

State Budgets 2026-27

A steep increase in fiscal pressures

Part 1



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- ❖ The possibility of the Central government fiscal deficit slipping from the targeted 4.3% of GDP (INR17t) remains a likelihood, as we have [discussed previously](#). We also discussed the possibility of center capital expenditure being shaved by INR1t (from INR12.2t to INR11.2t), implying a modest 2% growth of INR10.95t over FY26RE (from the roads and railways budget).
- ❖ Now, we release a two-part study of state finances:
 - **Part I:** To understand the status of state fiscal and the market borrowing implications, we did a detailed study of 20 state budgets. The states left in the study are smaller union territories and small states, as defined by their size in the state's Gross Domestic Product (GSDP).
 - **Part II:** Analysis of capex patterns of 15 states (covering 92.5% of GSDP) in detail to understand where the states would be spending money or curtailing spending. This is important to understand the flow of money to the various sectors of the economy by the state government, if any.

The important point of difference between state and center finances is:

- ❖ The sum of parts is not always equal to the whole, implying the nominal GDP expectation for the Center is 10%, but the nominal GDP expectation for states is 12% (cumulative). We believe there is upside risk to the Center's estimate by 1.0-1.5% pts to 11.0-11.5%, supporting the tax receipts collection. The state's assumption is realistic and is likely to be met.
- ❖ While the Center budgeted capex growth in defense, roads, and railways, the states are budgeting capex growth in irrigation and sanitation (water capex), roads, and housing. We expect an undercut in water capex and overachievement in housing. The surprise here would come from road capex (sector-wise capex details in PART II).



- ❖ **Fiscal deficit:** For FY27, the 20 state budgets are expected to post a combined fiscal deficit at 3% of GDP (INR11.8t). For FY26, the state budgets reported a higher fiscal deficit of 3.5% of GDP (INR12.5t) as against the budgeted 3.1% of GDP (INR11t). For FY25 & FY24, the FD/GDP was 3.1% and 2.9%, respectively. **We note a marked deterioration of state finances over the last three years.**
- ❖ **Review of FY26RE:** Revenue receipts have been trailing lower vs. budgeted. For FY26, there was a 5.3% slip vs. the budgeted in states' own tax revenue, led by lower state GST (-7.9%), sales tax (-5.4%), and excise duty (-3.9%). Non-tax revenue receipts were also lower in FY26 by 4.7% YoY due to reduced grants (discontinuation of GST compensation cess primarily). On the expenditure side, the slip was by 1% over the budgeted amount, largely due to trimming of capital expenditure (FY26RE: INR9.98t vs FY26BE: INR10.3t). Revenue expenditure was mostly met, implying **limited space for the states to cut salaries, wages, pensions, and interest payments.**
- ❖ **Overview of FY27BE:** Fiscal deficit target of 3% appears ambitious given the higher possibility of revenue slippage risks, both on account of SGST collections and excise duty. Further, the reduced grants from the central government are likely to weigh on the non-tax revenue stream. While revenue expenditure is unlikely to be trimmed amid growing concerns on higher fertilizer prices and the possibility of droughts this year (El Niño, farm loan waivers), **we do see a possibility of capital expenditure miss.** This holds even for the central government, as discussed previously (in slide 1).
- ❖ **Fiscal financing:** Assuming a fiscal deficit of 3.3% of GDP (INR13.1t) with 80% of gross fiscal deficit being financed by the market borrowings, we expect Gross SDL issuance at INR14.7t and the net SDL issuance at INR10.5t with repayments of INR4.2t.



Key highlights from the 2026-27 state budgets (1/2)

- ❖ Our analysis of the 2026-27 budgets of 19 large states and the Union Territory (UT) of Delhi confirms that states have budgeted a fiscal deficit of 3.0% of GSDP in FY27BE, improving from 3.5% in FY26RE and aligning with the FRBM target. This reflects a clear shift toward fiscal consolidation. Revenue deficit is budgeted to fall to 0.3% of GDP in FY27 (vs. 0.8% in FY26RE).
- ❖ This moderation is driven by slower expenditure growth and stable revenue expansion, indicating a more disciplined fiscal stance. The primary deficit is also budgeted to decline to 1.4% of GDP in FY27BE from 1.8% in FY26RE, reinforcing improvement in underlying fiscal health.
- ❖ Total receipts are expected to grow 13.3% YoY in FY27BE, moderating from 17.5% in FY26RE after a strong base. The growth continues to be supported by its own tax revenues, particularly SGST and excise, though the pace of expansion has softened. Overall, while revenue growth remains healthy, assumptions appear somewhat optimistic, particularly given potential risks from SGST collections and excise duty, as well as uncertainty around central transfers.
- ❖ Total expenditure is budgeted to rise 9.3% YoY in FY27BE, significantly lower than 19.3% growth in FY26RE. Capital expenditure remains robust (+13.7% YoY), albeit slower than 27% in FY26RE, while revenue expenditure growth is budgeted to moderate sharply to 8.4% YoY in FY27 from 17.8% in FY26RE.
- ❖ Committed expenditures such as interest payments (+9.4% YoY in FY27BE) and pensions (+16.9% YoY in FY27BE) remain elevated, continuing to exert pressure on the revenue account despite overall consolidation.
- ❖ Capital outlay continues to dominate capital expenditure, with its share in total capital spending remaining high at 91% in FY27BE (vs. 89.6% in FY26RE), indicating a sustained focus on asset creation and productive spending. In contrast, the share of loans & advances moderated to 9% in FY27BE (from 10.4% in FY26RE), suggesting a reduced reliance on financial support mechanisms and improved capex quality.



Key highlights from the 2026-27 state budgets (2/2)

- ❖ Sectoral spending shows a balanced but moderated expansion in FY27BE, with clear prioritization across key areas. Committed expenditure remains elevated, with interest payments growing 11.2% YoY in FY27BE and pensions 15.7% YoY, continuing to absorb ~13–14% of total spending. Among social sectors, education remains the largest component (13% share in FY27BE), though growth moderates to 8.7% YoY, while health spending growth slows to 6.4% YoY in FY27BE after a strong FY26.
- ❖ Infrastructure and development spending remains a focus, with water, sanitation, housing, and urban development rising 12.6% YoY in FY27BE (vs. 33% YoY in FY26RE). The growth driver is housing and urban components. Rural development stands out with strong growth (+23.6% YoY), increasing its share to 5.2%. This is mainly led by very high allocations to the VB-G-Ram-G scheme in most of the state budgets. Transport (9.2% YoY in FY27BE) and irrigation see steady growth (8.8% YoY in FY27BE), while energy spending is budgeted to decline (-3.3% YoY in FY27BE). Overall, the spending mix reflects continued emphasis on social and infrastructure sectors, albeit with moderation in growth and rising pressure from committed expenditure.
- ❖ **Key risks:**
 - Optimistic revenue assumptions, particularly around SGST and excise collections
 - Reduced grants from the central government
 - High committed expenditure burden, limiting fiscal space
 - Possibility of a capex miss

We cover 19 major states and UT of Delhi in this analysis



1. Andhra Pradesh (AP)
2. Bihar (BH)
3. Chhattisgarh (CT)
4. Union Territory of Delhi (DL)
5. Gujarat (GJ)
6. Goa (GA)
7. Haryana (HR)
8. Himachal Pradesh (HP)
9. Jharkhand (JH)
10. Karnataka (KA)
11. Kerala (KL)

12. Madhya Pradesh (MP)
 13. Maharashtra (MH)
 14. Odisha (OD)
 15. Punjab (PB)
 16. Rajasthan (RJ)
 17. Tamil Nadu (TN)
 18. Telangana (TS)
 19. Uttar Pradesh (UP)
 20. West Bengal (WB)
- All States* (ALL)**

All data used is as of 27th Apr'26

*Based on 19 major states and UT of Delhi



**#1. Headline
Budget Estimates
(BEs) for FY27**



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



**#3. Where do the
states plan to
spend?**

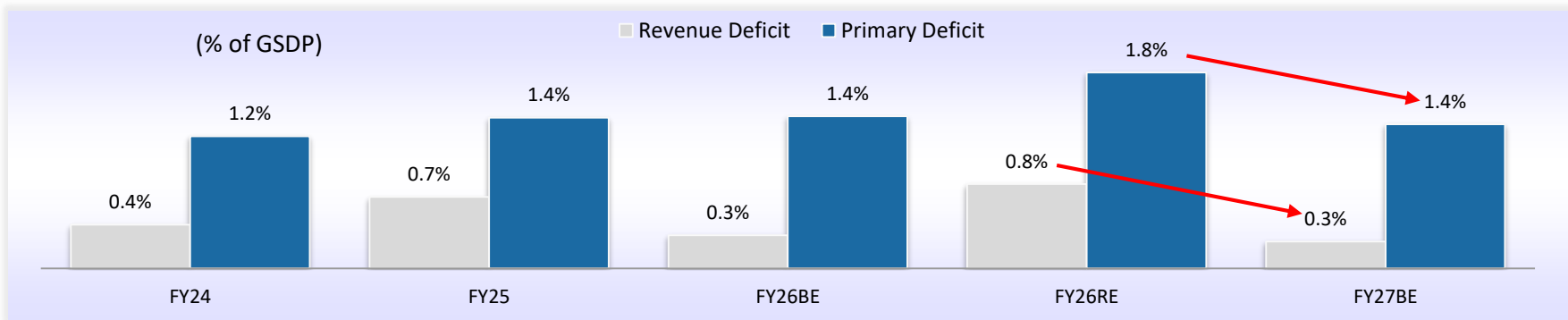
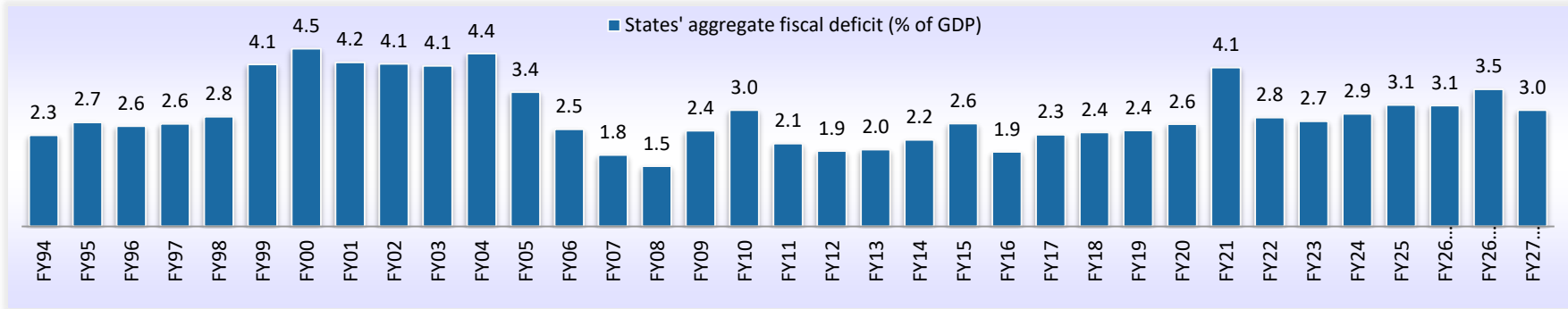


#4. Appendices



States pencil in sharp fiscal deficit compression in FY27

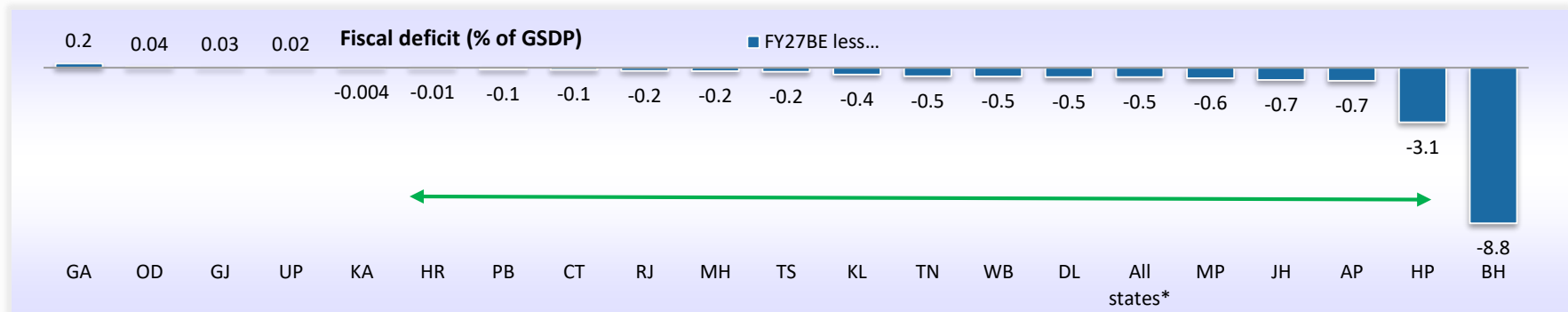
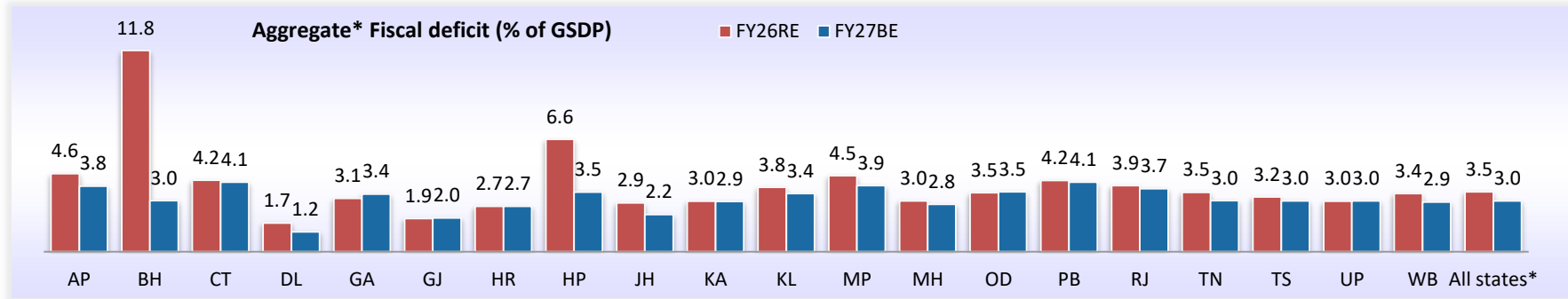
- **Deficit metrics improve sharply:** Fiscal deficit budgeted at 3.0% of GSDP in FY27BE (down from 3.5% in FY26RE), with revenue deficit narrowing to 0.3% (from 0.8% in FY26RE). This sharp reduction is led by a sharp moderation in revenue expenditure growth and stable revenue receipts growth.
- **Underlying fiscal health strengthens:** Primary deficit budgeted to decline to 1.4% (vs 1.8% in FY26RE), signaling a broad-based fiscal consolidation aligned with the FRBM targets.





Sharpest deficit reduction, led by BH, HP, AP and JH

- Fiscal deficit compression is broad-based, with sharp corrections in select high-deficit states driving the improvement and only few states (notably Goa) showing higher fiscal deficit (vs. FY26RE). 16 out of the 20 states have budgeted a decline in fiscal deficit in FY27 vs. FY26RE.
- **Best performers (sharpest improvement):** Sharp fiscal deficit (% of GDP) compression led by BH (-8.8pp) and HP (-3.1pp), followed by AP and JH (-0.7pp).
- **Marginal deterioration:** Limited deterioration seen in Goa (+0.2pp), OD (+0.04pp), GJ (+0.03pp) and UP (+0.02pp).





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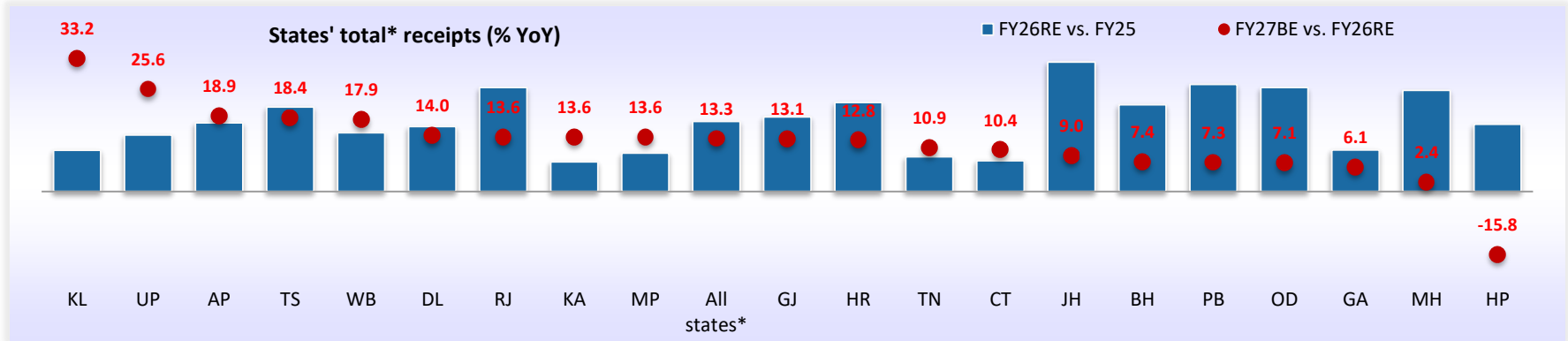
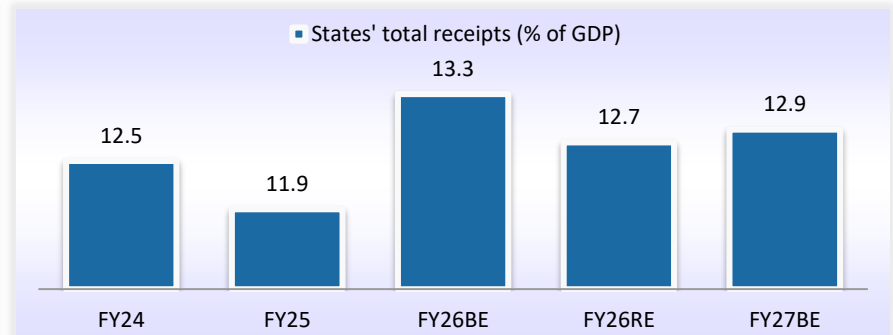
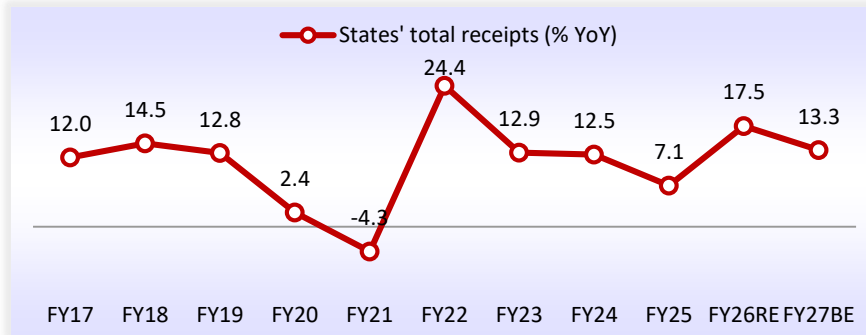


**#3. Where do the
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#4. Appendices

Total receipts growth budgeted to moderate in FY27, but still robust



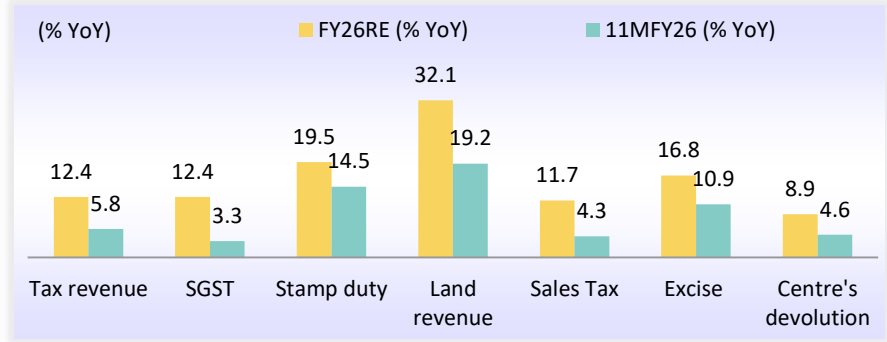
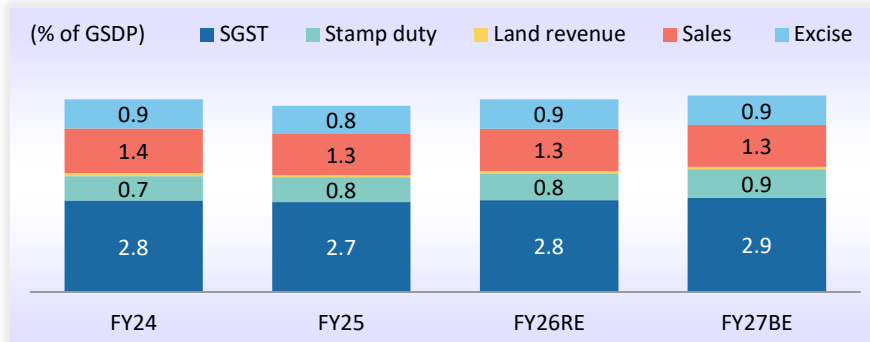
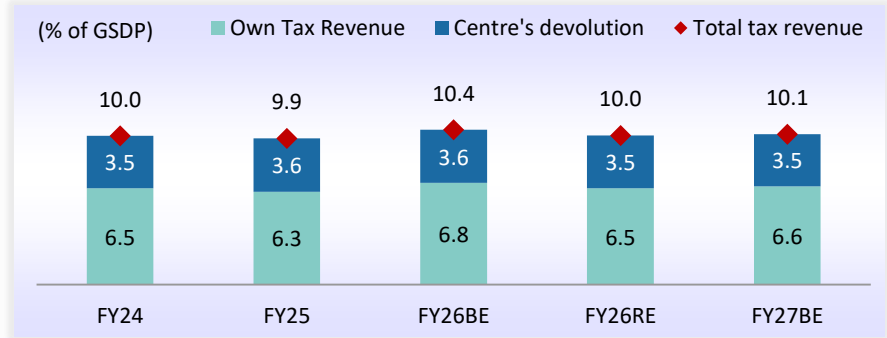
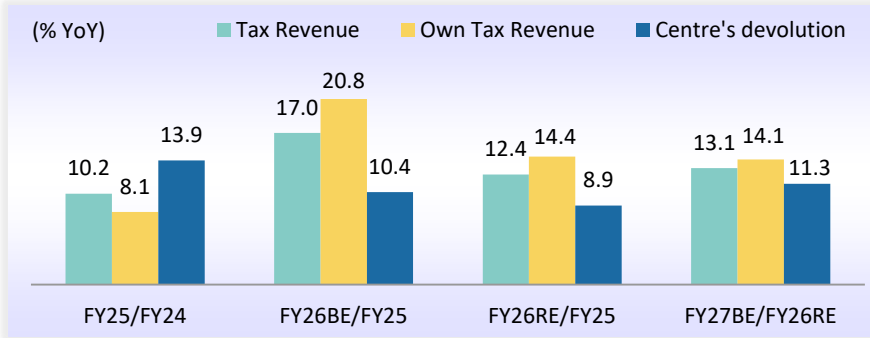
- Total receipts growth of the states* is budgeted to moderate to 13.3% YoY in FY27BE (vs. 17.5% YoY in FY26RE), with stronger growth budgeted in KL (33.2% YoY), UP (25.6% YoY), AP (18.9% YoY), TS (18.4% YoY) and WB (17.9% YoY).
- Growth divergence in total receipts growth is evident, with MH (2.4% YoY) and HP (-15.8% YoY) lagging.

FY27 tax revenue target appears optimistic



Optimistic tax assumptions: FY27 tax revenues of states are budgeted at 10.1% of GSDP/13.1% YoY, despite growth already being revised lower to 12.4% YoY in FY26RE (vs 17% in FY26BE) and current trends trailing estimates (11MFY26: 5.8% YoY). For FY26RE, there was a 5.3% slip vs. the budgeted in states' own tax revenue, led by lower state GST (-7.9%), sales tax (-5.4%), and excise duty (-3.9%).

Key downside risks: SGST projections remain vulnerable given the full-year impact of GST rate cuts, while excise collections may also underperform, increasing the likelihood of revenue shortfalls in FY27.





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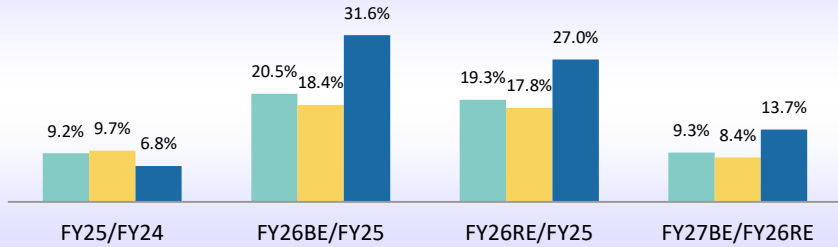
#4. Appendices

Revex budgeted to moderate sharply while capex remains robust in FY27

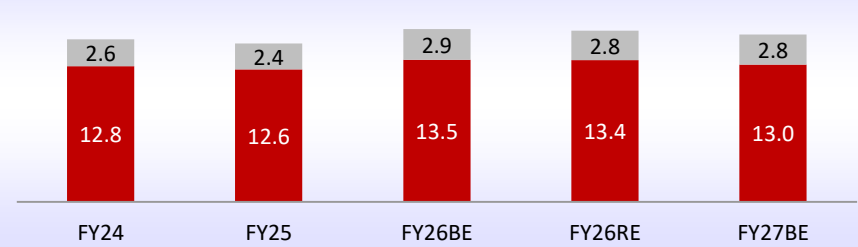


- Total spending of all the states* is budgeted to increase 9.3% YoY in FY27BE, significantly lower than 19.3% growth in FY26RE, driving fiscal consolidation. Revenue expenditure growth is budgeted to moderate to 8.4% YoY, while capital expenditure remains strong (+13.7% YoY/2.6% of GSDP), albeit slower than 27% YoY in FY26RE.
- Capital outlay continues to dominate capital expenditure, with its share in total capital spending remaining high at 91% in FY27BE (vs. 89.6% in FY26RE). In contrast, the share of loans & advances moderated to 9% in FY27BE (from 10.4% in FY26RE), suggesting improved capex quality.
- Total spending (% of GSDP) budgeted to moderate across most states in FY27BE vs FY26RE, led by BH (-10.3pp), HP (-7.4pp), OD (-1.0pp) and JH (-0.9pp), indicating a clear move toward expenditure consolidation. A few states see higher total spending as % of GSDP in FY27BE vs FY26RE, including GA (+2.2pp), KL (+1.2pp), and TS (+0.7pp).

(% YoY) Total Expenditure Revenue expenditure Capital Expenditure

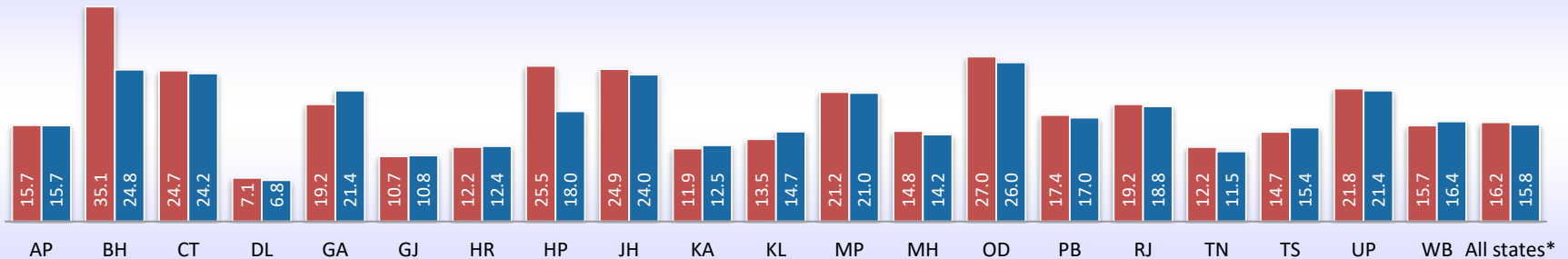


(% of GDP) Revenue expenditure Capital Expenditure



Total spending (% of GSDP)

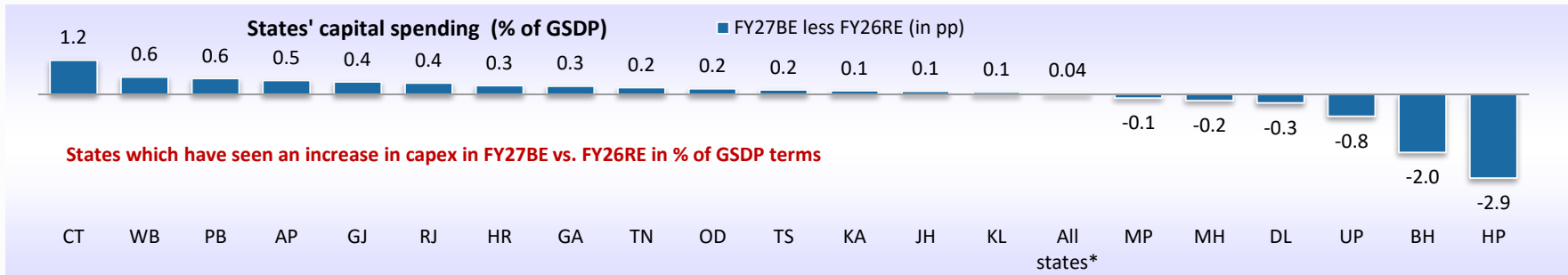
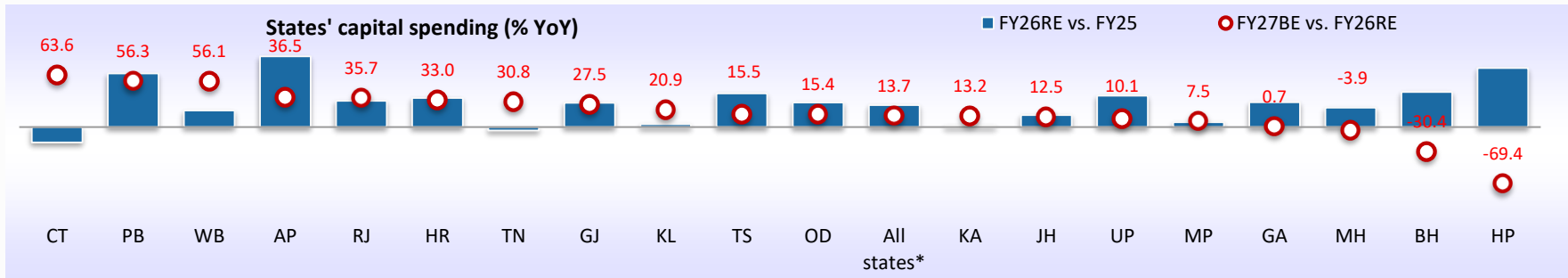
FY26RE FY27BE





Capex intensity rises across most states in FY27BE

- ❖ **Most of the states increase capex as % of GSDP in FY27BE vs FY26RE**, led by CT (+1.2pp), WB (+0.6pp), PB (+0.6pp), AP (+0.5pp) and GJ (+0.4pp), indicating a stronger investment push. **Among the bigger states, GJ, RJ, AP, HR, and TN lead the increase in capex.**
- ❖ In contrast, few states see lower capex intensity, notably HP (-2.9pp), BH (-2.0pp), and UP (-0.8pp). MH's capital spending growth is budgeted to decline by 3.9% in FY27BE. Even though UP sees a slight decline in capex intensity, it maintains steady capex growth of 10.1% YoY in FY27BE, broadly in line with the Centre's capital spending trajectory.



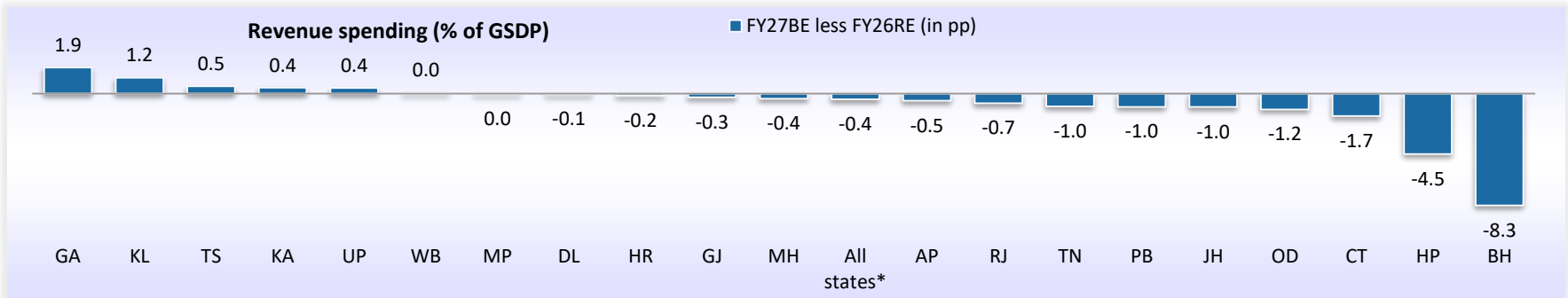
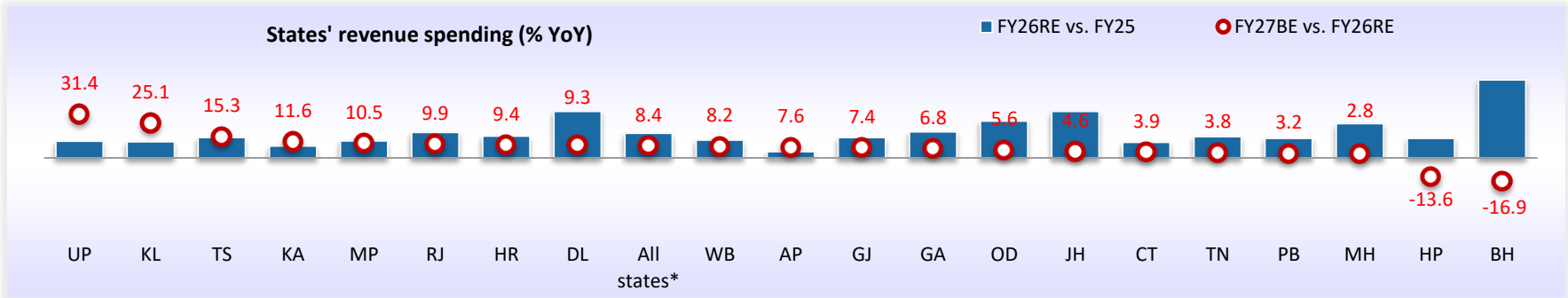
*Based on 19 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL

UP, KL, and TS budget double-digit revex growth in FY27



- ❖ Revenue spending growth moderates sharply to 8.4% YoY in FY27BE (vs 17.8% YoY in FY26RE), indicating a clear shift toward expenditure consolidation.
- ❖ High-growth states: UP (+31.4% YoY in FY27BE), KL (+25.1% YoY) and TS (+15.3% YoY), while most states see growth settle in the 3–10% range.
- ❖ Sharp pullback in a few states, notably BH (-16.9% YoY) and HP (-13.6% YoY), highlighting normalization after a high base.



*Based on 19 major states and UT of Delhi

Source: State Budget documents, RBI, CEIC, MOFSL



Where do the states plan to spend?

❖ Infra spending remains a focus, with water, sanitation, housing and urban development rising 12.6% YoY in FY27BE (vs. 33% YoY in FY26RE). Rural development stands out with strong growth (+23.6% YoY), led by high allocations to the VB-G-Ram-G scheme. Transport and irrigation see steady growth, while energy spending is budgeted to decline.

Sector-wise spending	(INR b)				(% YoY)		(% Share)			
	FY25A	FY26BE	FY26RE	FY27BE	FY26RE/ FY25A	FY27BE/ FY26RE	FY25A	FY26BE	FY26RE	FY27BE
Interest Payments	4,516	5,205	5,181	5,762	14.7	11.2	10.2%	9.7%	9.8%	9.9%
Pension & Retirement Benefits	1,581	1,923	1,765	2,041	11.6	15.7	3.6%	3.6%	3.3%	3.5%
Education, Sports, Art & Culture	5,870	7,035	6,840	7,433	16.5	8.7	13.2%	13.1%	12.9%	12.8%
Health & Family Welfare	2,617	3,284	3,299	3,511	26.1	6.4	5.9%	6.1%	6.2%	6.0%
Medical & Public Health	2,055	2,571	2,662	2,765	29.5	3.9	4.6%	4.8%	5.0%	4.8%
Family Welfare	562	713	638	746	13.5	17.1	1.3%	1.3%	1.2%	1.3%
Water Supply, Sanitation, Housing & Urban Development	2,495	3,579	3,319	3,738	33.0	12.6	5.6%	6.7%	6.3%	6.4%
Water Supply & Sanitation	1,029	1,279	1,062	1,251	3.2	17.8	2.3%	2.4%	2.0%	2.2%
Housing	324	634	546	621	68.2	13.7	0.7%	1.2%	1.0%	1.1%
Urban Development	1,141	1,667	1,711	1,866	49.9	9.1	2.6%	3.1%	3.2%	3.2%
Agriculture & Allied Activities	2,201	2,614	2,575	2,735	17.0	6.2	5.0%	4.9%	4.9%	4.7%
Rural Development	1,756	2,554	2,463	3,043	40.2	23.6	4.0%	4.8%	4.7%	5.2%
Irrigation & Flood Control	1,654	1,916	1,814	1,974	9.7	8.8	3.7%	3.6%	3.4%	3.4%
Energy	2,745	2,807	2,976	2,879	8.4	-3.3	6.2%	5.2%	5.6%	5.0%
Transport	2,395	2,667	2,695	2,944	12.6	9.2	5.4%	5.0%	5.1%	5.1%

Note: This analysis excludes DL, GA, CT, HP and PB

Source: State Budget documents, RBI, CEIC, MOFSL



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APPENDIX: Summary of state budgets 2026-27 (1/2)



Budget at a glance (19 states and UT of Delhi)

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	36,032	38,600	47,434	45,341	51,358	7.1%	22.9%	17.5%	13.3%	-4.4%
Revenue Receipts	35,833	38,438	46,959	45,024	50,882	7.3%	22.2%	17.1%	13.0%	-4.1%
Tax Revenue	28,914	31,861	37,284	35,799	40,482	10.2%	17.0%	12.4%	13.1%	-4.0%
Own Tax Revenue	18,710	20,234	24,451	23,143	26,395	8.1%	20.8%	14.4%	14.1%	-5.3%
State GST	7,994	8,824	10,762	9,916	11,411	10.4%	22.0%	12.4%	15.1%	-7.9%
Stamps and Registration Fees	2,132	2,448	3,044	2,926	3,484	14.8%	24.3%	19.5%	19.1%	-3.9%
Land revenue	260	191	258	253	267	-26.6%	35.1%	32.1%	5.8%	-2.2%
Sales Tax	3,915	4,090	4,828	4,566	5,055	4.5%	18.1%	11.7%	10.7%	-5.4%
State Excise Duties	2,540	2,701	3,282	3,154	3,574	6.4%	21.5%	16.8%	13.3%	-3.9%
State's Share of Union Taxes	10,204	11,626	12,833	12,657	14,087	13.9%	10.4%	8.9%	11.3%	-1.4%
Non Tax Revenue	6,919	6,577	9,676	9,225	10,400	-4.9%	47.1%	40.3%	12.7%	-4.7%
State's own non-tax revenue	2,896	3,156	4,038	3,866	4,247	9.0%	28.0%	22.5%	9.9%	-4.3%
Grant in Aid	4,022	3,421	5,637	5,359	6,153	-14.9%	64.8%	56.6%	14.8%	-4.9%
Non-debt capital receipts	199	163	475	316	476	-18.5%	191.9%	94.6%	50.3%	-33.3%
Total Expenditure	44,388	48,476	58,417	57,840	63,245	9.2%	20.5%	19.3%	9.3%	-1.0%
Revenue Expenditure	37,026	40,616	48,077	47,857	51,896	9.7%	18.4%	17.8%	8.4%	-0.5%
Interest Payments	4,764	5,281	5,862	5,908	6,466	10.9%	11.0%	11.9%	9.4%	0.8%
Pension	4,524	4,887	5,622	5,333	6,232	8.0%	15.0%	9.1%	16.9%	-5.1%
Capital Expenditure	7,362	7,860	10,340	9,983	11,350	6.8%	31.6%	27.0%	13.7%	-3.5%
Capital outlay	6,768	7,104	9,477	8,944	10,332	5.0%	33.4%	25.9%	15.5%	-5.6%
Loans and Advances Disbursed	594	756	864	1039	1017	27.3%	14.2%	37.4%	-2.0%	20.3%
Fiscal Deficit	8,357	9,876	10,984	12,499	11,888	18.2%	11.2%	26.6%	-4.9%	13.8%
as % of GSDP	2.9%	3.1%	3.1%	3.5%	3.0%					
Revenue Deficit	1,193	2,178	1,118	2,833	1,014					
as % of GSDP	0.4%	0.7%	0.3%	0.8%	0.3%					
Primary Deficit	3,593	4,595	5,121	6,591	5,422					
as % of GSDP	1.2%	1.4%	1.4%	1.8%	1.4%					
GSDP	2,88,340	3,23,426	3,57,252	3,56,584	3,99,207					

Based on 19 major states and UT of Delhi

APPENDIX: Summary of state budgets 2026-27 (2/2)



Budget at a glance (19 states and UT of Delhi)

(% of GDP)	FY24	FY25	FY26BE	FY26RE	FY27BE
Total Receipts	12.5	11.9	13.3	12.7	12.9
Revenue Receipts	12.4	11.9	13.1	12.6	12.7
Tax Revenue	10.0	9.9	10.4	10.0	10.1
Own Tax Revenue	6.5	6.3	6.8	6.5	6.6
State GST	2.8	2.7	3.0	2.8	2.9
Stamps and Registration Fees	0.7	0.8	0.9	0.8	0.9
Land revenue	0.1	0.1	0.1	0.1	0.1
Sales Tax	1.4	1.3	1.4	1.3	1.3
State Excise Duties	0.9	0.8	0.9	0.9	0.9
State's Share of Union Taxes	3.5	3.6	3.6	3.5	3.5
Non Tax Revenue	2.4	2.0	2.7	2.6	2.6
<i>State's own non-tax revenue</i>	1.0	1.0	1.1	1.1	1.1
<i>Grant in Aid</i>	1.4	1.1	1.6	1.5	1.5
Non-debt capital receipts	0.1	0.1	0.1	0.1	0.1
Total Expenditure	15.4	15.0	16.4	16.2	15.8
Revenue Expenditure	12.8	12.6	13.5	13.4	13.0
Interest Payments	1.7	1.6	1.6	1.7	1.6
Pension	1.6	1.5	1.6	1.5	1.6
Capital Expenditure	2.6	2.4	2.9	2.8	2.8
Capital outlay	2.3	2.2	2.7	2.5	2.6
Loans and Advances Disbursed	0.2	0.2	0.2	0.3	0.3
Fiscal Deficit	2.9	3.1	3.1	3.5	3.0
Revenue Deficit	0.4	0.7	0.3	0.8	0.3
Primary Deficit	1.2	1.4	1.4	1.8	1.4

Based on 19 major states and UT of Delhi

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Andhra Pradesh Budget



Andhra Pradesh Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	1,738	1,681	2,180	1,970	2,342	-3.3%	29.7%	17.1%	18.9%	-9.7%
Revenue Receipts	1,738	1,677	2,180	1,969	2,341	-3.5%	30.0%	17.4%	18.9%	-9.7%
Tax Revenue	1,316	1,415	1,666	1,548	1,902	7.5%	17.7%	9.4%	22.9%	-7.1%
Own Tax Revenue	859	894	1,090	980	1,258	4.1%	21.9%	9.6%	28.4%	-10.1%
State GST	311	326	407	393	451	4.9%	24.7%	20.5%	14.6%	-3.4%
Stamps and Registration Fees	95	88	132	110	187	-7.4%	48.8%	24.8%	69.6%	-16.2%
Land revenue	0.52	2	2	3	3	276.9%	13.3%	30.1%	9.4%	14.9%
Sales Tax	185	174	209	180	241	-5.7%	19.8%	3.4%	34.0%	-13.7%
State Excise Duties	160	199	271	236	301	24.3%	36.3%	18.9%	27.1%	-12.7%
State's Share of Union Taxes	457	521	576	567	644	13.9%	10.5%	8.9%	13.4%	-1.4%
Non Tax Revenue	421	262	514	421	439	-37.9%	96.5%	61.1%	4.3%	-18.0%
State's own non-tax revenue	74	60	191	143	115	-19.6%	220.1%	139.9%	-19.9%	-25.1%
Grant in Aid	347	202	323	278	325	-41.8%	59.9%	37.8%	16.7%	-13.8%
Non-debt capital receipts	0.24	4.45	0.26	0.48	0.5	1754.2%	-94.2%	-89.2%	4.2%	84.6%
Total Expenditure	2,365	2,491	2,979	2,775	3,101	5.3%	19.6%	11.4%	11.7%	-6.9%
Revenue Expenditure	2,125	2,280	2,512	2,380	2,561	7.3%	10.2%	4.4%	7.6%	-5.2%
Interest Payments	295	330	350	372	373	11.8%	6.2%	12.9%	0.1%	6.4%
Salaries and Wages	369									
Pension	217	270	219	240	237	24.2%	-18.6%	-10.9%	-1.3%	9.5%
Capital Expenditure	241	212	468	395	539	-12.0%	120.9%	86.5%	36.5%	-15.5%
Capital outlay	233	161	406	331	487	-30.8%	151.8%	105.3%	47.0%	-18.5%
Loans and Advances Disbursed	7.31	50.32	61.31	63.63	52.18	588.4%	21.8%	26.5%	-18.0%	3.8%
Fiscal Deficit	627	810	799	806	759	29.2%	-1.3%	-0.5%	-5.8%	0.8%
as % of GDSP	4.4%	5.1%	4.4%	4.6%	3.8%					
Revenue Deficit	387	603	332	411	220					
as % of GDSP	2.7%	3.8%	1.8%	2.3%	1.1%					
Primary Deficit	332	480	449	433	386					
as % of GDSP	2.3%	3.0%	2.5%	2.5%	2.0%					
GDSP	14,221	15,912	18,250	17,624	19,751					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Bihar Budget



Bihar Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	1,934	2,188	2,614	2,661	2,858	13.1%	19.5%	21.6%	7.4%	1.8%
Revenue Receipts	1,933	2,187	2,608	2,656	2,853	13.1%	19.3%	21.5%	7.4%	1.8%
Tax Revenue	1,620	1,830	1,980	2,026	2,240	13.0%	8.2%	10.7%	10.6%	2.3%
Own Tax Revenue	484	536	595	595	658	10.8%	11.1%	11.1%	10.6%	0.0%
State GST	277	290	340	340	380	4.8%	17.3%	17.3%	11.7%	0.0%
Stamps and Registration Fees	63	80	83	83	100	25.6%	3.4%	3.4%	21.2%	0.0%
Land revenue	5.8	6	7	7	8	-1.6%	22.6%	22.6%	14.3%	0.0%
Sales Tax	94	106	112	112	108	12.6%	6.1%	6.1%	-3.8%	0.0%
<i>State Excise Duties</i>										
State's Share of Union Taxes	1,136	1,294	1,385	1,431	1,582	13.9%	7.0%	10.5%	10.6%	3.3%
Non Tax Revenue	314	356	628	630	613	13.6%	76.2%	76.7%	-2.7%	0.3%
State's own non-tax revenue	53	58	82	82	94	10.0%	42.2%	42.2%	14.4%	0.0%
Grant in Aid	261	299	546	548	519	14.3%	82.8%	83.4%	-5.2%	0.3%
Non-debt capital receipts	0.96	1.15	5.25	5.25	5.36	19.8%	356.5%	356.5%	2.1%	0.0%
Total Expenditure	2,291	2,600	2,941	4,005	3,249	13.5%	13.1%	54.0%	-18.9%	36.2%
Revenue Expenditure	1,905	2,190	2,520	3,419	2,841	15.0%	15.1%	56.1%	-16.9%	35.7%
Interest Payments	176	197	230	230	254	11.8%	17.0%	17.0%	10.2%	0.0%
Salaries and Wages	270									
Pension	243	261	334	334	352	7.6%	27.7%	27.7%	5.3%	0.0%
Capital Expenditure	386	410	421	586	408	6.2%	2.7%	43.0%	-30.4%	39.2%
Capital outlay	365	385	405	557	394	5.7%	5.2%	44.6%	-29.3%	37.4%
Loans and Advances Disbursed	21.36	24.53	15.43	28.7	14.14	14.8%	-37.1%	17.0%	-50.7%	86.0%
Fiscal Deficit	357	412	327	1,344	391	15.6%	-20.6%	226.0%	-70.9%	310.7%
as % of GDSP	4.2%	4.2%	3.0%	11.8%	3.0%					
Revenue Deficit	-28	3.6	-88	763	-11					
as % of GDSP	-0.3%	0.0%	-0.8%	6.7%	-0.1%					
Primary Deficit	181	215	97	1,114	137					
as % of GDSP	2.1%	2.2%	0.9%	9.8%	1.1%					
GDSP	8,544	9,920	10,973	11,396	13,092					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Chhattisgarh Budget



Chhattisgarh Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	1,035	1,203	1,411	1,296	1,431	16.2%	17.3%	7.7%	10.4%	-8.2%
Revenue Receipts	1,035	1,203	1,410	1,295	1,430	16.2%	17.2%	7.7%	10.4%	-8.2%
Tax Revenue	773	886	1,040	935	1,030	14.7%	17.4%	5.5%	10.2%	-10.1%
Own Tax Revenue	388	448	540	455	520	15.4%	20.6%	1.6%	14.3%	-15.7%
State GST	138	163	186	147	178	18.2%	14.2%	-9.5%	20.6%	-20.8%
Stamps and Registration Fees	25	30	40	32	45	19.0%	34.7%	7.8%	40.6%	-20.0%
Land revenue	8	8	10	10	10	-3.4%	22.1%	22.1%	0.0%	0.0%
Sales Tax	65	69	88	62	62	5.6%	27.7%	-9.8%	-0.6%	-29.4%
State Excise Duties	84	101	125	115	125	20.3%	23.2%	13.4%	8.7%	-8.0%
State's Share of Union Taxes	385	438	500	480	510	13.9%	14.0%	9.5%	6.3%	-4.0%
Non Tax Revenue	262	317	370	360	400	20.7%	16.8%	13.6%	11.1%	-2.7%
State's own non-tax revenue	151	174	220	210	250	15.0%	26.3%	20.5%	19.0%	-4.5%
Grant in Aid	111	143	150	150	150	28.6%	5.2%	5.2%	0.0%	0.0%
Non-debt capital receipts	0.3	0.28	1	1	1	-6.7%	257.1%	257.1%	0.0%	0.0%
Total Expenditure	1,305	1,458	1,650	1,560	1,720	11.7%	13.2%	7.0%	10.3%	-5.5%
Revenue Expenditure	1,147	1,254	1,382	1,395	1,450	9.3%	10.2%	11.3%	3.9%	0.9%
Interest Payments	68	90	95	103	110	31.7%	6.3%	14.8%	6.8%	8.0%
Salaries and Wages	284									
Pension	91	85	103	90	90	-6.6%	21.4%	5.8%	0.0%	-12.8%
Capital Expenditure	157	204	268	165	270	29.5%	31.5%	-19.0%	63.6%	-38.4%
Capital outlay	154	201	263	163	265	30.1%	31.3%	-18.7%	62.6%	-38.1%
Loans and Advances Disbursed	3.11	3.22	4.63	2	5	3.5%	43.8%	-37.9%	150.0%	-56.8%
Fiscal Deficit	269	254	239	264	289	-5.5%	-6.1%	3.7%	9.5%	10.5%
as % of GDSP	5.3%	4.5%	3.8%	4.2%	4.1%					
Revenue Deficit	112	51	-28	100	20					
as % of GDSP	2.2%	0.9%	-0.4%	1.6%	0.3%					
Primary Deficit	201	165	144	161	179					
as % of GDSP	3.9%	2.9%	2.3%	2.6%	2.5%					
GSDP	5,121	5,658	6,359	6,313	7,096					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Delhi Budget



Delhi Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	569	623	817	724	825	9.5%	31.1%	16.2%	14.0%	-11.4%
Revenue Receipts	568	622	815	718	820	9.6%	31.0%	15.4%	14.1%	-11.9%
Tax Revenue	537	595	687	657	740	10.8%	15.5%	10.5%	12.6%	-4.4%
Own Tax Revenue	537	595	687	657	740	10.8%	15.5%	10.5%	12.6%	-4.4%
State GST	316	356	410	400	435	12.8%	15.1%	12.3%	8.7%	-2.4%
Stamps and Registration Fees	72	77	90	88	110	7.0%	17.6%	14.8%	25.3%	-2.4%
Land revenue	-	0	0	2	0	-	50.0%			
Sales Tax	66	72	80	75	85	10.5%	10.5%	3.6%	13.3%	-6.3%
State Excise Duties	52	57	70	60	72	10.4%	22.8%	5.2%	20.0%	-14.3%
State's Share of Union Taxes										
Non Tax Revenue	31	28	128	61	80	-11.0%	362.9%	121.4%	30.1%	0.0%
State's own non-tax revenue	10	9	8	9	9	-11.0%	-17.7%	-6.7%	5.9%	-52.2%
Grant in Aid	21	19	121	53	71	-10.9%	548.9%	184.1%	33.9%	13.3%
Non-debt capital receipts	0.98	0.48	1.1	5.34	4.88	-51.0%	129.2%	1012.5%	-8.6%	-56.2%
Total Expenditure	608	566	954	947	994	-7.0%	68.6%	67.4%	5.0%	385.5%
Revenue Expenditure	503	500	719	667	729	-0.7%	43.8%	33.5%	9.3%	-0.7%
Interest Payments	31	27	22	33	27	-13.8%	-15.8%	22.2%	-16.1%	-7.2%
Salaries and Wages	0									
Pension	0	0	0	0	0	0.0%	50.0%	50.0%	0.0%	0.0%
Capital Expenditure	105	66	235	280	265	-37.4%	257.2%	325.5%	-5.1%	0.0%
Capital outlay	69	37	172	156	176	-46.1%	366.1%	323.2%	12.7%	19.1%
Loans and Advances Disbursed	36	29	63	123	89	-21.0%	117.3%	328.4%	-27.6%	-9.2%
Fiscal Deficit	39	-57	137	223	170	-245.5%	-339.4%	-489.4%	-23.9%	97.1%
as % of GDSP	0.4%	-0.5%	1.0%	1.7%	1.2%					
Revenue Deficit	-65	-122	-97	-51	-91					
as % of GDSP	-0.6%	-1.0%	-0.7%	-0.4%	-0.6%					
Primary Deficit	8	-84	115	190	142					
as % of GDSP	0.1%	-0.7%	0.9%	1.4%	1.0%					
GSDP#	11,077	12,130	13,343	13,270	14,663					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Goa Budget



Goa Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	183	202	227	223	236	10.4%	12.6%	10.4%	6.1%	-1.9%
Revenue Receipts	183	202	227	223	236	10.4%	12.5%	10.3%	6.1%	-1.9%
Tax Revenue	131	144	152	148	157	9.8%	6.0%	3.3%	5.8%	-2.5%
Own Tax Revenue	87	94	97	94	101	7.8%	3.6%	0.3%	7.4%	-3.2%
State GST	41	44	47	44	48	9.0%	5.8%	-0.2%	8.0%	-5.7%
Stamps and Registration Fees	12	13	13	14	15	7.8%	-2.6%	2.1%	8.2%	4.8%
Land revenue	-	1	1	1	1	13.4%	-16.7%	-16.0%	5.0%	0.8%
Sales Tax	19	20	20	20	22	6.5%	3.3%	-0.1%	10.0%	-3.3%
State Excise Duties	9	9	10	10	11	5.3%	9.7%	9.7%	1.0%	0.0%
State's Share of Union Taxes	44	50	55	54	56	13.9%	10.5%	9.0%	2.9%	-1.4%
Non Tax Revenue	52	58	75	74	79	11.8%	28.7%	27.7%	6.7%	-0.7%
State's own non-tax revenue	42	51	61	63	66	19.9%	20.5%	25.0%	3.6%	3.8%
Grant in Aid	10	7	14	11	14	-23.3%	84.9%	46.2%	25.4%	-20.9%
Non-debt capital receipts	0.0	-0.1	0.0	0.0	0.0	-270.0%	-162.7%	-164.7%	-18.2%	3.1%
Total Expenditure	207	220	256	266	281	6.4%	16.7%	21.2%	5.4%	3.8%
Revenue Expenditure	171	173	203	206	220	1.4%	17.2%	18.7%	6.8%	1.3%
Interest Payments	19	20	23	23	23	4.9%	16.0%	16.0%	-0.3%	0.0%
Salaries and Wages	-	-	-	-	-	-	-	-	-	-
Pension	23	25	26	26	28	8.8%	3.0%	3.4%	9.9%	0.4%
Capital Expenditure	36	46	53	60	61	30.1%	15.0%	30.2%	0.7%	13.2%
Capital outlay	36	46	53	60	61	30.1%	14.9%	30.1%	0.8%	13.2%
Loans and Advances	-	-	-	-	-	-	-	-	-	-
Disbursed	0.03	0.04	0.1	0.11	0.08	33.3%	150.0%	175.0%	-27.3%	10.0%
Fiscal Deficit	24	18	29	43	44	-24.7%	63.9%	143.4%	2.0%	48.5%
as % of GDSP	2.2%	1.6%	2.1%	3.1%	3.4%					
Revenue Deficit	-12	-29	-24	-17	-17					
as % of GDSP	-1.1%	-2.5%	-1.7%	-1.2%	-1.3%					
Primary Deficit	5	-2	6	20	21					
as % of GDSP	0.4%	-0.2%	0.4%	1.5%	1.6%					
GDSP	1,065	1,125	1,386	1,386	1,310					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Gujarat Budget



Gujarat Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	2,241	2,196	2,738	2,605	2,946	-2.0%	24.6%	18.6%	13.1%	-4.9%
Revenue Receipts	2,228	2,186	2,516	2,527	2,716	-1.9%	15.1%	15.6%	7.5%	0.5%
Tax Revenue	1,735	1,855	2,079	2,033	2,215	6.9%	12.1%	9.6%	8.9%	-2.2%
Own Tax Revenue	1,343	1,408	1,585	1,550	1,642	4.9%	12.6%	10.1%	6.0%	-2.2%
State GST	580	658	805	741	801	13.5%	22.3%	12.5%	8.1%	-8.0%
Stamps and Registration Fees	153	174	198	198	210	13.8%	13.5%	13.5%	6.1%	0.0%
Land revenue	-	48	52	59	60	-43.9%	7.9%	22.6%	2.5%	13.6%
Sales Tax	331	331	326	320	338	0.0%	-1.5%	-3.2%	5.4%	-1.8%
State Excise Duties	2	2	3	2	3	0.5%	24.4%	19.4%	10.0%	-4.0%
State's Share of Union Taxes	392	447	494	484	573	13.9%	10.6%	8.3%	18.3%	-2.1%
Non Tax Revenue	493	331	437	494	501	-32.8%	32.0%	49.2%	1.5%	13.1%
State's own non-tax revenue	237	190	237	273	298	-20.0%	24.8%	44.2%	9.1%	15.5%
Grant in Aid	256	141	200	220	203	-44.7%	41.7%	56.0%	-7.9%	10.1%
Non-debt capital receipts	13.76	10.72	222	77.5	230	-22.1%	1970.9%	622.9%	196.8%	-65.1%
Total Expenditure	2,476	2,686	3,322	3,185	3,601	8.5%	23.7%	18.6%	13.1%	-4.1%
Revenue Expenditure	1,893	1,996	2,319	2,290	2,460	5.4%	16.2%	14.7%	7.4%	-1.2%
Interest Payments	272	280	312	303	330	3.1%	11.3%	8.1%	9.0%	-2.9%
Salaries and Wages	-	-	-	-	-	-	-	-	-	-
Pension	244	265	292	276	304	8.9%	9.9%	4.2%	10.0%	-5.2%
Capital Expenditure	583	690	1,003	895	1,141	18.2%	45.4%	29.8%	27.5%	-10.7%
Capital outlay	557	654	955	855	1,072	17.5%	45.9%	30.7%	25.3%	-10.5%
Loans and Advances Disbursed	26.67	35.52	48.21	40.33	69.47	33.2%	35.7%	13.5%	72.3%	-16.3%
Fiscal Deficit	235	490	584	581	655	108.3%	19.3%	18.6%	12.9%	-0.6%
as % of GDSP	1.0%	1.8%	2.0%	1.9%	2.0%					
Revenue Deficit	-335	-189	-197	-237	-256					
as % of GDSP	-1.4%	-0.7%	-0.7%	-0.8%	-0.8%					
Primary Deficit	-37	209	272	278	325					
as % of GDSP	-0.2%	0.8%	0.9%	0.9%	1.0%					
GDSP	24,258	27,035	29,820	29,844	33,247					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Himachal Pradesh Budget



Himachal Pradesh Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	392	411	424	479	404	4.7%	3.2%	16.8%	-15.8%	13.2%
Revenue Receipts	392	409	423	445	404	4.3%	3.6%	9.0%	-9.4%	5.2%
Tax Revenue	212	235	279	255	292	10.6%	19.0%	8.8%	14.6%	-8.6%
Own Tax Revenue	118	128	161	139	153	7.9%	26.1%	9.2%	9.6%	-13.4%
State GST	53	58	68	60	67	8.9%	16.2%	4.0%	10.0%	-10.5%
Stamps and Registration Fees	4	5	6	6	7	11.6%	29.9%	14.9%	15.2%	-11.6%
Land revenue	-	0	10	0	0	128.6%	6268.8%	6.3%	-29.4%	-98.3%
Sales Tax	18	18	22	21	23	5.0%	20.1%	12.6%	10.0%	-6.2%
State Excise Duties	27	27	33	29	32	0.2%	20.5%	7.2%	9.8%	-11.0%
State's Share of Union Taxes	94	107	118	116	140	13.9%	10.5%	8.2%	20.7%	-2.1%
Non Tax Revenue	180	174	144	190	111	-3.0%	-17.1%	9.2%	-41.6%	31.8%
State's own non-tax revenue	30	37	42	53	39	22.4%	13.4%	42.8%	-25.3%	26.0%
Grant in Aid	149	137	102	137	72	-8.2%	-25.4%	0.2%	-47.8%	34.2%
Non-debt capital receipts	0.3	1.9	0.3	34.1	0.3	516.7%	-84.9%	1744.3%	-99.2%	12085.7%
Total Expenditure	505	537	527	647	501	6.3%	-1.8%	20.5%	-22.5%	22.7%
Revenue Expenditure	447	477	487	543	469	6.6%	2.2%	14.0%	-13.6%	11.5%
Interest Payments	56	63	67	67	73	10.9%	7.6%	6.9%	8.6%	-0.7%
Salaries and Wages	-	-	-	-	-	-	-	-	-	-
Pension	103	105	116	114	118	2.4%	9.9%	8.3%	3.1%	-1.4%
Capital Expenditure	57	60	40	103	32	4.4%	-33.7%	72.1%	-69.4%	159.3%
Capital outlay	56	60	39	102	31	5.8%	-33.8%	71.7%	-69.8%	159.6%
Loans and Advances Disbursed	1.1	0.3	0.3	0.8	0.6	-68.2%	0.0%	132.4%	-24.1%	132.4%
Fiscal Deficit	113	126	103	167	97	11.9%	-18.0%	32.5%	-41.9%	61.6%
as % of GDSP	5.3%	5.5%	4.0%	6.6%	3.5%					
Revenue Deficit	56	68	64	98	66					
as % of GDSP	2.6%	2.95%	2.5%	3.9%	2.4%					
Primary Deficit	56	64	36	100	24					
as % of GDSP	2.7%	2.8%	1.4%	3.9%	0.9%					
GDSP	2,107	2,306	2,556	2,539	2,775					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Haryana Budget



Haryana Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	1,017	1,068	1,332	1,305	1,473	5.0%	24.7%	22.2%	12.8%	-2.0%
Revenue Receipts	1,013	1,064	1,278	1,275	1,462	5.0%	20.1%	19.8%	14.6%	-0.2%
Tax Revenue	849	920	1,077	1,095	1,254	8.4%	17.0%	19.0%	14.6%	1.7%
Own Tax Revenue	725	779	921	943	1,046	7.5%	18.2%	20.9%	11.0%	2.3%
State GST	340	377	420	462	524	11.1%	11.3%	22.4%	13.3%	9.9%
Stamps and Registration Fees	105	105	166	155	195	-0.4%	57.8%	47.7%	25.8%	-6.4%
Land revenue	-	0	0	0	0	0.0%	59.1%	36.4%	16.7%	-14.3%
Sales Tax	113	115	128	120	124	1.6%	10.7%	3.9%	4.0%	-6.2%
State Excise Duties	113	127	141	141	132	12.1%	10.7%	10.7%	-6.5%	0.0%
State's Share of Union Taxes	123	141	155	152	208	13.9%	10.5%	8.2%	36.4%	-2.1%
Non Tax Revenue	81	144	201	180	208	78.0%	39.6%	25.0%	15.1%	-10.4%
State's own non-tax revenue	0	75	103	91	109	-	37.1%	20.6%	19.6%	-12.0%
Grant in Aid	84	69	98	89	99	-17.6%	42.2%	29.8%	10.5%	-8.7%
Non-debt capital receipts	4	4	54	30	11	-4.8%	1267.9%	667.7%	-63.8%	-43.9%
Total Expenditure	1,332	1,415	1,692	1,669	1,876	6.2%	19.6%	18.0%	12.4%	-1.4%
Revenue Expenditure	1,132	1,258	1,484	1,457	1,594	11.2%	17.9%	15.8%	9.4%	-1.8%
Interest Payments	216	242	262	265	293	12.1%	8.3%	9.4%	10.5%	1.0%
Salaries and Wages	-	-	-	-	-	-	-	-	-	-
Pension	135	146	165	165	174	7.9%	13.3%	13.3%	5.7%	0.0%
Capital Expenditure	200	156	208	212	282	-21.7%	33.1%	35.6%	33.0%	1.9%
Capital outlay	159	125	162	157	218	-21.6%	29.5%	25.4%	39.0%	-3.1%
Loans and Advances Disbursed	40.55	31.61	46.48	55.5	64.48	-22.0%	47.0%	75.6%	16.2%	19.4%
Fiscal Deficit	314	347	360	364	403	10.3%	3.8%	4.9%	10.8%	1.1%
as % of GDSP	2.9%	2.8%	2.7%	2.7%	2.7%					
Revenue Deficit	119	194	206	182	132					
as % of GDSP	1.1%	1.6%	1.5%	1.3%	0.9%					
Primary Deficit	98	104	98	99	110					
as % of GDSP	0.9%	0.9%	0.7%	0.7%	0.7%					
GSDP	10,855	12,239	13,475	13,678	15,182					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Jharkhand Budget



Jharkhand Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	952	947	1,254	1,253	1,365	-0.5%	32.4%	32.3%	9.0%	-0.1%
Revenue Receipts	879	945	1,252	1,249	1,362	7.5%	32.5%	32.2%	9.0%	-0.2%
Tax Revenue	654	711	822	880	972	8.7%	15.7%	23.8%	10.5%	7.0%
Own Tax Revenue	280	285	352	419	460	1.8%	23.5%	47.1%	9.7%	19.1%
State GST	123	140	155	160	146	13.2%	10.9%	14.3%	-8.8%	3.1%
Stamps and Registration Fees	15	13	15	15	18	-14.3%	19.2%	19.2%	20.0%	0.0%
Land revenue	17	5	18	18	20	-67.4%	231.5%	231.5%	11.1%	0.0%
Sales Tax	69	67	93	87	79	-3.8%	39.2%	29.6%	-8.8%	-6.9%
State Excise Duties	24	27	30	0	45	14.0%	10.8%	-100.0%	-	-100.0%
State's Share of Union Taxes	374	426	470	461	512	13.9%	10.5%	8.2%	11.2%	-2.1%
Non Tax Revenue	226	234	429	369	390	3.8%	83.2%	57.6%	5.5%	-13.9%
State's own non-tax revenue	134	142	259	199	207	6.0%	81.7%	39.7%	4.1%	-23.1%
Grant in Aid	91	92	171	171	183	0.6%	85.4%	85.4%	7.1%	0.0%
Non-debt capital receipts	73	2	2	4	3	-97.3%	25.4%	81.2%	-16.0%	44.5%
Total Expenditure	1,015	1,092	1,367	1,415	1,501	7.6%	25.1%	29.6%	6.1%	3.6%
Revenue Expenditure	767	866	1,106	1,155	1,209	12.9%	27.8%	33.5%	4.6%	4.4%
Interest Payments	68	59	64	64	65	-14.3%	8.4%	8.4%	2.6%	0.0%
Salaries and Wages	148	167	203	199	220	12.7%	21.6%	19.5%	10.4%	-1.8%
Pension	90	95	102	102	100	5.6%	6.8%	6.8%	-2.0%	0.0%
Capital Expenditure	249	226	260	260	293	-8.9%	14.9%	14.8%	12.5%	-0.1%
Capital outlay	206	184	226	223	248	-10.5%	22.9%	21.4%	10.9%	-1.2%
Loans and Advances										
Disbursed	43	42	34	37	45	-1.3%	-19.8%	-13.9%	22.3%	7.5%
Fiscal Deficit	63	145	113	162	136	129.4%	-22.5%	11.8%	-16.3%	44.3%
as % of GDSP	1.4%	2.8%	2.0%	2.9%	2.2%					
Revenue Deficit	-113	-79	-145	-94	-154					
as % of GDSP	-2.4%	-1.5%	-2.6%	-1.7%	-2.5%					
Primary Deficit	-5	87	49	99	71					
as % of GDSP	-0.1%	1.7%	0.9%	1.7%	1.1%					
GDSP	4,610	5,163	5,563	5,679	6,249					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Karnataka Budget



Karnataka Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	2,337	2,585	2,926	2,776	3,152	10.6%	13.2%	7.4%	13.6%	-5.2%
Revenue Receipts	2,333	2,582	2,925	2,774	3,151	10.6%	13.3%	7.5%	13.6%	-5.2%
Tax Revenue	2,047	2,244	2,600	2,439	2,831	9.6%	15.9%	8.7%	16.1%	-6.2%
Own Tax Revenue	1,635	1,774	2,081	1,931	2,200	8.5%	17.3%	8.8%	13.9%	-7.2%
State GST	710	772	921	801	910	8.6%	19.4%	3.8%	13.6%	-13.1%
Stamps and Registration Fees	201	224	280	250	290	10.9%	25.3%	11.8%	16.0%	-10.7%
Land revenue	9	5	6	6	7	-42.0%	22.8%	22.8%	17.9%	0.0%
Sales Tax	208	239	264	284	324	14.8%	10.5%	18.9%	14.0%	7.6%
State Excise Duties	346	358	400	410	450	3.3%	11.8%	14.6%	9.8%	2.5%
State's Share of Union Taxes	412	469	519	508	631	13.9%	10.5%	8.2%	24.1%	-2.1%
Non Tax Revenue	286	338	325	335	320	17.9%	-3.8%	-0.8%	-4.5%	3.1%
State's own non-tax revenue	131	161	165	175	160	23.1%	2.2%	8.4%	-8.6%	6.1%
Grant in Aid	155	176	160	160	160	13.5%	-9.2%	-9.2%	0.0%	0.0%
Non-debt capital receipts	3.42	3.4	1.7	1.7	1.9	0.0%	-50.3%	-50.3%	11.8%	0.0%
Total Expenditure	2,992	3,435	3,831	3,688	4,127	14.8%	11.5%	7.4%	11.9%	-3.7%
Revenue Expenditure	2,426	2,790	3,117	3,029	3,380	15.0%	11.7%	8.6%	11.6%	-2.9%
Interest Payments	308	361	456	456	533	17.2%	26.2%	26.2%	17.0%	0.0%
Salaries and Wages	615									
Pension	249	307	377	377	411	23.3%	22.9%	22.9%	9.2%	0.1%
Capital Expenditure	566	645	713	660	747	14.0%	10.5%	2.2%	13.2%	-7.5%
Capital outlay	521	579	682	628	719	11.1%	17.7%	8.5%	14.5%	-7.8%
Loans and Advances Disbursed	44.73	66.31	31.64	31.48	27.57	48.2%	-52.3%	-52.5%	-12.4%	-0.5%
Fiscal Deficit	655	850	904	913	974	29.8%	6.3%	7.3%	6.8%	0.9%
as % of GDSP	2.6%	3.0%	2.9%	3.0%	2.9%					
Revenue Deficit	93	208	193	254	230					
as % of GDSP	0.4%	0.7%	0.6%	0.8%	0.7%					
Primary Deficit	347	489	448	457	441					
as % of GDSP	1.4%	1.7%	1.5%	1.5%	1.3%					
GDSP	25,673	28,619	30,701	30,911	33,055					

APPENDIX: Summary of Kerala Budget



Kerala Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	1,252	1,256	1,535	1,385	1,845	0.2%	22.3%	10.3%	33.2%	-9.8%
Revenue Receipts	1,245	1,249	1,524	1,371	1,830	0.3%	22.0%	9.8%	33.5%	-10.0%
Tax Revenue	961	1,014	1,201	1,111	1,361	5.6%	18.5%	9.6%	22.5%	-7.5%
Own Tax Revenue	743	766	915	837	940	3.1%	19.4%	9.2%	12.3%	-8.5%
State GST	306	323	378	344	381	5.7%	16.9%	6.6%	10.5%	-8.8%
Stamps and Registration Fees	57	61	73	67	74	7.6%	19.8%	10.0%	10.1%	-8.2%
Land revenue	7	6	8	5	5	-14.5%	38.5%	-22.9%	9.9%	-44.3%
Sales Tax	277	277	336	307	341	0.0%	21.3%	10.9%	11.0%	-8.6%
State Excise Duties	29	29	32	31	35	-2.5%	9.7%	9.7%	10.0%	0.0%
State's Share of Union Taxes	217	248	286	274	421	13.9%	15.5%	10.5%	53.8%	-4.3%
Non Tax Revenue	284	165	191	188	204	-17.5%	37.4%	10.8%	80.4%	-19.4%
State's own non-tax revenue	163	165	191	188	204	0.9%	16.1%	13.8%	8.5%	-2.0%
Grant in Aid	121	70	131	72	265	-42.3%	87.9%	3.6%	267.6%	-44.9%
Non-debt capital receipts	8	7	12	14	15	-8.4%	70.7%	103.8%	6.5%	19.4%
Total Expenditure	1,595	1,738	1,986	1,925	2,399	9.0%	14.3%	10.7%	24.7%	-3.1%
Revenue Expenditure	1,426	1,559	1,795	1,740	2,176	9.3%	15.1%	11.6%	25.1%	-3.1%
Interest Payments	270	291	318	318	344	8.0%	9.2%	9.2%	8.0%	0.0%
Salaries and Wages	385									
Pension	256	279	295	294	387	8.7%	5.7%	5.5%	31.5%	-0.2%
Capital Expenditure	169	179	191	185	223	6.0%	6.8%	3.3%	20.9%	-3.3%
Capital outlay	136	151	169	157	195	11.0%	12.3%	3.9%	24.1%	-7.5%
Loans and Advances Disbursed	33	28	22	28	29	-14.9%	-22.7%	0.3%	3.0%	29.8%
Fiscal Deficit	343	482	450	539	554	40.8%	-6.7%	11.8%	2.7%	19.8%
as % of GDSP	3.0%	3.9%	3.2%	3.8%	3.4%					
Revenue Deficit	181	311	271	369	346					
as % of GDSP	1.6%	2.5%	1.9%	2.6%	2.1%					
Primary Deficit	73	191	132	221	210					
as % of GDSP	0.6%	1.5%	0.9%	1.6%	1.3%					
GDSP	11,461	12,485	14,271	14,271	16,291					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Maharashtra Budget



Maharashtra Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	4,313	4,826	5,638	6,044	6,190	11.9%	16.8%	25.2%	2.4%	7.2%
Revenue Receipts	4,306	4,819	5,610	6,015	6,161	11.9%	16.4%	24.8%	2.4%	7.2%
Tax Revenue	3,737	4,263	4,774	4,975	5,139	14.1%	12.0%	16.7%	3.3%	4.2%
Own Tax Revenue	3,024	3,450	3,875	4,094	4,155	14.1%	12.3%	18.7%	1.5%	5.6%
State GST	1,420	1,632	1,761	1,829	1,871	14.9%	7.9%	12.1%	2.3%	3.8%
Stamps and Registration Fees	508	592	635	680	686	16.4%	7.4%	15.0%	0.8%	7.1%
Land revenue	27	39	55	60	61	43.3%	42.7%	56.2%	0.4%	9.5%
Sales Tax	534	589	704	751	751	10.4%	19.4%	27.4%	0.1%	6.7%
State Excise Duties	233	255	326	342	352	9.2%	27.9%	34.2%	3.0%	4.9%
State's Share of Union Taxes	713	813	899	881	984	14.1%	10.5%	8.3%	11.7%	-2.0%
Non Tax Revenue	569	556	836	1,040	1,022	-2.3%	50.3%	87.0%	-1.7%	24.4%
State's own non-tax revenue	209	223	331	360	361	6.8%	48.3%	61.5%	0.4%	8.9%
Grant in Aid	360	333	505	680	661	-7.5%	51.5%	104.0%	-2.8%	34.6%
Non-debt capital receipts	7	7	28	29	29	-6.5%	306.6%	317.1%	-0.6%	2.6%
Total Expenditure	5,219	6,068	7,000	7,559	7,695	16.3%	15.4%	24.6%	1.8%	8.0%
Revenue Expenditure	4,444	5,119	6,069	6,385	6,567	15.2%	18.5%	24.7%	2.8%	5.2%
Interest Payments	457	535	647	620	701	17.1%	21.0%	16.0%	12.9%	-4.1%
Salaries and Wages	1,341									
Pension	566	583	751	673	924	2.9%	29.0%	15.5%	37.3%	-10.5%
Capital Expenditure	775	949	932	1,174	1,128	22.4%	-1.8%	23.7%	-3.9%	26.0%
Capital outlay	726	828	845	980	975	14.1%	2.0%	18.3%	-0.5%	16.0%
Loans and Advances										
Disbursed	50	121	87	194	153	144.0%	-28.2%	60.0%	-21.1%	123.0%
Fiscal Deficit	906	1,242	1,362	1,515	1,505	37.2%	9.7%	22.0%	-0.7%	11.2%
as % of GDSP	2.2%	2.7%	2.8%	3.0%	2.8%					
Revenue Deficit	138	300	459	371	406					
as % of GDSP	0.3%	0.6%	0.9%	0.7%	0.7%					
Primary Deficit	449	708	716	895	804					
as % of GDSP	1.1%	1.5%	1.4%	1.8%	1.5%					
GDSP	40,558	46,221	49,394	51,006	54,086					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of MP Budget



Madhya Pradesh Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	2,344	2,551	2,964	2,796	3,175	8.8%	16.2%	9.6%	13.6%	-5.7%
Revenue Receipts	2,340	2,505	2,909	2,792	3,087	7.0%	16.1%	11.5%	10.6%	-4.0%
Tax Revenue	1,794	1,954	2,208	2,094	2,298	8.9%	13.0%	7.1%	9.8%	-5.2%
Own Tax Revenue	907	944	1,092	1,000	1,177	4.1%	15.6%	5.9%	17.6%	-8.4%
State GST	378	358	421	356	423	-5.2%	17.6%	-0.8%	19.0%	-15.6%
Stamps and Registration Fees	103	114	139	139	191	9.9%	22.6%	22.6%	37.3%	0.0%
Land revenue	11	11	8	8	9	-0.9%	-21.9%	-21.9%	5.0%	0.0%
Sales Tax	179	193	227	202	222	7.9%	17.8%	5.0%	9.7%	-10.8%
State Excise Duties	135	152	175	180	203	12.4%	15.1%	18.3%	12.8%	2.8%
State's Share of Union Taxes	887	1,010	1,117	1,094	1,121	13.9%	10.5%	8.2%	2.5%	-2.1%
Non Tax Revenue	546	551	701	699	789	0.8%	27.2%	26.9%	12.9%	-0.3%
State's own non-tax revenue	199	224	214	243	244	12.4%	-4.4%	8.4%	0.5%	13.5%
Grant in Aid	347	327	487	456	545	-5.9%	48.9%	39.5%	19.6%	-6.3%
Non-debt capital receipts	4	46	56	3	88	1133.1%	20.2%	-92.8%	2538.9%	-94.0%
Total Expenditure	2,789	3,195	3,753	3,539	3,889	14.6%	17.5%	10.8%	9.9%	-5.7%
Revenue Expenditure	2,215	2,489	2,903	2,792	3,087	12.4%	16.6%	12.2%	10.5%	-3.8%
Interest Payments	231	259	286	308	337	12.1%	10.6%	18.9%	9.6%	7.5%
Salaries and Wages	521									
Pension	220	262	290	288	285	19.3%	10.5%	9.8%	-0.8%	-0.7%
Capital Expenditure	573	706	851	747	803	23.1%	20.5%	5.8%	7.5%	-12.2%
Capital outlay	565	674	825	732	789	19.3%	22.3%	8.6%	7.8%	-11.2%
Loans and Advances Disbursed	8.1	31.44	25.61	14.28	13.44	288.1%	-18.5%	-54.6%	-5.9%	-44.2%
Fiscal Deficit	445	644	789	743	715	44.7%	22.5%	15.4%	-3.8%	-5.8%
as % of GDSP	3.3%	4.3%	4.7%	4.5%	3.9%					
Revenue Deficit	-125	-16	-6	0	0					
as % of GDSP	-0.9%	-0.1%	0.0%	0.0%	0.0%					
Primary Deficit	214	385	503	435	377					
as % of GDSP	1.6%	2.6%	3.0%	2.6%	2.0%					
GSDP	13,633	15,024	16,945	16,698	18,483					

APPENDIX: Summary of Odisha Budget



Odisha Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	1,802	1,846	2,326	2,326	2,492	2.5%	26.0%	26.0%	7.1%	0.000%
Revenue Receipts	1,796	1,840	2,320	2,310	2,485	2.4%	26.1%	25.6%	7.6%	-0.4%
Tax Revenue	1,056	1,148	1,304	1,291	1,375	8.7%	13.6%	12.4%	6.5%	-1.0%
Own Tax Revenue	544	565	660	660	700	3.8%	16.8%	16.8%	6.1%	0.0%
State GST	239	251	282	282	295	4.9%	12.4%	12.4%	4.7%	0.0%
Stamps and Registration Fees	21	20	26	26	34	-6.6%	31.4%	31.4%	30.3%	0.0%
Land revenue	11	8	10	10	11	-30.1%	24.8%	24.8%	7.1%	0.0%
Sales Tax	127	131	160	160	160	2.9%	22.0%	22.0%	0.2%	0.0%
State Excise Duties	72	82	98	98	109	13.6%	19.0%	19.0%	11.7%	0.0%
State's Share of Union Taxes	511	583	644	631	675	13.9%	10.5%	8.2%	7.0%	-2.1%
Non Tax Revenue	740	692	1,016	1,019	1,110	-6.5%	46.9%	47.3%	8.9%	0.3%
State's own non-tax revenue	530	512	600	600	710	-3.4%	17.1%	17.1%	18.3%	0.0%
Grant in Aid	210	180	416	419	400	-14.5%	131.6%	133.5%	-4.5%	0.8%
Non-debt capital receipts	5.59	6.7	6.0	16.0	7.0	19.0%	-9.8%	140.6%	-56.3%	166.7%
Total Expenditure	1,949	2,097	2,668	2,668	2,880	7.6%	27.2%	27.2%	7.9%	0.0%
Revenue Expenditure	1,488	1,613	2,002	2,040	2,155	8.4%	24.1%	26.5%	5.6%	1.9%
Interest Payments	52	53	65	79	82	1.9%	23.1%	49.7%	3.7%	21.6%
Salaries and Wages	281									
Pension	201	218	248	229	253	8.7%	13.5%	4.8%	10.4%	-7.7%
Capital Expenditure	461	484	666	628	725	5.0%	37.7%	29.9%	15.4%	-5.7%
Capital outlay	433	455	650	602	721	5.1%	42.9%	32.3%	19.9%	-7.5%
Loans and Advances										
Disbursed	27.9	28.77	15.88	26.47	4	3.1%	-44.8%	-8.0%	-84.9%	66.7%
Fiscal Deficit	147	250	342	342	388	69.9%	36.6%	36.6%	13.5%	0.0%
as % of GDSP	1.7%	2.8%	3.2%	3.5%	3.5%					
Revenue Deficit	-308	-227	-318	-270	-330					
as % of GDSP	-3.6%	-2.5%	-3.0%	-2.7%	-3.0%					
Primary Deficit	96	198	277	263	306					
as % of GDSP	1.1%	2.2%	2.6%	2.7%	2.8%					
GDSP	8,627	9,031	10,630	9,884	11,074					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Punjab Budget



Punjab Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	892	932	1,124	1,182	1,267	4.5%	20.6%	26.7%	7.3%	5.1%
Revenue Receipts	892	932	1,117	1,165	1,262	4.5%	19.9%	25.0%	8.3%	4.3%
Tax Revenue	677	770	890	869	1,013	13.9%	15.5%	12.7%	16.6%	-2.3%
Own Tax Revenue	473	538	633	617	709	13.8%	17.6%	14.7%	14.8%	-2.5%
State GST	209	236	277	270	320	12.6%	17.4%	14.6%	18.5%	-2.4%
Stamps and Registration Fees	44	58	70	70	90	32.6%	21.1%	21.1%	28.6%	0.0%
Land revenue	1	1	2	1	2	11.3%	113.0%	1.9%	54.5%	-52.2%
Sales Tax	65	69	82	78	82	5.9%	19.1%	12.6%	5.8%	-5.5%
State Excise Duties	92	108	112	119	128	16.5%	4.2%	10.7%	7.6%	6.3%
State's Share of Union Taxes	204	233	257	252	305	13.9%	10.5%	8.2%	21.0%	-2.1%
Non Tax Revenue	215	162	228	296	249	-24.9%	41.0%	83.5%	-16.1%	30.1%
State's own non-tax revenue	72	63	122	195	157	-13.2%	94.5%	210.9%	-19.6%	59.8%
Grant in Aid	143	99	106	101	92	-30.9%	7.0%	2.5%	-9.3%	-4.2%
Non-debt capital receipts	0.4	0.3	7	17	6	-28.2%	2364.3%	5792.9%	-66.7%	139.1%
Total Expenditure	1,223	1,329	1,466	1,554	1,667	8.7%	10.3%	16.9%	7.3%	6.0%
Revenue Expenditure	1,174	1,258	1,357	1,435	1,481	7.1%	7.9%	14.1%	3.2%	5.8%
Interest Payments	226	246	250	277	288	9.2%	1.5%	12.4%	3.9%	10.7%
Salaries and Wages	337									
Pension	201	202	208	222	225	0.6%	2.7%	9.9%	1.1%	7.1%
Capital Expenditure	49	72	109	119	186	45.2%	52.5%	65.7%	56.3%	8.7%
Capital outlay	47	69	103	104	184	45.0%	49.8%	51.7%	76.2%	1.3%
Loans and Advances Disbursed	2	3	6	14	2	50.0%	115.0%	391.8%	-87.3%	128.8%
Fiscal Deficit	331	397	342	372	400	19.9%	-13.9%	-6.2%	7.3%	8.9%
as % of GDSP	4.4%	4.7%	3.8%	4.2%	4.1%					
Revenue Deficit	282	326	240	270	220					
as % of GDSP	3.8%	3.9%	2.7%	3.0%	2.2%					
Primary Deficit	106	151	92	96	112					
as % of GDSP	1.4%	1.8%	1.0%	1.1%	1.1%					
GSDP	7,449	8,386	8,913	8,915	9,806					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Rajasthan Budget



Rajasthan Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	2,037	2,278	2,950	2,870	3,261	11.8%	29.5%	26.0%	13.6%	-2.7%
Revenue Receipts	2,033	2,273	2,945	2,855	3,257	11.8%	29.6%	25.6%	14.1%	-3.1%
Tax Revenue	1,621	1,809	2,285	2,225	2,531	11.5%	26.3%	23.0%	13.8%	-2.6%
Own Tax Revenue	941	1,033	1,427	1,385	1,627	9.8%	38.2%	34.1%	17.4%	-2.9%
State GST	380	425	636	617	725	11.8%	49.6%	45.1%	17.5%	-3.0%
Stamps and Registration Fees	92	105	144	150	188	14.8%	36.1%	42.3%	25.0%	4.5%
Land revenue	5	9	9	18	18	85.3%	1.4%	102.6%	1.1%	99.9%
Sales Tax	235	234	308	280	338	-0.4%	31.7%	19.8%	20.7%	-9.0%
State Excise Duties	132	151	197	190	210	14.2%	30.6%	25.8%	10.5%	-3.7%
State's Share of Union Taxes	681	775	857	839	904	13.9%	10.5%	8.2%	7.8%	-2.1%
Non Tax Revenue	411	464	661	631	726	12.8%	42.4%	35.9%	15.2%	-4.6%
State's own non-tax revenue	187	235	269	251	284	25.8%	14.4%	7.0%	13.1%	-6.5%
Grant in Aid	224	229	392	379	442	2.0%	71.2%	65.6%	16.6%	-3.3%
Non-debt capital receipts	4	5	4	14	4	25.1%	-16.8%	176.0%	-72.3%	231.7%
Total Expenditure	2,693	3,002	3,796	3,595	4,056	11.5%	26.5%	19.7%	12.8%	-5.3%
Revenue Expenditure	2,422	2,692	3,255	3,185	3,501	11.1%	20.9%	18.3%	9.9%	-2.2%
Interest Payments	341	383	401	430	437	12.4%	4.5%	12.0%	1.7%	7.2%
Salaries and Wages	654									
Pension	272	293	339	352	378	7.8%	15.6%	20.0%	7.5%	3.8%
Capital Expenditure	270	310	541	410	556	14.6%	74.5%	32.1%	35.7%	-24.3%
Capital outlay	266	307	537	394	540	15.3%	74.7%	28.3%	36.9%	-26.6%
Loans and Advances Disbursed	4	3	4	15	16	-32.9%	43.8%	471.9%	4.8%	297.7%
Fiscal Deficit	656	724	846	725	795	10.4%	16.9%	0.1%	9.7%	-14.4%
as % of GDSP	4.3%	4.3%	4.3%	3.9%	3.7%					
Revenue Deficit	390	420	310	330	243					
as % of GDSP	2.6%	2.5%	1.6%	1.8%	1.1%					
Primary Deficit	315	341	446	295	358					
as % of GDSP	2.1%	2.0%	2.2%	1.6%	1.7%					
GDSP	15,215	17,012	19,898	18,754	21,521					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Telangana Budget



Telangana Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	1,693	1,693	2,308	2,051	2,428	0.00%	36.3%	21.1%	18.4%	-11.2%
Revenue Receipts	1,693	1,678	2,297	2,040	2,413	-0.9%	36.9%	21.6%	18.3%	-11.2%
Tax Revenue	1,355	1,363	1,753	1,635	1,814	0.5%	28.6%	20.0%	10.9%	-6.7%
Own Tax Revenue	1,118	1,092	1,454	1,340	1,482	-2.3%	33.1%	22.7%	10.6%	-7.8%
State GST	393	424	510	500	525	8.0%	20.2%	17.8%	5.0%	-2.0%
Stamps and Registration Fees	143	85	191	161	195	-40.7%	125.3%	89.9%	21.5%	-15.7%
Land revenue										
Sales Tax	300	318	375	355	381	6.1%	17.8%	11.5%	7.4%	-5.3%
State Excise Duties	203	186	276	236	277	-8.4%	48.5%	27.0%	17.1%	-14.5%
State's Share of Union Taxes	237	271	299	295	332	13.9%	10.5%	9.0%	12.6%	-1.4%
Non Tax Revenue	338	315	544	405	599	-6.6%	72.6%	28.4%	48.0%	-25.6%
State's own non-tax revenue	238	236	316	293	357	-0.9%	33.9%	24.2%	19.9%	-7.3%
Grant in Aid	99	79	228	112	242	-20.3%	187.9%	41.0%	116.5%	-51.0%
Non-debt capital receipts	0	15	11	11	15		-27.4%	-27.4%	34.3%	0.0%
Total Expenditure	2,193	2,182	2,848	2,612	3,012	-0.5%	30.6%	19.7%	15.3%	-8.3%
Revenue Expenditure	1,685	1,772	2,270	2,034	2,344	5.2%	28.1%	14.8%	15.3%	-10.4%
Interest Payments	243	278	194	194	213	14.2%	-30.3%	-30.3%	10.0%	0.0%
Salaries and Wages	400	468		495		17.0%		5.7%		
Pension	168	170	131	131	147	0.6%	-22.7%	-22.7%	12.4%	0.0%
Capital Expenditure	508	409	579	578	668	-19.4%	41.4%	41.3%	15.5%	0.0%
Capital outlay	439	361	365	365	473	-17.9%	1.2%	1.1%	29.6%	-0.1%
Loans and Advances Disbursed	69	49	214	214	195	-29.4%	339.8%	339.8%	-8.5%	0.0%
Fiscal Deficit	500	488	540	561	585	-2.3%	10.6%	15.0%	4.1%	3.9%
as % of GDSP	3.4%	3.0%	3.0%	3.2%	3.0%					
Revenue Deficit	-8	94	-27	-6	-69					
as % of GDSP	-0.1%	0.6%	-0.2%	0.0%	-0.3%					
Primary Deficit	256	210	346	368	372					
as % of GDSP	1.7%	1.3%	1.9%	2.1%	1.9%					
GSDP#	14,656	16,093	18,003	17,820	19,617					

#GSDP has been back calculated from fiscal deficit as a percentage of GSDP given in the FRBM statement.

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of Tamil Nadu Budget



Tamil Nadu Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	2,686	2,866	3,323	3,114	3,453	6.7%	15.9%	8.7%	10.9%	-6.3%
Revenue Receipts	2,646	2,828	3,316	3,097	3,446	6.9%	17.2%	9.5%	11.3%	-6.6%
Tax Revenue	2,134	2,327	2,789	2,634	2,921	9.1%	19.9%	13.2%	10.9%	-5.6%
Own Tax Revenue	1,673	1,802	2,209	2,065	2,296	7.7%	22.6%	14.6%	11.2%	-6.5%
State GST	620	709	936	794	870	14.4%	32.1%	12.1%	9.6%	-15.1%
Stamps and Registration Fees	108	219	261	269	319	103.1%	19.3%	22.8%	18.6%	2.9%
Land revenue	3	3	2	2	3	8.5%	-15.3%	-11.3%	7.6%	4.8%
Sales Tax	602	623	703	687	754	3.5%	12.8%	10.2%	9.7%	-2.3%
State Excise Duties	190	111	129	125	137	-41.9%	17.1%	12.7%	9.7%	-3.7%
State's Share of Union Taxes	461	525	580	568	625	13.9%	10.5%	8.2%	10.1%	-2.1%
Non Tax Revenue	512	501	527	463	525	-2.2%	5.1%	-7.5%	13.2%	-12.0%
State's own non-tax revenue	259	336	288	263	277	29.7%	-14.2%	-21.8%	5.5%	-8.9%
Grant in Aid	253	165	238	201	248	-34.9%	44.4%	21.6%	23.4%	-15.8%
Non-debt capital receipts	40	38	8	18	7	-5.2%	-80.2%	-54.1%	-58.8%	131.6%
Total Expenditure	3,591	3,877	4,393	4,355	4,673	8.0%	13.3%	12.3%	7.3%	-0.9%
Revenue Expenditure	3,097	3,287	3,732	3,789	3,933	6.1%	13.5%	15.3%	3.8%	1.5%
Interest Payments	536	599	691	670	765	11.8%	15.4%	11.9%	14.0%	-3.0%
Salaries and Wages	750									
Pension	377	407	462	448	616	7.8%	13.7%	10.2%	37.5%	-3.0%
Capital Expenditure	493	590	661	566	740	19.6%	12.0%	-4.2%	30.8%	-14.4%
Capital outlay	405	471	572	514	596	16.3%	21.5%	9.2%	15.8%	-10.1%
Loans and Advances Disbursed	88	119	89	51	144	34.6%	-25.6%	-57.1%	182.4%	-42.3%
Fiscal Deficit	904	1,010	1,070	1,240	1,220	11.7%	5.9%	22.7%	-1.7%	15.9%
as % of GDSP	3.3%	3.2%	3.0%	3.5%	3.0%					
Revenue Deficit	451	458	416	692	487					
as % of GDSP	1.7%	1.5%	1.2%	1.9%	1.2%					
Primary Deficit	369	411	379	570	455					
as % of GDSP	1.4%	1.3%	1.1%	1.6%	1.1%					
GDSP	27,216	31,160	35,678	35,678	40,673					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of UP Budget



Uttar Pradesh Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	4,676	5,109	6,659	5,831	7,324	9.3%	30.3%	14.1%	25.6%	-12.4%
Revenue Receipts	4,658	5,102	6,627	5,798	7,289	9.5%	29.9%	13.6%	25.7%	-12.5%
Tax Revenue	3,957	4,431	5,502	4,761	6,034	12.0%	24.2%	7.4%	26.7%	-13.5%
Own Tax Revenue	1,931	2,122	2,950	2,262	3,345	9.9%	39.0%	6.6%	47.9%	-23.3%
State GST	751	829	1,304	837	1,500	10.3%	57.4%	1.0%	79.2%	-35.8%
Stamps and Registration Fees	270	302	382	323	438	12.0%	26.3%	7.1%	35.5%	-15.3%
Land revenue	4	4	6	3	8	2.2%	51.0%	-19.3%	144.6%	-46.6%
Sales Tax	311	321	453	337	481	3.1%	41.1%	4.9%	42.8%	-25.6%
State Excise Duties	456	526	630	607	713	15.4%	19.8%	15.5%	17.4%	-3.6%
State's Share of Union Taxes	2,026	2,309	2,552	2,499	2,689	13.9%	10.5%	8.2%	7.6%	-2.1%
Non Tax Revenue	701	671	1,125	1,038	1,255	-4.2%	67.7%	54.6%	21.0%	-7.8%
State's own non-tax revenue	143	168	246	137	268	17.8%	46.6%	-18.6%	95.8%	-44.5%
Grant in Aid	558	503	879	901	988	-9.8%	74.7%	79.0%	9.6%	2.5%
Non-debt capital receipts	18	7	32	32	35	-60.1%	342.9%	342.9%	7.7%	0.0%
Total Expenditure	5,484	5,732	7,573	6,748	8,509	4.5%	32.1%	17.7%	26.1%	-10.9%
Revenue Expenditure	4,298	4,509	5,832	5,055	6,645	4.9%	29.3%	12.1%	31.4%	-13.3%
Interest Payments	473	515	641	604	689	9.0%	24.4%	17.1%	14.2%	-5.8%
Salaries and Wages	1,268									
Pension	625	656	907	712	1,019	5.0%	38.3%	8.5%	43.2%	-21.5%
Capital Expenditure	1,186	1,223	1,742	1,693	1,864	3.2%	42.4%	38.4%	10.1%	-2.8%
Capital outlay	1,106	1,140	1,652	1,598	1,777	3.1%	44.9%	40.2%	11.2%	-3.3%
Loans and Advances Disbursed	80	83	89	95	87	3.7%	7.2%	14.0%	-8.4%	6.3%
Fiscal Deficit	807	623	914	917	1,185	-22.9%	46.8%	47.2%	29.2%	0.3%
as % of GDSP	3.2%	2.1%	3.0%	3.0%	3.0%					
Revenue Deficit	-360	-593	-795	-743	-645					
as % of GDSP	-1.4%	-2.0%	-2.6%	-2.4%	-1.6%					
Primary Deficit	334	107	273	313	496					
as % of GDSP	1.3%	0.4%	0.9%	1.0%	1.2%					
GDSP	25,479	29,782	30,775	31,009	39,755					

Source: State Budget document, CEIC, RBI, MOFSL

APPENDIX: Summary of West Bengal Budget



West Bengal Budget at a glance

	(INR b)					(% YoY)				
	FY24	FY25	FY26BE	FY26RE	FY27BE	FY25/FY24	FY26BE/FY25	FY26RE/FY25	FY27BE/FY26RE	FY26RE/FY26BE
Total Receipts	2,017	2,138	2,683	2,451	2,891	6.0%	25.5%	14.6%	17.9%	-8.6%
Revenue Receipts	2,003	2,137	2,661	2,449	2,878	6.7%	24.5%	14.6%	17.5%	-8.0%
Tax Revenue	1,750	1,948	2,195	2,190	2,363	11.3%	12.7%	12.4%	7.9%	-0.2%
Own Tax Revenue	900	980	1,125	1,117	1,187	8.9%	14.8%	14.0%	6.2%	-0.7%
State GST	409	452	498	538	563	10.6%	10.1%	19.0%	4.6%	8.2%
Stamps and Registration Fees	40	85	101	90	93	114.5%	18.7%	5.8%	2.8%	-10.9%
Land revenue	65	35	50	39	42	-45.7%	42.1%	9.5%	8.7%	-23.0%
Sales Tax	118	123	139	130	140	4.5%	12.6%	5.5%	7.3%	-6.4%
State Excise Duties	179	195	226	222	242	9.0%	15.5%	13.8%	8.9%	-1.5%
State's Share of Union Taxes	850	968	1,070	1,073	1,177	13.9%	10.5%	10.8%	9.7%	0.2%
Non Tax Revenue	253	189	465	259	515	-25.4%	146.2%	36.9%	98.9%	-44.4%
State's own non-tax revenue	32	37	94	38	38	13.9%	153.8%	2.9%	1.2%	-59.5%
Grant in Aid	221	152	372	221	476	-31.1%	144.4%	45.1%	115.8%	-40.6%
Non-debt capital receipts	14.6	1.3	22.2	2.6	12.6	-91.2%		100.3%	392.8%	-88.5%
Total Expenditure	2,557	2,758	3,415	3,129	3,515	7.8%	23.8%	13.5%	12.3%	-8.4%
Revenue Expenditure	2,260	2,534	3,014	2,860	3,096	12.2%	18.9%	12.9%	8.2%	-5.1%
Interest Payments	426	454	488	494	530	6.5%	7.4%	8.7%	7.5%	1.2%
Salaries and Wages	630									
Pension	244	259	259	260	184	6.1%	0.2%	0.7%	-29.5%	0.6%
Capital Expenditure	298	223	401	269	419	-25.0%	79.6%	20.3%	56.1%	-33.0%
Capital outlay	290	216	393	264	413	-25.3%	81.9%	22.3%	56.3%	-32.8%
Loans and Advances Disbursed	7.9	7.0	7.5	4.3	6.1	-11.4%	6.5%	-39.2%	42.9%	-42.9%
Fiscal Deficit	540	619	732	678	624	14.7%	18.2%	9.4%	-7.9%	-7.4%
as % of GDSP	3.3%	3.4%	3.6%	3.4%	2.9%					
Revenue Deficit	257	397	353	412	218					
as % of GDSP	1.6%	2.2%	1.7%	2.1%	1.0%					
Primary Deficit	114	165	244	184	94					
as % of GDSP	0.7%	0.9%	1.2%	0.9%	0.4%					
GDSP	16,514	18,124	20,318	19,909	21,482					

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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