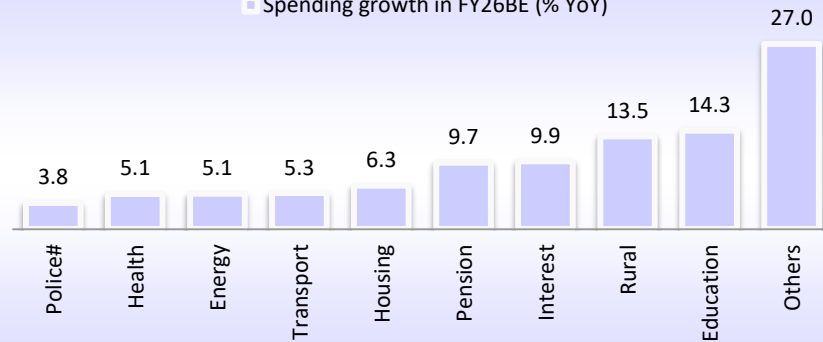


# Where do states plan to spend?

Key areas of states' total spending in FY26BE (%)

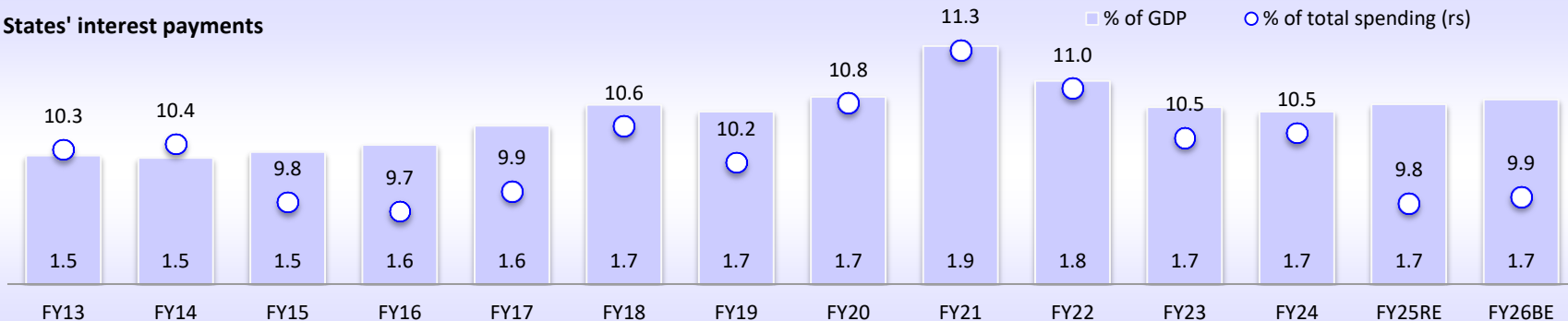


Spending growth in FY26BE (% YoY)



#Only revenue spending

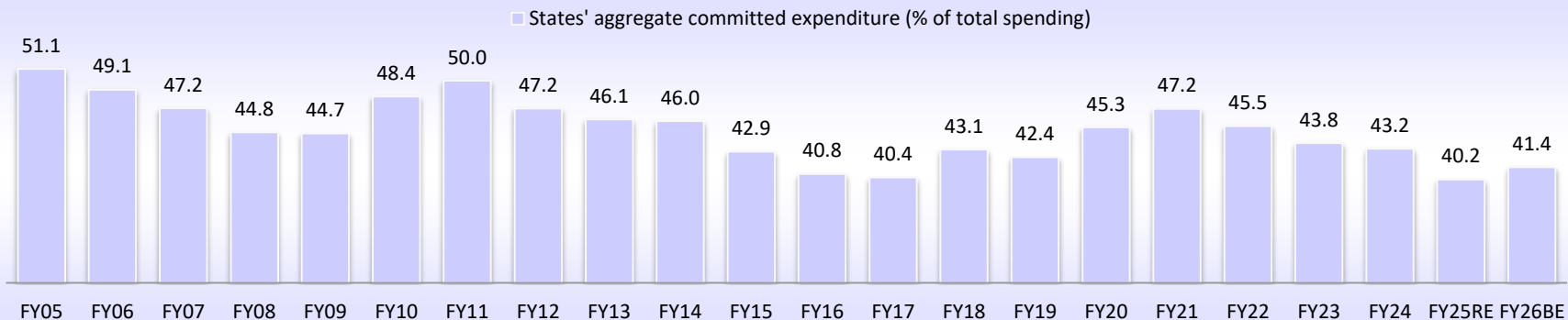
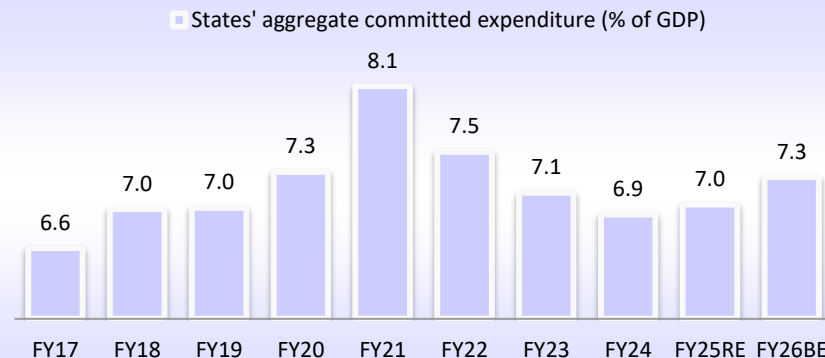
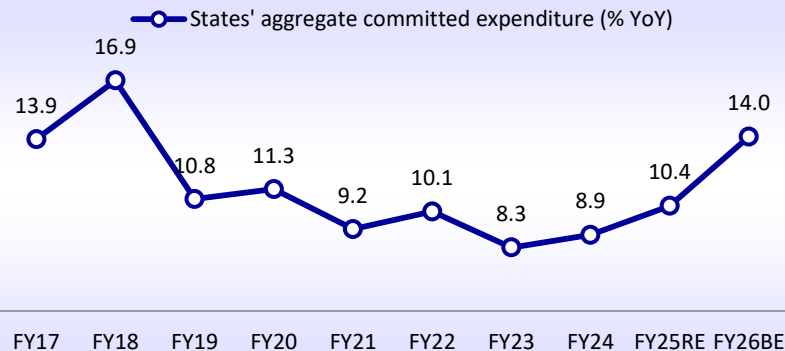
States' interest payments



\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL

# Committed expenditure\* accounts for >40% of total spending in several states...



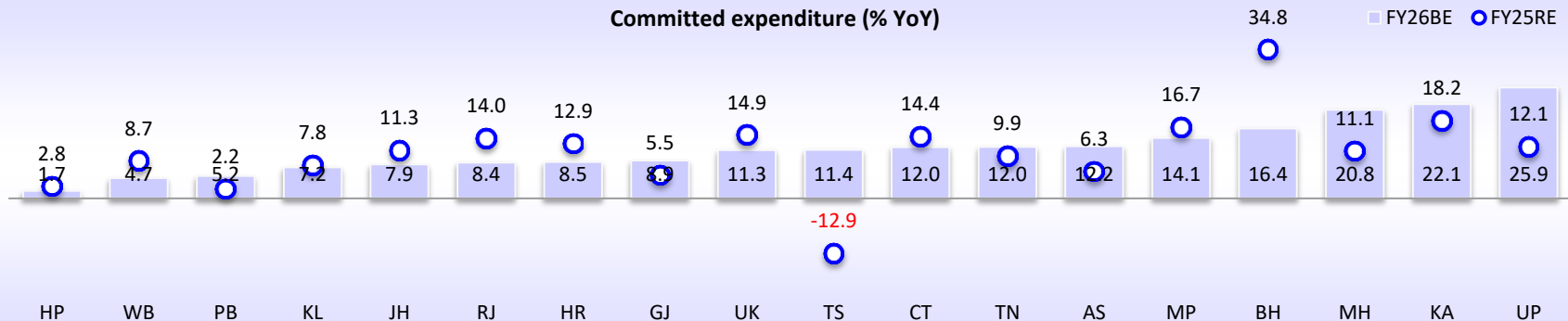
\*Salaries + Interest payments + Pension (SIP)

Source: State Budget documents, RBI, CEIC, MOFSL

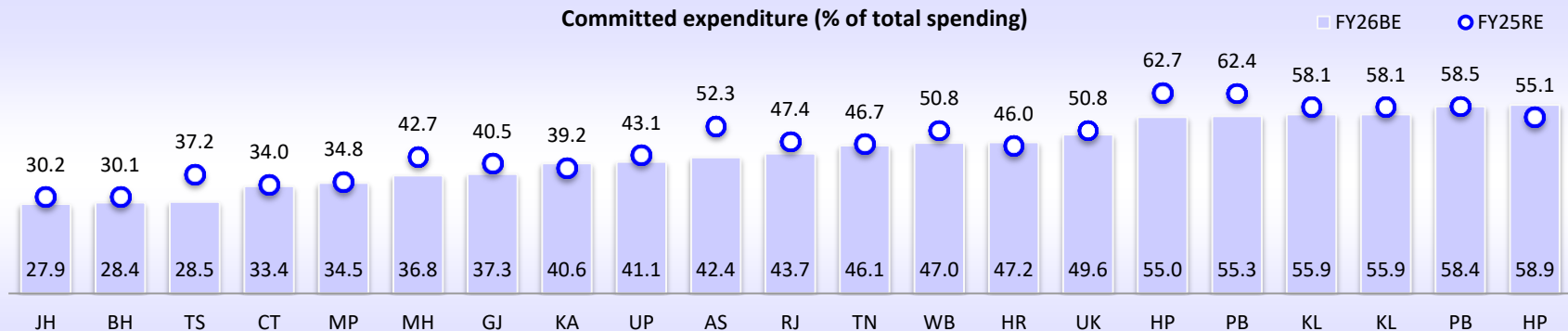
## ...and >50% in a few states



Committed expenditure (% YoY)



Committed expenditure (% of total spending)

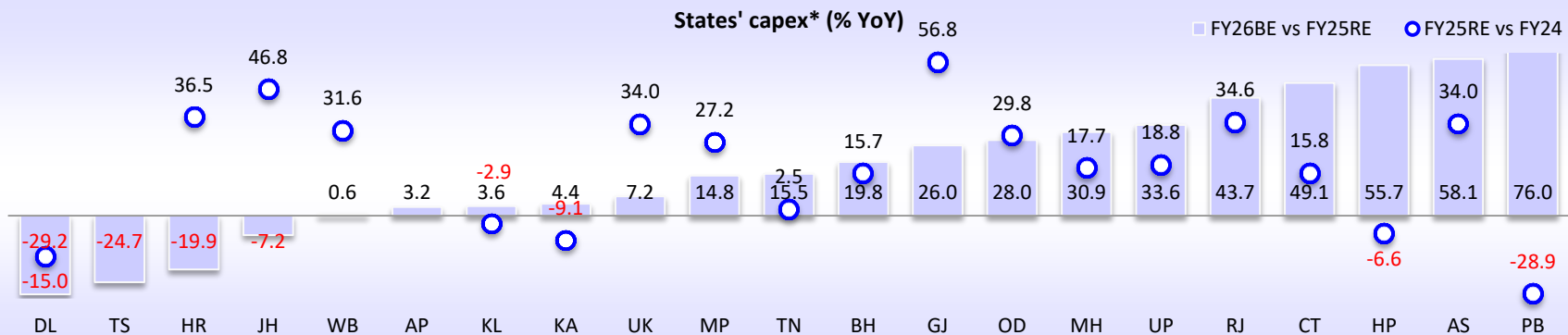
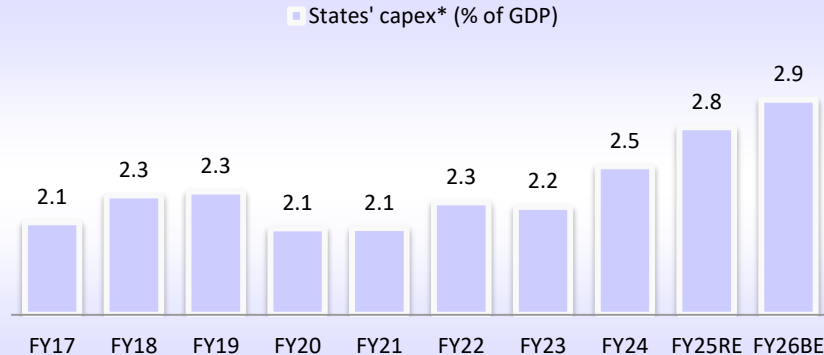
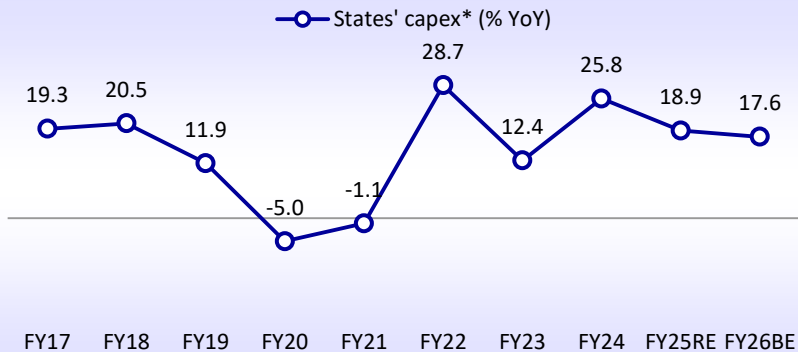


#Data for AP, DL, and OD not available

Source: State Budget documents, RBI, CEIC, MOFSL



# Some more details about states' capex...



\*Capital spending less L&As

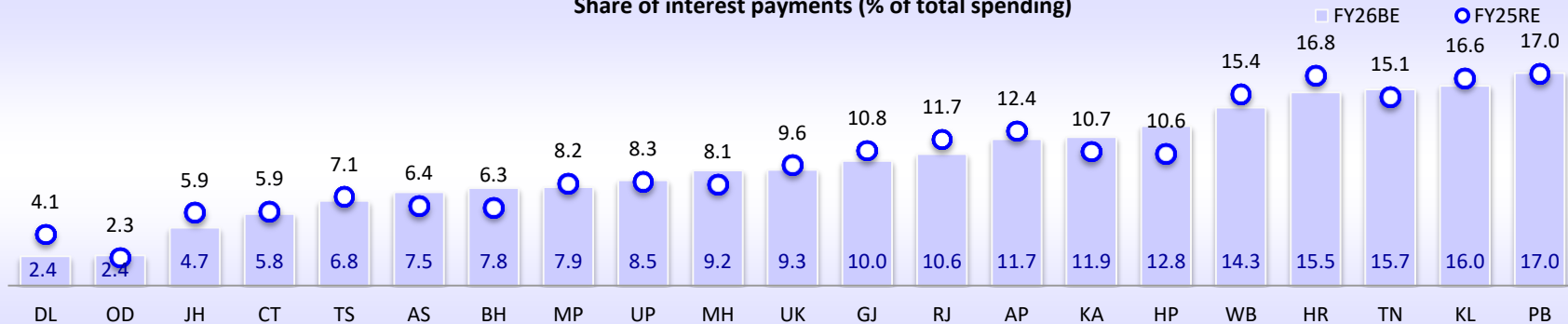
AP/TS capex grew 222%/146% YoY in FY25RE (not shown in the exhibit)

Source: State Budget documents, RBI, CEIC, MOFSL

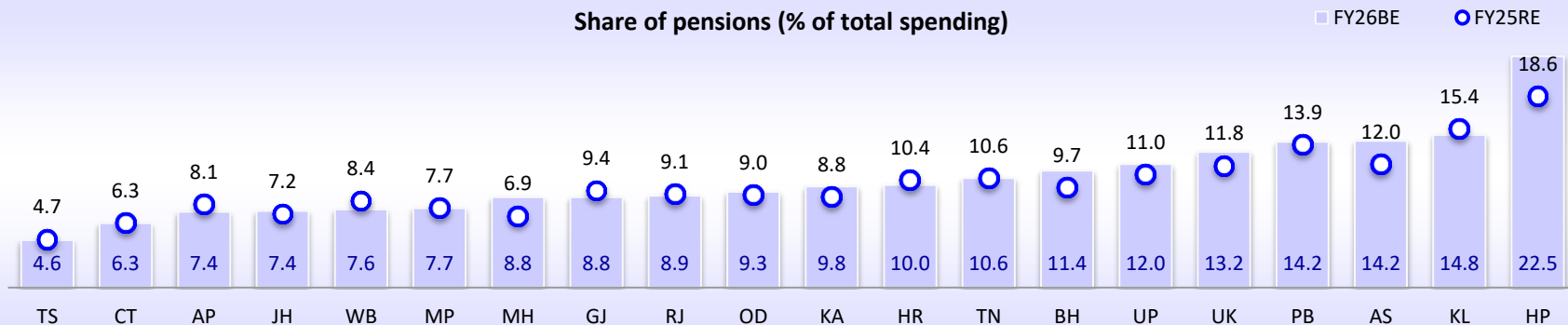
## ...and other large expenditure items



Share of interest payments (% of total spending)



Share of pensions (% of total spending)



\*Based on 20 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL



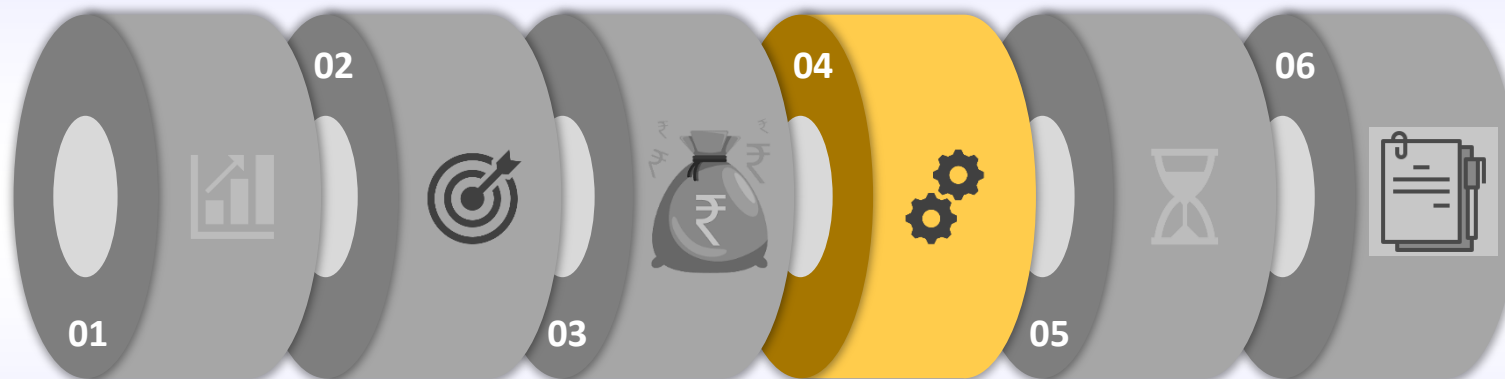


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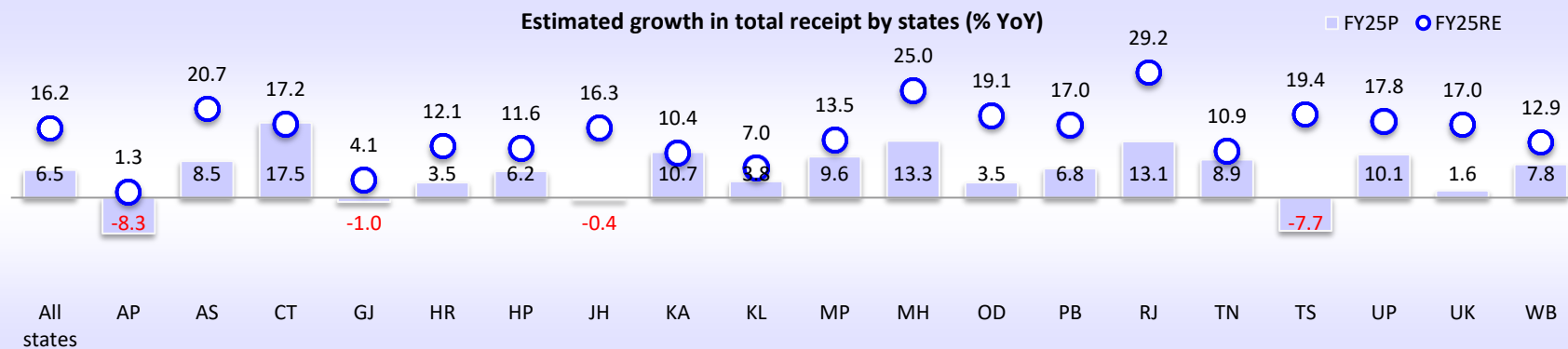
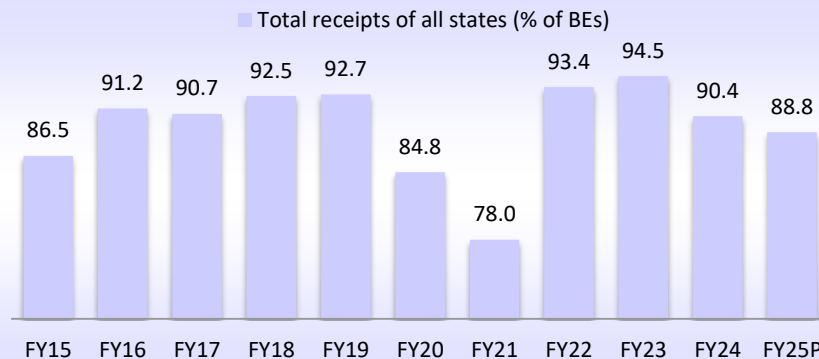
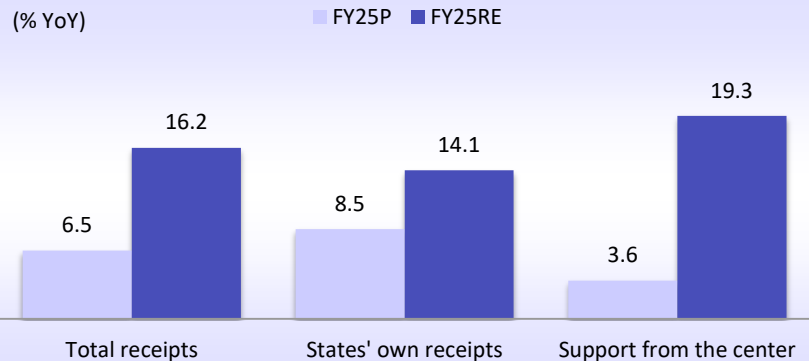


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# States' receipts rise only 6.5% YoY in FY25P



FY25P is based on unaudited provisional data published up to Jan'24/Feb'24 for 1/18 states; Using average spending of actuals in the last two years

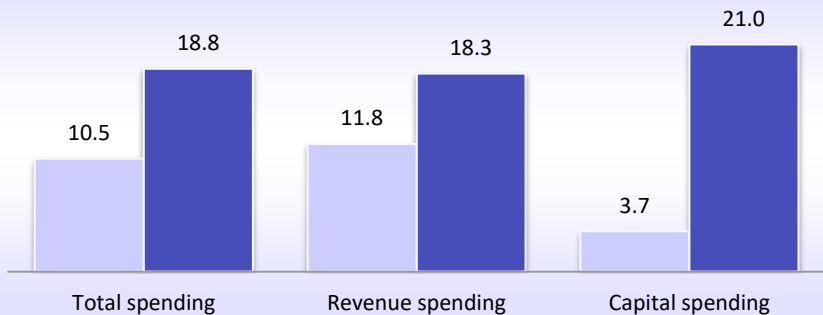
Source: State Budget documents, RBI, CEIC, MOFSL

# States' spending estimated to grow 10.5% YoY in FY25P

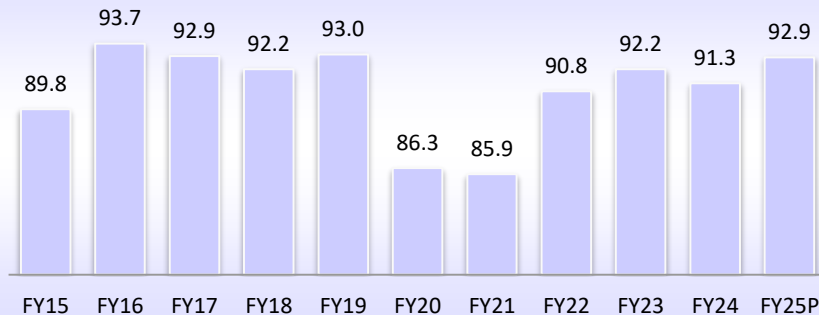


(% YoY)

FY25P FY25RE

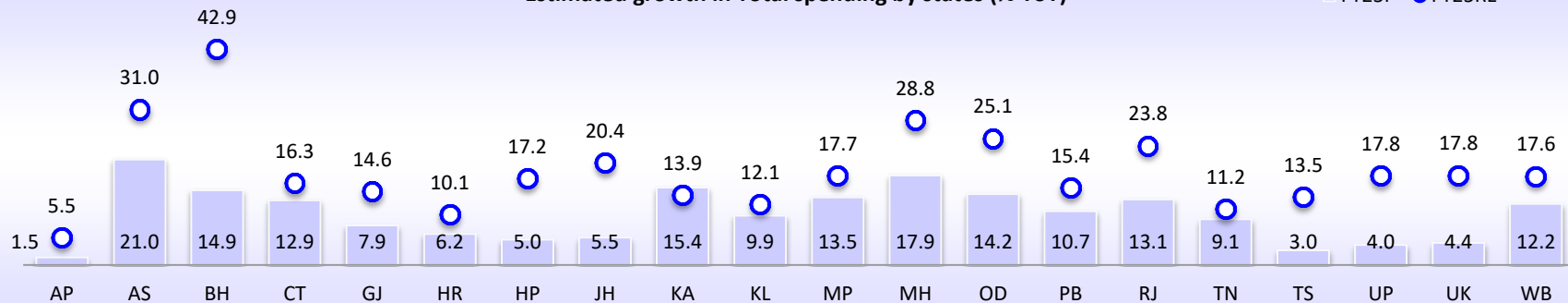


Total spending by all states (% of BEs)



Estimated growth in Total spending by states (% YoY)

FY25P FY25RE



FY25P is based on unaudited provisional data published up to Jan'24/Feb'24 for 1/18 states; Using average spending of actuals in the last two years

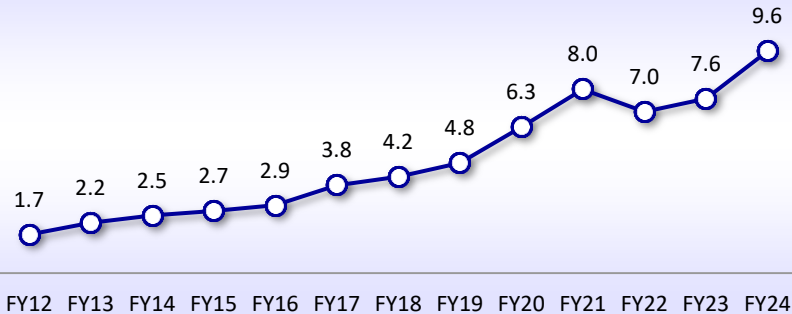
Source: State Budget documents, RBI, CEIC, MOFSL

April 2025

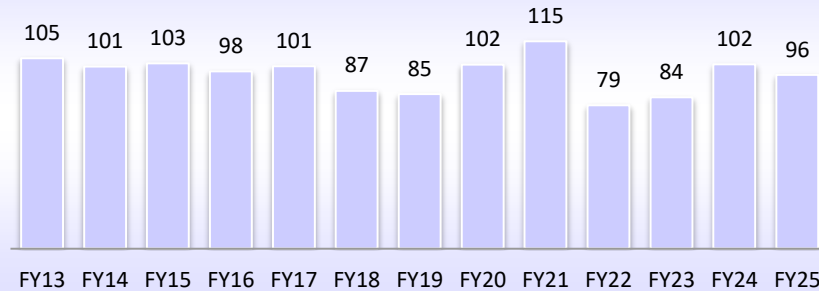


# Market borrowings in FY25 stand at 96% of BEs

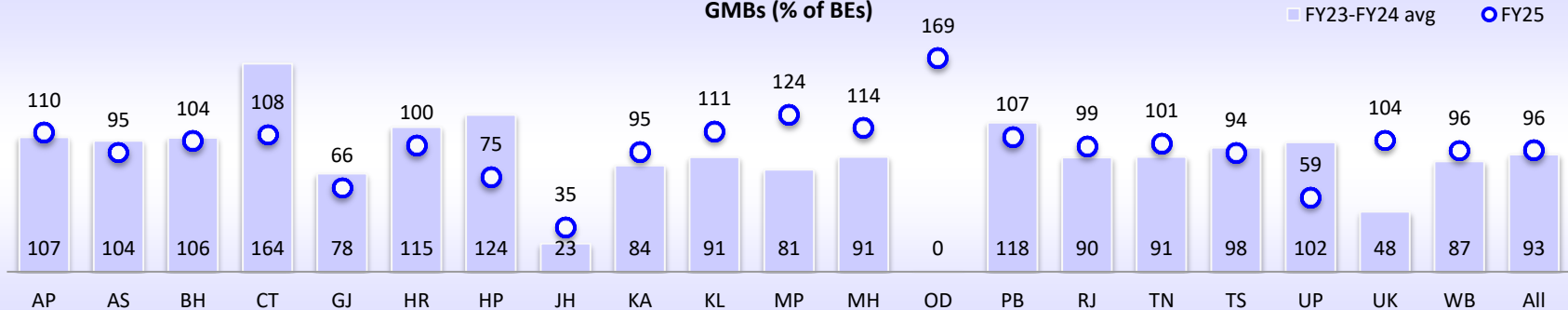
—○ Gross market borrowings of all states (INR t)



States' GMBs (% of BEs)

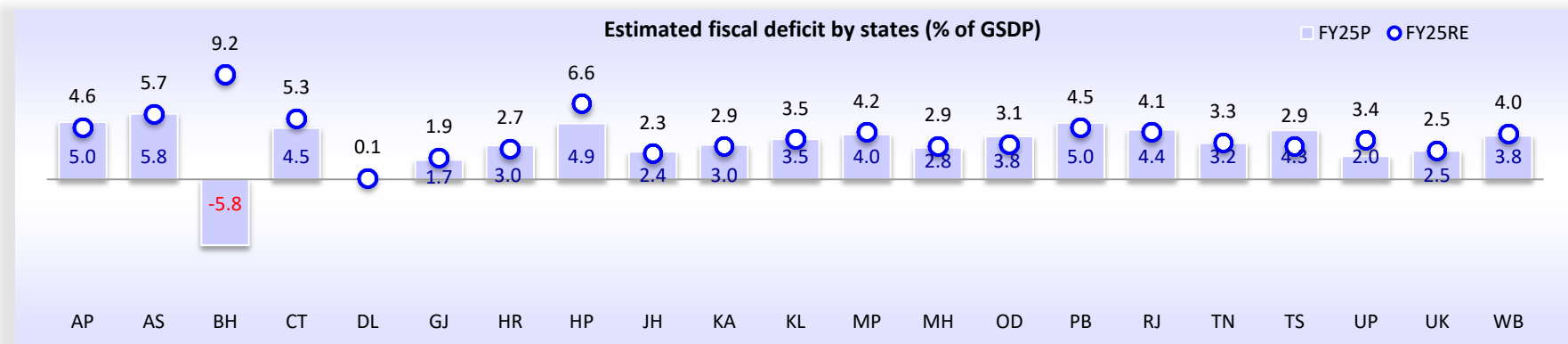
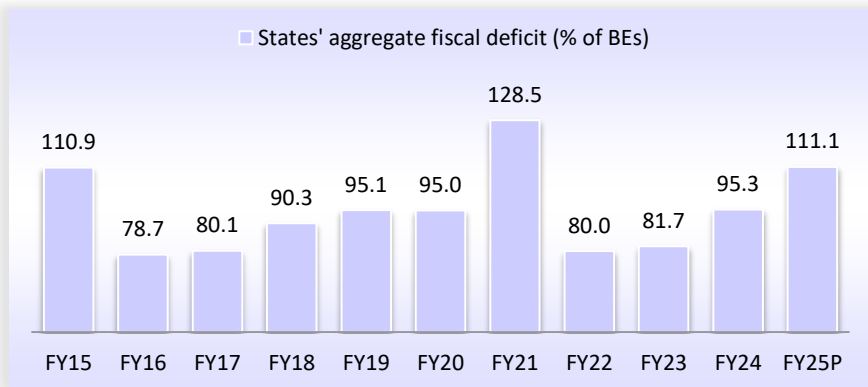
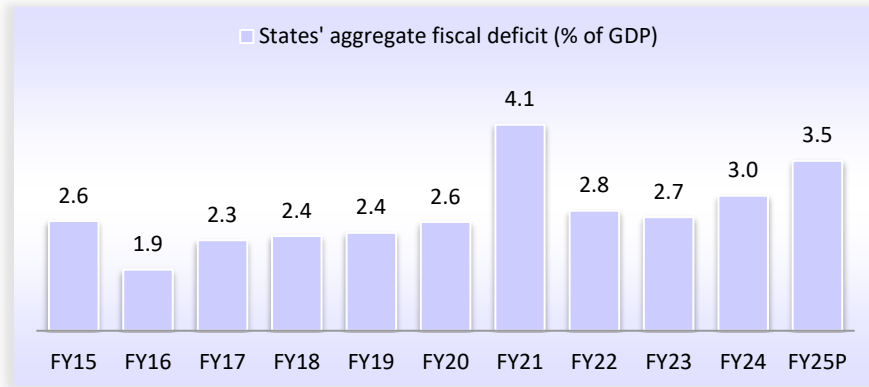


GMBs (% of BEs)



Source: State Budget documents, RBI, CEIC, MOFSL

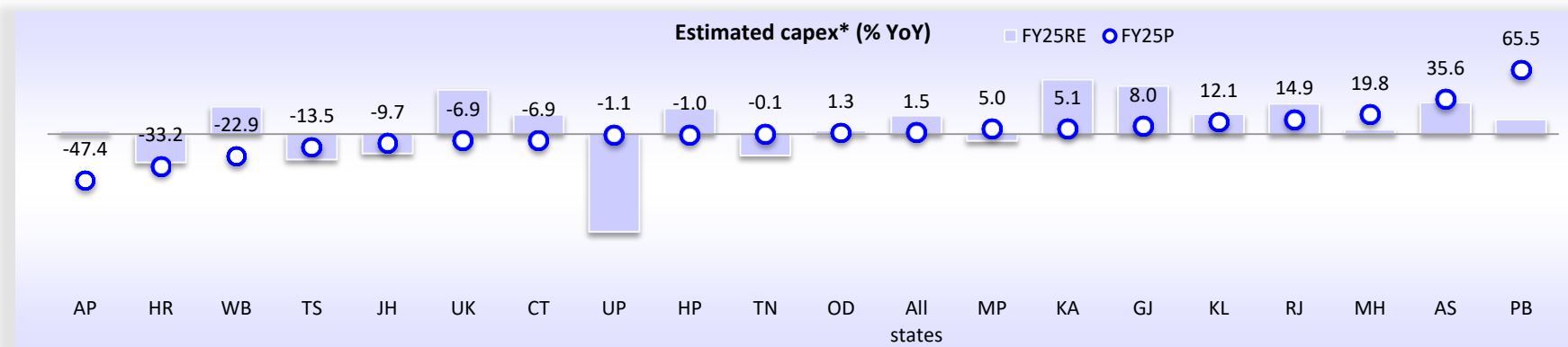
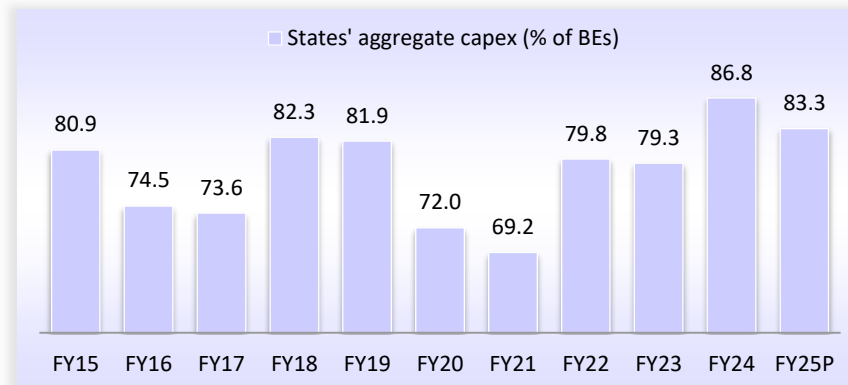
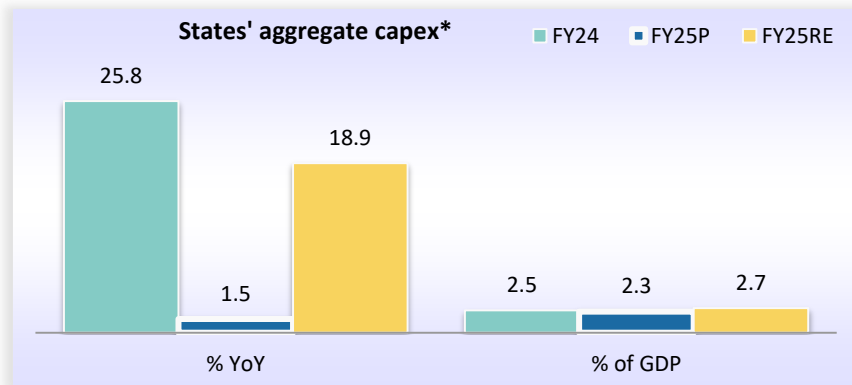
# States' fiscal deficit likely surges to 3.5% of GDP in FY25P



Using FY2RE GSDP for each state (FY25P not available for DL)

Source: State Budget documents, RBI, CEIC, MOFSL

# States' capex likely stagnant in FY25P



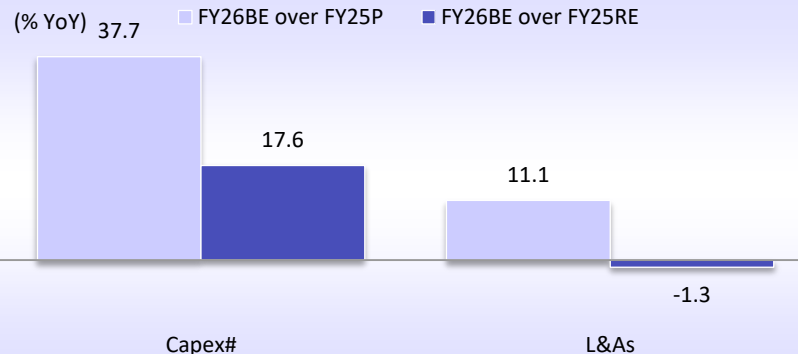
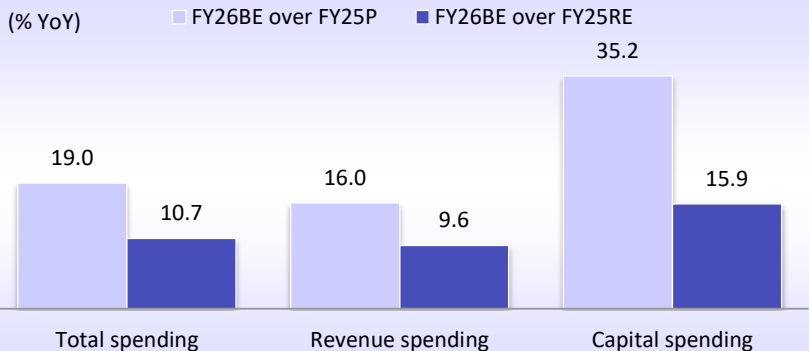
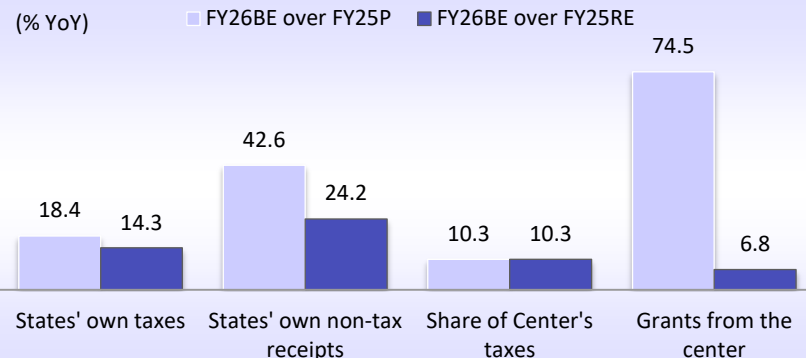
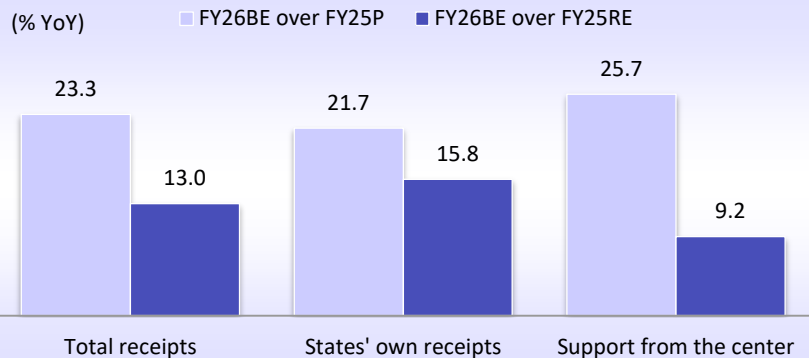
FY25P is based on unaudited provisional data published up to Jan'24/Feb'24 for 1/18 states; Using average spending of actuals in the last two years

\*Capital spending excluding L&As

Source: State Budget documents, RBI, CEIC, MOFSL



# What does it mean for FY26BE?

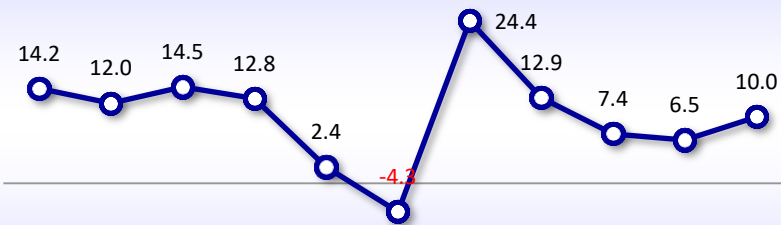


# Capital spending excluding L&As



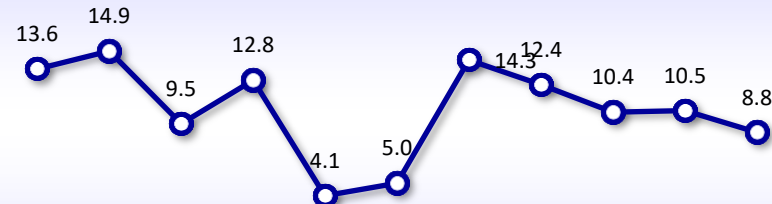
# What could it look like in FY26F?

States' total receipts (% YoY)



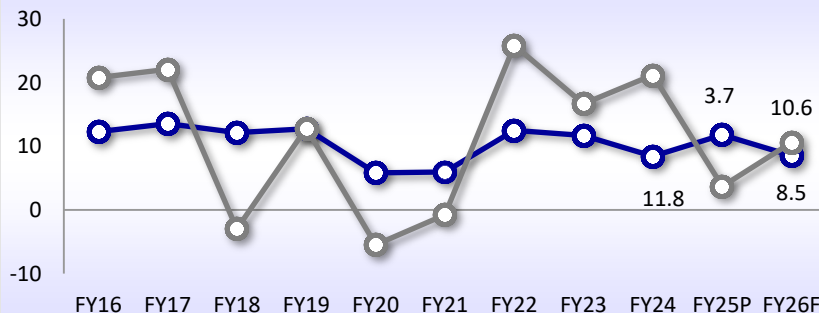
FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25P FY26F

States' total spending (% YoY)



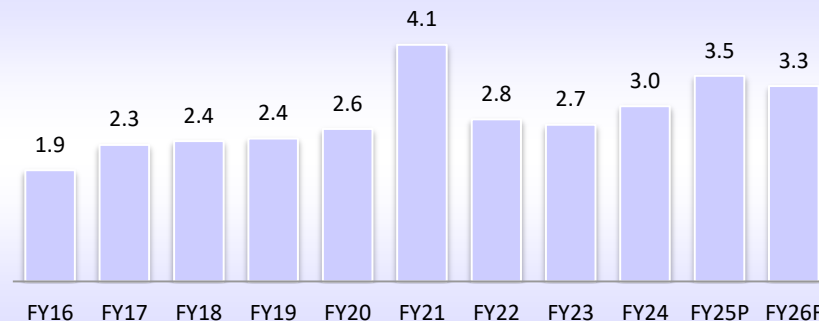
FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25P FY26F

(% YoY) States' revenue spending States' capital spending



FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25P FY26F

States' aggregate fiscal deficit (% of GDP)



FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23 FY24 FY25P FY26F

Forecasts based on historical relationships between BEs and actual data

Source: State Budget documents, RBI, CEIC, MOFSL



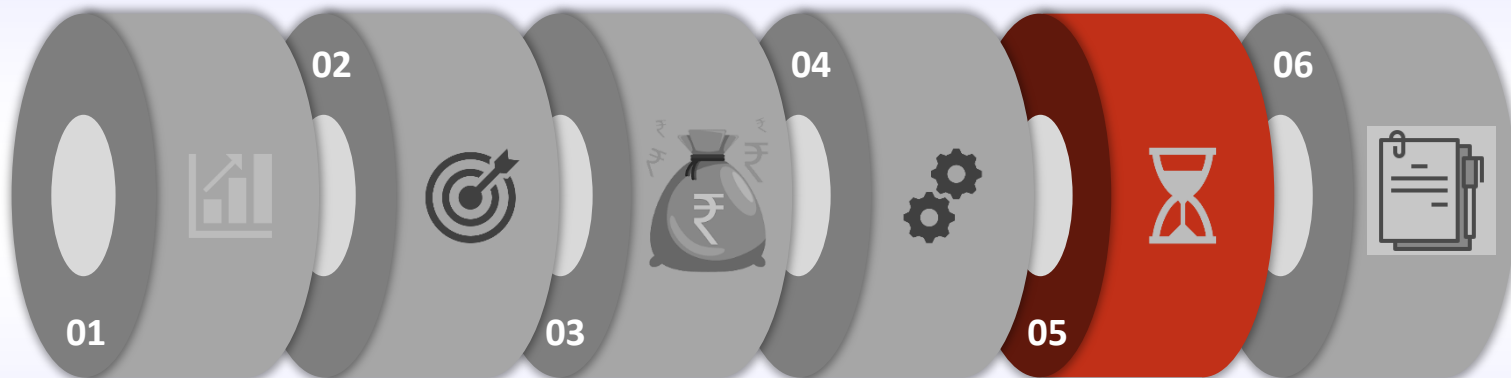


## #2. What are the key sources of revenue for states?

States' own receipts vs. transfer from the Center

## #4. An analysis of FY25P using monthly data up to Jan/Feb'25 Comparison of FY26BE vs. FY25RE and FY25P

## #6. Appendices



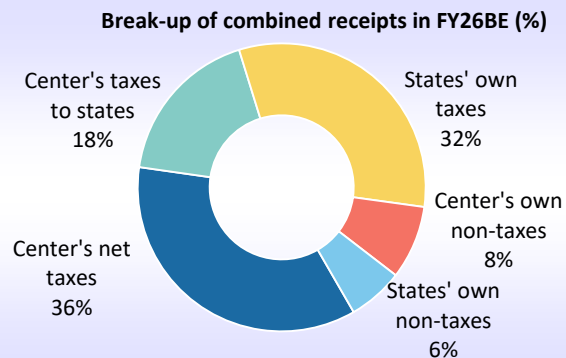
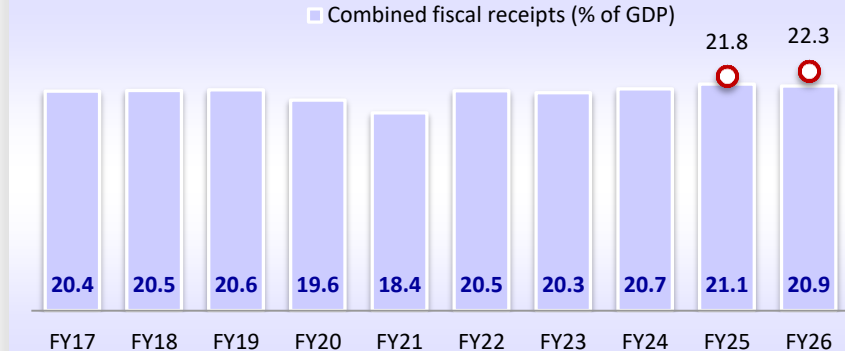
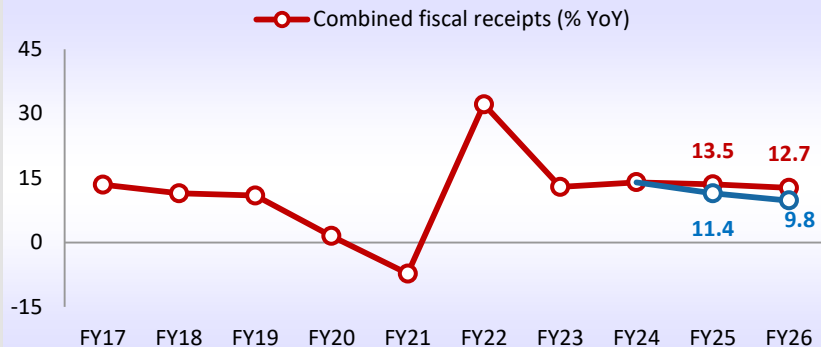
**#1. Headline Budget Estimates (BEs) for FY26**  
Fiscal deficit, outstanding debt, and market borrowings

**#3. Where do the states plan to spend?**  
Share of committed expenditure revenue vs. capital expenditure

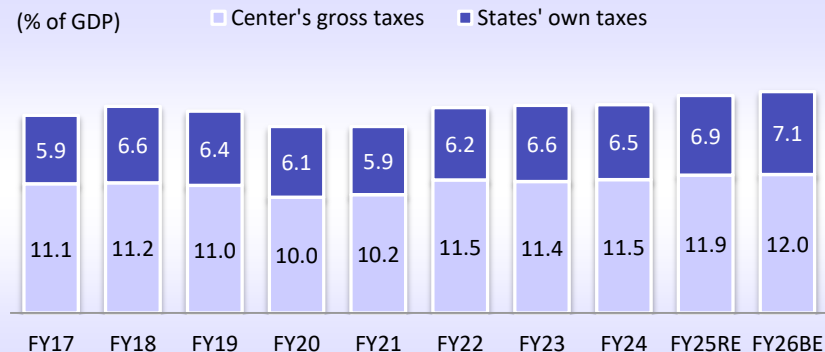
**#5. What does the combined analysis of states and the Center reveal?**  
Total receipt and spending growth in FY25P and FY26BE; Combined deficit and market borrowings



# Combined receipts likely up 11.4%/9.8% in FY25P/FY26F

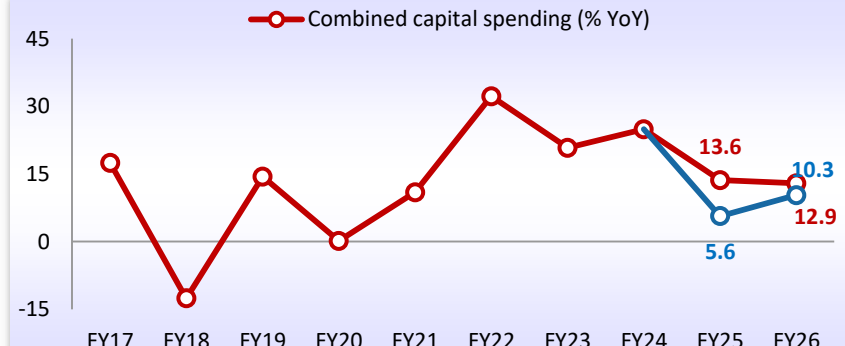
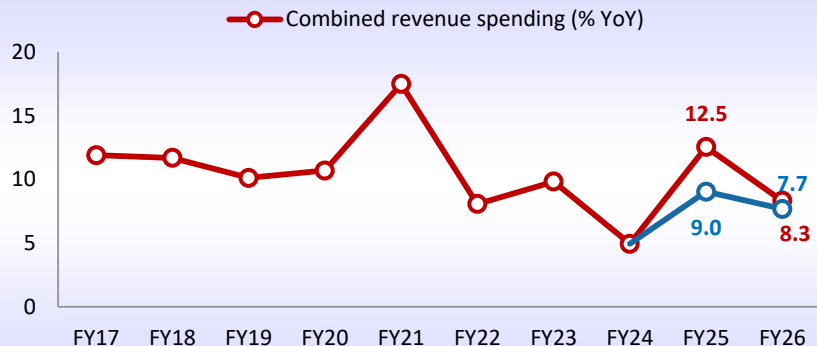
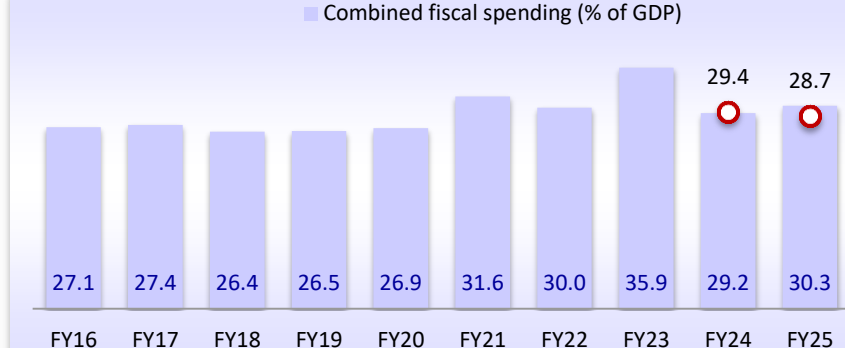
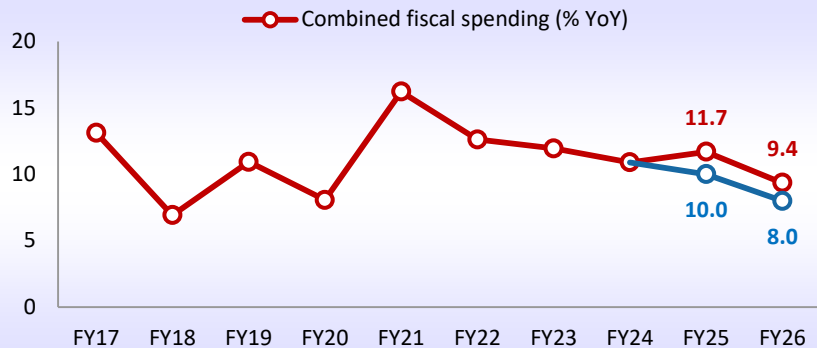


Combined receipts exclude 'Grants from the Center to states'



Red line represents FY25RE/FY26BE data and blue represents FY25P/FY26F data  
Source: Union/State Budget documents, RBI, CEIC, MOFSL

# Aggregate spending likely up 10%/8% YoY in FY25P/FY26F

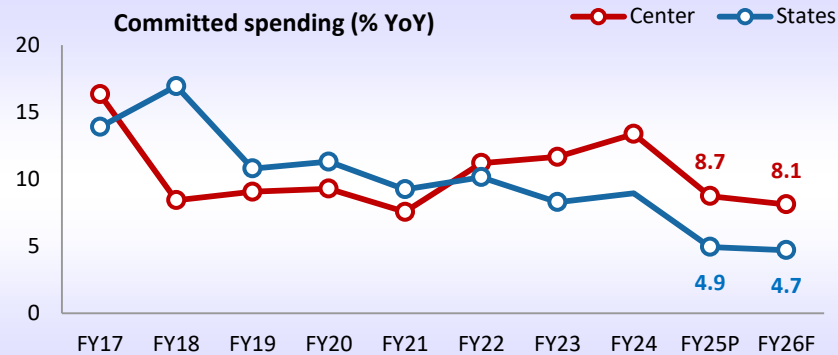
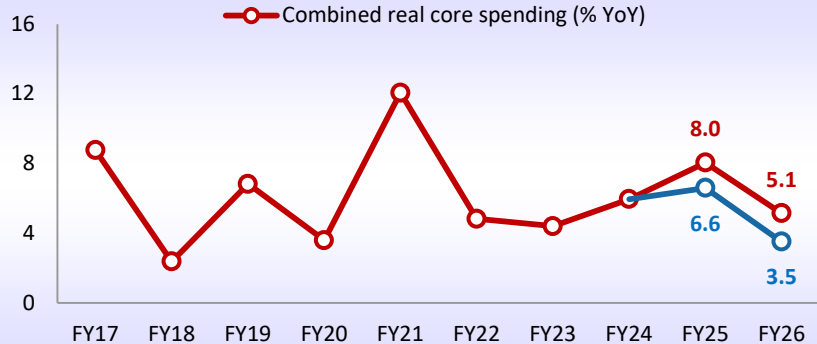


Combined receipts exclude 'Grants from the Center to states'

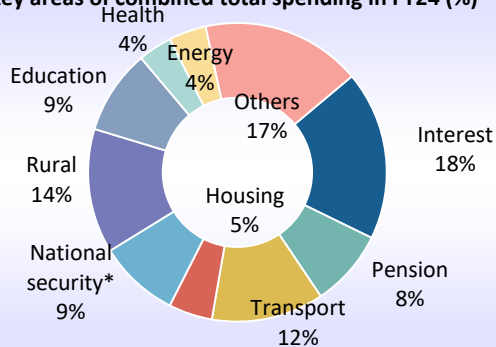
Red line represents FY25RE/FY26BE data and blue represents FY25P/FY26F data  
Source: Union/State Budget documents, RBI, CEIC, MOFSL



# General government's spending plan

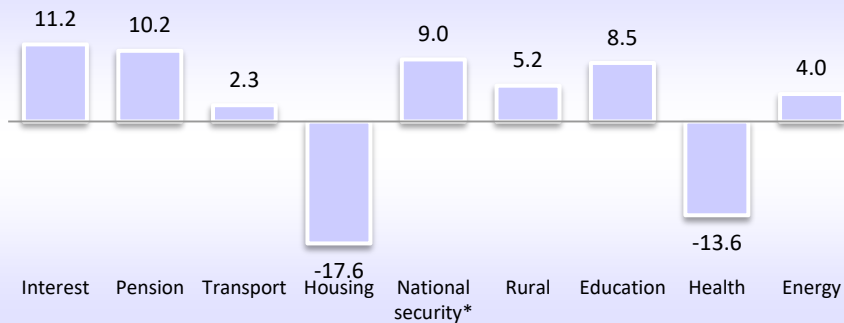


**Key areas of combined total spending in FY24 (%)**



\* 'National security' includes defense and police spending

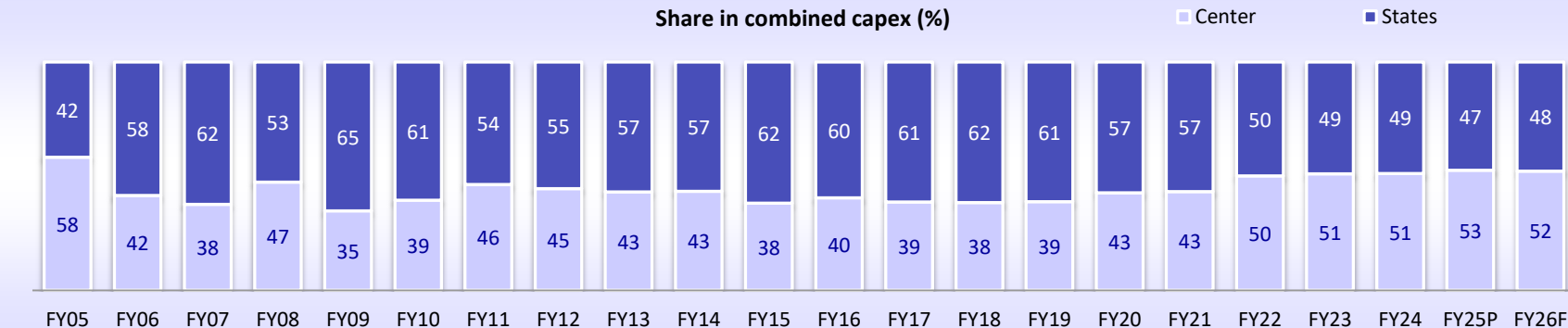
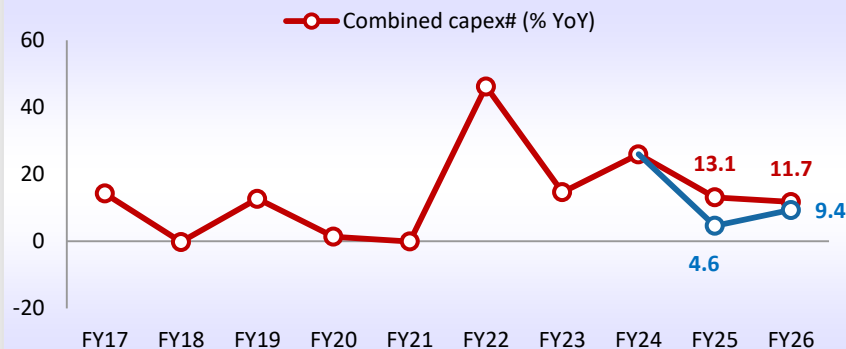
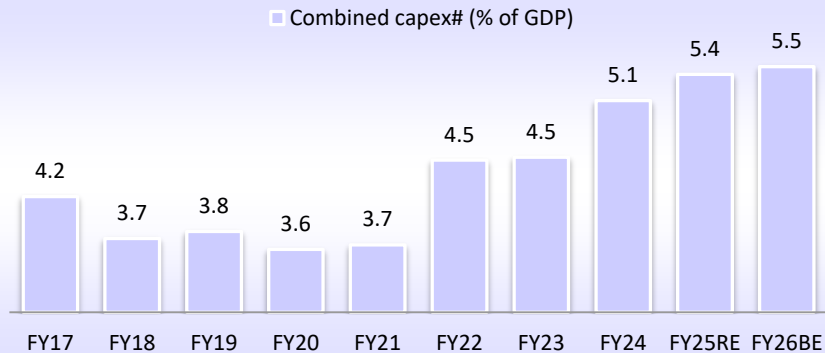
**Combined spending growth in FY26BE (% YoY)**



Source: Union/State Budget documents, RBI, CEIC, MOFSL



# Combined capex# budgeted at 5.5% of GDP in FY26...



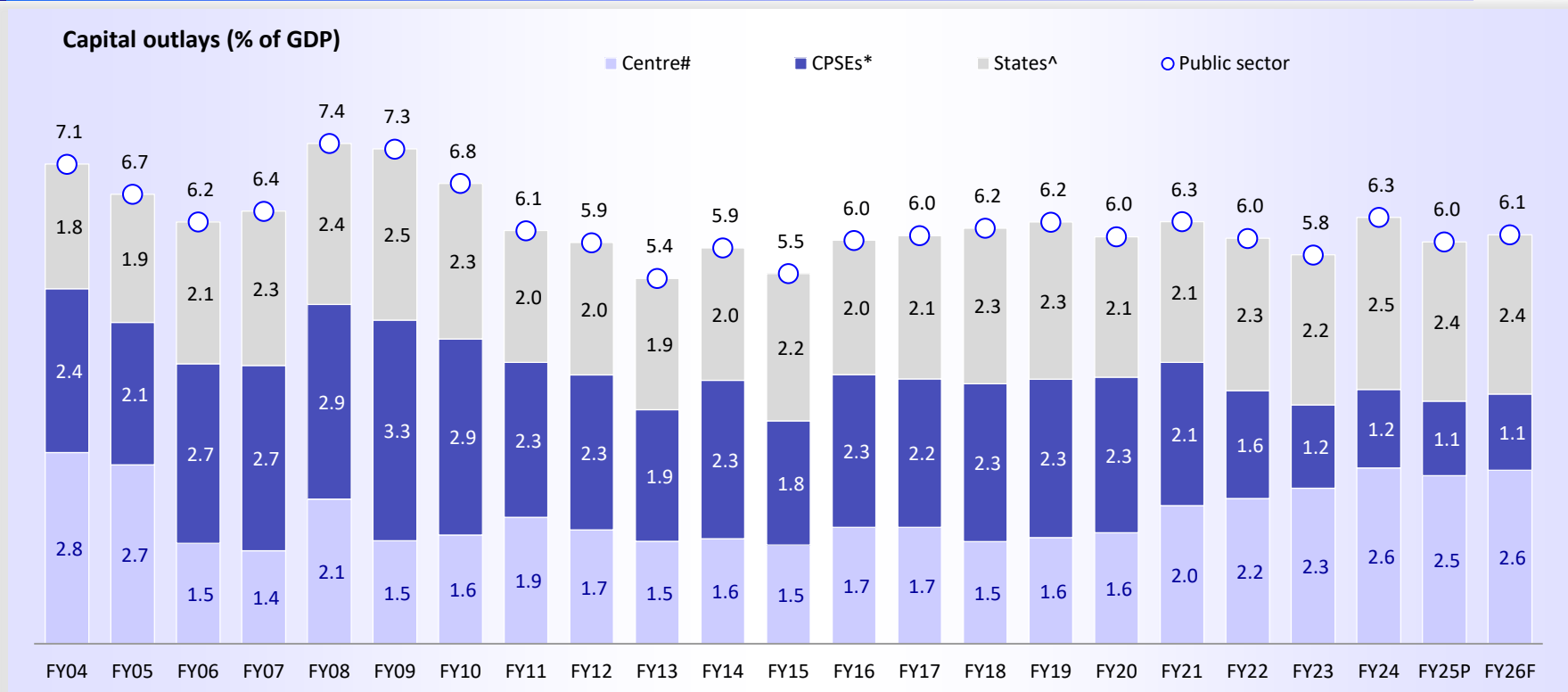
# Capital spending less L&As

Red line represents FY25RE/FY26BE data and blue represents FY25P/FY26F data

Source: Union/State Budget documents, RBI, CEIC, MOFSL

April 2025

# ...while public sector's capex stable at ~6.0% of GDP in a decade

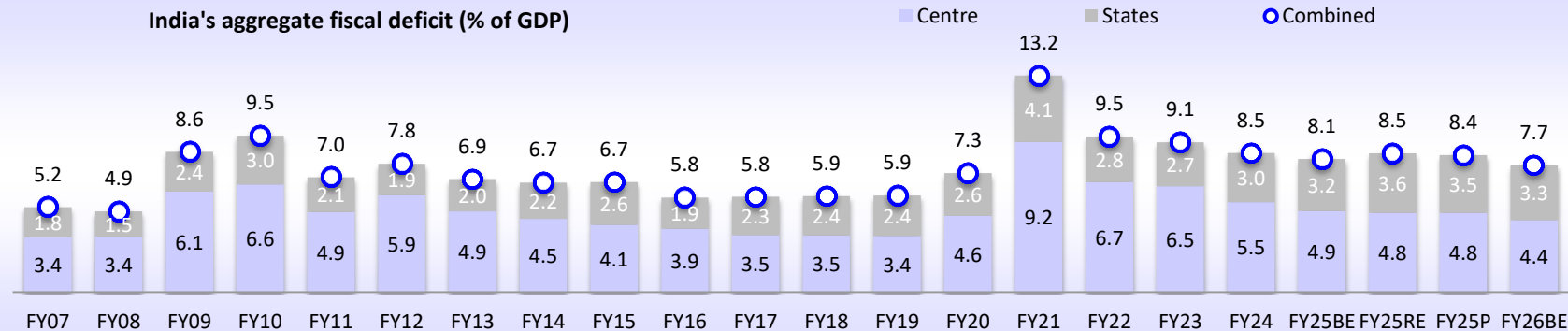


Source: State Budgets, Union/State Budget documents, RBI, CEIC, MOFSL

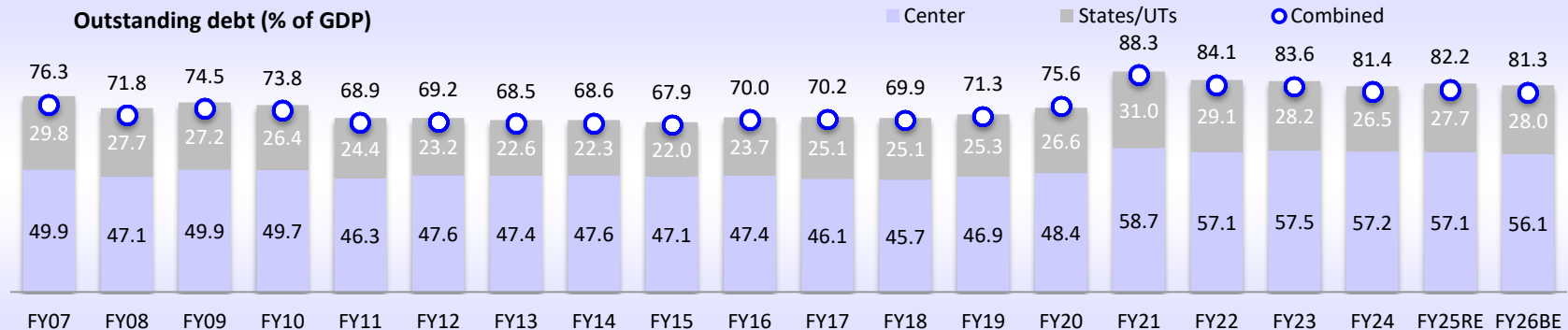
# Total FD down to 8.4% of GDP in FY25P; budgeted at 7.7% of GDP in FY26



India's aggregate fiscal deficit (% of GDP)



Outstanding debt (% of GDP)



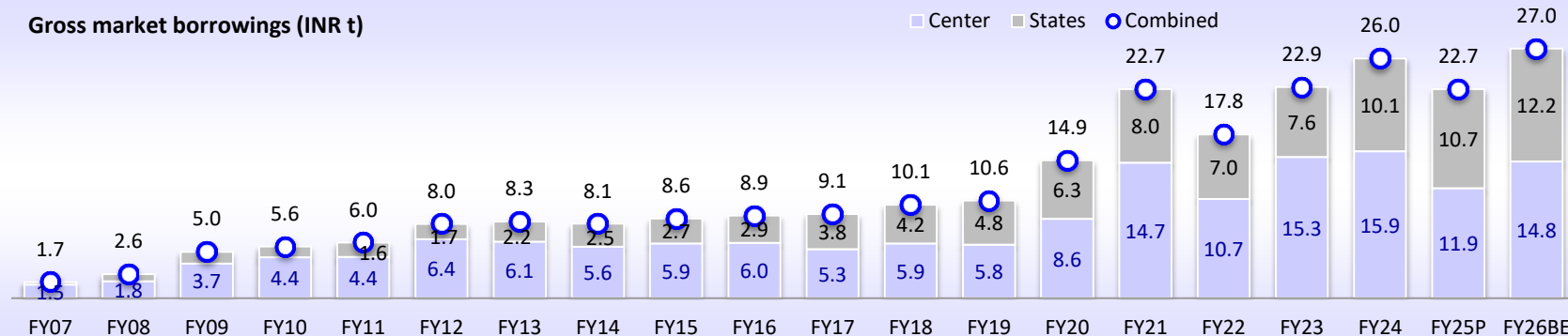
Debt estimates are adjusted, including assumptions on external debt at current value, etc.

Source: Union/State Budget documents, RBI, CEIC, MOFSL

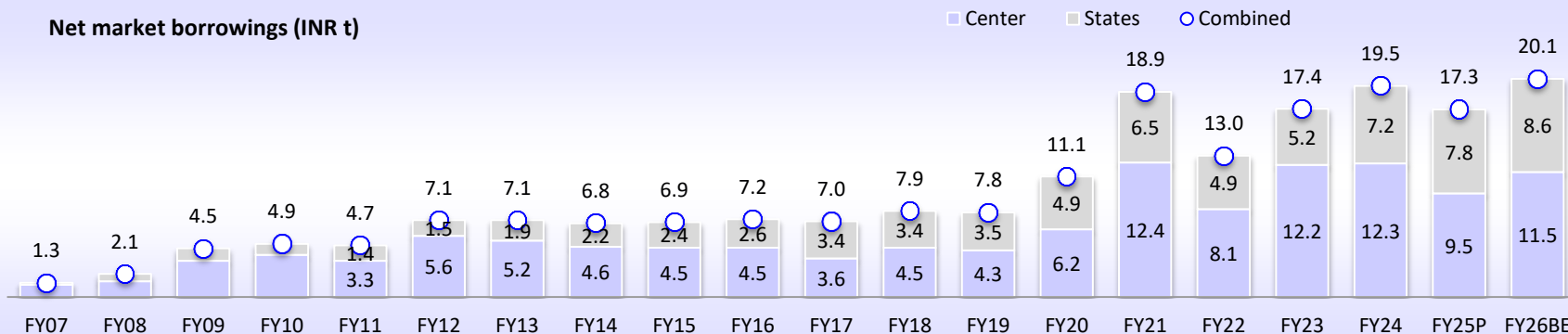
# Combined GMBs/NMBs at INR27.0t/INR20.1t in FY26BE...



Gross market borrowings (INR t)



Net market borrowings (INR t)



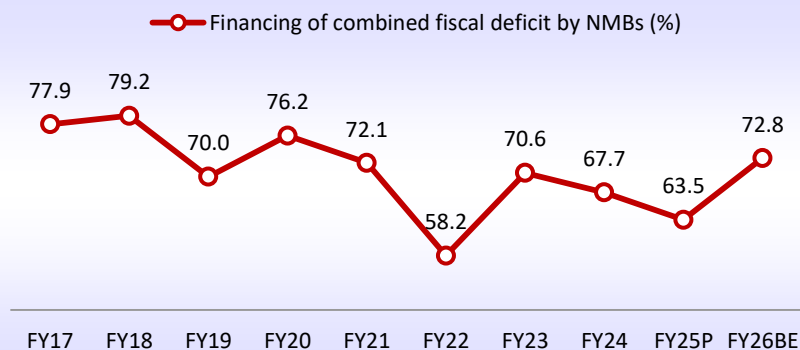
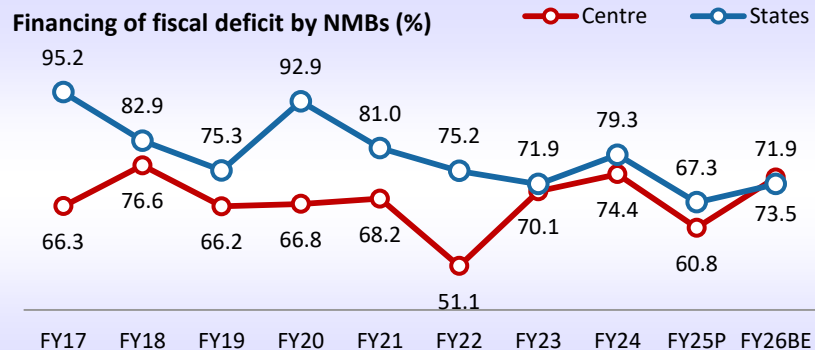
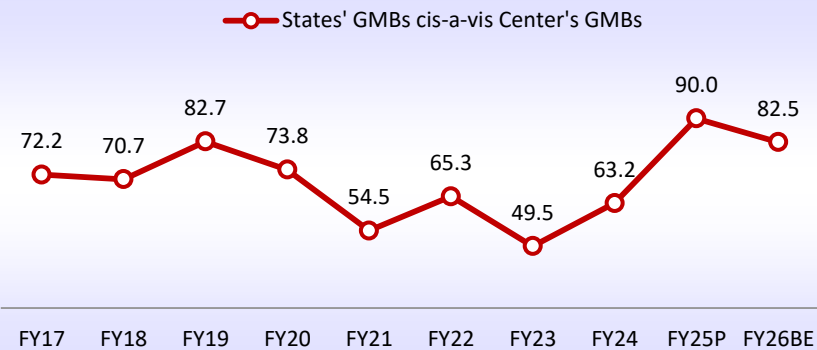
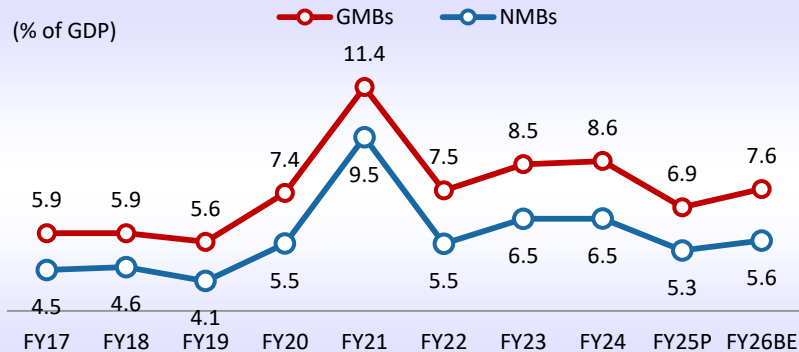
Source: Union/State Budget documents, RBI, CEIC, MOFSL

April 2025





# ...and NMBs budgeted to fund 73% of combined FD in FY26



Source: Union/State Budget documents, RBI, CEIC, MOFSL

April 2025

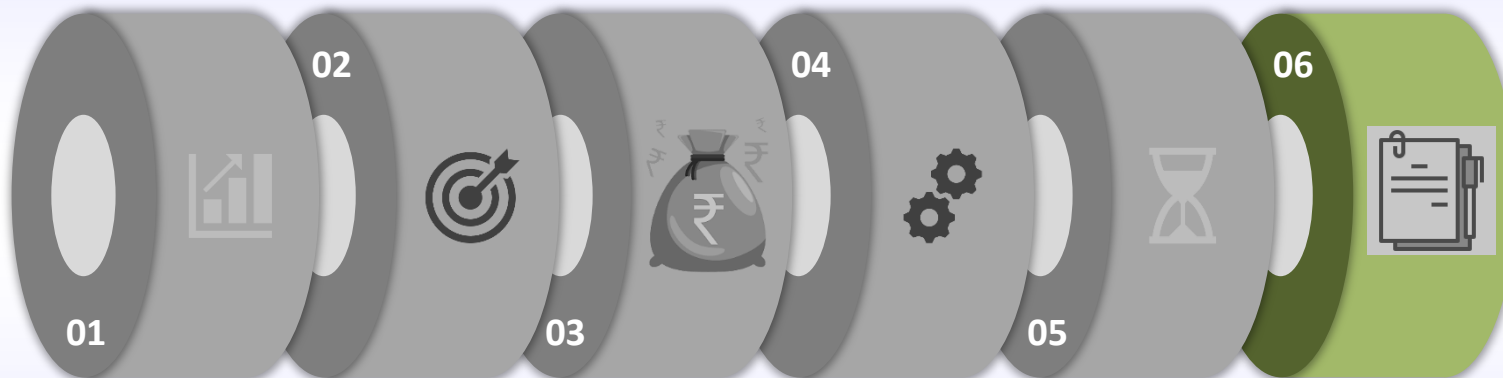


## #2. What are the key sources of revenue for states?

States' own receipts vs. transfer from the Center

## #4. An analysis of FY25P using monthly data up to Jan/Feb'25 Comparison of FY26BE vs. FY25RE and FY25P

## #6. Appendices



**#1. Headline Budget Estimates (BEs) for FY26**  
Fiscal deficit, outstanding debt, and market borrowings

**#3. Where are the states planning to spend?**  
Share of committed expenditure  
Revenue vs. capital expenditure

**#5. What does the combined analysis of states and the Center reveal?**  
Total receipt and spending growth in FY25P and FY26BE; Combined deficit and market borrowings

# APPENDIX I: Summary of state budgets 2025-26



	FY24A	FY25RE		FY25P		FY26BE		
	INR t	INR t	% YoY	INR t	% YoY	INR t	% YoY*	% YoY**
<b>Total receipts</b>	39.4	45.8	16.8	41.9	10.4	51.7	9.0	15.2
States' own tax revenue	19.5	22.3	14.2	21.5	10.3	25.5	14.3	18.4
Devolution	11.3	12.9	14.0	12.9	14.0	14.2	10.3	10.3
States' own non- taxes	3.2	3.7	15.0	3.4	4.5	4.4	17.4	29.1
Grants	5.0	6.6	31.1	4.0	-19.7	7.0	6.8	74.5
Non-debt capital receipts	0.3	0.3	-5.0	0.1	-65.9	0.6	116.2	502.9
<b>Total spending</b>	48.4	57.5	18.8	53.5	10.5	63.6	10.7	19.0
Revenue spending	40.3	47.7	18.3	45.0	11.8	52.2	9.6	16.0
Capital spending	8.1	9.8	21.0	8.4	3.7	11.4	15.9	35.2
Capital outlays (Capex)	7.5	9.0	18.9	7.6	1.5	10.5	17.6	37.7
Loans & advances	0.6	0.9	47.8	0.8	31.4	0.9	-1.3	11.1
<b>Fiscal deficit</b>	9.0 (3.0)	11.7 (3.6)		11.5 (3.5)		11.9 (3.3)		
<b>Revenue deficit</b>	1.2 (0.4)	2.2 (0.7)		3.2 (1.0)		1.1 (0.3)		
<b>Outstanding debt</b>	80.0 (26.5)	89.7 (27.7)	12.2	...	...	99.8 (28.0)	11.2	...
<b>GMBs</b>	10.1	11.5	13.9	10.7	6.6	12.2	6.6	13.9
<b>NMBs</b>	7.2	8.0	11.1	7.8	8.3	8.6	7.7	10.6

\*Over FY25RE

\*\*Over FY25P

Data in parenthesis is as % of GDP  
Source: State Budget document, CEIC, RBI, MOFSL

## APPENDIX II: Key selected details of states in FY26BE



INR b	Total receipts	Own taxes	Own non-tax receipts	Devolution	Grants	Total spending	Revenue spending	Capex	Fiscal deficit	GMBs	NMBs	Debt	GSDP
AP	2,180	1,090	191	576	323	2,979	2,512	468	799	805	604	6,388	18,250
AS	1,192	348	84	445	295	1,466	1,172	294	274	225	159	1,903	7,416
BH	2,614	595	82	1,385	546	2,941	2,520	421	327	518	343	4,065	10,973
CT	1,411	540	220	500	150	1,650	1,382	268	239	281	185	1,841	6,360
DL	817	687	8		121	954	719	235	137				13,466
GJ	2,738	1,585	237	494	200	3,322	2,319	1,003	584	660	392	5,055	29,820
HR	1,332	921	103	155	98	1,692	1,484	208	360	525	384	3,528	13,477
HP	424	161	42	118	102	527	487	40	103	101	73	1,036	2,554
JH	1,254	352	259	470	171	1,367	1,106	260	113	108	55	1,502	5,563
KA	2,926	2,081	165	519	160	3,831	3,117	713	904	1,050	901	7,647	30,701
KL	1,535	915	191	286	131	1,986	1,795	191	450	518	345	4,820	14,271

## ...Continued



INR b	Total receipts	Own taxes	Own non-tax receipts	Devolution	Grants	Total spending	Revenue spending	Capex	Fiscal deficit	GMBs	NMBs	Debt	GSDP
<b>MP</b>	2,964	1,092	214	1,117	487	3,753	2,903	851	789	507	392	5,304	16,945
<b>MH</b>	5,638	3,877	331	897	505	7,000	6,069	932	1,362	1,250	925	9,322	49,394
<b>OD</b>	2,326	660	600	644	416	2,668	2,002	666	342	175	155	n/a	10,640
<b>PB</b>	1,124	633	122	257	106	1,466	1,357	109	342	481	367	4,171	8,913
<b>RJ</b>	2,950	1,427	269	857	392	3,796	3,255	541	846	930	672	7,264	19,898
<b>TN</b>	3,323	2,209	288	580	238	4,393	3,732	661	1,070	1,365	991	9,597	35,678
<b>TS</b>	2,308	1,454	316	299	228	2,848	2,270	579	540	645	487	5,048	18,003
<b>UP</b>	6,659	2,950	246	2,552	879	7,573	5,832	1,742	914	772	472	9,039	30,775
<b>UK</b>	626	240	44	159	182	752	600	152	126	160	111	1,067	4,293
<b>WB</b>	2,683	1,125	94	1070	372	3,415	3,014	401	732	820	580	7,717	20,318
<b>All*</b>	<b>51,691</b>	<b>25,489</b>	<b>4,362</b>	<b>14,202</b>	<b>7,042</b>	<b>63,636</b>	<b>52,243</b>	<b>11,393</b>	<b>11,945</b>	<b>12,230</b>	<b>8,588</b>	<b>99,807</b>	<b>3,56,979</b>

\*Based on data for 20 states (and UT of DL)

Source: State Budget document, CEIC, RBI, MOFSL

## APPENDIX III: Key selected details of states



	Total receipts (% YoY)		Total spending (% YoY)		Capital spending (% YoY)		Fiscal deficit (% of GSDP)	
	FY25RE	FY26BE	FY25RE	FY26BE	FY25RE	FY26BE	FY25RE	FY26BE
AP	1.3	23.8	5.5	19.5	4.2	86.5	4.6	4.4
AS	20.7	4.2	31.0	-3.2	57.6	-13.2	5.7	3.7
BH	26.6	6.7	42.9	-10.2	19.7	-8.9	9.2	3.0
CT	17.2	16.3	16.3	8.8	48.1	15.1	5.3	3.8
DL	10.8	29.5	6.2	47.6	-5.9	137.6	0.1	1.0
GJ	4.1	17.3	14.6	17.0	26.4	36.0	1.9	2.0
HR	12.1	16.9	10.1	15.5	-19.4	29.3	2.7	2.7
HP	11.6	-3.1	17.2	-10.9	56.1	-55.6	6.6	4.0
JH	16.3	13.3	20.4	11.8	-4.6	9.7	2.3	2.0
KA	10.4	13.5	13.9	12.4	0.7	25.2	2.9	2.9
KL	7.0	14.6	12.1	11.1	-1.4	14.8	3.5	3.2



	Total receipts (% YoY)		Total spending (% YoY)		Capital spending (% YoY)		Fiscal deficit (% of GSDP)	
	FY25RE	FY26BE	FY25RE	FY26BE	FY25RE	FY26BE	FY25RE	FY26BE
<b>MP</b>	13.5	11.5	17.7	14.3	17.5	26.3	4.2	4.7
<b>MH</b>	25.0	4.6	28.8	4.2	40.6	-14.6	2.9	2.8
<b>OD</b>	19.1	8.4	25.1	9.4	25.6	15.1	3.1	3.2
<b>PB</b>	17.0	7.7	15.4	3.9	77.0	25.1	4.5	3.8
<b>RJ</b>	29.2	12.1	23.8	13.9	43.1	39.7	4.1	4.3
<b>TN</b>	10.9	11.6	11.2	10.0	19.2	12.3	3.3	3.0
<b>TS</b>	19.4	14.2	13.5	14.4	3.8	9.8	2.9	3.0
<b>UP</b>	17.8	20.9	17.8	17.3	32.5	10.9	3.4	3.0
<b>UK</b>	17.0	5.6	17.8	9.3	11.7	22.7	2.5	2.9
<b>WB</b>	12.9	17.8	17.6	13.5	0.7	33.7	4.0	3.6
<b>All*</b>	<b>16.2</b>	<b>13.0</b>	<b>18.8</b>	<b>10.7</b>	<b>21.0</b>	<b>15.9</b>	<b>3.6</b>	<b>3.3</b>

\*Based on data for 20 states (and DL)

Source: State Budget document, CEIC, RBI, MOFSL

# APPENDIX IV: Summary of combined (GG) budget 2025-26



	FY24	FY25RE		FY25P		FY26BE		
	INR t	INR t	% YoY	INR t	% YoY	INR t	% YoY*	% YoY**
<b>Total receipts</b>	62.2	70.6	13.5	69.4	11.4	79.6	12.7	14.8
Revenue receipts	61.3	69.8	13.7	68.8	12.2	78.3	12.2	13.7
Total taxes	30.8	35.2	14.2	34.4	11.6	39.7	12.8	15.4
Direct taxes	22.5	25.7	14.0	25.0	11.1	29.2	13.8	16.7
Indirect taxes	31.7	35.2	11.1	35.1	10.8	39.0	10.8	11.1
Non-tax receipts	7.2	9.0	24.5	8.8	21.1	10.2	12.9	16.1
Non-debt capital receipts	0.9	0.9	-2.5	0.5	-38.2	1.4	56.6	147.1
<b>Total spending</b>	87.8	98.1	11.7	96.6	10.0	107.2	9.4	11.0
Revenue spending	75.2	84.7	12.5	82.0	9.0	91.7	8.3	11.8
Capital outlays (Capex)	15.4	17.4	13.1	16.1	4.6	19.5	11.7	20.8
Loans & advances	2.2	2.6	17.3	2.5	12.8	3.1	20.9	25.6
<b>Fiscal deficit</b>	25.6 (8.5)	27.4 (8.5)		27.2 (8.4)		27.6 (7.7)		
<b>Outstanding debt</b>	245.2 (81.4)	266.4 (82.2)	8.7	...	...	290.1 (81.3)	8.9	
<b>GMBs</b>	26.0	23.4	-10.0	22.7	-12.9	27.0	15.6	19.4
<b>NMBs</b>	19.5	17.5	-10.1	17.3	-11.1	20.1	14.9	16.2
<b>Nominal GDP</b>	301.2	324.1	7.6	328.8	9.1	357.0	10.1	8.6

\* Over FY25RE

\*\* Over FY25P

Data in parenthesis is as % of GDP  
Source: Union/State Budget document, CEIC, RBI, MOFSL





## Appendix V: Key data assumptions

- **Gross State Domestic Product (GSDP)**: Data up to FY24 for all states (and DL) is taken from the Central Statistics Office (CSO), Ministry of Statistics and Program Implementation (MOSPI). We could not find data for DL and HP in their budget documents, and thus, assumed at 10% growth each in FY25RE (over FY24) and FY26BE (over FY25RE).
- **Salary & wages**: Data for FY24, FY25RE and FY26BE is not available for AP and OD. AS data for FY25RE is taken as the same as FY25BE. Therefore, estimates for all states are based on available data of 18 states (including AS), which account for ~83% of all states.
- **Total liabilities**: Data up to FY23 for all states (and DL) is taken from the RBI state finances database. Data is not available for AP and OD. AS data for FY25RE is taken as the same as FY25BE. Estimates for all states are based on available data of 18 states (including AS), which account for ~90% of all states.

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