

The background of the entire page is a close-up, slightly blurred image of numerous Indian 5 Rupee coins. The coins are golden in color and feature the Ashoka Lion Capital emblem in the center. The word 'INDIA' is embossed at the top, and 'भारत' (Bharat) is at the bottom. The denomination '5' and 'RUPEES' are also visible. The year '2013' is embossed on the right side of the coins.

ANALYSIS OF STATE BUDGETS 2017-18: EMERGING ISSUES

**Pinaki Chakraborty
Manish Gupta
Lekha Chakraborty
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National Institute of Public Finance and Policy, New Delhi

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Impact of Power Sector Debt - UDAY on State Finances

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Impact of Power Sector Debt - UDAY on State Finances

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PREFACE

This study is an outcome of the larger research project, “A Study of Intergovernmental Fiscal Transfers in India”, supported by a grant from the International Development Research Centre (IDRC), Canada, under the Think Tank Initiative.

The report using state budgets of 2017-18 examines the likely impact of some of the recent policy changes on the finances of state governments. The central theme of this report is the impact of power sector debt - UDAY on State finances. This study was led by Professor Pinaki Chakraborty. The other members of the team are Dr. Lekha Chakraborty, Dr. Manish Gupta and Ms. Amandeep Kaur.

The members of the Governing Body of the National Institute of Public Finance and Policy are in no way responsible for the opinions expressed in these reports. The authors alone are responsible for the views expressed here.

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LIST OF ABBREVIATIONS

ACS	Average Cost of Supply
ARR	Average Revenue Realized
AT&C	Aggregate Technical and Commercial
BE	Budget Estimates
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DISCOM	Distribution Company
EESL	Energy Efficiency Services Limited
FD	Fiscal Deficit
FFC	Fourteenth Finance Commission
FI	Financial Institution
FRA	Fiscal Responsibility Act
FRBM	Fiscal Responsibility and Budget Management
GCV	Gross Calorific Value
GDP	Gross Domestic Product
GSDP	Gross State Domestic Product
GST	Goods and Services Tax
IP	Interest Payments
IPDS	Integrated Power Development Scheme
MoUs	Memorandum of Understanding
NE&H	North Eastern and Himalayan
ONTR	Own Non-Tax Revenue
ORR	Own Revenue Receipt
OTR	Own Tax Revenue
RBI	Reserve Bank of India
RE	Revised Estimates
RR	Revenue Receipts
SC	Scheduled Caste
SDL	State Development Loan
ST	Scheduled Tribe
T&D	Transmission and Distribution
UDAY	Ujwal DISCOM Assurance Yojana
UJALA	Unnat Jyoti by Affordable LEDs for All

1: INTRODUCTION

While the Union Government finances show a degree of consolidation in the last couple of years, the finances of State Governments show signs of increasing fiscal imbalance as reflected by the level of revenue deficit and fiscal deficit in a large number of States. If we consider All State trends in State finances, it appears that all-States' fiscal deficit, after a sharp reduction, has started increasing in recent years. The Reserve Bank of India (RBI) Study on State Finances for the year 2016-17 also observed that States have started borrowing more in recent years as compared to the period from 2005-06 to 2011-12 reflecting rising trend in fiscal imbalance at the all States level. Growing fiscal imbalance has the potential to derail fiscal consolidation at the general government level. At the same time, judging fiscal imbalance at the State level needs to take into consideration certain important policy developments like the new framework of borrowing recommended by the Fourteenth Finance Commission (FFC), introduction of the Ujwal DISCOM Assurance Yojana (UDAY) scheme to accommodate power sector financial imbalances by State Governments, and transitional challenges related to the implementation of Goods and Services Tax (GST).

Firstly, the new borrowing framework proposed by FFC allows the states to borrow up to 3.5 per cent of their GSDP under certain conditions.¹ This implies that even if all the states are within the prudent borrowing limit of 3 per cent of GSDP as specified

under the Fiscal Responsibility Legislation, aggregate all state fiscal deficit will be more than 3 per cent of GSDP. Thus, 3 per cent fiscal deficit number is not the ideal number to judge the level of fiscal prudence at the state level. Secondly, taking over of DISCOM liabilities under the UDAY scheme by the State governments resulted in an increase in the deficit at the State level. Implications of UDAY in terms of higher debt liability and interest outgo requires clear understanding, particularly when the impact is asymmetric across States. Thirdly, it is also argued that the potential fiscal risk due to farm loan waivers can put pressure on the level of deficit of the states. Finally, the roll out of GST from 1 July, 2017 is historic. The benefits of GST would only start flowing in when the new tax system stabilizes. The medium-term fiscal challenge would be to maintain fiscal balance, improve quality of fiscal deficit by reducing revenue deficit and make resources available for key priority areas of spending under social and economic services. Keeping these policy issues in mind, this analysis of State finances has been undertaken based on the 2017-18 budgets of all the 29 States. The objective is to understand issues in State finances in a comparative perspective, state-level fiscal policy stance and key sectoral spending. The other major objective of this exercise is to have a fair understanding of the aggregate fiscal position of both the Union and States for the fiscal year 2017-18 and the impact of UDAY scheme on the debt and liability position of States.

¹The new framework of borrowing recommended by the FFC provided additional borrowing to the fiscally prudent States. It recommended fulfillment of the following conditions by States to be eligible for enhanced borrowing:

(i) Fiscal deficit of all States will be anchored to an annual limit of 3 per cent of GSDP. States will be eligible for flexibility of 0.25 per cent over and above this for any given year for which the borrowing limits are to be fixed if their debt-GSDP ratio is less than or equal to 25 per cent in the preceding year.

(ii) States will be further eligible for an additional borrowing limit of 0.25 per cent of GSDP in a given year for which the borrowing limits are to be fixed if the interest payments (IP) are less than or equal to 10 per cent of the revenue receipts (RR) in the preceding year.

(iii) The two options under these flexibility provisions can be availed of by a State either separately, if any of the above criteria is fulfilled, or simultaneously if both the above stated criteria are fulfilled. Thus, a State can have a maximum fiscal deficit-GSDP limit of 3.5 per cent in any given year.

(iv) The flexibility in availing additional borrowing under either of the two options or both will be contingent upon the State having no revenue deficit in the year in which borrowing limits are to be fixed and the immediately preceding year.

This facility came into operation in 2016-17, the second year of the award of the FFC. For more details see Finance Commission (2015) and Chakraborty et al (2017).

Table 1: Finances of the Union and States*(% of GDP)*

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
Revenue Deficit							
Union Government	-4.51	-3.66	-3.18	-2.94	-2.51	-2.05	-1.91
State Governments	0.27	0.20	-0.09	-0.37	-0.04	-0.23	0.04
Fiscal Deficit							
Union Government	-5.91	-4.93	-4.48	-4.10	-3.89	-3.52	-3.24
State Governments	-1.93	-1.97	-2.21	-2.63	-3.07	-3.68	-2.70
Primary Deficit							
Union Government	-2.78	-1.78	-1.14	-0.87	-0.67	-0.34	-0.14
State Governments	-0.36	-0.45	-0.70	-1.01	-1.52	-2.00	-0.97
Outstanding Liabilities							
Union Government	51.71	50.99	50.47	50.16	50.45	49.01	47.27
State Governments	22.34	21.80	21.40	21.49	22.83	23.97	24.16

Note: 1) Surplus (+) / Deficit (-); 2) GDP is at current prices (2011-12 series); 3) Fiscal Deficit of States in 2015-16 and 2016-17BE includes DISCOM debt taken over by the States under UDAY.

Source: 1) Union Government: Budget Documents (various years); 2) State Government: Finance Accounts (various years) and Budget Documents 2017-18; 3) Economic Survey 2016-17, Vol. 2.

1.1 Finances of the Union and State Governments

Table 1 provides a comparative picture of the finances of the Union and State Governments for the period 2011-12 to 2017-18BE. It is evident that between 2011-12 and 2017-18BE, there has been an improvement in the finances of the Union Government with major fiscal parameters like revenue deficit, fiscal deficit, primary deficit and outstanding liabilities expressed as percentage of Gross Domestic Product (GDP) showing an improvement. The revenue deficit of the Union Government as per cent of GDP declined from 4.51 per cent in 2011-12 to 2.51 per cent in 2015-16 and is budgeted to further improve to 1.91 per cent in 2017-18BE, while the fiscal deficit as per cent of GDP declined from 5.91 per cent to 3.24 per cent (see table 1). The primary deficit also showed a considerable improvement declining from 2.78 per cent of GDP in 2011-12 to 0.14 per cent in 2017-18BE while outstanding liabilities as percentage of GDP declined from 51.71 per cent in 2011-12 to 47.27 per cent in 2017-18BE.

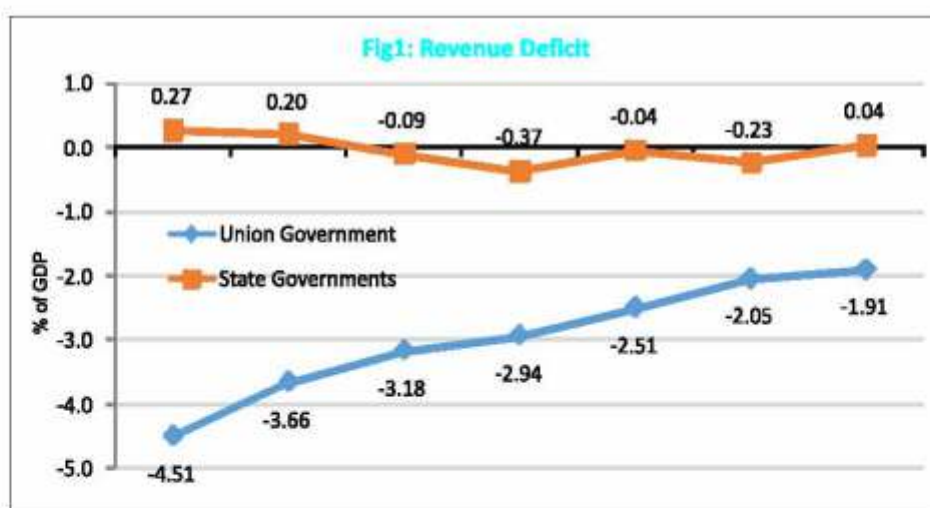
The combined finances of State governments, however, showed a deterioration during this period (table 1). We find a deterioration of the fiscal

position of States since 2013-14. Surpluses in revenue account turned into deficit and we observe re-emergence of revenue deficit in 2013-14. The number of States having revenue deficit increased from 6 in 2011-12 to 11 in 2013-14 and further to 15 in the following year. In 2015-16, 10 states had deficit in their revenue account. Although the combined revenue account of all-States show a small surplus to the tune of 0.04 per cent of GDP in 2017-18BE (see fig 1), 8 States have budgeted for revenue deficit (see table 2). Fiscal deficit aggregated across States also deteriorated during this period. Fiscal deficit as percentage of GDP declined from -1.93 per cent in 2011-12 to -3.07 per cent in 2015-16 and is budgeted to further decline to -3.68 per cent in 2016-17RE (fig 2). The FD-GDP ratio in 2015-16 exceeded the 3 per cent FRBM ceiling of fiscal prudence for the first time since 2004-05. High fiscal deficit in 2015-16 and 2016-17RE is on account of State governments taking over 75 per cent of the DISCOM debt under UDAY. If we exclude the UDAY liabilities, the FD-GDP ratio would be around 2.35 per cent in 2015-16 and 3.33 per cent in 2016-17RE. Number of states having fiscal deficit greater than 3 per cent, increased from 9 in 2011-12 to 14 in 2014-15 and further to 20 in 2016-17RE as can be seen from table 3. In 2017-18, fiscal deficit of

Table 2: States with Revenue Deficit

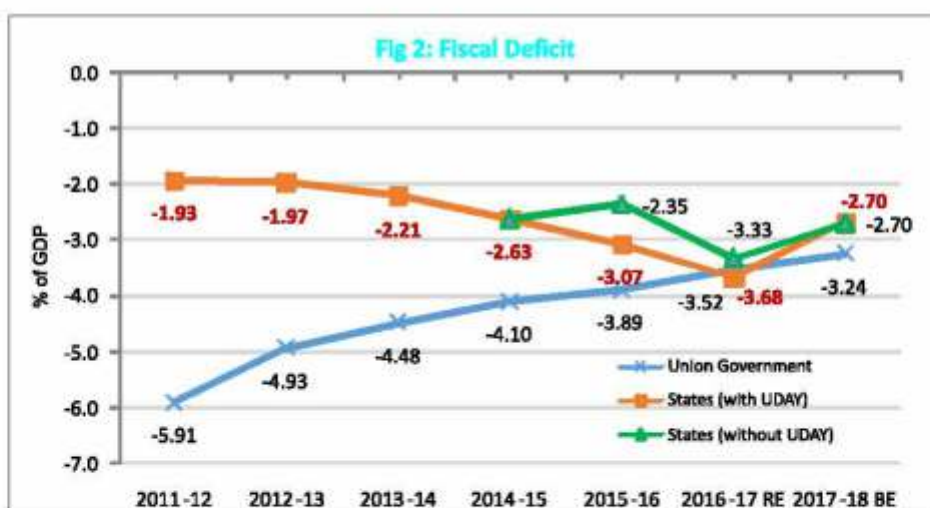
Revenue Deficit in 2013-14	Revenue Deficit in 2014-15	Revenue Deficit in 2015-16	Revenue Deficit in 2016-17 RE	Revenue Deficit in 2017-18 BE
Chh, Goa, Har, HP, Ker, Mah, Miz, Pun Raj, TN, WB	AP, Ass, Chh, Har, HP, J&K, Jha, Ker, Mah, Miz, Pun, Raj, TN, Utt, WB	AP, Har, J&K, Ker, Mah, Pun, Ra j, TN, Utt, WB	AP, Ass, Har, HP, Ker, Mah, Nag, Pun, Raj, TN, Utt, WB	AP, Har, HP, Ker, Mah, Pun, Raj, TN
11 States	15 States	10 States	12 States	8 States

Source: Finance Accounts of State(various years) and Budget Documents 2017-18.



Note: Surplus (+) / Deficit (-)

Source: Finance Accounts of State (various years) and Budget Documents of States 2017-18; Economic Survey 2016-17, Vol. 2, Ministry of Finance, Government of India.



Note: Surplus (+) / Deficit (-)

Source: Finance Accounts of State (various years) and Budget Documents of States 2017-18; Economic Survey 2016-17, Vol. 2, Ministry of Finance, Government of India.

all-States as percentage of GDP is budgeted to be around 2.70 per cent (table 1) and 12 States have budgeted for FD-GDP ratio greater than 3 per cent (table 3).

Primary deficits of all States taken together also show a deterioration during this period, declining from -0.36 per cent in 2011-12 to -2.00 per cent in 2016-17RE as evident from table 1. In 2017 18BE, the all-States' primary deficit is budgeted to improve by more than 1 percentage points to 0.97 per cent of GDP.

Outstanding liabilities aggregated across all States as per cent of GDP declined from 22.34 per cent in 2011-12 to 21.40 per cent in 2013-14, there after it

liabilities of States if farm loan waivers become the norm. State-wise pattern shows that between 2014-15 and 2015-16 and between 2015-16 and 2016-17RE, the number of states reporting an increase in outstanding liabilities (as percentage of GSDP) were 18.²

1.2 Trends in Central Transfers to States

While tax devolution as percentage of GSDP³ aggregated across all States increased in 2015-16, the first year of the award of the Fourteenth Finance Commission (FFC) as compared to 2014-15 the terminal year of the Thirteenth Finance Commission award, central grants to states as percentage of all State GSDP declined in 2015-16 (Fig 3).⁴ This is not

Table 3: States with Fiscal Deficit/Surplus

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
FD > 3%	9	7	7	14	12	20	12
	ArP, J&K, Ker, Man, Meg, Miz, Nag, Pun, WB	HP, J&K, Ker, Miz, Nag, Pun, WB	ArP, Goa, HP, J&K, Ker, Miz, WB	AP, Chh, HP, J&K, Jha, Ker, Man, Meg, Miz, Raj, Tri, UP, Utt, WB	AP, Goa, Har, J&K, Jha, Ker, Raj, Sik, Tel, Tri, UP, Utt	AP, Ass, Bih, Goa, Har, HP, J&K, Ker, MP, Man, Meg, Miz, Nag, Odi, Pun, Raj, TN, Tel, Tri, UP	Chh, Goa, HP, J&K, Ker, MP, Man, Meg, Odi, Pun, Tel, Tri
FD ≤ 3%	17	19	19	14	14	9	17
Fiscal Surplus	2	2	2	1	3	0	0
	Odi, Tri	Odi, Tri	Man, Tri	ArP	ArP, Ass, Miz		
Total	28	28	28	29	29	29	29

Source: Finance Accounts of State(various years) and Budget Documents 2017-18.

increased to 22.83 per cent in 2015-16 and is budgeted to be around 24.16 per cent in 2017-18BE (table 1). RBI (RBI, 2017) attributes UDAY to result in an increase in outstanding liabilities as percentage of GDP by about 1.5 per cent in 2016 over 2015 and by 0.7 per cent in 2017 over 2016. The report further cautions about the increase in future

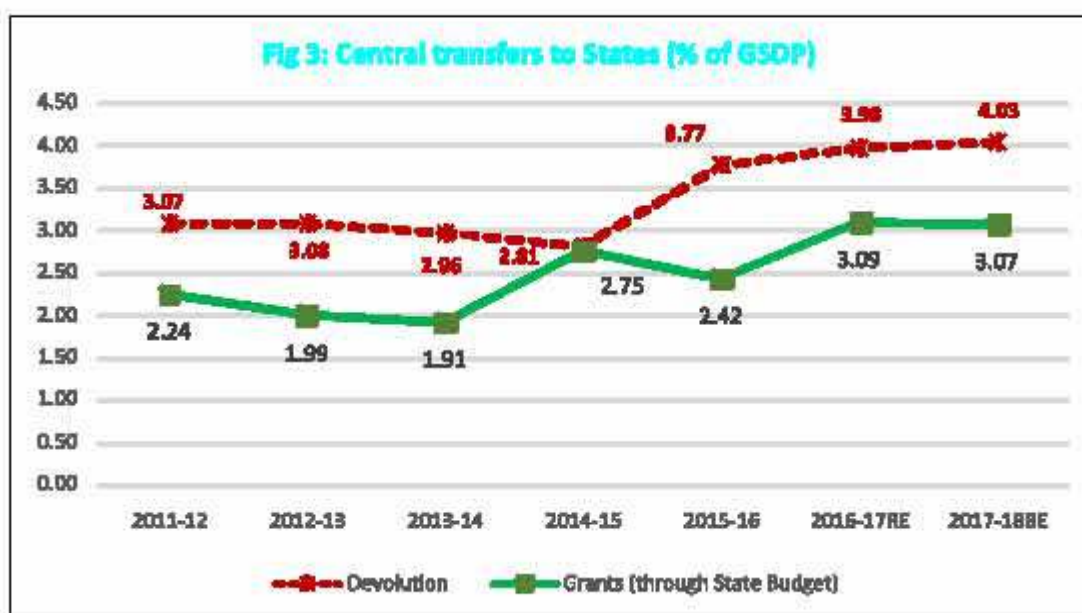
surprising given the fact that restructuring of grants was done to accommodate enhanced tax devolution. However, total grants to States are budgeted to increase in 2016-17RE.

Between 2011-12 and 2017-18BE, total central transfers to States as percentage of GSDP have

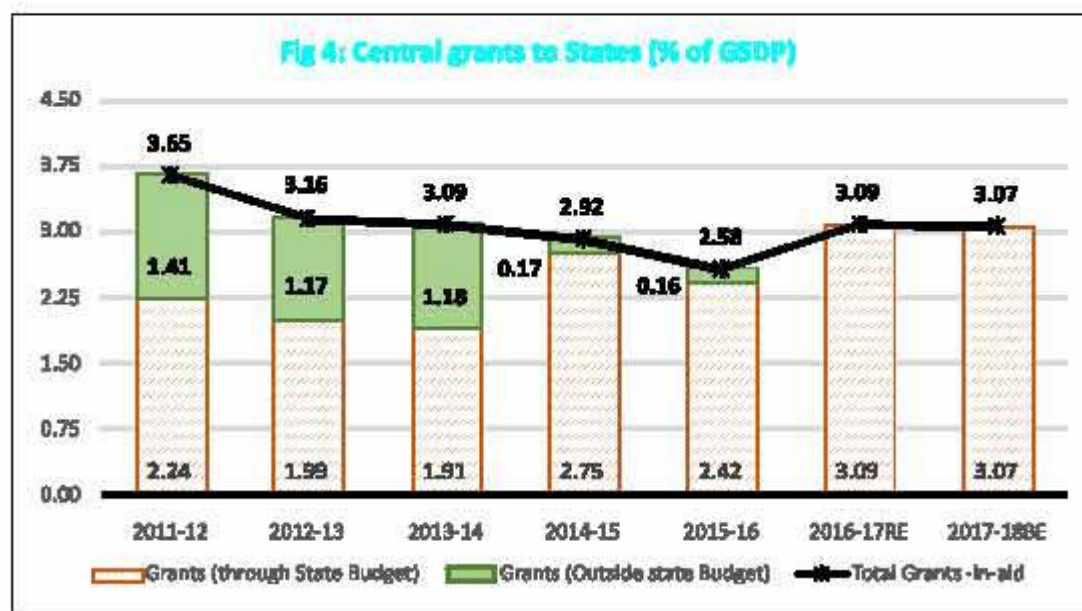
²These are not the same set of states.

³GSDP numbers used in the analysis are at current prices-2011-12 series.

⁴Prior to 2014-15 some of the central grants to states were going directly to implementing agencies in the states, by-passing the state budgets (fig 4). In 2014-15 and 2015-16 a very small percentage of central grants to states continue to flow outside the state budgets.



Source: Finance Accounts (various years) and Budget Documents 2017-18 of State Governments.

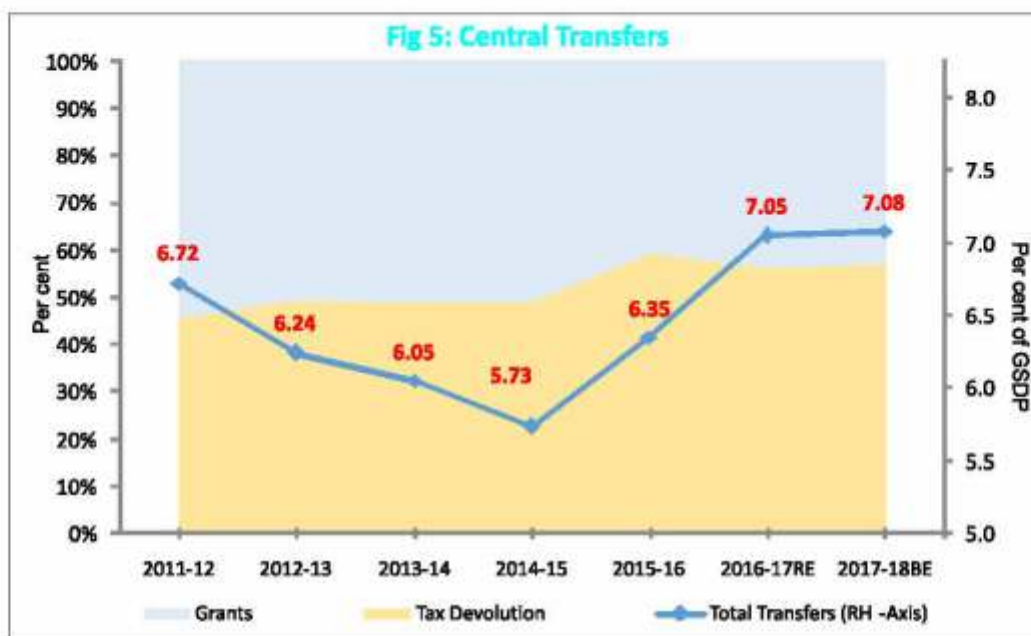


Source: Finance Accounts (various years) and Budget Documents 2017-18 of State Governments.

declined from 6.76 per cent in 2011-12 to 5.75 per cent in 2014-15 (Fig 5). Post FFC award, i.e. in 2015-16 there has been a considerable increase in total transfers to States with central transfers increasing to 6.37 per cent of GDP. Total central transfers are budgeted to further increase to 7.07 per cent in 2016-17RE and 7.09 per cent in 2017-18BE. Not only has the total central transfers to States increased, its composition has also undergone a

change during this period. Due to the increase in devolution to 42 per cent of shareable taxes, untied and formula based transfers (i.e. tax devolution) have become the dominant form of transfers accounting for about 56.80 per cent of total central transfers to State governments in 2017-18BE.

The share of general purpose transfers,⁵ which are



Source: Finance Accounts (various years) and Budget Documents 2017-18 of State

unconditional in nature, in total central transfers increased from 51.41 per cent in 2011-12 to 59.95 per cent in 2017-18BE while that of specific purpose transfers, which are conditional in nature, have declined from 48.59 per cent to 40.05 per cent during this period (fig 6).

State-wise analysis reveal that, while all States benefited from the increase in tax devolution in 2015-16 as compared to 2014-15, many of them experienced a reduction in central grants during this period. Total central transfers to States (including those going outside the State budgets) as percentage



Source: Finance Accounts and Budget documents of States; Ministry of Finance, Government of India

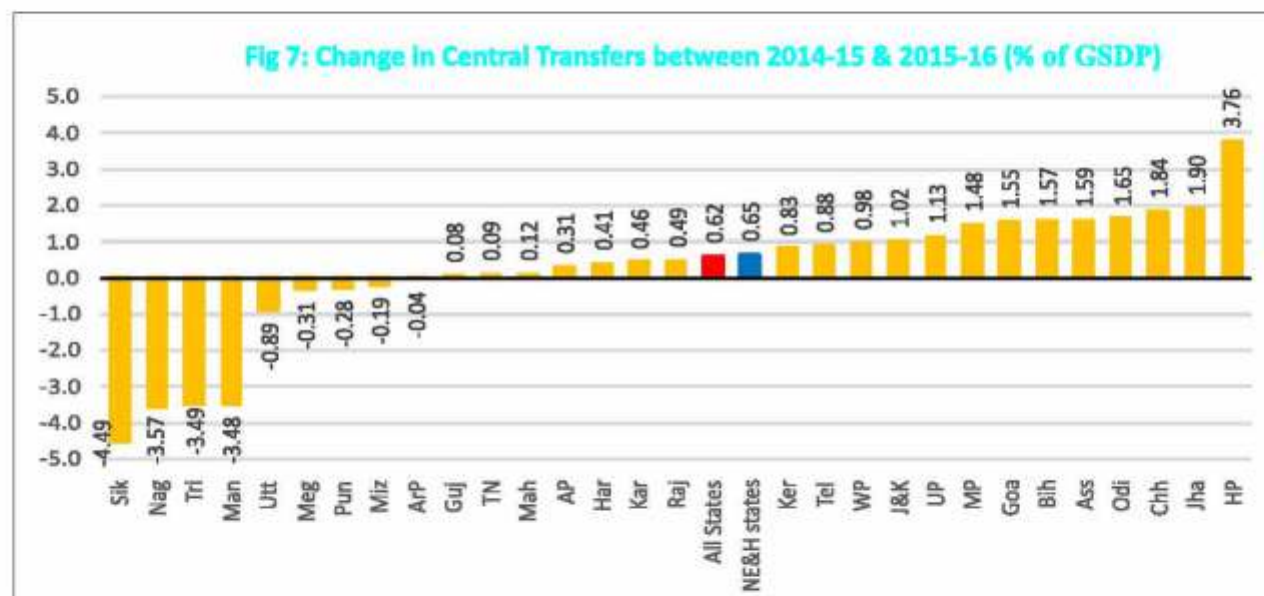
^aWe have considered tax devolution by Finance Commissions, Normal Central Assistance (or plan grants to States through the Gadgil-Mukherjee formula) and post-devolution Non-plan Revenue Deficit/Revenue Deficit Grants recommended by Finance Commissions as General Purpose transfers.

of GSDP declined for a number of States in 2015-16 vis-à-vis 2014-15 as evident from figure 7.

1.3 Own Tax Revenue of States

There has been a decline in own revenues aggregated

Excise and Stamps and Registration fees. These three taxes together account for around 85-86 per cent of own-tax revenues aggregated across states (see table 5). Nine states account for about 69-71 per cent of own tax revenues aggregated across all-States. These are Andhra Pradesh, Gujarat,



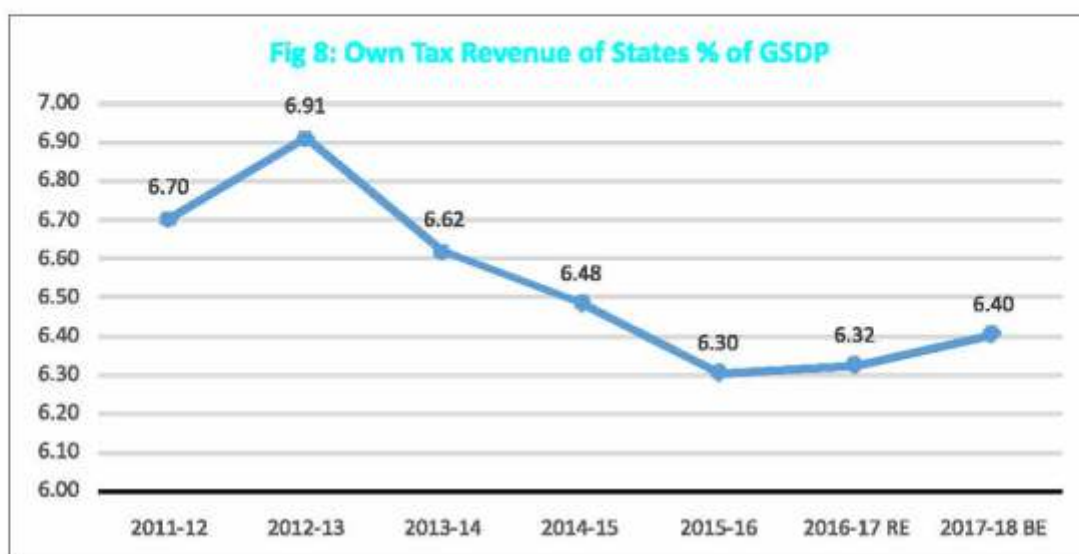
Source: Finance Accounts (various years) and Budget Documents 2017-18 of State Governments.

across states as percentage of GSDP between 2011-12 and 2017-18BE mainly due to the fall in own tax revenues as evident from table 4. Own tax revenues of all-States as percentage of GSDP declined from about 6.91 per cent in 2012-13 to 6.30 per cent in 2015-16 and was budgeted to be around 6.40 per cent in 2017-18BE (see fig 8). Own non-tax revenues, on the other hand, have largely remained stagnant during this period. Between 2014-15 and 2015-16 own-tax revenues as percentage of GSDP declined in 19 States. States showing an increase in own tax revenues during this period are - Assam, Bihar, Goa, Haryana, Himachal Pradesh, J&K, Mizoram, Odisha, Rajasthan, and Telangana. A total of 14 States show a decline in own tax revenues as percentage of GSDP in 2016-17RE as compared to 2015-16 while the number of States where own tax revenues as percentage of GSDP have declined in 2017-18BE over 2016-17RE are 13. Analysis of own-tax revenues reveal that the most important state tax is the Sales tax/VAT which account for about 62-64 per cent of own-tax revenues in aggregate. The other important state taxes are State

Karnataka, Maharashtra, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal.

As percentage of all-States GSDP, these taxes also show a decline between 2011-12 and 2017-18BE. State Sales tax/VAT as per cent of GSDP declined from 4.17 per cent in 2011-12 to 3.94 percent in 2015-16 and is budgeted to be around 3.99 per cent in 2017-18BE, State Excise declined from 0.87 per cent to 0.75 per cent while Stamps and Registration fees fell from 0.78 per cent to 0.61 per cent during this period.

With the roll out of GST from 1 July 2017, a number of state taxes have been subsumed under GST. These are State VAT, central sales tax, purchase tax, luxury tax, entry tax (all forms), entertainment tax (not levied by local governments), tax on advertisements, taxes on lotteries, betting and gambling and state surcharges and cesses so far as they relate to supply of goods and services. What will be its impact on the own tax revenues of the state governments will depend on the revenue buoyancy of GST. However,



Source: Finance Accounts (various years) and Budget Documents 2017-18 of State Governments.

Table 4: Own Revenues of States

(Rs. in Crores)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
Own Tax Revenue (OTR)	557396	654550	712417	779273	847144	953307	1094225
Own Non-Tax Revenue (ONTR)	99128	117262	132543	143721	153653	184516	195302
Own Revenue Receipts (ORR)	656523	771811	844960	922994	1000797	1137823	1289527
OTR as % of GDP	6.70	6.91	6.62	6.48	6.30	6.32	6.40
ONTR as % of GDP	1.19	1.24	1.23	1.20	1.14	1.22	1.14
ORR as % of GDP	7.89	8.15	7.85	7.68	7.44	7.54	7.54

Source: Finance Accounts and 2017-18 Budget Documents of States.

Table 5: Composition of Own Tax Revenues of States

(percent)

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
State Sales Tax/VAT	61.91	61.70	63.72	63.43	62.36	63.89	62.31
State Excise	12.88	12.62	11.42	11.60	11.91	11.72	11.64
Stamp & Registration Fees	11.55	11.55	10.85	10.87	10.92	9.76	9.46
Other State Taxes	13.67	14.13	14.01	14.10	14.81	14.63	16.59
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
As % of GDP							
State Sales Tax/VAT	4.17	4.29	4.23	4.12	3.94	4.05	3.99
State Excise	0.87	0.88	0.76	0.75	0.75	0.74	0.75
Stamp & Registration Fees	0.78	0.80	0.72	0.71	0.69	0.62	0.61
Other State Taxes	0.92	0.98	0.93	0.92	0.94	0.93	1.06

Source: Finance Accounts and 2017-18 Budget Documents of States.

Table 6: Trends in Expenditure Aggregated Across States*(% of GSDP)*

	2011- 12	2012- 13	2013- 14	2014- 15	2015- 16	2016- 17 RE	2017- 18 BE
Total Expenditure	14.98	15.05	14.87	15.88	16.15	17.62	17.40
Revenue Expenditure	12.92	13.01	12.82	13.62	13.67	14.84	14.60
Capital Expenditure	2.06	2.04	2.05	2.26	2.48	2.78	2.80
Expenditure on General Services	4.63	4.53	4.44	4.45	4.38	4.07	4.10
Expenditure on Economic Services	4.27	4.38	4.22	4.97	5.09	5.53	5.45
Expenditure on Social Services	5.55	5.60	5.59	5.79	6.02	6.71	6.46
Social Services							
Expenditure on Education	2.66	2.66	2.62	2.70	2.67	2.79	2.70
Expenditure on Health	0.59	0.60	0.60	0.67	0.69	0.78	0.73

Source: Finance Accounts and Budget documents of States

for the next five years the Union government has guaranteed all-State governments a compensation equivalent to 14 per cent annual growth in revenues of respective states over the base year 2015-16, thereby safeguarding them against any revenue loss on account of implementation of GST.

1.4 Expenditures

Total expenditures aggregated across all States as percentage of GSDP is higher in 2015-16 as compared to 2014-15 (see table 6). While revenue expenditure increased marginally during this period, the increase in total expenditure is largely driven by the increase in capital expenditure which as percentage of GSDP increased from 2.26 per cent in 2014-15 to 2.48 per cent in 2015-16. In 2017-18BE, revenue expenditure as percentage of GSDP is budgeted to increase to 14.60 per cent from 13.67 per cent in 2015-16 while capital expenditure is budgeted to increase to 2.80 per cent from 2.48 per cent in 2015-16. The increase in revenue expenditure is partly because of the implementation of the recommendations of Seventh Central Pay Commission by some of the states and partly due to the increase in the cost of servicing the UDAY debt. Only 1 state has budgeted for a decline in revenue

expenditure as percentage of GSDP between 2016-17RE and 2015-16 while 4 states have budgeted for a decline in 2017-18BE as compared to 2015-16.

Capital expenditure on general services, which account for less than 6 per cent of capital expenditure, as percentage of GSDP have remained unchanged between 2014-15 and 2017-18BE. The increase in capital expenditure is primarily because of the increase in (capital) expenditure on social and economic services.⁶ Capital expenditure on social services as percentage of GSDP increased from 0.52 per cent in 2014-15 to 0.70 per cent in 2017-18BE while capital expenditure on economic services increased by 0.34 percentage points during this period and was budgeted to be around 1.92 per cent in 2017-18BE. However, there are state-wise variations. Although capital expenditure as percentage of GSDP is higher in 2015-16 as compared to 2014-15, 12 states show a decline. These are Assam, Gujarat, Karnataka, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Sikkim, Tamil Nadu, Tripura and Uttarakhand. In 2016-17RE, 8 States have budgeted for a reduction in capital expenditure (as per cent of GSDP) as compared to 2015-16.

⁶In 2015-16, the share of capital expenditure on social services in total capital expenditure was around 21.9 per cent while that of economic services was 73.1 per cent.

Total expenditure aggregated across states, as percentage of all-State GSDP declined in 2015-16 vis-à-vis 2014-15 in 14 states while 2 states have budgeted for an decline in total expenditures in 2016-17RE over 2015-16.

Examining services-wise (i.e., general, social and economic services) expenditure as percentage of GSDP aggregated across states one finds that between 2014-15 and 2015-16, while total expenditure on general services as percentage of GSDP have declined from 4.45 per cent to 4.38 per cent, expenditures on both social and economic services have increased as is evident from table 6. Expenditure on general services is budgeted further decline to 4.10 per cent in 2017-18BE. Between 2014-15 and 2017-18BE, the share of social services

in total expenditure is budgeted to increase from 36.47 per cent to 37.13 per cent while that of economic services have largely remained unchanged at around 31.30 per cent.

While expenditure on social services aggregated across all-States as per cent of all-State GSDP show an increasing trend between 2014-15 and 2017-18BE, expenditures on education and health,⁷ which account for about 55 per cent of total social sector expenditures by states taken as a whole, have not shown much of an increase when measured as percentage of GSDP. The increase in expenditures in social services as percentage of GSDP is driven largely by the increase in expenditures in urban development, welfare of SCs, STs and backward classes, water supply and sanitation, housing, and

Table 7: States Spending Less than all-State Average per capita Expenditure on Social Sector

	2014-15	2015-16
Social Services	Bihar, Jharkhand, Madhya Pradesh, Odisha, Punjab, Telangana, Uttar Pradesh, West Bengal (8 States)	Assam, Bihar, Jharkhand, Madhya Pradesh, Odisha, Punjab, Uttar Pradesh, West Bengal (8 States)
Education	Bihar, Jharkhand, Madhya Pradesh, Odisha, Punjab, Telangana, Uttar Pradesh, West Bengal (8 States)	Bihar, Jharkhand, Madhya Pradesh, Odisha, Punjab, Telangana, Uttar Pradesh, West Bengal (8 States)
Health	Assam, Bihar, Haryana, Jharkhand, Madhya Pradesh, Rajasthan, Telangana, Uttar Pradesh, West Bengal (9 States)	Bihar, Jharkhand, Madhya Pradesh, Rajasthan, Uttar Pradesh (5 States)

Table 8: Correlation Coefficient between Education-Health-Social Services

Correlation Between	All States	NE&H States
Education - Health	0.946	0.910
Education - Social services	0.981	0.985
Health - Social services	0.943	0.928

⁷Expenditure on 'Education' pertains to expenditure on 'Education, Sports, Arts and Culture, while expenditure on 'Health' consists of expenditure on Medical and Public Health

social security and welfare.

State-wise analysis show that between 2014-15 and 2015-16, expenditures aggregated across states as percentage of GSDP on:

a) Social services declined in 15 States, namely Andhra Pradesh, Arunachal Pradesh, Assam, Chhattisgarh, Gujarat, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tamil Nadu, Tripura, Uttarakhand and West Bengal;

b) Education declined in 20 States. These are Andhra Pradesh, Assam, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Rajasthan, Sikkim, Tamil Nadu, Tripura, Uttarakhand and West Bengal; and

c) Health declined in 11 States viz., Andhra Pradesh, Arunachal Pradesh, Himachal Pradesh, Karnataka, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, and Uttarakhand.

Examining the trends in per capita expenditures on social sector we find that between 2011-12 and 2015-16, per capita expenditures aggregated across all-States, in real terms, in education, health and social services have increased at an annual average rate of 6.39 per cent, 10.81 per cent and 8.28 per cent respectively. The rate of growth of per capita expenditures (in real terms) was much lower for the North-Eastern and Himalayan (NE&H) States. However, per capital social sector expenditures aggregated across all the eleven NE&H states is on an average higher than that of the general category States. NE&H states were on an average spending 43 per cent, 78 per cent and 61 per cent higher in per capita terms on social services, health and education respectively as compared to the general category states during 2014-15 and 2015-16.

Eight states were spending less than the all-States average per capita expenditure on social services and education in 2014-15 and 2015-16 as can be seen from table 7. As regards expenditure on health, 9 states were spending less than all-State per capita expenditure in 2014-15 and 5 states in 2015-16. From the table it is evident that the states spending

lower than all-States average per capita expenditures in social sector are mostly the states with lowest per capita GSDP in the country, except Punjab which is a high income state and West Bengal and Telangana which are middle income states. These low per capita income states are also the ones that have some of the lowest human development indicators in the country. It is also interesting to note that the number of state below all-State average per-capita health expenditure has declined from 9 to 5 between 2014-15 and 2015-16.

However, what is interesting is that the correlation between per capita expenditure (average of 2014-15 and 2015-16) on education and health, on education and social services, and health and social services in both general category states and NE&H states is positive. In other words, states that spend more on education in per capita terms also spend more on health or on social services and vice versa as evident from table 8.

In order to examine whether the gap in per capita expenditures by states on social sector has increased or decreased, we compare the ratio of the state with highest per capita expenditure on social sector and that with the lowest per capita expenditures on social sector during 2014-15, 2015-16 and 2016-17RE. This is done for general category states and NE&H states separately. For the general category states, we find in case of education there has been an increase in this ratio between 2014-15 and 2016-17RE. However, in case of health and social services we find a decline in this ratio during this period. As regards NE&H States we find the ratio to have declined between 2014-15 and 2016-17RE for health and social services, but in case of education it shows an increase.

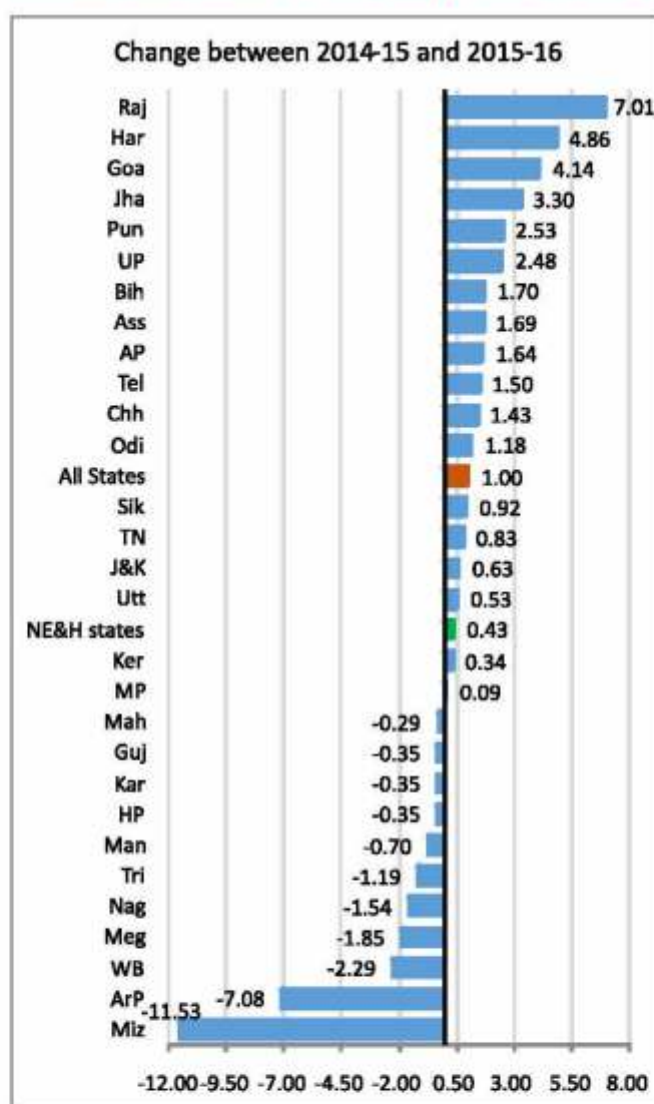
1.5 Outstanding Liabilities

Outstanding liabilities aggregated across all States as percentage of GSDP have declined from 23.47 per cent in 2011-12 to 22.25 per cent in 2014-15. In the following year i.e., 2015-16, it increased by about one percentage point to 23.24 per cent. Outstanding liabilities are budgeted to further increase to 24.13 per cent in 2016-17RE. In 2015-16, 18 States report an increase in outstanding liabilities as percentage of

GSDP over 2014-15 as can be seen from fig 9. In 2016-17RE also 18 states have budgeted for an increase in outstanding liabilities as percentage of GSDP. As per the information from RBI, during 2015-16 eight States⁸ borrowed Rs. 98960 crores under UDAY while in 2016-17 thirteen States⁹ borrowed under UDAY. The increase in liabilities of the state governments in 2015-16 and 2016-17 could be due to UDAY liabilities, as these add to the overall liabilities of the states. Moreover, the new

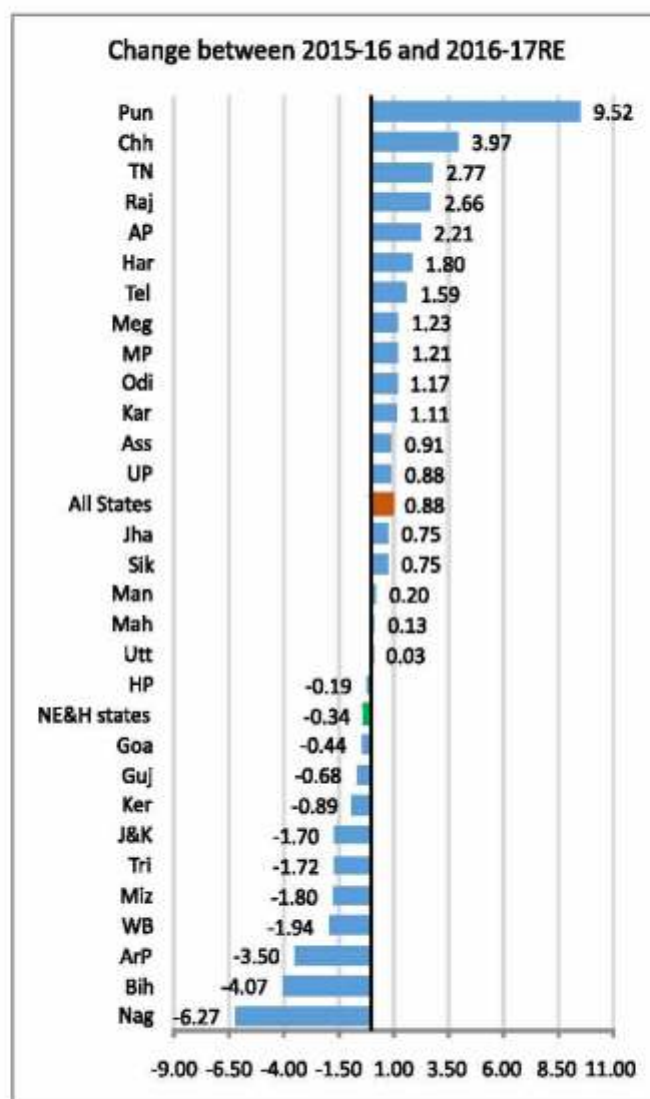
framework of borrowing recommended by the FFC provided additional borrowing to the fiscally prudent States.¹⁰ This facility came into operation in 2016-17, the second year of the award of the FFC. As per RBI's estimates (RBI, 2017), states eligible for additional borrowings during 2016-17 were: (I) Additional borrowing of 0.25 per cent of GSDP: Arunachal Pradesh, Gujarat, Jammu & Kashmir, Manipur, Meghalaya, Mizoram, Nagaland, Tripura, Uttar Pradesh and Uttarakhand (9 States);

Fig 9: Change in Outstanding Liabilities of states between 2014-15 & 2015-16 and 2015-16 & 2016-17 RE (as per cent of GSDP)



⁸The 8 States are Bihar, Chhattisgarh, Haryana, Jammu & Kashmir, Jharkhand, Punjab, Rajasthan and Uttar Pradesh

⁹ These States are Uttar Pradesh, Maharashtra, Haryana, Punjab, Rajasthan, Bihar, Jammu & Kashmir, Andhra Pradesh, Tamil Nadu, Himachal Pradesh, Telangana, Madhya Pradesh and Meghalaya



Source: Finance Accounts (various years) and Budget Documents 2017-18 of State Governments.

(ii) Additional borrowing of 0.50 per cent of GSDP: Chhattisgarh, Jharkhand, Karnataka, Madhya Pradesh, Odisha, Sikkim and Telangana (7 States).

In addition to the liabilities on account of UDAY, the increase in outstanding liabilities aggregated across states in the fiscal year 2016-17 could be due to the additional borrowing limits recommended by the FFC.

The reduction in outstanding liabilities during 2011-12 and 2014-15 was accompanied by a decline in

interest payments to GSDP ratio. Between 2011-12 and 2015-16, interest payments aggregated across all-States as percentage of GSDP declined from 1.64 per cent to 1.59 per cent. However, with the increase in the borrowings by the state governments on account of UDAY (in 2015-16 and 2016-17RE) and additional borrowings recommended by the FFC (implemented from 2016-17), interest payments as percentage of all-State GSDP is budgeted to increase to 1.69 per cent in 2016-17RE and further to 1.70 per cent in 2017-18BE. The following chapter deals with the impact of UDAY on state finances.

¹⁰For more details refer to Chakraborty et al. (2016).

2: UJWAL DISCOM ASSURANCE YOJANA (UDAY) AND ITS IMPACT ON THE FINANCES OF STATES

As mentioned in the previous Chapter, UDAY required State governments to take over debt of power distribution companies in their books of accounts. Though this one time intervention made both debt and deficit measures more comprehensive, this has raised many challenges including comparability of deficit across States and long run fiscal implications of power sector debt on State finances. In our view, this restructuring of power sector debt may have following long run fiscal implications:

a) **Impact on Debt and Deficit:** As DISCOM liabilities taken over by the State are long term in nature, there is a possibility of increase in deficits, particularly revenue deficit due to the increase in interest payment as a result of the increase in the stock of outstanding debt. There could be a corresponding reduction in capital expenditure if a State has to remain within the fiscal deficit target specified under the Fiscal Responsibility Act (FRA).

b) **Operation of the Borrowing Framework of Fourteenth Finance Commission (FFC):** As UDAY scheme has come into force post FFC's recommendations, the fiscal framework for higher borrowing proposed by FFC¹¹ for higher capital spending remains unclear for all the States participating in UDAY scheme. Should a State's fiscal prudence be judged by a fiscal deficit which is affected by UDAY bonds and its long run interest liability? Is it not important to examine whether more number of States would be eligible for additional borrowing if UDAY impact is taken out from the calculation of the deficits?

c) **Challenges in Operationalizing FRBM Review Committee's Recommendations:** FRBM review Committee suggests that aggregate State debt should

be 20 per cent of GDP by 2025.¹² Given that the outstanding liabilities aggregated across States as percentage of GDP was 22.83 per cent in 2015-16 and is budgeted to be around 23.97 per cent in 2016-17RE and 24.16 per cent in 2017-18BE, this would require States to considerably tighten their finances to reach this benchmark. What would this mean for States with large debt, either due to UDAY or without UDAY exposure remains unclear? Should these two categories of States be treated differently?

The impact of UDAY on the finances of each of the State that has joined UDAY is difficult to undertake, as in many States data at sufficient level of disaggregation is not available. Our analysis is based on the UDAY Memorandum of Understandings (MoUs) signed as a tripartite agreement between Government of India, State Power Distribution Companies (DISCOMs) and State Governments, and State-wise information provided in the UDAY portal of Government of India. In this paper, a detailed analysis of the impact of UDAY on State finances has been carried out for the State of Rajasthan. This study tries to forecast the trajectory of debt and deficits incorporating UDAY power debt to understand the fiscal implications on the finances of Rajasthan. Since the impact of UDAY is asymmetric across States, these results cannot be generalized. However, this case study reveals how large UDAY debt exposure is likely to affect the finances of State governments in the medium term. This case study of Rajasthan also provides useful insights on the likely post-UDAY fiscal challenges at the State level.

2.1 UDAY Scheme: Some Stylized Facts

The Government of India launched UDAY, which aims at the financial turnaround and revival of

¹¹For more details see Finance Commission (2015) and Chakraborty et al. (2017).

¹²The FRBM Review Committee (Government of India, 2017) has recommended that a sustainable debt path must be the principle macro-economic anchor of fiscal policy. It recommended medium-term ceiling for general government debt of 60 per cent of GDP, to be achieved by no later than 2022-23, consisting of 40 per cent for the Central Government and the balance 20 per cent for the State governments.

DISCOMs. It is a tripartite agreement between Ministry of Power, State government and DISCOMs. It is optional for all States; however, States are encouraged to be a part of the scheme and benefit from the same. Over the years, DISCOMs have accumulated a loss of Rs. 3.8 lakh crores and outstanding debt of Rs. 4.3 lakh crores as on March 2015 (Press Information Bureau, 2015). The increase in the debt has been mainly because of non-revision of tariff commensurate with the increase in cost of supply. Moreover, inadequate subsidy receipt and non-improvement of efficiency level are also held responsible for the enormous increase in power debt. In spite of having surplus power generation, DISCOMs are not able to provide electricity to the customers due to their debt liabilities. Against this backdrop, the Government of India launched UDAY in November 2015.

UDAY seeks to set free DISCOMs of their debt in the next 2-3 years through the following four initiatives: (i) improving operational efficiencies of DISCOMs; (ii) reduction of cost of power; (iii) reduction in interest cost of DISCOMs; and (iv) enforcing financial discipline on DISCOMs through alignment with State finances.¹³

It is argued that UDAY will be panacea for the DISCOM debts of the States. However, it has direct fiscal implications on State finances as States have to take over 75 per cent of DISCOM debts. If these impacts are large, States might squeeze developmental expenditure given their FRA targets of deficits. A large debt exposure can bring the issue of fiscal sustainability at the center stage.

2.2 Debt Restructuring Mechanism of the UDAY Scheme

Under this scheme, States are expected to take over 75 per cent of DISCOMs debts as on 30th September, 2015 over two years, 50 per cent in 2015-16 and 25 per cent in 2016-17 (Press Information Bureau, 2015). This will reduce the interest taken over by States to around 8-9 per cent from the current 14-15 per cent. States have issued non-SLR State Development Loan (SDL) bonds in the market or directly to the respective banks/Financial Institutions (FIs) holding the DISCOM debt (maturity period of these bonds are 10-15 years). DISCOM debt that are not taken over by the States are being converted into loans or bonds with interest rate not more than the bank's base rate plus 0.1 per cent by banks/FIs. Moreover, States are expected to takeover the future losses in a graded manner.¹⁴

Under this scheme, many State governments have taken over 75 per cent of the outstanding debt of power sector-DISCOM companies in the year 2015-16 and 2016-17. As highlighted in the Reserve Bank of India (2017), Study on State Finances, the reason for fiscal deficit target overshooting in the year 2015-16 is the borrowing of Rs. 98959.97 crores under UDAY by eight States during 2015-16. Table 9 shows the State wise issuance of UDAY bonds during 2015-16 and 2016-17. This works out to 0.72 per cent of gross domestic product (GDP). Excluding UDAY bonds, deficits are expected to be below the mandated FRBM target of 3 per cent. Since the level of DISCOM debts are different across States, the fiscal impact of UDAY scheme is asymmetric across States.

¹³Measures of operational efficiency improvements include compulsory smart metering, upgradation of transformers, meters, etc., energy efficient measures like LED bulbs, agricultural pumps, fans and air-conditioners. These improvements are likely to bring down the gap between average revenue realized (ARR) and average cost of supply (ACS) from 22 per cent to 15 per cent by 2018-19. Increased supply of cheaper domestic coal, coal linkage rationalization, liberal coal swaps from inefficient to efficient plants, coal price rationalization based on gross calorific value (GCV), supply of washed and crushed coal and faster completion of transmission lines are some of the ways to reduce cost of power.

¹⁴States accepting UDAY and complying with the operational guidelines will be given additional/priority funding through Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), Power Sector Development Fund (PSDF) or other such schemes of Ministry of Power and Ministry of New and Renewable Energy. Since its launch, 27 States and 5 UTs have signed MoU with the Union government and have joined this scheme. The only states who have not joined this scheme are Odisha and West Bengal.

Table 9: State-wise Issuance of UDAY bonds*(Rs. crores)*

States		2015-16	2016-17
1	Bihar	1554.52	777.26
2	Chhattisgarh	870.12	
3	Haryana	17300.00	775.00
4	Jammu & Kashmir	2140.00	1397.55
5	Jharkhand	5553.37	
6	Punjab	9859.72	559.12
7	Rajasthan	37349.77	1564.88
8	Uttar Pradesh	24332.47	
9	Andhra Pradesh		9136.02
10	Himachal Pradesh		2890.50
11	Maharashtra		4959.75
12	Meghalaya		125.00
13	Madhya Pradesh		7360.00
14	Telangana		8922.93
15	Tamil Nadu		14000.00
Total		98959.97	52468.01

Source: Reserve Bank of India (<https://www.rbi.org.in>)

2.3 Impact of UDAY on State Finances: A Case Study of Rajasthan

2.3.1 Overview of State Finances of Rajasthan

Before we examine the impact of UDAY on State Finances of Rajasthan, an overview of the State finances is presented in table 10. As evident from the table, aggregate revenue receipts as a percent of GSDP has increased from 13.06 per cent to 15.73 per cent between 2011-12 and 2017-18 BE. This increase is due to the increase in own tax to GSDP ratio and a notional increase in grants due to the changes in the accounting of the flow of grants.¹⁵ For the period from 2014-15 to 2017-18 BE, the increase in revenue to GSDP ratio is from 14.91 to 15.73 per cent. During the same period, total expenditure as per cent of GSDP is expected to increase from 15.59 to 17.36 per cent.

On the expenditure front, we find that both revenue and capital expenditures as percentage of GSDP have increased between 2011-12 and 2015-16 (see table 10). In 2016-17 RE capital expenditure as percentage of GSDP at 2.47 per cent is lower as compared to that in 2015-16. Total expenditure as percentage of GSDP has increased from 13.92 per cent in 2011-12 to 19.06 per cent in 2015-16 and is budgeted to increase to 20.45 per cent in 2017-18 BE. Expenditures on social services and economic services (as percentage of GSDP) also show an increasing trend during this period.

From the examination of key deficit indicators of the State we see that surplus on the revenue account in 2011-12 and 2012-13 turned into deficit and we have re-emergence of deficit in the revenue account from 2013-14 as is evident from table 10. The revenue account has been in deficit since then. In 2016

¹⁵Grants for various centrally sponsored schemes which earlier bypassed State budgets were routed through the State budgets from 2014-15 onwards (see table 10). This resulted in an increase in the flow of grants to States in an accounting sense.

Table 10: An Overview of State Finances of Rajasthan (2011-12 to 2017-18)*(% of GSDP)*

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
Revenue Receipts	13.06	13.55	13.55	15.06	14.91	15.53	15.73
Revenue Expenditure	12.29	12.85	13.74	15.59	15.79	17.91	17.36
Capital Expenditure	1.63	2.16	2.49	2.66	3.27	2.47	3.09
Total Expenditure	13.92	15.01	16.22	18.24	19.06	20.38	20.45
Social Services	5.48	5.69	6.56	7.19	7.34	7.86	7.56
Economic Services	4.05	5.06	5.31	6.37	7.05	7.11	7.47
Revenue Deficit	0.77	0.7	-0.19	-0.53	-0.89	-2.38	-1.63
Fiscal Deficit	-0.83	-1.73	-2.76	-3.13	-9.38	-6.36	-2.99
Primary Deficit	0.98	-0.04	-1.11	-1.41	-7.59	-3.99	-0.62
Outstanding Liabilities	24.41	23.85	23.63	24.34	31.13	33.79	33.61

Note: Surplus (+)/Deficit (-)**Source:** Finance Accounts and 2017-18 Budget Documents of Government of Rajasthan.

17RE, there was a sharp increase in revenue deficit. Revenue Deficit (RD) as percentage of GSDP increased from 0.89 per cent in 2015-16 to 2.38 per cent in 2016-17RE and in 2017-18BE it is budgeted to be around 1.63 per cent. The sharp increase in RD in 2016-17RE was due to the increase in interest payment burden on account of joining the UDAY scheme. In the absence of UDAY, the revenue deficit would be around 1.18 per cent in 2016-17RE and 0.18 per cent in 2017-18BE.

Rajasthan's FD as percentage of GSDP was below 3 per cent during 2011-12 and 2013-14. In 2014-15, the FD at 3.13 per cent was marginally above the 3 per cent mark. However, in 2015-16 it increased by more than 6.25 percentage points and was 9.38 per cent of GSDP. This sudden increase was due to the takeover of 50 per cent of the DISCOMs debt (as on September 30, 2015) by the State under the UDAY Scheme. In 2016-17, the State is expected to take over another 25 per cent of the DISCOM debt. As a result, the FD in 2016-17RE would be around 6.36 per cent of GSDP. However, in 2017-18BE, the FD was budgeted to be about 2.99 per cent of GSDP. In the absence of UDAY scheme the FD of Rajasthan as percentage of GSDP would be 3.42 per cent and 3.37 per cent in 2015-16 and 2016-17RE respectively. As a result of this takeover of DISCOM debt, the total outstanding liabilities of the State government as

percentage of GSDP which were well below 25 per cent during 2011-12 and 2014-15 increased to 31.13 per cent in 2015-16 and further to 33.79 per cent in 2016-17RE. In 2017-18BE, they were budgeted to be around 33.61 per cent.

2.3.2 Post UDAY Long Run Fiscal Trend: 2017-18 to 2026-27

We have projected the fiscal profile of Rajasthan for the period from 2017-18BE to 2026-27. This covers the period in which restructured power sector debt will be amortized. As evident from the Table 11, based on past trends for most components of revenue and expenditure, the State debt to GSDP ratio would increase from 33.6 per cent in 2017-18BE to 34.26 per cent in 2026-27. This projection also shows that given post UDAY trend in State finances, the government of Rajasthan would be able to comply with the FRA target only in the year 2025-26 and produce a revenue surplus in the fiscal year 2026-27. It is also to be noted that projected fiscal profile is based on a fiscal stance as reflected in the following ratios presented in table 11:

- 1) Aggregate revenue receipts to GSDP ratio is projected to increase from 15.73 per cent of GSDP to 18.49 per cent of GSDP - an increase of more than 3 percentage point of GSDP in ten years. Own tax

Table 11: State Finances of Rajasthan: 2017-18 (BE) to 2026-27

(% of GSDP)

	2017- 18 BE	2018- 19	2019- 20	2020- 21	2021- 22	2022- 23	2023- 24	2024- 25	2025- 26	2026- 27
Revenues	15.73	15.91	16.13	16.37	16.65	16.95	17.29	17.66	18.06	18.49
Own Tax Revenue	6.59	6.71	6.84	6.97	7.11	7.25	7.40	7.56	7.73	7.90
Own Non-Tax Revenue	1.75	1.65	1.55	1.45	1.36	1.28	1.20	1.13	1.06	1.00
Central Transfers	7.38	7.56	7.75	7.95	8.18	8.42	8.68	8.96	9.27	9.60
Share in Central Taxes	4.50	4.75	5.02	5.30	5.59	5.91	6.24	6.59	6.96	7.35
Grants	2.88	2.81	2.73	2.66	2.58	2.51	2.44	2.38	2.31	2.25
Revenue Expenditure	17.36	17.75	17.84	17.93	18.01	18.09	18.16	18.23	18.28	18.32
General Services	5.31	5.62	5.63	5.64	5.64	5.64	5.63	5.61	5.58	5.53
Interest Payment (with UDAY)	2.37	2.65	2.63	2.61	2.59	2.56	2.51	2.46	2.39	2.31
Pension	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71
Others	1.23	1.26	1.29	1.32	1.35	1.38	1.41	1.44	1.48	1.51
Social Services	6.37	6.45	6.53	6.61	6.69	6.78	6.86	6.95	7.03	7.12
Education	3.24	3.39	3.54	3.70	3.87	4.04	4.23	4.42	4.62	4.83
Health	0.73	0.77	0.81	0.84	0.88	0.93	0.97	1.02	1.07	1.12
Others	2.40	2.29	2.18	2.07	1.94	1.81	1.66	1.51	1.35	1.18
Economic Services	5.68	5.68	5.68	5.68	5.67	5.67	5.67	5.67	5.67	5.67
Capital Expenditure	3.09	2.71	2.68	2.66	2.64	2.62	2.59	2.57	2.55	2.53
Revenue Deficit	1.63	1.83	1.71	1.55	1.36	1.14	0.88	0.57	0.22	0.18
Revenue Deficit (without UDAY)	0.18	1.37	1.34	1.27	1.15	0.98	0.76	0.50	0.18	0.19
Fiscal Deficit	2.99	4.61	4.45	4.27	4.05	3.80	3.51	3.17	2.80	2.38
Fiscal Deficit (without UDAY)	2.99	4.14	4.08	3.98	3.83	3.64	3.39	3.10	2.76	2.37
Outstanding Liabilities	33.61	34.85	35.81	36.49	36.88	36.99	36.79	36.27	35.44	34.26
Outstanding Liabilities - without UDAY	27.30	29.85	31.93	33.55	34.73	35.49	35.84	35.78	35.32	34.26

Source: Basic data from Budget Documents of Government of Rajasthan and Authors' Projections

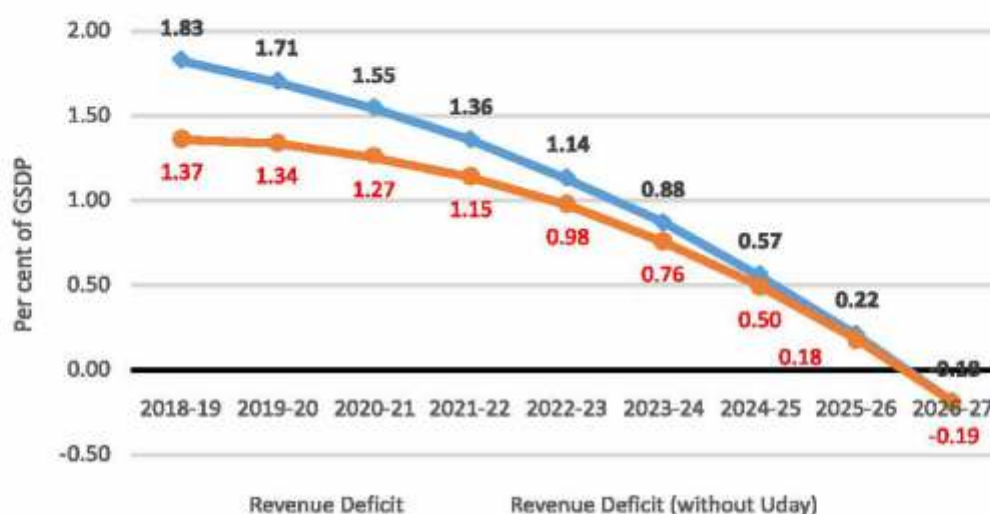
revenue to GSDP ratio is expected to increase from 6.59 to 7.90 per cent during this period.

2) Revenue expenditure shows an increase from 17.36 to 18.32 per cent primarily due to the increase in social sector expenditure.

3) Capital expenditure is expected to decline from 3.09 to 2.53 per cent.

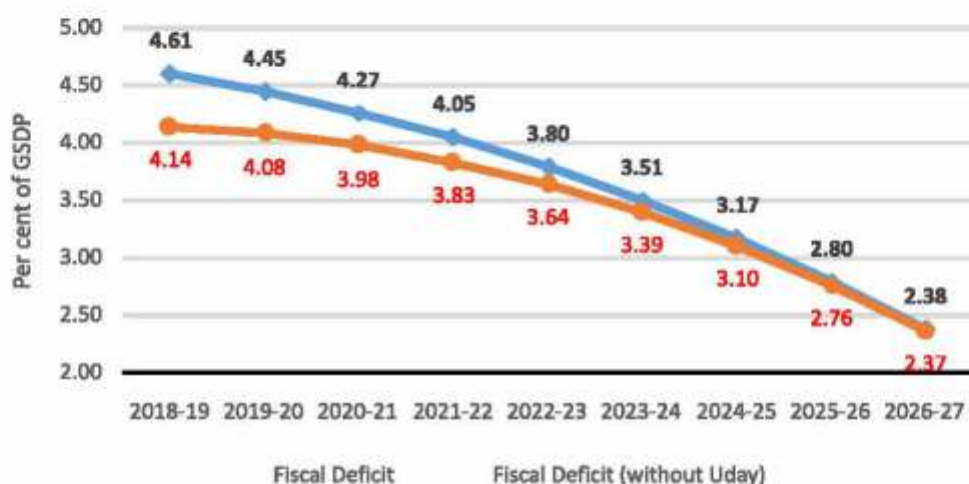
The forecast of revenue deficit, fiscal deficit and outstanding liabilities are shown in Figures 10, 11 and 12 respectively. In order to insulate State governments from such fiscal shocks, there is a need to have a financially viable power sector on a sustained basis. The viability of power sector finance would be dependent on the improvement in both the operational and financial performance post-UDAY. In the next section, we undertake a detailed

Fig 10: Forecast of Revenue Deficit - with and without UDAY in Rajasthan



Source: Authors' Projections. (Basic Data), Budget documents, 2017-18, Ministry of Finance, Govt. of Rajasthan

Fig 11: Forecast of Fiscal Deficit - with and without UDAY in Rajasthan



Source: Authors' Projections. (Basic Data), Budget documents, 2017-18, Ministry of Finance, Govt. of Rajasthan

analysis of the power sector performance of Rajasthan post UDAY.

2.3.3 Power Sector Performance: Pre and Post UDAY

Rajasthan State Electricity Board has been

unbundled into 5 companies namely (1) Rajasthan Rajya Vidyut Utpadan Nigam Ltd., (2) Rajasthan Rajya Vidyut Prasaran Nigam Ltd., (3) Jaipur Vidyut Vitaran Nigam Ltd., (4) Jodhpur Vidyut Vitaran Nigam Ltd., and (5) Ajmer Vidyut Vitaran Nigam Ltd. In 2011-12, the State purchased 52 per cent of its power requirement and produced the rest 48 per cent

Fig12: Forecast of Outstanding Liabilities - with and without UDAY in Rajasthan



Source: Authors' Projections. (Basic Data), Budget documents, 2017-18, Ministry of Finance, Govt. of Rajasthan

in the State. A large proportion of its power comes from Thermal Coal-Fired power plants (51 per cent) followed by Hydro power (15 per cent), Gas (6 per cent) and Nuclear (5 per cent) and other sources account for 23 per cent in 2011-12 of the total installed capacity. The T&D losses of the most of the power DISCOMs, although have declined, it remained around 23 to 27 per cent in 2011-12. The total losses of the power utilities has gone up substantially from Rs. 1347.05 crore in 2008-09 to Rs. 19751.1 crore in 2011-12.

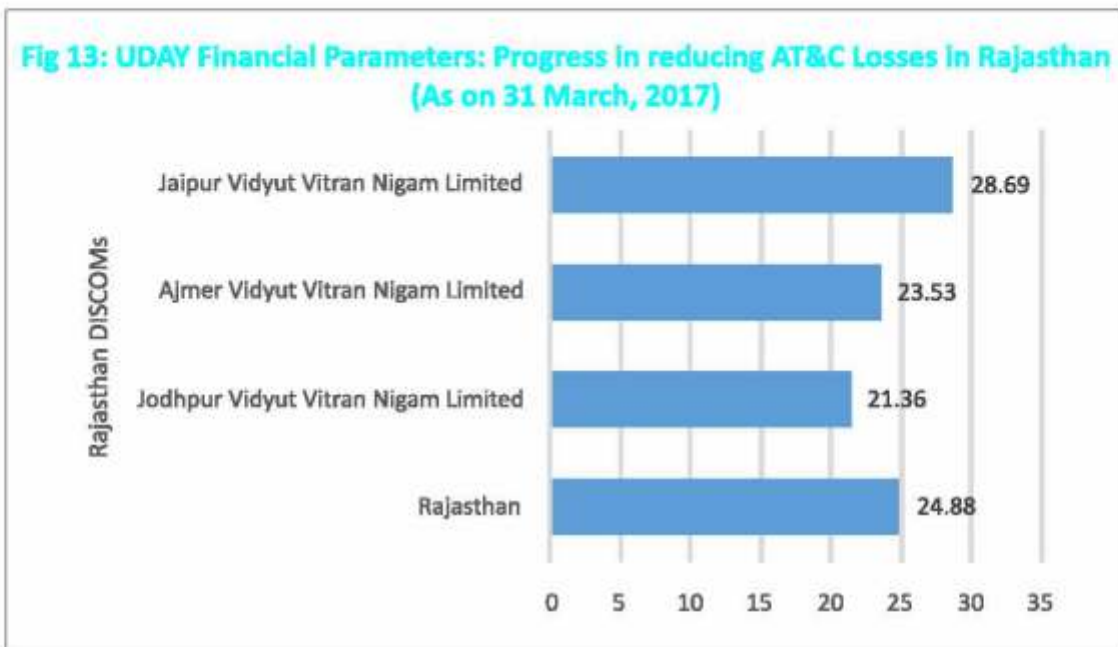
The Government of Rajasthan has signed MoU under the scheme UDAY with the Government of India and the DISCOMs of the State on January 2016 to ensure financial and operational turnaround of the DISCOMs. The DISCOMs which signed the MoU include Jaipur Vidyut Vitran Nigam Limited, Jodhpur Vidyut Vitran Nigam Limited and Ajmer Vidyut Vitran Nigam Limited. The MoU stated that this agreement aims at the rapid electrification of villages¹⁶ and distribution at reduced per unit cost to consumers. As on September 30, 2015, the outstanding debt of DISCOMs stood at Rs. 80500

crore. The scheme also provided for the balance debt of Rs. 20000 crore to be re-priced or issued as State guaranteed DISCOM bonds, at coupon rates around 3 per cent less than the average existing interest rate. This should result in savings of about Rs. 3000 crore in annual interest cost through reduction of debt and through reduced interest rates on the balance debt.¹⁷ As of March 31, 2017, the bond issued by Rajasthan is Rs. 72090 crore, which is 94.71 per cent of the bonds to be issued stipulated at Rs. 76120 crore.

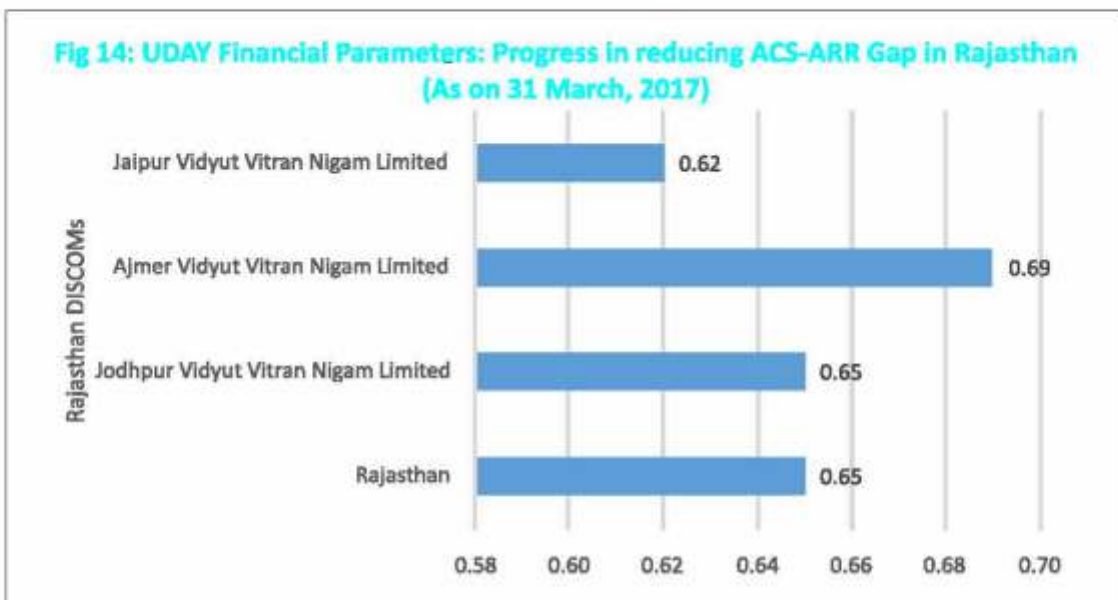
Since the objective of UDAY is to improve operational efficiency and financial transformation of the DISCOMs, the scheme objective also includes reduction in the cost of generation of power and energy conservation. It thus focuses on the reduction in aggregate technical and commercial losses, the reduction in the gap between average cost of supply (ACS) per unit of power and per unit average revenue realized (ARR) and tariff revisions by DISCOMs post UDAY. The progress in reducing the AT&C losses (Aggregate Technical and Commercial Loss) by Rajasthan DISCOMs is respectively 28.69

¹⁶ To ensure electrification of 396 villages and 30 lakh households in Rajasthan that are still without electricity.

¹⁷ <http://pib.nic.in/newsite/PrintRelease.aspx?relid=135834>



Source: UDAY portal,¹⁸ Govt. of India



Source: UDAY portal, Govt. of India

per cent by Jaipur Vidyut Vitran Nigam Limited, 21.36 per cent by Jodhpur Vidyut Vitran Nigam Limited and 23.53 per cent by Ajmer Vidyut Vitran Nigam Limited (Figure 13). The overall State

progress is 24.88 per cent as of March 31, 2017 when this ratio has to be brought down to 15 per cent by 31st March, 2019.

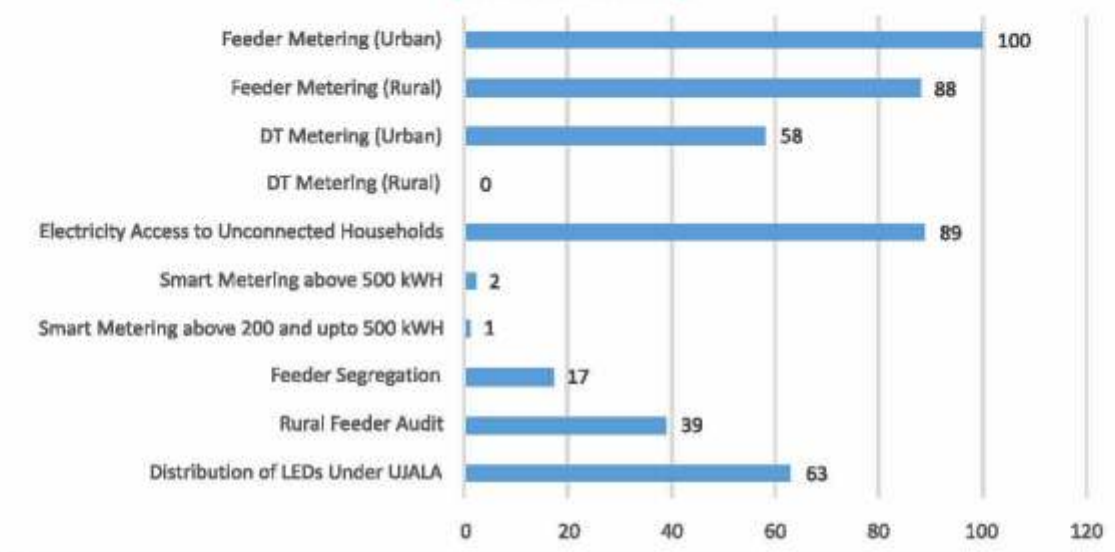
¹⁸ https://www.uday.gov.in/atc_india.php

The ACS-ARR gap (Rs. per unit) which indicates the commercial viability of the DISCOMs at State level is Rs. 0.65 per unit in Rajasthan; the DISCOM- wise disaggregated gap between ACS-ARR is presente in Figure 14. The all State gap is 0.45. The UDAY scheme emphasizes on strengthening the operational efficiency of DISCOMs through many initiatives including compulsory Feeder and Distribution Transformer metering, providing electricity access to unconnected households, distribution of LEDs and smart metering. As per the UDAY scheme, if the States meet all the financial and operational efficiency parameters, they would get additional/priority funding through the Central schemes Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), Power Sector Development Fund or such other schemes of Ministry of Power and

Ministry of New and Renewable Energy. If they meet all operational parameters, the State would also be supported through other benefits such as coal swapping, coal rationalization and the correction in coal grade slippage, which would gain the State around Rs. 3000 crore due to these coal reforms.

However, the progress in operational efficiency parameters has not been 100 per cent as evident from figure 15. Progress in operation efficiency in some of the indicators, as on March 2017, is significant especially when it comes to Feeder metering in both rural and urban areas. The State has also made significant progress in providing access to electricity to un connected households. However, high AT&C losses and significant ACS-ARR gap continue to remain a major challenge for Rajasthan.

Fig 15: UDAY In Rajasthan: Progress In Operational Efficiency (As on March 2017)



Source: UDAY portal,¹⁹ Govt. of India

¹⁹ <https://www.uday.gov.in/state.php?id=4&code=rajasthan>

3: UDAY -ASSESSING THE EFFICIENCY PARAMETERS: ALL STATE SCENARIO

Since its launch, 27 States and 5 UTs have signed MoUs with the Union government and have joined this scheme. We analyse state/UT-wise progress of UDAY scheme focusing on the financial and operational efficiency parameters. In 2015-16, eight States (Uttar Pradesh, Rajasthan, Chhattisgarh, Punjab, Jammu & Kashmir, Bihar, Jharkhand and Haryana) borrowed under UDAY, while in 2016-17, twelve States (Uttar Pradesh, Maharashtra, Punjab, Rajasthan, Bihar, Jammu & Kashmir, Andhra Pradesh, Tamil Nadu, Himachal Pradesh, Telangana, Madhya Pradesh and Meghalaya) borrowed under UDAY. The remaining states/UTs (Gujarat, Goa, Manipur, Tripura, Uttarakhand, Puducherry and Kerala, Arunachal Pradesh, Karnataka, Mizoram, Nagaland and Sikkim, Nagaland, Andaman & Nicobar Islands, Dadra & Nagar Haveli, Lakshadweep Islands & Daman & Diu) have joined UDAY for achieving operational efficiency by envisaging reform measures under the scheme.

In the previous chapter, we highlighted the likely impact UDAY would have on the finances of Government. In this chapter, we analyse the state/UT-wise progress of UDAY focusing on the financial and operational efficiency parameters. There are four financial parameters and ten operational efficiency parameters envisaged in UDAY MoUs to be monitored for time bound improvement. We examine both aggregate and State/UT-wise performance of UDAY scheme on a quarterly basis for all the fourteen parameters.

3.1 Data: Sources and Issues

The UDAY portal provides the information on aggregate as well as state/UT level performance on

all the fourteen efficiency parameters. The dashboard for each state provides state health card and also the MoU agreement signed with GoI. However, since the states and UTs have been joining the scheme on varied timelines, data has not been uniform. Now that 27 states and 5 UTs have joined the scheme, the data is not updated on all parameters. Sikkim, the 22nd state²⁰ to join UDAY provides data only on 2 parameters while states/UTs like Nagaland, Andaman & Nicobar Islands, Dadra & Nagar Haveli & Daman & Diu who have joined the scheme for operational improvements on 20th November, 2017 have not updated their health card on any of the parameters.²¹ Lakshadweep Island joined the scheme for operational improvement on 28th February, 2018.²² West Bengal and Odisha have not joined the scheme along with UTs, Chandigarh and Delhi. Also, only fifteen states report data on all the fourteen parameters while some have provided for 11 or 12 parameters. Although it doesn't provide us an aggregate picture but with the present information, one can assess the general trend in performance post the introduction of UDAY.

3.2 Financial Performance of States/UTs under UDAY

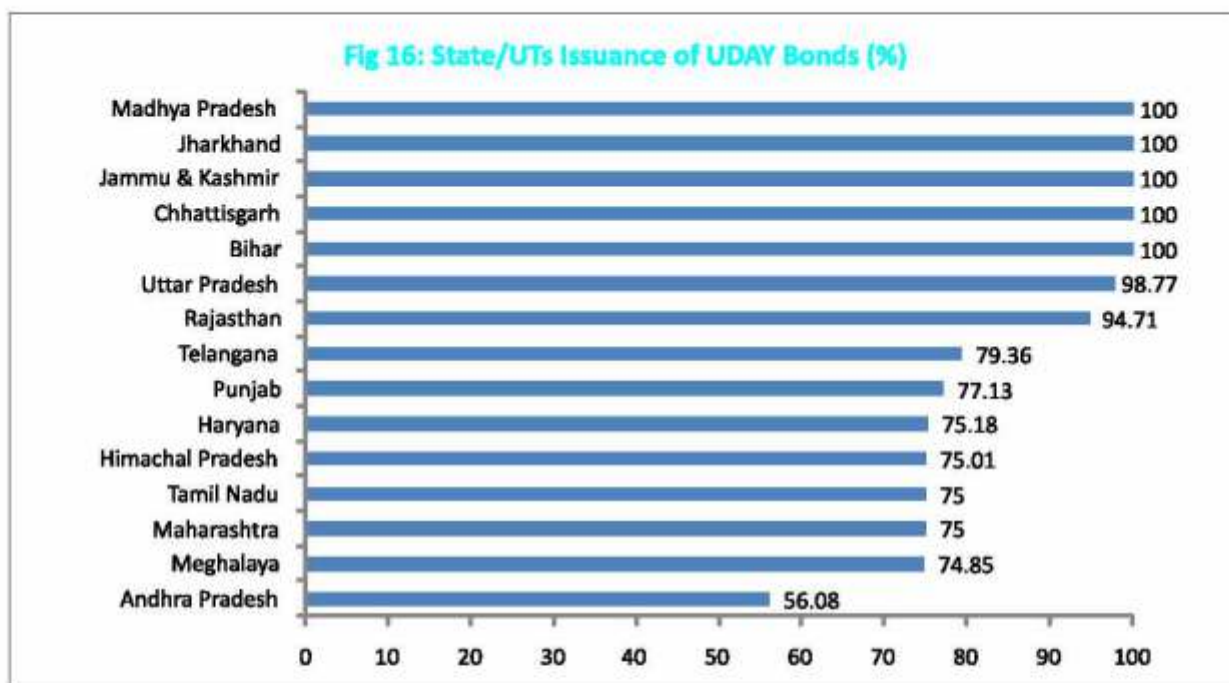
This section analyses the UDAY financial performance parameters across States and UTs of India. The financial parameters analyzed in this section are the progress in the issuance of UDAY bonds, the reduction in aggregate technical and commercial losses, the reduction in the gap between average cost of supply (ACS) per unit of power and per unit average revenue realized (ARR) and tariff revisions by DISCOMs post UDAY.

²⁰ Press Information Bureau, Government of India, Ministry of Power Sikkim becomes 22nd State to join UDAY, February 23, 2017.

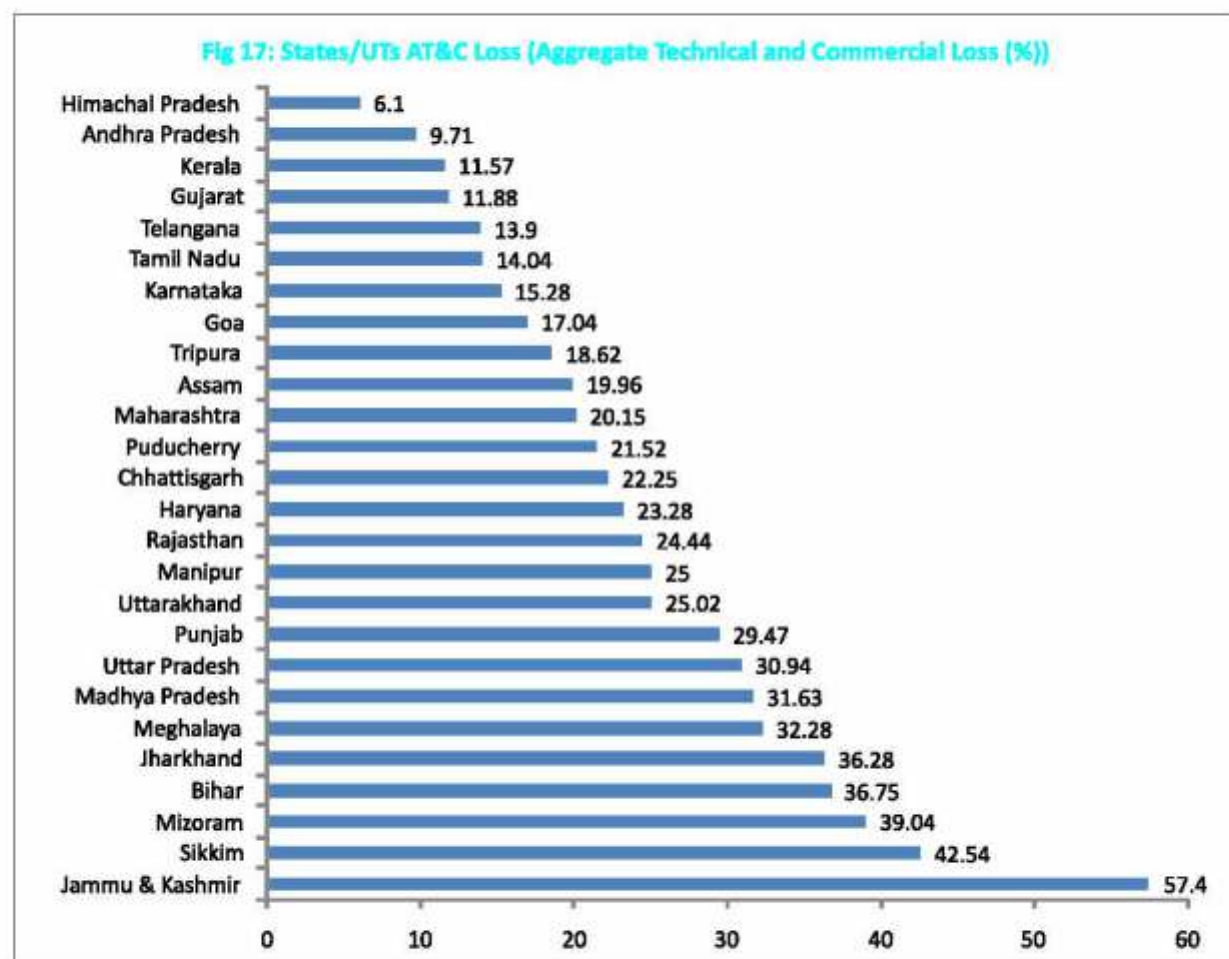
²¹ Please see link: <http://pib.nic.in/newsite/PrintRelease.aspx?relid=158654>

Press Information Bureau, Government of India, Ministry of Power, Nagaland, Andaman & Nicobar Islands, and Dadra & Nagar Haveli & Daman & Diu sign MoU with Government of India under UDAY Scheme, November 20, 2017. Please see link: <http://pib.nic.in/newsite/PrintRelease.aspx?relid=173673>

²² Press Information Bureau, Government of India Ministry of Power Lakshadweep joins "UDAY" scheme; would derive an overall net benefit of Rs 8 crore through "UDAY", February 28, 2018. Please see link: <http://pib.nic.in/newsite/PrintRelease.aspx?relid=176895>

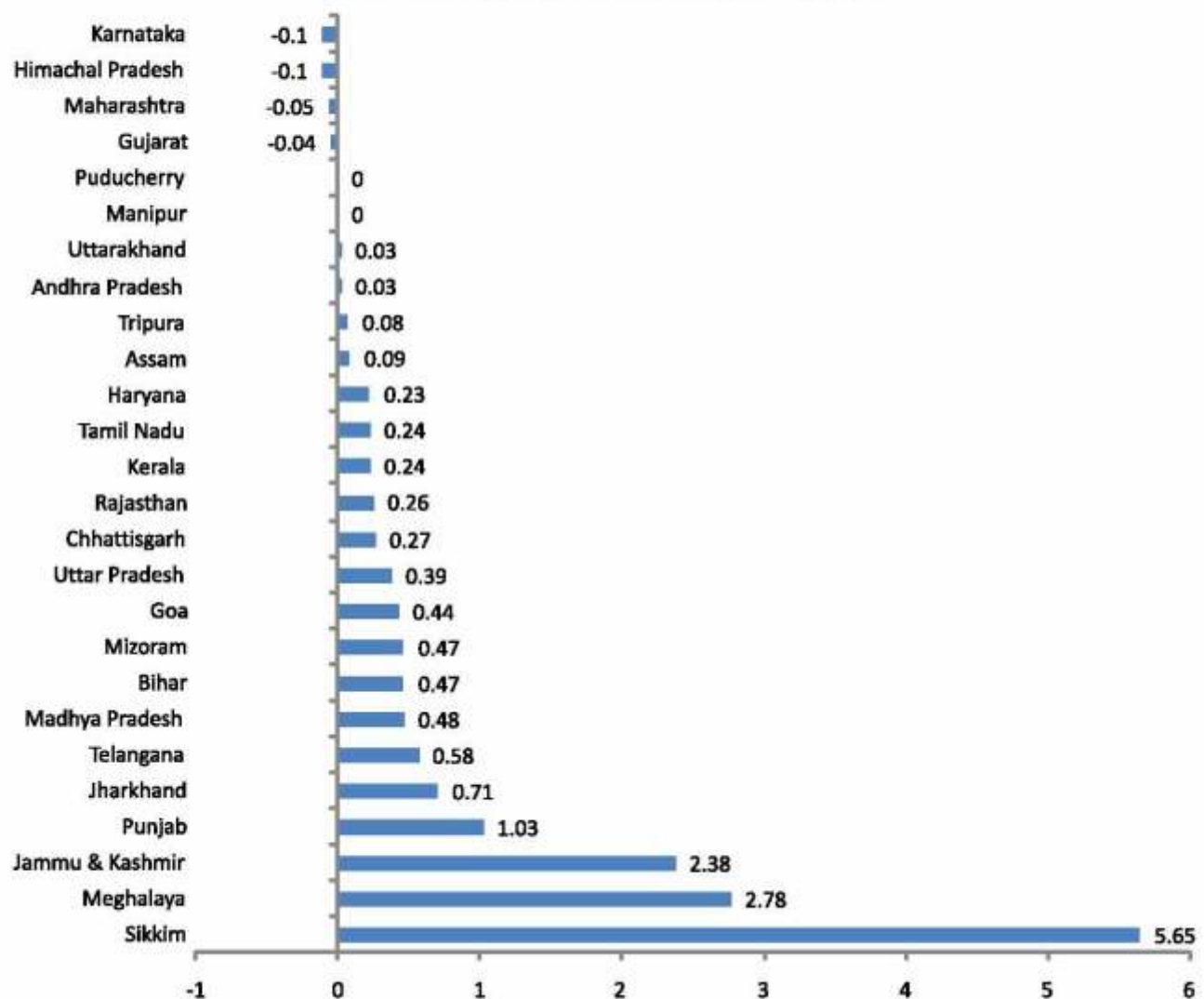


Source: (Basic data), Government of India, UDAY portal



Source: (Basic data), Government of India, UDAY portal

Fig 18: States/UTs ACS-ARR Gap (Rs/Unit kWh)



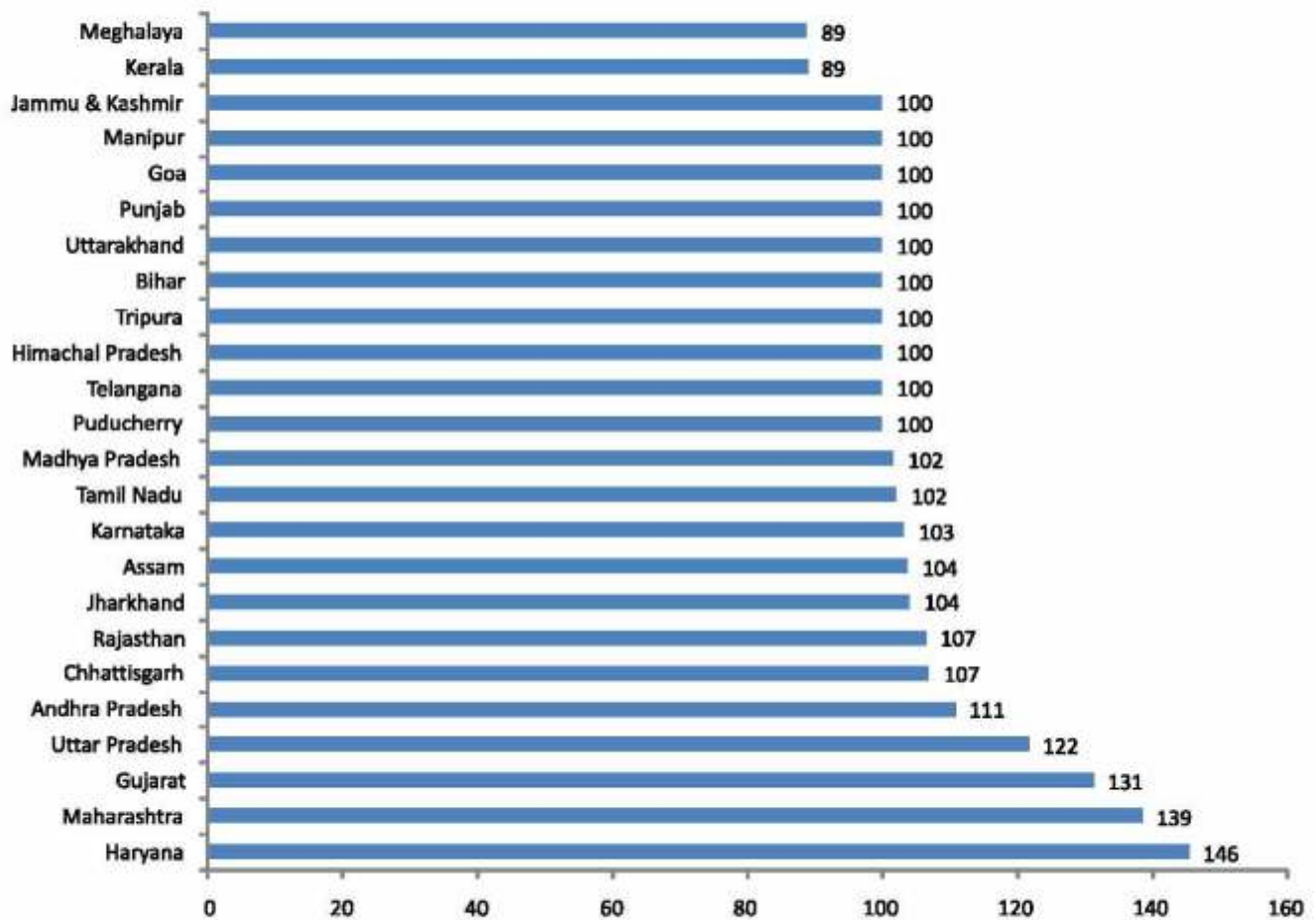
Source: (Basic data), Government of India, UDAY portal

3.2.1 Issuance of UDAY Bonds

As mentioned, under the UDAY scheme, States agreed to convert 75 per cent of the DISCOM debt into State government non-SLR bonds. These UDAY bonds were priced at not more than 75 basis points above the prevailing cut-off yield rate of government security of 10 year maturity. In aggregate level, so far, around 86 per cent of UDAY bonds were issued (Rs. 2.32 lakh crores out of Rs. 2.69 lakh crores) across all UDAY States/UTs (Figure 16). Five States, namely Jammu & Kashmir, Bihar, Chhattisgarh, Madhya Pradesh and Jharkhand issued 100 per cent of the bonds to the DISCOMs as

mandated in the UDAY scheme. Seven States (Maharashtra, Telangana, Himachal Pradesh, Haryana, Meghalaya, Tamil Nadu and Punjab) have issued 75 per cent of the total bonds so far. As per the data accessed in May, 2018, we found that out of 27 States, 16 states continue to issue bonds as per their targets. However, there is no information on issuance of bonds for Assam. Also, there is no debt takeover of DISCOMs by eleven States/UTs, namely, Gujarat, Karnataka, Puducherry, Tripura, Uttarakhand, Goa, Manipur, Kerala, Arunachal Pradesh, Mizoram, Nagaland, Sikkim, Andaman & Nicobar Islands, Dadra & Nagar Haveli, Lakshadweep Islands & Daman & Diu. As per their

Fig 19: Power Infrastructure: State/UTs Feeder Metering (Urban) (Progress w.r.t. target as a %)



Source: (Basic data), Government of India, UDAY portal

MoUs, this scheme is targeted only to achieve further operational efficiency of DISCOMs in these States/UTs.

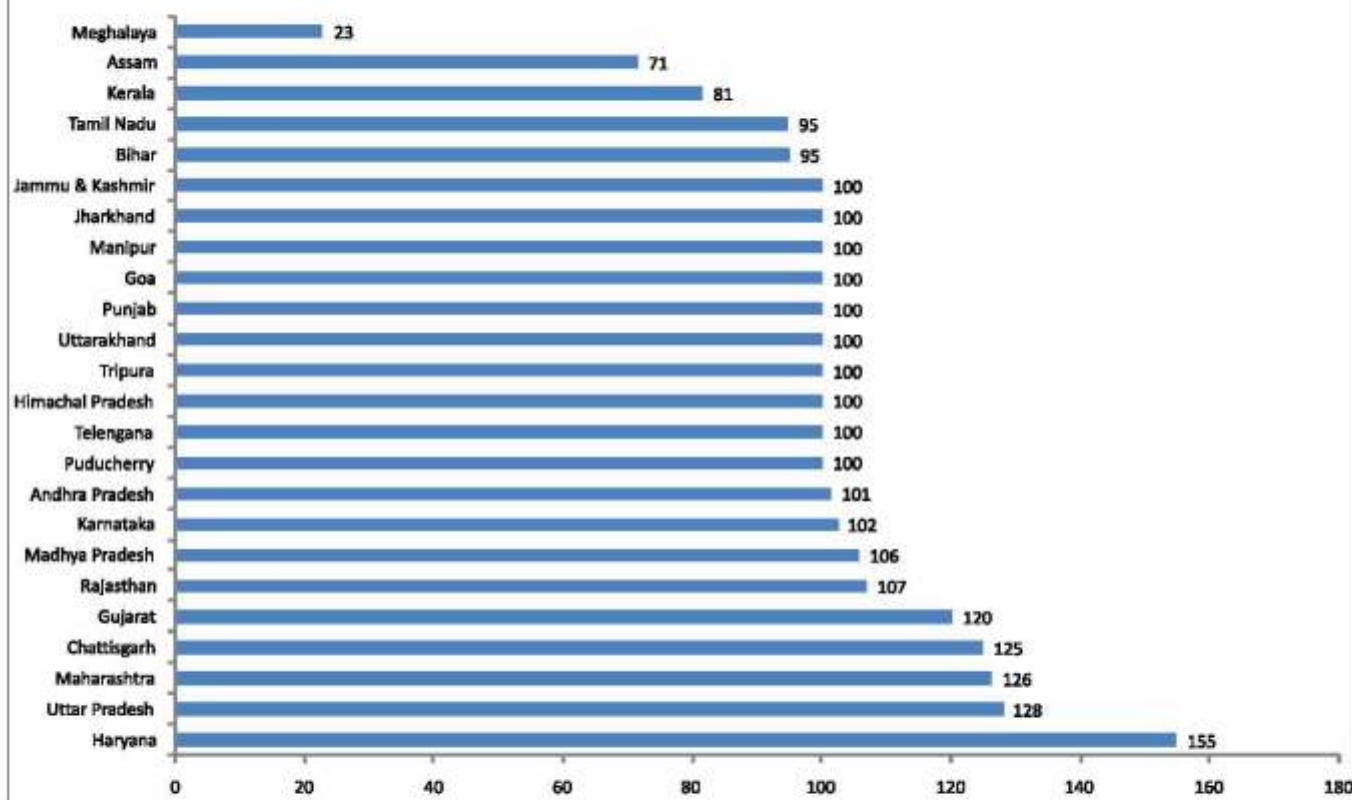
3.2.2 State/UTs Aggregate Technical and Commercial (AT&C) losses

The aggregate technical and commercial losses is termed as AT&C loss. This includes losses which are technical and commercial. The commercial losses also include the loss of electricity due to theft, illegal metering etc. The technical losses are unavoidable losses in the transmission system. As per the UDAY scheme, State and UT governments are required to

reduce these losses to 15 per cent by 2018-19.

As shown in Figure 17, only seven States (Himachal Pradesh, Andhra Pradesh, Gujarat, Karnataka, Kerala, Telangana, and Tamil Nadu) have AT&C losses below the 15 per cent norm. The all States combined average is at 21.17 per cent. Jammu & Kashmir reports AT&C loss of 57.4 percent which is the highest while Himachal Pradesh has reported 6.1 per cent AT&C loss which is the lowest in the scale. Ten States/UTs report AT&C losses in the range of 15-30 per cent. These States/UTs are Assam, Chhattisgarh, Goa, Maharashtra, Manipur, Punjab, Puducherry, Tripura, Uttarakhand and Rajasthan.

Fig 20: Power Infrastructure: State/UTs Feeder Metering (Rural) (Progress w.r.t. target as a %)



Source: (Basic data), Government of India, UDAY portal

The highest in the scale are Jammu & Kashmir, Sikkim, Mizoram, Bihar, Jharkhand, Meghalaya, Madhya Pradesh and Uttar Pradesh that have AT&C losses between 30-60 per cent.

3.2.3 States/UTs Commercial Viability: ACS-ARR Gap (Rs per unit kWh)

Another milestone to be achieved under UDAY is reduction in the difference between average cost of Supply (ACS) per unit of power and per unit average revenue realized (ARR) to nil by 2018-19. This tests the commercial viability by covering the cost through revenues. The overall gap ratio as per May 2017 UDAY Portal Data was Rs. 0.45 per unit which has now reduced to 0.29 per unit as per May 2018 UDAY Portal Data. Eighteen out of the 26 States/UTs that reported the data have the gap ratio between 0-1. The gap is below 0.5 for sixteen states/UTs that are Madhya Pradesh, Bihar, Mizoram, Goa, Uttar Pradesh, Chhattisgarh, Rajasthan, Kerala, Tamil Nadu, Haryana, Assam,

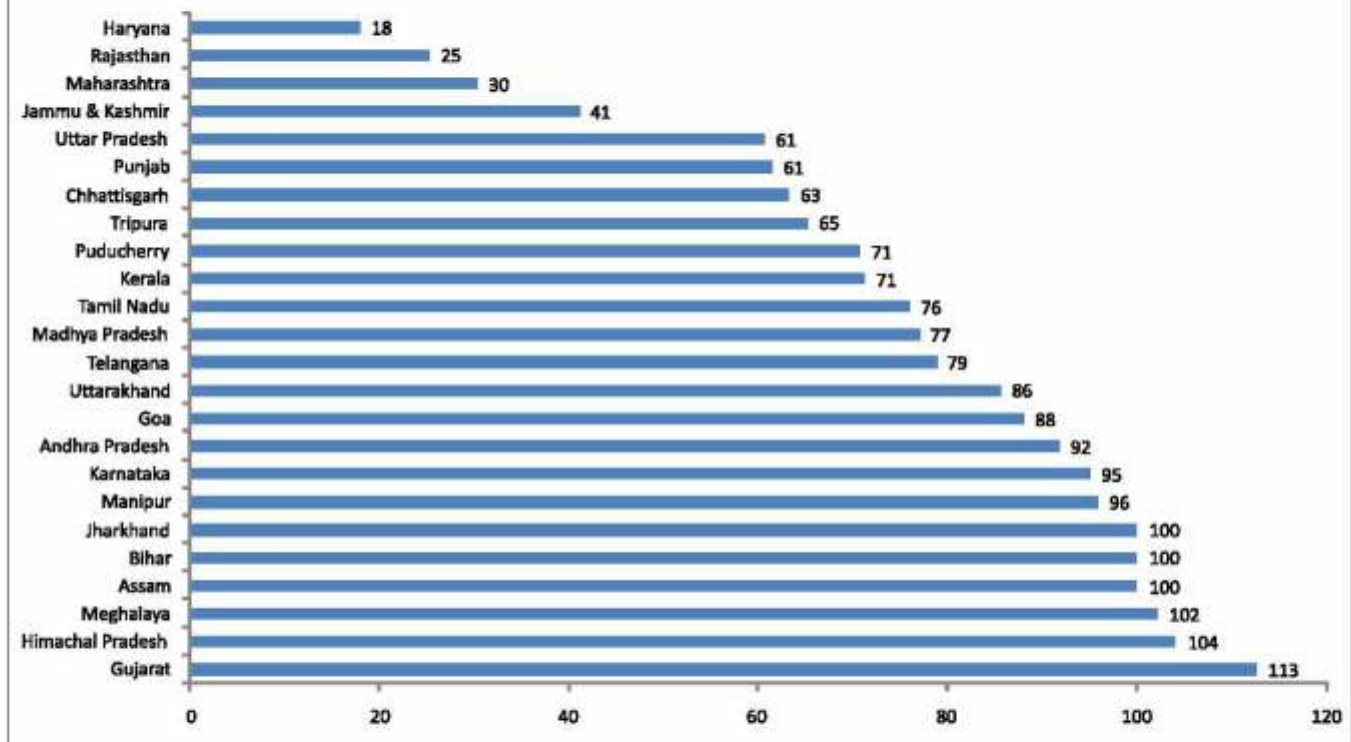
Tripura, Andhra Pradesh, Uttarakhand, Manipur, Puducherry. Only Manipur and Puducherry are at Zero ACS-ARR gap.

Earlier as per the 2017 May UDAY portal data, 10 States reported gap ratio between 0.5 and 1. These states were Goa, Madhya Pradesh, Punjab, Rajasthan, Kerala, Bihar, U.P., Andhra Pradesh, Telangana and Assam. Now, as per 2018 May UDAY portal data only two states Jharkhand and Telangana remain in this bracket. Sikkim (5.65) tops the list with the highest ACS-ARR ratio followed by Meghalaya (2.78), Jammu & Kashmir (2.38) and Punjab (1.03). Only Gujarat, Himachal Pradesh, Maharashtra and Karnataka have reported negative ratios for the same as shown in Figure 18.

3.2.4 Tariff Revision

For the FY 2016-17, out of 27 States tariff orders were issued by 25 States. As per the press note released by the Ministry of Power, Andhra Pradesh,

Fig 21: Energy Distribution Infrastructure: States/UTs DT Metering (Urban) (Progress w.r.t. target as a %)



Source: (Basic data), Government of India, UDAY portal

Assam, Bihar, Chhattisgarh, Haryana, Karnataka, Kerala, Madhya Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Sikkim, Uttar Pradesh and Uttarakhand have increased tariffs in the year 2017-18.²³

3.3 Operational Efficiency Parameters under UDAY

Apart from financial parameters to check performance of DISCOM across States, there are 10 operational efficiency indicators to be monitored under UDAY scheme. In the following paragraphs, we analyse these 10 indicators to understand the progress of UDAY across States/UTs.

3.3.1 Power Supply Infrastructure: Feeder Metering

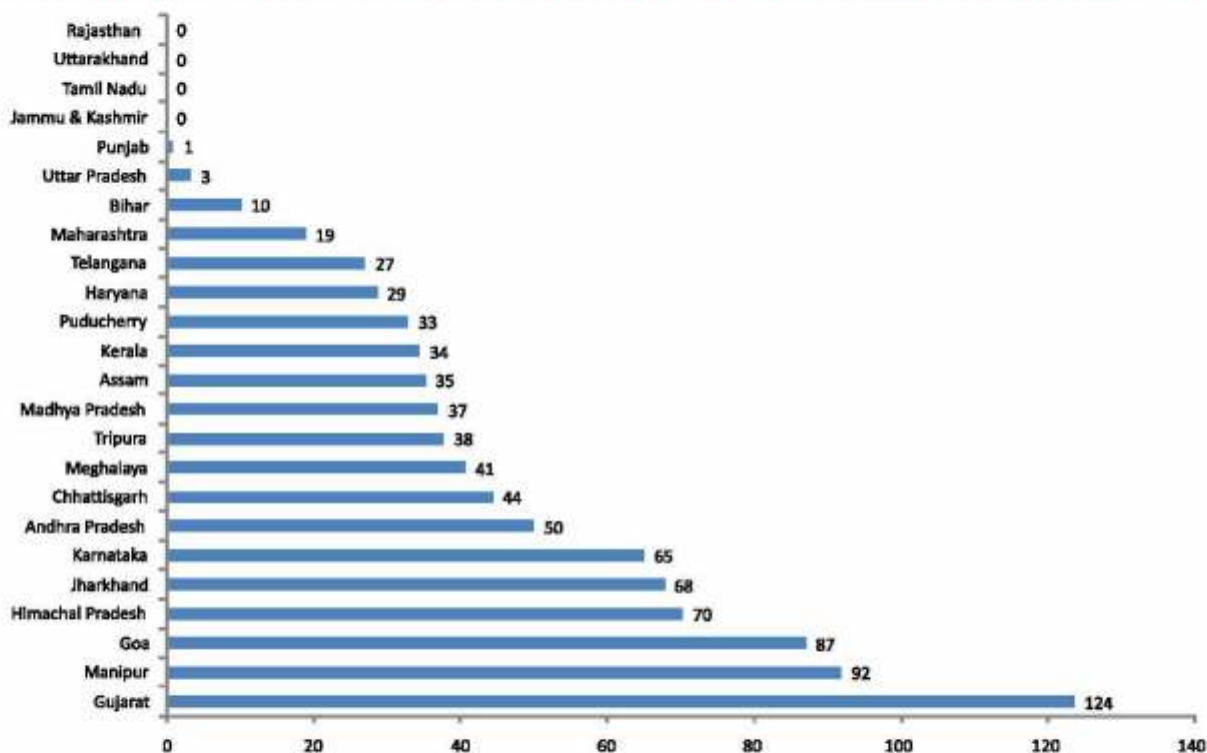
Feeder metering is to ensure effective power supply and reduction in Aggregate Technical and

Commercial (AT&C) losses. Target for 100 per cent metering is the stated goal under UDAY. Figures 19 and 20 depict the progress made by the distribution companies in this respect. Also, it projects the outcome in percentage terms on the basis of the target set by the States at the time of joining UDAY. Figure 19 gives the State/UT-wise feeder metering for urban areas of the States. Out of 24 States/UTs, 22 States have achieved their targets while 12 states are much ahead of their set targets.

For urban feeders, Meghalaya and Kerala are yet to achieve their targets. The State/UT-wise UDAY health cards of respective States report that even though States have not achieved their targets, still there is large improvement compared to pre-UDAY scenario. Feeder metering for both urban and rural shows an upward trend. If we consider Feeder Metering in rural areas, 24 States have provided data, wherein 19 States have reported to have

²³<http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1514456>

Fig 22: Energy Distribution Infrastructure: States/UTs DT Metering (Rural) (Progress w.r.t. target as a %)



Source: (Basic data), Government of India, UDAY portal

achieved the targets. State that have not been able to achieve these targets are Meghalaya, Kerala, Tamil Nadu, Bihar and Assam.

3.3.2 Energy Distribution Infrastructure: DT Metering

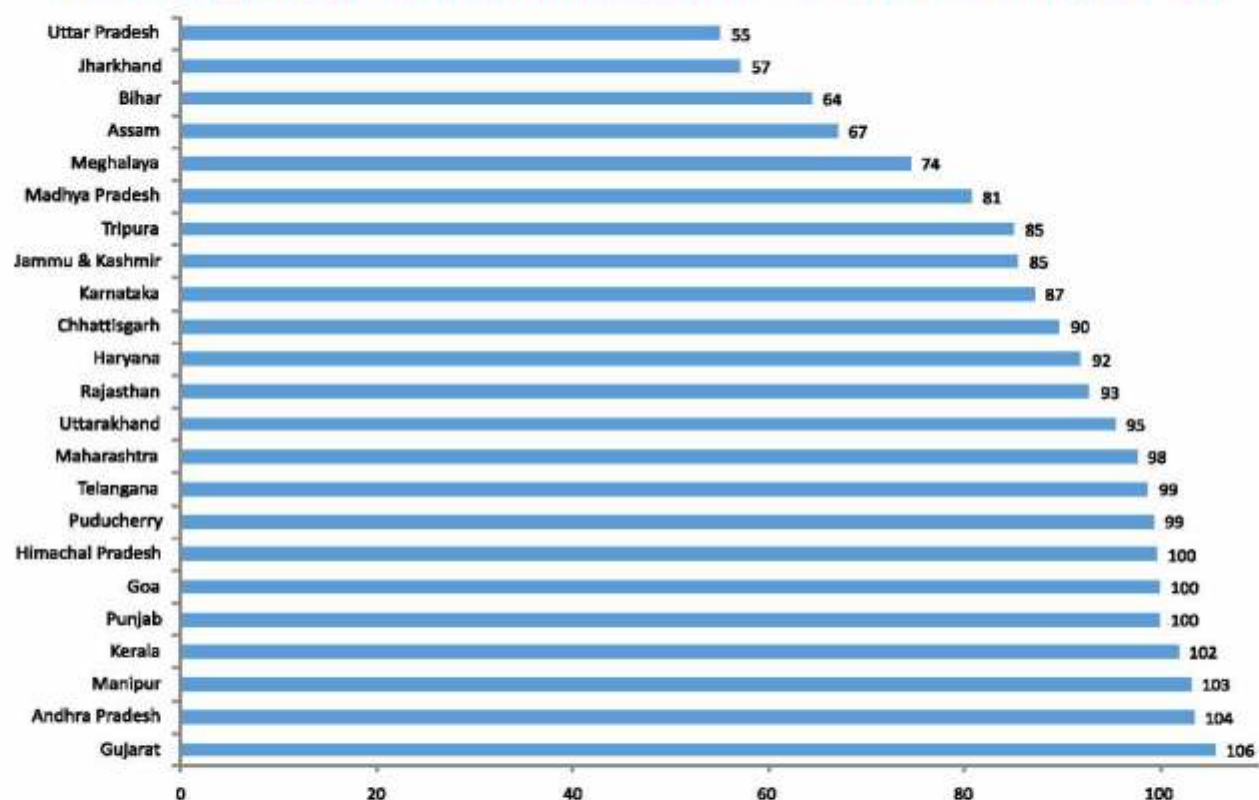
The Distribution Transformer Metering (DTM) helps in improving the energy distribution system and reduces the losses caused by thefts. This helps in load balancing and monitoring the quality of power. Also, it provides real time input and output data of the units consumed for better records. Figures 21 and 22 provides the progress in DT metering for urban and rural areas respectively in percentage terms. Out of 24 State/UT utilities that reported data depict that this target has not been achieved by 18 States. Gujarat, Himachal Pradesh, Meghalaya, Assam, Bihar and Jharkhand lead in reaching their targets while other States/UTs lag behind. On the other hand, DT Metering in the rural areas seems to be a major challenge as only Gujarat out of 24 states/UTs

has been able to achieve this target.

3.3.3 Electricity Access to Un-connected Households

Figure 23 provides the progress of the States/UTs on the basis of their targets for the financial year, in percentage terms, for electricity access to unconnected households. The data is not available for Tamil Nadu, Sikkim, Arunachal Pradesh, Nagaland and Mizoram. Electricity access is low on an average for sixteen States while majority of them are coming close to their targets. Seven States namely Gujarat, Andhra Pradesh, Manipur, Kerala, Himachal Pradesh, Punjab and Goa have achieved their targets for the year 2017-18 (Figure 23). States/UTs like Puducherry, Telangana, Maharashtra, Uttarakhand, Rajasthan, Haryana, and Chhattisgarh are following suit. As reported in the year-end review report published by PIB, Government of India, a total of 15183 villages have been electrified and remaining 2217 villages are yet

Fig 23: States/UTs Electricity Access to Unconnected Households (Progress w.r.t. target as a %)



Source: (Basic data), Government of India, UDAY portal

to be electrified. These villages are in the states of Arunachal Pradesh (1069), Assam (214), Bihar (111), Chhattisgarh (176), J&K (99), Jharkhand (176), Karnataka (8), Madhya Pradesh (34), Manipur (54), Meghalaya (50), Mizoram (11), Odisha (182) and Uttarakhand (33). Also, a new scheme has also been launched in September, 2017 called 'SAUBHAGYA: Pradhan Mantri Sahaj Bijli Har Ghar Yojana' to achieve the mission of universal electrification of the country with an outlay of Rs.16,320 crores with Gross Budgetary Support of Rs. 12,320 crores from the Government of India.

3.3.4 Smart Metering above 200 and upto 500 kWh & above 500 kWh

Installations of Smart Meters help in recording energy consumption in intervals of an hour or less

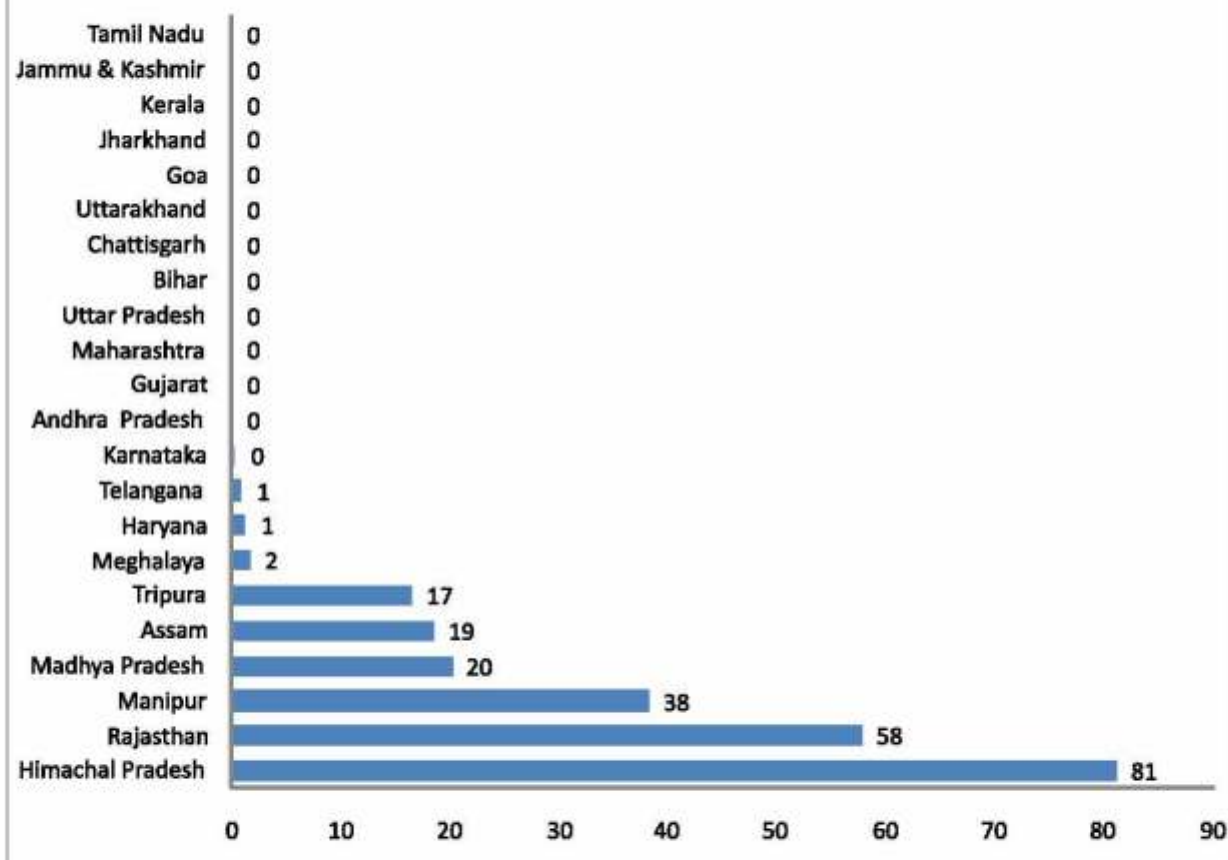
and communicate the same to State utilities for effective monitoring and billing.²⁴ The government aimed to reach this target by December 2017 for greater than 500 units and December 2019 for greater than 200 units. Out of the 27 States/UTs that have signed the MoU, Punjab Puducherry, Sikkim, Arunachal Pradesh, Mizoram, Nagaland, have not provided data on their progress. Also, none of the 21 States reached anywhere near the target for above 500 kWh (Figure 24), and only Himachal Pradesh has reached the metering target for above 200 and up to 500 kWh (Figure 24 and 25).

3.3.5 Feeder Segregation

As per the RBI State Finance report 2016, those States who adopt UDAY and perform as peroperational milestones will be given additional /

²⁴Ministry of Power, Coal and New & Renewable Energy, 2015. "Presentation on Towards Ujwal Bharat UDAY: The Story of Reforms", (November).

Fig 24: Power Infrastructure: States/UTs Smart Metering Above 500kWh (Progress w.r.t. target as %)



Source: (Basic data), Government of India, UDAY portal

priority funding through Deendayal Upadhyaya GramJyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), Power Sector Development Fund (PSDF) or other such schemes of Ministry of Power and Ministry of New and Renewable Energy.²⁵

The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) aims to segregate agricultural and non-agricultural feeders for uninterrupted supply to non-agricultural consumers in the rural areas. Figure 26 gives us the States/UTs Feeder segregation progress with respect to targets (in per cent) so far. This includes the data reported for 16 States/UTs wherein only Gujarat, Andhra Pradesh and Haryana have

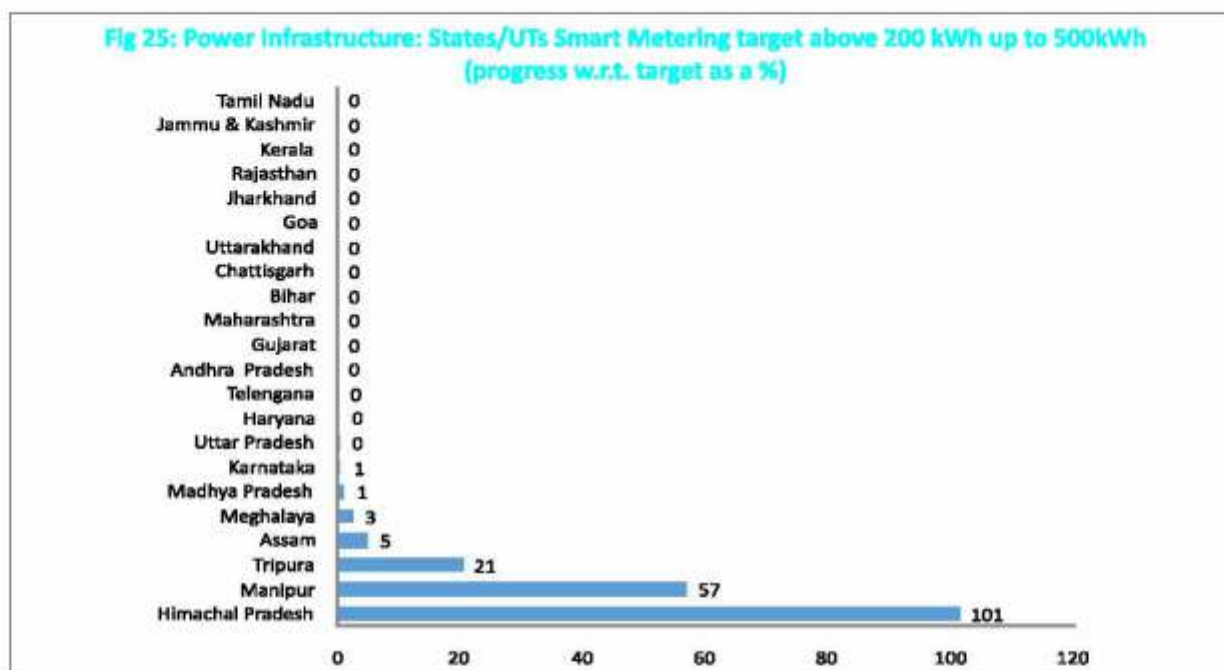
achieved the targets. The remaining States have not reported yet. States like Maharashtra, Punjab, Madhya Pradesh and Karnataka are likely to achieve the targets soon.

3.3.6 Rural Feeder Audit

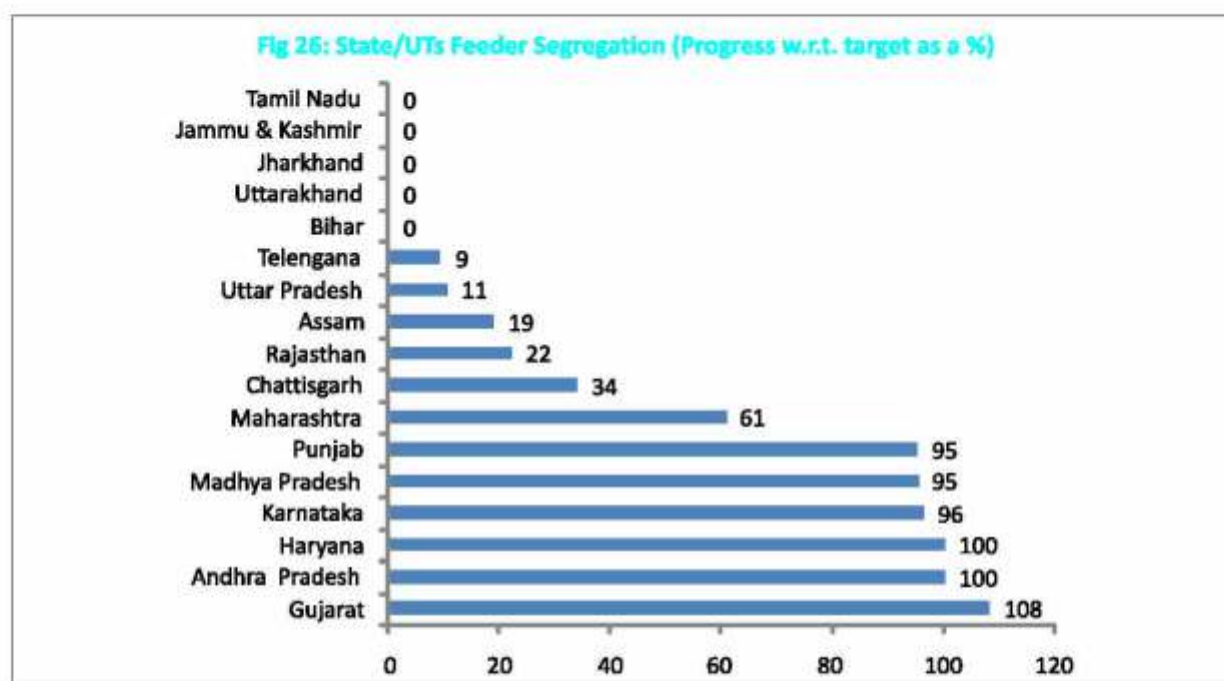
Rural feeder audit helps in identifying the utilities/ feeders making losses and helps in taking necessary actions to improve their health. Also, the audit locates the areas that require immediate attention thereby improving efficiency. Figure 27 provides States/UTs data for rural-feeder audit. Eleven states namely Gujarat, Maharashtra, Himachal Pradesh, Haryana, Madhya Pradesh, Uttar Pradesh, Goa,

²⁵States not meeting operational milestones, however, will be liable to forfeiture of their claim on IPDS and DDUGJY grants. (Box IV.1 of RBI State Finance Report, April 2016). <https://rbi.org.in/scripts/PublicationsView.aspx?id=16836>

²⁶ Ministry of Power. 06-August-2015. "Feeder Segregation Scheme". Press Information Bureau, Government of India.



Source: (Basic data), Government of India, UDAY portal



Source: (Basic data), Government of India, UDAY portal

Manipur, Assam, Andhra Pradesh and Rajasthan have successfully reached their targets for energy audit.²⁷ Moreover, out of 24 States, 17 States/UTs are yet to attain their objectives. Six states/UTs that show no progress are Puducherry, Tripura, Bihar, Punjab, Kerala and Jammu & Kashmir. States like Karnataka, Jharkhand, Tamil Nadu, Telangana, Uttarakhand, Meghalaya, and Chhattisgarh are fast

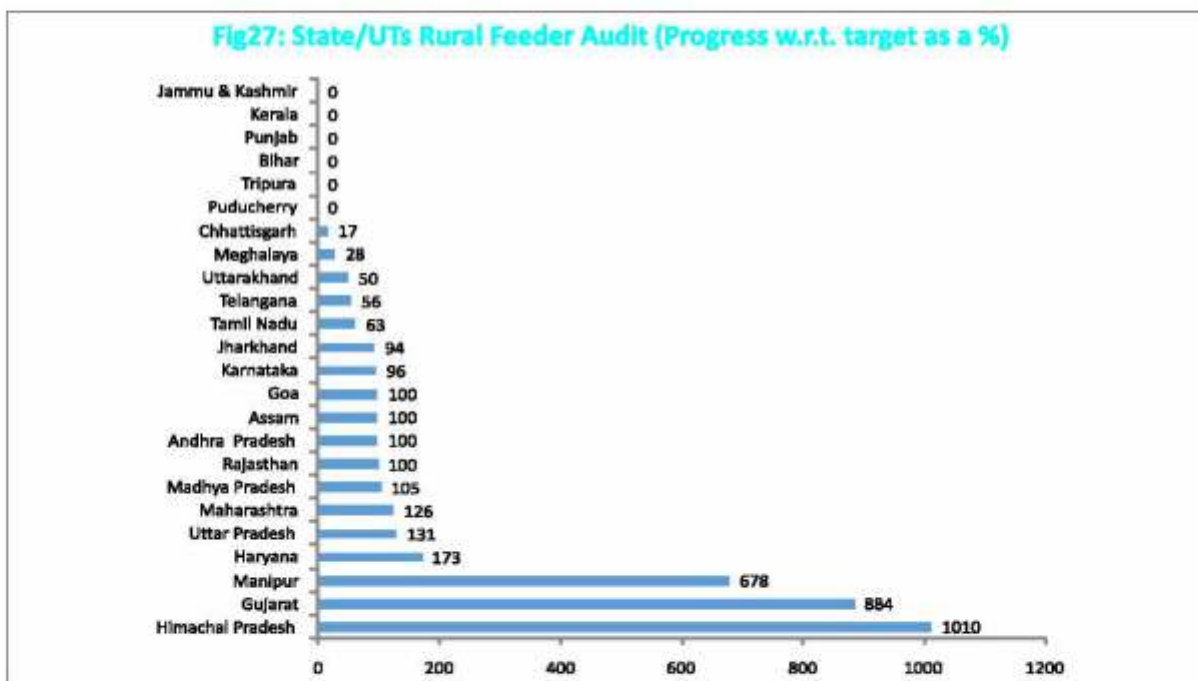
²⁷ For H.P. the progress is 6404 units which is higher than the target (634) set in the MOU. Similarly, Gujarat's progress stands at 83588 units over the target (9456 units). Manipur's progress is 644 units over the target of 95 units.

catching up as evident from Figure 27.

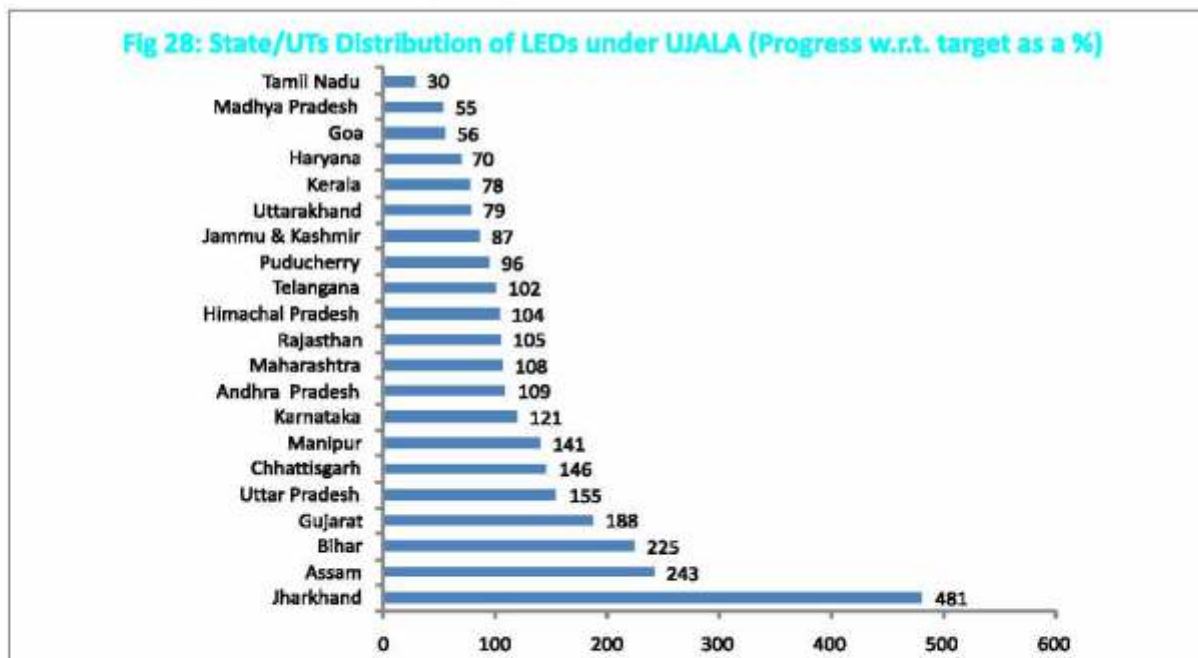
3.3.7 Distribution of LEDs under UJALA

UJALA, an acronym for Unnat Jyoti by Affordable LEDs for All, is being implemented by Energy Efficiency Services Limited (EESL). Under this scheme, superior quality energy efficient LED bulbs

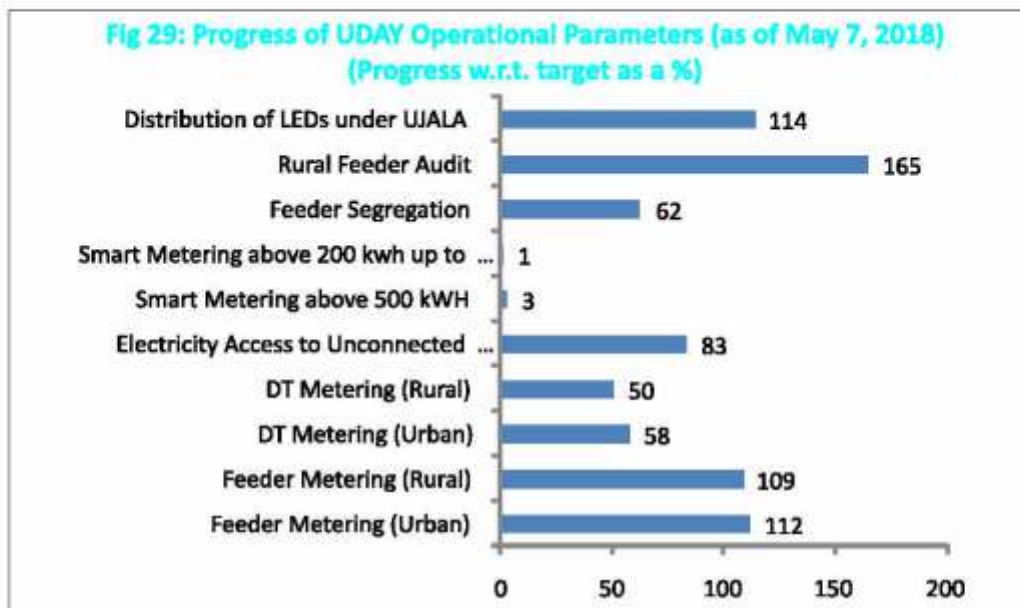
are distributed to domestic consumers at the rate of Rs.75 to 95, which is 80 per cent less than the market price of Rs. 350-450. The main idea is to promote energy conservation and creating awareness about energy saving technologies. Figure 28 depicts State/UT-wise distribution of LEDs under UJALA scheme. Tripura, Punjab, Meghalaya data shows certain discrepancies so the analysis is based on



Source: (Basic data), Government of India, UDAY portal



Source: (Basic data), Government of India, UDAY portal



Source: (Basic data), Government of India, UDAY portal

21 States/UTs that have reported data. Out of the 21 States, 13 states have successfully achieved their targets and have also performed much ahead of the targets as seen in Figure 28. Other states are definitely catching up with their set targets. Jharkhand tops the list of distribution of LEDs and has performed remarkably on this parameter.²⁸

3.4 Discussions and Conclusions

Taking India as a whole, the aggregate picture is presented in Figure 29. The overall AT&C losses stand at 21.17 per cent while the ACC-ARR Gap has declined from Rs. 0.45 per unit kWh to Rs. 0.29 per unit kWh. In states like Punjab, Uttarakhand, Jharkhand, Himachal Pradesh, Chhattisgarh, the losses have increased. When we look at the state-level performances, Gujarat takes the lead as the best performer among all the States. It tops for having the lowest AT&C losses and the ACS/ARR gap is also negative. States like Andhra Pradesh, Karnataka, Himachal Pradesh and Jharkhand have improved their performance on these parameters. But states like Jammu & Kashmir and many of the North-eastern states have not been able to improve their scores against the targets specified under UDAY.

As evident, at an aggregate level, four out of ten operational parameters for India show an improvement and are much ahead of their targets in the post UDAY period. The target for feeder metering has been positive for both the urban and rural areas. Distribution of LEDs under UJALA shows significant increase. As of 28 December, 2017,²⁹ 28.07 crore of LED bulbs have been distributed/streetlights installed. However, when it comes to providing electricity to unconnected households, it becomes important that the basic power infrastructure is in place to provide 24*7 electricity supply to households particularly metering at the household level. This itself can create huge technical and commercial losses. It is worth mentioning here that the progress in DT metering, smart metering, Feeder Segregation targets for both rural and urban are as remain much below the targets set under UDAY. Hence, to conclude, it is only when the basic power infrastructure will be in place, we can expect faster improvement in efficiency scores for the DISCOMs both at the state and aggregate level. As in the long run the commercial and transmission losses as well as the cost-revenue gap ratio has to decline and that requires effective metering and installation of key infrastructure specified under the UDAY scheme.

²⁸ Jharkhand distributed 120 lakhs (approx.) LED over their set target of 25 Lakhs.

²⁹ Press Information Bureau (2017), financial losses of UDAY states reduced, Government of India, 28 December, 2017. (URL: <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1514456>).

4: CONCLUSION

Analysis of State Budgets for the year 2017-18 has been undertaken against the backdrop of three policy developments, viz. new framework of borrowings proposed by the FFC; introduction of UDAY scheme and roll-out of GST.

Our analysis shows that there has been an increase in untied flow of resources to the states. However, non-Finance Commission grants to states as a percentage of GSDP have declined. The general purpose transfers as a percentage of total transfers to states have increased from 51.41 per cent in 2011-12 to 59.95 per cent in 2017-18BE. Though it is a challenge to analyse the impact of larger untied flow of resources on sectoral spending at the state level, our analysis of education and health sector shows a marginal increase in expenditures during 2015-16 and 2016-17RE when compared with the past. However, aggregate social services and economic services expenditures show an increase during this period due to higher spending on urban development, welfare of SCs/STs, water supply and sanitation, housing, and social security and welfare.

One of the major areas of concern is the decline in own revenue effort at the state level. The decline in own revenues is mainly due to the decline in own tax revenue efforts of states which as a percentage of all state GSDP declined from about 6.91 per cent in 2012-13 to 6.30 per cent in 2015-16. It is budgeted to be around 6.40 per cent in 2016-17RE.

It is observed that all state fiscal deficit has increased in recent years. Fiscal deficit to GDP ratio was 3.03 per cent in 2015-16. It is estimated to be around 3.68 per cent 2016-17RE and 2.70 per cent in 2017-18BE. However, if we were to exclude liabilities on account of UDAY, the fiscal deficit to GDP ratio in 2015-16 would be 2.31 per cent in 2015-16 and 3.33 per cent in 2016-17RE. It needs to be emphasized that even though the deficits aggregated across states is on the rise, without UDAY liability it remained well below the FRBM target in 2015-16 and states in aggregate are expected to revert to below 3 per cent target of fiscal deficit in 2017-18BE. However, the level of

fiscal imbalance is asymmetric across states. Some of the big states in terms of size of government expenditure have slipped into revenue deficit in recent years, which is a cause for concern. Though there has been an increase in the level of capital expenditure in states, its sustenance depends on what happens to the revenue deficit. Downside fiscal risks are many and needs to be tackled in the medium term so that fiscal space for development spending is enhanced.

The impact of UDAY on the finances of each of the State that has joined UDAY is difficult to under take, as in many States, data at sufficient level of disaggregation is not available. However, we analyse the impact for one state – Rajasthan. Taking over of 75 per cent liabilities of the DISCOMs by Rajasthan government would have an adverse impact on the finances of the state with parameters like revenue deficit, capital expenditure and outstanding liabilities showing a deterioration. Our projection of fiscal parameters shows that post UDAY Rajasthan will be able to comply with its FRBM targets only in the year 2025-26 and produce a revenue surplus in the fiscal year 2026-27. Since the impact of UDAY is asymmetric across States, these results cannot be generalized. However, this case study shows how large UDAY debt exposure is likely to affect the finances of some state governments in the medium term.

In order to insulate state governments from such fiscal shocks, there is a need to have a financially viable power sector on a sustained basis. The viability of power sector finance, however, would depend on improvements in both operational and financial performance post UDAY. Our examination of different operational and financial parameters shows that performance with respect to four out of ten operational parameters is good where these indicators are showing considerable improvement, but there is a long way to go towards meeting the targets specified under UDAY. While, the ACC-ARR Gap declined from Rs. 0.45 per unit to Rs. 0.29 per unit, the overall AT&C losses stand at 21.17 per

cent. The study emphasizes that it is only when the basic power infrastructure is in place that one can expect faster improvement in efficiency scores for the DISCOMs both at state and at aggregate level.

For financial viability of the power sector, in the long run, both the commercial and transmission losses as well as the cost-revenue gap ratio has to decline and that requires effective metering and installation of key infrastructure specified under the UDAY scheme.

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APPENDIX

Financial Indicators

Table A1: Issuance of UDAY Bonds to States/ UTs

S No.	States/Uts	Bonds Issued (Rs. Crore)	To Be Issued (Rs. Crore)
1	Andhra Pradesh	8256 (56.08)	14721
2	Arunachal Pradesh	ND	ND
3	Assam	ND	ND
4	Bihar	3109 (100%)	3109
5	Chhattisgarh	870 (100%)	870
6	Goa	No debt takeover	No debt takeover
7	Gujarat	No debt takeover	No debt takeover
8	Haryana	25951 (75.18)	34517.34
9	Himachal Pradesh	2891 (75.01)	3854
10	Jammu & Kashmir	3538 (100%)	3538
11	Jharkhand	6136 (100%)	6136
12	Karnataka	No debt takeover	No debt takeover
13	Kerala	ND	ND
14	Madhya Pradesh	7360 (100%)	7360
15	Maharashtra	4960 (75%)	6613
16	Manipur	ND	ND
17	Meghalaya	125 (74.85%)	167
18	Mizoram	ND	ND
19	Nagaland	ND	ND
20	Odisha	NP	NP
21	Puducherry	No debt takeover	No debt takeover
22	Punjab	15629 (77.13%)	20262.01
23	Rajasthan	72090 (94.71)	76120
24	Sikkim	ND	ND
25	Tamil Nadu	22815 (75%)	30420
26	Telangana	8923 (79.36%)	11244
27	Tripura	ND	ND
28	Uttar Pradesh	49510 (98.77)	50125
29	Uttarakhand	No debt takeover	No debt takeover
30	West Bengal	NP	NP

All India: Total Bonds Issued: Rs.232163 Crore (86.29%) against Bonds to be issued: Rs.269056.35 Crore

Note: The table does not include data of recently joined UTs namely; Daman & Diu, Dadra & Nagar Haveli, Andaman & Nicobar Islands, Lakshadweep Islands as well.

Source: UDAY Portal as accessed on May 2017 and May 2018.

ND: No Data ; NP: Not a part of UDAY Scheme

Table A2: Aggregate Technical and Commercial (AT & C) Loss of States/UTs

S No.	States/UTs	AT&C Loss as of May 2017 (in %)	AT&C Loss as of May 2018 (in %)
1	Andhra Pradesh	10.96	9.71
2	Arunachal Pradesh	ND	ND
3	Assam	25.09	19.96
4	Bihar	41.75	36.75
5	Chhattisgarh	19.34	22.25
6	Goa	16.79	17.04
7	Gujarat	12.28	11.88
8	Haryana	25.69	23.28
9	Himachal Pradesh	4.15	6.1
10	Jammu & Kashmir	61.34	57.4
11	Jharkhand	29.9	36.28
12	Karnataka	15.29	15.28
13	Kerala	17.28	11.57
14	Madhya Pradesh	25.16	31.63
15	Maharashtra	18.3	20.15
16	Manipur	36.89	25
17	Meghalaya	34.87	32.28
18	Mizoram	ND	39.04
19	Nagaland	ND	ND
20	Odisha	NP	NP
21	Puducherry	18.98	21.52
22	Punjab	17.57	29.47
23	Rajasthan	23.81	24.44
24	Sikkim	ND	42.54
25	Tamil Nadu	14.53	14.04
26	Telangana	14.33	13.9
27	Tripura	16.61	18.62
28	Uttar Pradesh	30.21	30.94
29	Uttarakhand	14.5	25.02
30	West Bengal	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
ND: No Data ; NP: Not a part of UDAY Scheme

Table A3: Commercial Viability: ACS-ARR Gap of States/UTs

S No.	States/UTs	ACS-ARR Gap (Rs/Unit kWh) as of May 2017	ACS-ARR Gap (Rs/Unit kWh) as of May 2018
1	Andhra Pradesh	0.6	0.03
2	Arunachal Pradesh	ND	ND
3	Assam	0.65	0.09
4	Bihar	0.71	0.47
5	Chhattisgarh	0.15	0.27
6	Goa	0.95	0.44
7	Gujarat	0.03	0.04
8	Haryana	0.08	0.23
9	Himachal Pradesh	0.26	0.1
10	Jammu & Kashmir	2.15	2.38
11	Jharkhand	1.48	0.71
12	Karnataka	0.27	0.1
13	Kerala	0.53	0.24
14	Madhya Pradesh	0.86	0.48
15	Maharashtra	0.22	0.05
16	Manipur	0.1	0
17	Meghalaya	1.81	2.78
18	Mizoram	ND	0.47
19	Nagaland	ND	ND
20	Odisha	NP	NP
21	Puducherry	0.07	0
22	Punjab	0.71	1.03
23	Rajasthan	0.74	0.26
24	Sikkim	ND	5.65
25	Tamil Nadu	0.36	0.24
26	Telangana	0.6	0.58
27	Tripura	0.02	0.08
28	Uttar Pradesh	0.66	0.39
29	Uttarakhand	0.14	0.03
30	West Bengal	NP	NP

Note: ACS-ARR Gap stands for (Average Cost of Supply less Average Revenue Realized in Rs per unit kWh)

Source: UDAY Portal as accessed on May 2017 and May 2018.

ND: No Data ; NP: Not a part of UDAY Scheme

Table A4: Tariff Revision of States/UTs (2016-17)

S.No.	State/Uts	MYT/ARR Petition (Filed/ Not Filed)	Tariff Order (Issued/ Not Issued)
1	Andhra Pradesh	Filed	Issued
2	Arunnchal Pradesh	Filed	Issued
3	Assam	Filed	Issued
4	Bihar	Filed	Issued
5	Chhattisgarh	Filed	Issued
6	Goa	Filed	Issued
7	Gujarat	Filed	Issued
8	Haryana	Filed	Issued
9	Himachal Pradesh	Filed	Issued
10	Jammu & Kashmir	Filed	Issued
11	Jharkhand	Filed	Issued
12	Karnataka	Filed	Issued
13	Kerala	Not Filed	FY14-15 order is extended for FY16-17
14	Madhya Pradesh	Filed	Issued
15	Maharashtra	Filed	Issued
16	Manipur	Filed	Issued
17	Meghalaya	Filed	Issued
18	Mizoram	Filed	Issued
19	Puducherry	Filed	Issued
20	Punjab	Filed	Issued
21	Rajasthan	Filed	Not Issued
22	Sikkim	Filed	Issued
23	Tamil Nadu	Filed	Not Issued
24	Telangana	Filed	Issued
25	Tripura	Filed	FY14-15 order is continuing for FY16-17
26	Uttar Pradesh	Filed	Issued
27	Uttarakhand	Filed	Issued

Source: UDAY Portal as accessed on May 2017 and May 2018.

Operational Indicators

Table A5: Power Infrastructure: States/UTs Feeder Metering (Urban)

S No.	States/UTs	Feeder Metering as of May 2017 (no. of units)		Feeder Metering as of May 2018 (no. of units)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	2632	1605	1779	1605
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	376	399	414	399
4	Bihar	591	591	591	591
5	Chhattisgarh	972	908	972	908
6	Goa	95	95	95	95
7	Gujarat	4160	3911	5140	3911
8	Haryana	2024	1391	2024	1391
9	Himachal Pradesh	1027	1027	393	393
10	Jammu & Kashmir	644	644	644	644
11	Jharkhand	436	419	436	419
12	Karnataka	3111	3096	3198	3096
13	Kerala	945	1072	954	1072
14	Madhya Pradesh	2534	2523	2565	2523
15	Maharashtra	4049	2964	4107	2964
16	Manipur	66	66	66	66
17	Meghalaya	75	90	80	90
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	52	52	52	52
22	Punjab	3266	3266	3266	3266
23	Rajasthan	4150	3953	4213	3953
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	5059	4950	5059	4950
26	Telangana	3017	3017	3017	3017
27	Tripura	112	112	112	112
28	Uttar Pradesh	6866	5686	6922	5686
29	Uttarakhand	585	585	585	585
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
 ND: No Data ; NP: Not a part of UDAY Scheme

Table A6: Power Infrastructure: States/UTs Feeder Metering (Rural)

S No.	States/UTs	Feeder Metering as of May 2017 (no. of units)		Feeder Metering as of May 2018 (no. of units)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	9025	8893	9025	8893
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	194	1756	751	1051
4	Bihar	1238	1572	1492	1572
5	Chhattisgarh	2538	2790	3485	2790
6	Goa	289	289	289	289
7	Gujarat	9958	9324	11206	9324
8	Haryana	3352	1628	2520	1628
9	Himachal Pradesh	0	0	634	634
10	Jammu & Kashmir	1227	1227	1227	1227
11	Jharkhand	484	761	761	761
12	Karnataka	7915	7870	8061	7870
13	Kerala	842	1053	858	1053
14	Madhya Pradesh	11811	11389	12043	11389
15	Maharashtra	4185	3389	4281	3389
16	Manipur	110	95	95	95
17	Meghalaya	28	175	40	175
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	55	55	55	55
22	Punjab	6657	6657	6657	6657
23	Rajasthan	20307	19440	20795	19440
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	ND	ND	2423	2558
26	Telangana	ND	ND	5906	5906
27	Tripura	235	235	235	235
28	Uttar Pradesh	6803	8743	11186	8743
29	Uttarakhand	1395	1395	1395	1395
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
ND: No Data ; NP: Not a part of UDAY Scheme

Table A7: State/UTs Distribution Transformer (DT) Metering (Urban)

S No.	States/UTs	DT Metering as of May 2017 (no. of units)		DT Metering as of May 2018(no. of units)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	46585	53704	49328	53704
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	8619	8619	8619	8619
4	Bihar	21378	55021	14442	14442
5	Chhattisgarh	35128	55498	35128	55498
6	Goa	2026	2386	2101	2386
7	Gujarat	144702	142871	133737	118735
8	Haryana	51509	286069	51509	286069
9	Himachal Pradesh	21184	29162	4117	3955
10	Jammu & Kashmir	3550	12442	5125	12442
11	Jharkhand	20180	10140	10140	10140
12	Karnataka	96957	104921	99776	104921
13	Kerala	16443	23074	16443	23074
14	Madhya Pradesh	55627	82693	63728	82693
15	Maharashtra	79623	263323	79998	263323
16	Manipur	1994	2098	2011	2098
17	Meghalaya	1667	1716	1753	1716
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	969	1372	971	1372
22	Punjab	34864	73139	44980	73139
23	Rajasthan	16486	66459	16822	66459
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	ND	ND	50200	66073
26	Telangana	ND	ND	85086	107927
27	Tripura	3058	4688	3058	4688
28	Uttar Pradesh	96413	164182	99639	164182
29	Uttarakhand	5664	6616	5664	6616
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
ND: No Data ; NP: Not a part of UDAY Scheme

Table A8: State/UTs Distribution Transformer (DT) Metering (Rural)

S No.	States/UTs	DT Metering as of May 2017 (no. of units)		DT Metering as of May 2018 (no. of units)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	322529	661037	331073	661037
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	58992	63692	21265	60199
4	Bihar	2830	54724	9766	95303
5	Chhattisgarh	32905	73955	32905	73955
6	Goa	2936	3529	3076	3529
7	Gujarat	794347	869988	1105274	894124
8	Haryana	63744	221897	63744	221897
9	Himachal Pradesh	ND	ND	17711	25207
10	Jammu & Kashmir	0	40193	0	40193
11	Jharkhand	0	62794	42627	62794
12	Karnataka	134176	215286	140155	215286
13	Kerala	17365	50386	17365	50386
14	Madhya Pradesh	145028	454194	168354	454194
15	Maharashtra	46460	247708	47025	247708
16	Manipur	2214	2411	2217	2411
17	Meghalaya	3096	7599	3096	7599
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	434	1317	434	1317
22	Punjab	969	118997	969	118997
23	Rajasthan	ND	ND	ND	ND
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	0	180748	0	180748
26	Telangana	45201	220893	59791	220893
27	Tripura	2605	8486	3203	8486
28	Uttar Pradesh	52822	604500	16624	506283
29	Uttarakhand	ND	ND	ND	ND
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
ND: No Data ; NP: Not a part of UDAY Scheme

Table A9: States/UTs Electricity Access to Unconnected Households

S No.	States/UTs	Electricity Access to Unconnected Households as of May 2017 (in lakhs)		Electricity Access to Unconnected Households as of May 2018 (in lakhs)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	89.34	87.15	90.22	87.15
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	37.68	58.09	41.49	61.84
4	Bihar	121.98	198.04	127.7	198.04
5	Chhattisgarh	55.57	63.6	57.05	63.6
6	Goa	5	5	5	5
7	Gujarat	119.47	115.09	121.56	115.09
8	Haryana	45.06	49.18	45.17	49.18
9	Himachal Pradesh	19.04	19.18	19.12	19.18
10	Jammu & Kashmir	15.28	18.18	15.54	18.18
11	Jharkhand	29.69	54.58	31.17	54.58
12	Karnataka	33.11	39.18	34.15	39.18
13	Kerala	92.84	92.28	94.01	92.28
14	Madhya Pradesh	112.46	153.46	123.9	153.46
15	Maharashtra	250.73	260.84	254.57	260.84
16	Manipur	6.54	6.36	6.56	6.36
17	Meghalaya	1.36	5.21	3.88	5.21
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	2.9	2.94	2.92	2.94
22	Punjab	62.08	62.08	62.08	62.08
23	Rajasthan	106.15	119.45	110.78	119.45
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	ND	ND	ND	ND
26	Telangana	98.41	102.1	100.77	102.1
27	Tripura	7.85	9.5	8.08	9.5
28	Uttar Pradesh	137.48	308.73	170.01	308.73
29	Uttarakhand	20.09	21.17	20.2	21.17
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
ND: No Data ; NP: Not a part of UDAY Scheme

Table A10: States/UTs Smart Metering Above 500kWh

S No.	States/UTs	Smart Metering Above 500 kWh as of May2017 (no. of units)		Smart Metering Above 500 kWh as of May 2018 (no. of units)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	250	399713	358	399713
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	0	31000	5737	31000
4	Bihar	0	197831	0	197831
5	Chhattisgarh	0	488307	0	488307
6	Goa	0	34163	0	34163
7	Gujarat	0	247583	0	247583
8	Haryana	0	431797	5630	431797
9	Himachal Pradesh	175	0	397	490
10	Jammu & Kashmir	0	215828	0	215828
11	Jharkhand	0	26534	0	26534
12	Karnataka	365	137456	610	137456
13	Kerala	0	136000	0	136000
14	Madhya Pradesh	58898	295644	59994	295644
15	Maharashtra	0	10385	0	10385
16	Manipur	51420	134527	51420	134527
17	Meghalaya	1455	86368	1494	86368
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	ND	ND	ND	ND
22	Punjab	ND	ND	ND	ND
23	Rajasthan	15887	31136	17970	31136
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	0	1552000	0	1552000
26	Telangana	1000	168634	1604	168634
27	Tripura	3210	32508	5410	32502
28	Uttar Pradesh	0	278722	0	278722
29	Uttarakhand	0	75000	0	75000
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
ND: No Data ; NP: Not a part of UDAY Scheme

Table A11: States/UTs Smart Metering above 200 kWh up to 500kWh

S No.	States/UTs	SmartMetering Above 200 kWh up to 500 kWh as of May 2017 (no. of units)		Smart Metering Above 200 kWh up to 500 kWh as of May 2018 (no. of units)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	410	1671543	1445	1671543
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	0	150000	7703	150000
4	Bihar	0	336113	0	336113
5	Chhattisgarh	0	652146	0	652146
6	Goa	0	120307	0	120307
7	Gujarat	0	632581	0	632581
8	Haryana	0	822747	3174	822747
9	Himachal Pradesh	885	0	925	914
10	Jammu & Kashmir	0	582149	0	582149
11	Jharkhand	0	125896	0	125896
12	Karnataka	1300	291650	1876	291650
13	Kerala	0	745000	0	745000
14	Madhya Pradesh	8886	776487	9356	776487
15	Maharashtra	0	49680	0	49680
16	Manipur	123417	216940	123417	216940
17	Meghalaya	5096	189553	5229	189553
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	ND	ND	ND	ND
22	Punjab	ND	ND	ND	ND
23	Rajasthan	0	56000	0	56000
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	0	8256000	0	8256000
26	Telangana	0	689446	2422	689446
27	Tripura	11852	79026	16252	79026
28	Uttar Pradesh	3200	781220	3200	781220
29	Uttarakhand	0	225000	0	225000
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
 ND: No Data ; NP: Not a part of UDAY Scheme

Table A12: States/UTs Feeder Segregation

S. No.	States/UTs	Feeder Segregation as of May 2017 (no. of units)		Feeder Segregation as of May 2018 (no. of units)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	4964	5987	5987	5987
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	136	0	166	878
4	Bihar	0	565	0	566
5	Chhattisgarh	419	1049	436	1283
6	Goa	ND	ND	ND	ND
7	Gujarat	6866	6560	7091	6560
8	Haryana	3536	3536	3536	3536
9	Himachal Pradesh	ND	ND	ND	ND
10	Jammu & Kashmir	0	116	0	1227
11	Jharkhand	0	460	0	460
12	Karnataka	1937	2506	2414	2506
13	Kerala	ND	ND	ND	ND
14	Madhya Pradesh	6173	6862	6542	6862
15	Maharashtra	4244	7355	4468	7355
16	Manipur	ND	ND	1	0
17	Meghalaya	ND	ND	3	0
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	ND	ND	ND	ND
22	Punjab	5319	5590	5319	5590
23	Rajasthan	1672	9581	2125	9581
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	0	1920	0	1920
26	Telangana	291	4158	387	4196
27	Tripura	ND	ND	ND	ND
28	Uttar Pradesh	179	5257	553	5257
29	Uttarakhand	0	40	0	60
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
ND: No Data ; NP: Not a part of UDAY Scheme

Table A13: Sates/UTs Rural Feeder Audit

S No.	States/UTs	Rural Feeder Audit as of May 2017 (no. of units)		Rural Feeder Audit as of May 2018 (no. of units)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	3183	7920	7920	7920
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	0	1756	1051	1051
4	Bihar	0	1572	0	1572
5	Chhattisgarh	72	2793	471	2793
6	Goa	289	289	289	289
7	Gujarat	34882	9456	78599	9456
8	Haryana	992	1638	2836	1638
9	Himachal Pradesh	2696	1027	6404	634
10	Jammu & Kashmir	0	1227	0	1227
11	Jharkhand	227	761	719	761
12	Karnataka	7389	7870	7535	7870
13	Kerala	0	1053	0	1053
14	Madhya Pradesh	11836	11457	12014	11457
15	Maharashtra	4185	3389	4281	3389
16	Manipur	213	95	644	95
17	Meghalaya	75	265	75	265
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	0	55	0	55
22	Punjab	0	6657	0	6657
23	Rajasthan	19756	19711	19756	19711
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	516	2558	1616	2558
26	Telangana	1440	5906	3305	5906
27	Tripura	0	235	0	235
28	Uttar Pradesh	4925	8743	11430	8743
29	Uttarakhand	0	1395	700	1395
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
ND: No Data ; NP: Not a part of UDAY Scheme

Table A14: States/UTs Distribution of LEDs under UJALA

S No.	States/UTs	Distribution of LEDs Under UJALA as of May 2017 (in Lakhs)		Distribution of LEDs Under UJALA as of May 2018 (in Lakhs)	
		Progress	Target	Progress	Target
1	Andhra Pradesh	202.84	185.3	202.84	185.3
2	Arunachal Pradesh	ND	ND	ND	ND
3	Assam	2.8	2.8	6.8	2.8
4	Bihar	155.19	83.8	188.77	83.8
5	Chhattisgarh	79.2	75.04	109.69	75.04
6	Goa	8.2	14.67	8.2	14.67
7	Gujarat	354.18	202	380.25	202
8	Haryana	123.63	457	149.9	214
9	Himachal Pradesh	74.85	76.19	79.39	76.19
10	Jammu & Kashmir	64.31	80	69.98	80
11	Jharkhand	100	25	120.36	25
12	Karnataka	169.68	160.91	203.42	168.41
13	Kerala	87.56	161.9	126.64	161.9
14	Madhya Pradesh	132.04	203.66	165.39	300.4
15	Maharashtra	213.67	199.48	218.01	202.48
16	Manipur	0	1	1.41	1
17	Meghalaya	2	0	2.9	0
18	Mizoram	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP
21	Puducherry	6.7	6.97	6.7	6.97
22	Punjab	0	0	9.92	0
23	Rajasthan	136.53	143.76	151.52	143.76
24	Sikkim	ND	ND	ND	ND
25	Tamil Nadu	2.06	54.2	16.3	54.2
26	Telangana	12.09	14.83	15.1	14.83
27	Tripura	5.1	0	6.11	0
28	Uttar Pradesh	195.43	175.12	271.42	175.12
29	Uttarakhand	40.94	59.33	46.87	59.33
30	West Bengal	NP	NP	NP	NP

Source: UDAY Portal as accessed on May 2017 and May 2018.
 ND: No Data ; NP: Not a part of UDAY Scheme

Table A15: Aggregate: Financial Indicators under UDAY

	India as of May 2017	India as of May 2018
UDAY Bonds Issued (crore)*	232163	232163
UDAY Bonds to be Issued (crore)*	269056.35	269056.35
AT&C Loss (%) #	19.93	21.17
ACS-ARR Gap (Rs/Unit)kWh #	0.46	0.29
Tariff orders issued	25/27 states/UTs	25/27 states/UTs

Source: UDAY Portal as accessed on May 2017 and May 2018.

* Depicts Data for 16 States

Depicts Data for 24 States

Table A16: Aggregate: Operational Indicators under UDAY

	As of May 2017		As of May 2018	
	Progress	Target	Progress	Target
Feeder Metering (Urban) *	46844	42422	46684	41788
Feeder Metering (Rural) *	96977	97200	105427	97158
DT Metering (Urban) *	879540	1624193	884611	1534271
DT Metering (Rural) *	1728778	4164334	2091086	4152546
Electricity Access to Unconnected Households #	1470.16	1851.38	1545.98	1855.31
Smart Metering above 500 kWh *	132660	5011130	150624	5011620
Smart Metering above 200 kwh up to 500 kWh *	155046	17449484	174999	17450398
Feeder Segregation *	35736	61542	39028	62713
Rural Feeder Audit *	92896	97828	159645	96730
Distribution of LEDs under UJALA#	2168.99	2382.96	2556.88	2247.2

Source: UDAY Portal as accessed on May 2017 and May 2018.

* measured as no. of units

measured in lakhs

**Table A17: An Overall Picture of Operational & Financial Indicators for States under UDAY
(as of May 2018)**

S No.	States	ATC Losses (in %)	ACC-ARR Gap (Rs./unit)	Feeder Metering Urban (no. of units)	Feeder Metering Rural (no. of units)	DT Metering Urban (no. of units)	DT Metering Rural (no. of units)	Electricity Access to Households (in Lakhs)	Smart Meter Above 500 (no. of units)	Smart Meter Above 200 to 500 (no. of units)	Feeder seg. (no. of units)	Feeder Audit (no. of units)	Distribution of LEDs (in Lakhs)
1	Andhra Pradesh	BELOW 15%	b/w 0-0.5	111	101	92	50	104	0	0	100	100	109
2	Arunachal Pradesh	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
3	Assam	LOSS b/w 15-30%	b/w 0-0.5	104	71	100	35	67	19	5	19	100	243
4	Bihar	ABOVE 30%	b/w 0-0.5	100	95	100	10	64	0	0	0	0	225
5	Chhattisgarh	LOSS b/w 15-30%	b/w 0-0.5	107	125	63	44	90	0	0	34	17	146
6	Goa	LOSS b/w 15-30%	b/w 0-0.5	100	100	88	87	100	0	0	ND	100	56
7	Gujarat	BELOW 15%	BELOW 0	131	120	113	124	106	0	0	108	884	188
8	Haryana	LOSS b/w 15-30%	b/w 0-0.5	146	155	18	29	92	1	0	100	173	70
9	Himachal Pradesh	BELOW 15%	BELOW 0	100	100	104	70	100	81	101	ND	1010	104
10	J & K	ABOVE 30%	ABOVE 1	100	100	41	0	85	0	0	0	0	87
11	Jharkhand	ABOVE 30%	b/w 0.5- 1	104	100	100	68	57	0	0	0	94	481
12	Karnataka	BELOW 15%	BELOW 0	103	102	95	65	87	0	1	96	96	121
13	Kerala	BELOW 15%	b/w 0-0.5	89	81	71	34	102	0	0	ND	0	78
14	Madhya Pradesh	ABOVE 30%	b/w 0-0.5	102	106	77	37	81	20	1	95	105	55
15	Maharashtra	LOSS b/w 15-30%	BELOW 0	139	126	30	19	98	0	0	61	126	108
16	Manipur	LOSS b/w 15-30%	BREAK EVEN AT 0	100	100	96	92	103	38	57	TARGET 0	678	141
17	Meghalaya	ABOVE 30%	ABOVE 1	89	23	102	41	74	2	3	TARGET 0	28	TARGET 0
18	Mizoram	ABOVE 30%	b/w 0-0.5	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
19	Nagaland	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
20	Odisha	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP
21	Punjab	LOSS b/w 15-30%	ABOVE 1	100	100	61	1	100	ND	ND	95	0	TARGET 0
22	Rajasthan	LOSS b/w 15-30%	b/w 0-0.5	107	107	25	ND	93	58	0	22	100	105
23	Sikkim	ABOVE 30%	ABOVE 1	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
24	Tamil Nadu	BELOW 15%	b/w 0-0.5	102	95	76	0	ND	0	0	0	63	30
25	Telangana	BELOW 15%	b/w 0.5- 1	100	100	79	27	99	1	0	9	56	102
26	Tripura	LOSS b/w 15-30%	b/w 0-0.5	100	100	65	38	85	17	21	ND	0	TARGET 0
27	Uttar Pradesh	ABOVE 30%	b/w 0-0.5	122	128	61	3	55	0	0	11	131	155
28	Uttarakhand	LOSS b/w 15-30%	b/w 0-0.5	100	100	86	ND	95	0	0	0	50	79
29	West Bengal	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP

Source: Author's calculation based on UDAY Portal Data as accessed on May 2018
ND: No Data ; NP: Not a part of UDAY Scheme

**Table A18: An Overall Picture of Operational & Financial Indicators for UTs under UDAY
(as of May 2018)**

S No	States	ATC Losses (in %)	ACC-ARR Gap (Rs./unit)	Feeder Metering Urban (no. of units)	Feeder Metering Rural (no. of units)	DT Metering Urban (no. of units)	DT Metering Rural (no. of units)	Electricity Access to Households (in Lakhs)	Smart Meter Above 500 (no. of units)	Smart Meter Above 200 to 500 (no. of units)	Feeder seg. (no. of units)	Feeder Audit (no. of units)	Distribution of LEDs (in Lakhs)
1	Andaman & Nicobar Islands	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
2	Chandigarh	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP
3	Dadra & Nagar Haveli	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
4	Daman & Diu	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
5	Delhi	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP	NP
6	Lakshadweep	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
7	Puducherry	LOS S b/w 15- 30%	BREA K EVEN AT 0	100	100	71	33	99	ND	ND	ND	0	96

Source: Author's calculation based on UDAY Portal Data as accessed on May 2018
ND: No Data; NP: Not a part of UDAY Scheme

ANNEXURE 1

GROSS STATE DOMESTIC PRODUCT

(Rs. in crores)

		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Andhra Pradesh	740930.31	815065.60	928665.46	532921.99	603376.00	626244.00	768481.42
2	Arunachal Pradesh	11062.69	12546.65	14607.36	16389.23	19473.00	21414.00	24356.35
3	Assam	143174.91	156864.24	177745.22	198098.00	199634.00	224641.00	258337.00
4	Bihar	247143.96	282367.94	317101.34	373919.88	413503.00	540556.00	632180.00
5	Chhattisgarh	158073.83	177511.32	206785.74	236317.82	260071.89	262013.88	277000.00
6	Goa	42252.74	38647.29	42243.45	45547.55	45002.00	49658.00	55285.00
7	Gujarat	615606.07	724495.79	807623.20	895926.71	994316.00	1125654.00	1275591.00
8	Haryana	300755.57	350406.61	395747.73	441864.26	485184.00	547396.00	618560.00
9	HP	72719.83	82819.78	94764.16	104368.79	113667.00	124641.18	141309.59
10	Jammu & Kashmir	77944.98	86537.33	97400.31	102680.51	116102.00	132207.00	151916.00
11	Jharkhand	150917.59	174723.69	188566.62	217107.18	241955.00	270517.82	303447.83
12	Karnataka	603777.58	692224.07	818167.19	920061.45	1040148.00	1117334.00	1280465.00
13	Kerala	364047.87	412313.00	465039.76	526774.38	588336.00	663358.00	747945.00
14	Madhya Pradesh	315560.91	380926.18	435789.86	484537.56	565053.00	645602.00	735246.00
15	Maharashtra	1272966.95	1448465.90	1647506.47	1792121.65	2001223.00	2267789.00	2539924.00
16	Manipur	12914.61	13747.79	16198.43	18042.76	20276.52	22786.83	25607.92
17	Meghalaya	19917.75	21872.02	22938.24	24064.99	27305.00	29566.00	32526.32
18	Mizoram	7258.69	8361.93	10293.37	11020.74	13373.83	14549.00	17561.60
19	Nagaland	11839.12	13618.77	16611.85	18414.24	21445.30	24975.29	29086.32
20	Orissa	225283.48	255272.61	277270.69	309807.22	341887.00	378991.00	412481.00
21	Punjab	266628.29	297733.82	334714.29	368010.89	391543.00	427870.00	465608.00
22	Rajasthan	436465.29	494003.85	549700.60	612194.47	672707.00	749692.00	827659.97
23	Sikkim	11165.10	12338.42	13861.90	15209.33	16637.00	18354.71	20410.82
24	Tamil Nadu	751485.09	855480.86	971089.87	1092563.73	1212668.00	1338766.00	1503970.00
25	Telangana				522001.08	583117.00	654294.00	749894.02
26	Tripura	19208.41	21663.20	25592.83	29666.62	34367.77	39813.38	46121.85
27	Uttar Pradesh	724048.55	822902.99	944145.72	1043371.15	1153795.00	1305266.02	1476622.27
28	Uttarakhand	115523.49	131835.22	149816.60	161985.29	184091.32	206182.30	230924.20
29	West Bengal	598877.63	685942.78	794667.55	908751.79	1083155.42	1251067.42	1448661.74
	All States	8317551.28	9470689.65	10764655.78	12023741.25	13443413.05	15081199.82	17097180.22

Note: (i) GSDP is GSDP at market price and is at current prices (2011-12 series).

(ii) GSDP numbers for 2016-17RE and 2017-18BE are from State Budgets of 2017-18.

Source: Central Statistical Organisation (CSO); GSDP of West Bengal (2011-12 to 2015-16) is from the state's Economic Review 2015-16.

ANNEXURE 2

STATE FINANCES: SUMMARY TABLES (2011-12 TO 2017-18 BE)

(Rs. in crores)

Andhra Pradesh		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	93553.69	103830.28	110718.83	90672.45	88647.80	107708.88	125495.82
2	Own Revenue Receipt	64977.76	75874.19	79596.39	53594.00	44826.55	53782.32	58809.00
	a Own Tax Revenue	53283.42	59875.05	64123.54	42618.02	39906.54	49282.32	53717.00
	b Own Non-Tax Revenue	11694.34	15999.14	15472.85	10975.98	4920.01	4500.00	5092.00
3	Central Transfers	28575.93	27956.09	31122.44	37078.46	43821.25	53926.56	66686.82
	a Share in Central Taxes	17751.14	20270.77	22131.88	15299.25	21893.79	26263.88	29138.82
	b Grants-in-aid	10824.79	7685.32	8990.56	21779.21	21927.46	27662.68	37548.00
4	Revenue Expenditure	90415.36	102702.39	110374.49	114865.71	95949.67	112306.38	125911.62
	a Interest Payment	10560.77	11661.86	12910.64	20826.92	9848.49	12208.35	14782.52
	b Social Services	38016.91	41605.60	44955.89	42258.90	46448.54	52278.61	56970.89
	c Economic Service	22309.26	27874.64	28302.52	43890.23	20812.60	26191.39	29847.46
5	Capital Expenditure	13721.98	15148.83	15280.14	11405.17	14171.52	14178.36	21959.35
	a Social Services	829.70	1072.18	1378.13	2382.05	2414.65	4145.79	4826.07
	b Economic Services	12808.71	13865.31	13592.55	5179.79	11577.15	9734.33	16659.69
6	Total Expenditure (4+5)	104137.34	117851.21	125654.63	126270.88	110121.19	126484.74	147870.97
	a Social Services	38846.62	42677.78	46334.02	44640.95	48863.18	56424.40	61796.96
	b Economic Services	35117.97	41739.94	41895.07	49070.01	32389.74	35925.72	46507.16
	c Education Art & Culture	15054.70	16667.71	18706.89	16852.75	16453.32	20066.85	22079.65
	d Medical and Public Health	4266.38	4253.31	4969.20	4367.72	3853.23	4537.54	5262.19
7	Revenue Deficit	3138.34	1127.90	344.33	-24193.25	-7301.86	-4597.50	-415.80
8	Fiscal Deficit	-15401.93	-17508.22	-18039.47	-31746.89	-21862.57	-19163.07	-23054.44
9	Primary Deficit	-4841.16	-5846.36	-5128.83	-10919.98	-12014.08	-6954.72	-8271.92
10	Outstanding Liabilities	150512.45	169083.70	189740.92	115265.94	140376.09	159506.52	182549.20
Arunachal Pradesh		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	5499.06	5761.52	5820.43	9136.05	10553.10	12122.40	14598.81
2	Own Revenue Receipt	678.36	600.72	839.56	919.80	927.19	1157.42	1279.23
	a Own Tax Revenue	317.65	316.50	434.51	462.16	535.07	650.63	742.94
	b Own Non-Tax Revenue	360.71	284.22	405.06	457.64	392.12	506.79	536.29
3	Central Transfers	4820.70	5160.81	4980.86	8216.24	9625.91	10964.98	13319.58
	a Share in Central Taxes	838.97	957.93	1045.85	1109.97	7075.58	8388.30	9306.34
	b Grants-in-aid	3981.73	4202.88	3935.01	7106.27	2550.33	2576.68	4013.24
4	Revenue Expenditure	4417.86	4786.24	5731.40	7156.59	8362.74	9781.07	11197.32
	a Interest Payment	281.81	271.85	312.51	350.88	415.64	444.61	519.38
	b Social Services	1385.42	1506.28	1770.16	2358.39	2556.67	3062.79	4362.19
	c Economic Service	1748.00	1856.50	2181.17	2735.61	3287.98	3900.43	3691.99
5	Capital Expenditure	2065.88	1206.28	1679.70	1483.18	1993.25	2438.24	4105.11
	a Social Services	545.59	279.76	503.80	442.51	422.26	577.16	1253.32
	b Economic Services	1339.48	842.66	988.09	919.97	1225.41	1435.17	1631.35
6	Total Expenditure (4+5)	6483.74	5992.52	7411.10	8639.77	10355.99	12219.31	15302.43
	a Social Services	1931.01	1786.05	2273.96	2800.91	2978.93	3639.96	5615.52
	b Economic Services	3087.48	2699.15	3169.26	3655.58	4513.39	5335.60	5323.35
	c Education Art & Culture	762.85	773.37	892.04	1163.11	1395.17	1444.75	1849.18
	d Medical and Public Health	280.50	258.97	327.09	541.46	489.96	760.91	1119.09
7	Revenue Deficit	1081.20	975.28	89.03	1979.45	2190.37	2341.33	3401.49
8	Fiscal Deficit	-991.48	-232.00	-1605.78	518.75	189.62	-86.71	-689.28
9	Primary Deficit	-709.67	39.85	-1293.27	167.87	-226.03	357.90	-169.90
10	Outstanding Liabilities	4036.15	4443.05	4935.59	6121.96	5895.15	5733.05	6057.64

Assam		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	27455.40	30690.98	32212.79	38181.49	42457.70	59007.64	70719.61
2	Own Revenue Receipt	10504.99	10723.80	11699.96	11862.70	12848.07	17146.48	12674.86
	a Own Tax Revenue	7638.23	8250.21	8994.92	9449.81	10106.50	12633.13	5210.90
	b Own Non-Tax Revenue	2866.76	2473.59	2705.03	2412.89	2741.57	4513.35	7463.97
3	Central Transfers	16950.40	19967.18	20512.84	26318.79	29609.63	41861.15	58044.75
	a Share in Central Taxes	9283.53	10601.26	11574.52	12283.71	16784.88	18938.27	36874.69
	b Grants-in-aid	7666.87	9365.92	8938.32	14035.08	12824.75	22922.88	21170.06
4	Revenue Expenditure	26528.55	29136.92	31989.89	39078.17	37011.42	65676.78	68319.45
	a Interest Payment	2074.50	2114.91	2198.45	2333.74	2618.44	3209.32	3746.75
	b Social Services	11465.79	12617.46	14850.09	18087.75	17740.36	30064.14	28688.88
	c Economic Service	4663.27	5209.38	5835.53	7075.32	6239.86	13616.68	14088.33
5	Capital Expenditure	2506.01	2617.28	3189.24	3912.27	2690.91	11936.18	12092.50
	a Social Services	162.00	176.26	194.65	568.81	596.09	3052.11	3100.59
	b Economic Services	2275.52	2339.16	2868.84	3208.89	2019.26	8359.85	8536.83
6	Total Expenditure (4+5)	29034.56	31754.19	35179.13	42990.44	39702.33	77612.96	80411.95
	a Social Services	11627.78	12793.72	15044.75	18656.56	18336.44	33116.25	31789.47
	b Economic Services	6938.80	7548.55	8704.38	10284.21	8259.13	21976.53	22625.16
	c Education Art & Culture	6892.29	7768.58	9420.04	11164.47	10710.22	16233.89	15192.23
	d Medical and Public Health	1430.68	1493.26	1682.18	1697.02	2638.23	3886.79	4577.32
7	Revenue Deficit	926.84	1554.07	222.91	-896.68	5446.28	-6669.14	2400.16
8	Fiscal Deficit	-1645.76	-1516.50	-3782.30	-5429.53	3005.47	-18622.05	-7405.50
9	Primary Deficit	428.74	598.41	-1583.85	-3095.79	5623.91	-15412.73	-3658.75
10	Outstanding Liabilities	31497.15	32896.54	31765.35	35403.16	39054.58	45980.24	52623.64
Bihar		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	51320.17	59566.66	68918.65	78417.54	96123.10	127537.39	137158.41
2	Own Revenue Receipt	13501.97	17388.35	21505.51	22308.20	27634.74	30281.05	34876.08
	a Own Tax Revenue	12612.10	16253.08	19960.68	20750.21	25449.10	27896.67	32001.12
	b Own Non-Tax Revenue	889.86	1135.28	1544.83	1557.98	2185.64	2384.38	2874.96
3	Central Transfers	37818.21	42178.31	47413.14	56109.34	68488.36	97256.33	102282.34
	a Share in Central Taxes	27935.23	31900.39	34829.11	36963.08	48922.76	58880.59	65326.34
	b Grants-in-aid	9882.98	10277.92	12584.03	19146.26	19565.60	38375.74	36956.00
4	Revenue Expenditure	46499.49	54466.15	62477.23	72569.98	83615.94	119293.62	122602.82
	a Interest Payment	4303.66	4428.31	5459.04	6128.75	7097.69	8468.80	9591.35
	b Social Services	18728.78	23107.37	26394.85	31712.71	35943.04	53354.45	53305.96
	c Economic Service	10037.82	12709.96	14060.05	14445.04	19696.39	29206.70	27688.39
5	Capital Expenditure	8852.01	9584.52	14001.00	18150.41	23966.02	30119.58	32195.84
	a Social Services	807.14	1330.79	1857.88	1673.59	2740.48	4294.06	5186.35
	b Economic Services	7436.81	7536.39	10810.59	14728.13	17608.51	22789.70	23643.43
6	Total Expenditure (4+5)	55351.50	64050.66	76478.23	90720.38	107581.96	149413.20	154798.67
	a Social Services	19535.93	24438.16	28252.73	33386.31	38683.52	57648.51	58492.31
	b Economic Services	17474.63	20246.34	24870.64	29173.17	37304.90	51996.40	51331.82
	c Education Art & Culture	10213.68	14444.61	15047.18	16530.62	19155.14	24073.34	26394.37
	d Medical and Public Health	1824.83	2074.22	2212.86	3231.17	4206.29	7531.79	6306.98
7	Revenue Deficit	4820.69	5100.52	6441.42	5847.56	12507.17	8243.77	14555.59
8	Fiscal Deficit	-5914.89	-6545.25	-8351.93	-11178.49	-12061.57	-22511.61	-18112.00
9	Primary Deficit	-1611.23	-2116.94	-2892.89	-5049.75	-4963.88	-14042.81	-8520.65
10	Outstanding Liabilities	67811.84	76503.07	86939.10	99055.82	116577.61	130402.60	147218.00

Chhattisgarh		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	25867.38	29578.09	32050.27	37988.01	46067.71	62785.67	66093.80
2	Own Revenue Receipt	14770.73	17650.16	19443.88	20637.17	22289.65	30254.25	31124.84
	a Own Tax Revenue	10712.25	13034.21	14342.71	15707.26	17074.86	22734.10	23420.64
	b Own Non-Tax Revenue	4058.48	4615.95	5101.17	4929.91	5214.79	7520.15	7704.20
3	Central Transfers	11096.65	11927.93	12606.39	17350.83	23778.06	32531.42	34968.96
	a Share in Central Taxes	6320.44	7217.60	7880.22	8363.03	15716.47	18809.16	20867.96
	b Grants-in-aid	4776.21	4710.33	4726.17	8987.80	8061.59	13722.26	14101.00
4	Revenue Expenditure	22628.05	26971.84	32859.57	39561.29	43701.06	57964.62	61312.83
	a Interest Payment	1193.20	1153.49	1350.53	1726.62	2148.91	2694.56	3042.68
	b Social Services	10476.84	11456.42	14282.10	15388.85	16339.35	26973.13	27341.39
	c Economic Service	5560.34	8011.66	9755.93	14152.22	16052.54	17068.00	17882.78
5	Capital Expenditure	4056.41	4919.33	4574.19	6544.25	7945.01	12312.59	14453.83
	a Social Services	988.69	950.63	691.96	1559.87	1807.01	3335.88	3476.79
	b Economic Services	3025.21	3843.34	3699.81	4726.64	5775.67	8713.33	10503.15
6	Total Expenditure (4+5)	26684.45	31891.17	37433.76	46105.54	51646.07	70277.21	75766.66
	a Social Services	11465.53	12407.05	14974.07	16948.72	18146.37	30309.01	30818.18
	b Economic Services	8585.55	11855.00	13455.74	18878.86	21828.21	25781.34	28385.92
	c Education Art & Culture	5090.25	5659.94	7098.80	9518.22	9822.83	14896.79	14654.91
	d Medical and Public Health	984.95	1164.17	1402.14	2164.57	2527.77	3850.08	4103.95
7	Revenue Deficit	3239.34	2606.25	-809.31	-1573.29	2366.65	4821.06	4780.97
8	Fiscal Deficit	-799.34	-2657.48	-5057.11	-8007.96	-5443.86	-7607.70	-9646.54
9	Primary Deficit	393.85	-1503.99	-3706.59	-6281.34	-3294.95	-4913.14	-6603.86
10	Outstanding Liabilities	17102.02	19268.48	24901.98	30980.93	37816.59	48494.26	61149.88
Goa		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	5780.73	5845.43	6449.77	7688.69	8552.24	10037.40	10872.64
2	Own Revenue Receipt	4864.55	4772.50	5244.02	6221.55	6407.29	7018.26	7648.03
	a Own Tax Revenue	2551.02	2939.60	3582.47	3895.92	3975.37	4445.73	4800.41
	b Own Non-Tax Revenue	2313.54	1832.90	1661.56	2325.63	2431.92	2572.53	2847.63
3	Central Transfers	916.18	1072.93	1205.75	1467.14	2144.94	3019.14	3224.61
	a Share in Central Taxes	680.59	777.27	848.54	900.58	1923.76	2247.47	2550.92
	b Grants-in-aid	235.58	295.66	357.21	566.56	221.18	771.67	673.69
4	Revenue Expenditure	5483.50	6061.35	6853.48	7410.25	8419.56	9988.45	10670.16
	a Interest Payment	705.17	800.71	890.67	1007.53	1074.70	1209.54	1276.07
	b Social Services	1951.53	2205.82	2646.54	2814.75	3182.77	3848.33	4187.61
	c Economic Service	1898.89	1995.29	2125.33	2225.48	2672.70	3078.13	3175.10
5	Capital Expenditure	1183.77	942.27	1064.22	1235.60	1622.27	3032.50	4193.25
	a Social Services	238.90	187.26	172.52	278.47	343.30	736.42	1460.30
	b Economic Services	742.75	621.32	696.67	649.64	1008.48	1672.12	1727.41
6	Total Expenditure (4+5)	6667.26	7003.62	7917.69	8645.85	10041.83	13020.94	14863.40
	a Social Services	2190.43	2393.08	2819.06	3093.22	3526.07	4584.75	5647.91
	b Economic Services	2641.64	2616.61	2822.00	2875.12	3681.18	4750.25	4902.51
	c Education Art & Culture	1025.81	1130.07	1283.19	1360.91	1495.18	1946.78	2000.97
	d Medical and Public Health	393.30	414.54	460.76	495.41	562.25	817.61	944.52
7	Revenue Deficit	297.23	-215.91	-403.70	278.44	132.68	48.96	202.48
8	Fiscal Deficit	-880.36	-1147.59	-1459.61	-950.12	-1482.08	-2976.88	-4084.49
9	Primary Deficit	-175.20	-346.88	-568.94	57.41	-407.38	-1767.34	-2808.42
10	Outstanding Liabilities	9579.47	11231.69	12694.65	13876.74	15574.77	16966.53	18199.03

Gujarat		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	62958.99	75228.53	79975.74	91977.78	97482.58	112521.11	131521.23
2	Own Revenue Receipt	49528.82	59913.68	63390.66	70882.42	72842.93	79137.66	94953.04
	a Own Tax Revenue	44252.29	53896.69	56372.35	61339.81	62649.41	64759.46	76553.43
	b Own Non-Tax Revenue	5276.52	6016.99	7018.31	9542.61	10193.51	14378.20	18399.61
3	Central Transfers	13430.17	15314.85	16585.08	21095.36	24639.66	33383.45	36568.19
	a Share in Central Taxes	7780.31	8869.05	9701.95	10296.35	15690.43	18835.39	20897.06
	b Grants-in-aid	5649.86	6445.80	6883.13	10799.01	8949.23	14548.06	15671.13
4	Revenue Expenditure	59744.46	69658.49	75258.54	86651.71	95778.55	109009.47	125455.63
	a Interest Payment	10933.86	12160.68	13332.02	14945.53	16300.13	17916.35	19337.77
	b Social Services	24545.80	29528.97	32381.78	36714.15	42119.90	46869.38	51256.84
	c Economic Service	13518.37	15838.97	15730.72	19398.67	20223.86	23461.45	24423.34
5	Capital Expenditure	13811.70	21226.52	22677.37	24157.77	24169.44	23751.27	28926.95
	a Social Services	3305.90	6082.95	6650.11	7185.71	6417.14	6911.88	8118.15
	b Economic Services	9950.14	14429.79	15210.76	16084.03	16944.08	16168.54	19700.16
6	Total Expenditure (4+5)	73556.16	90885.01	97935.91	110809.47	119947.98	132760.74	154382.58
	a Social Services	27851.70	35611.91	39031.89	43899.86	48537.04	53781.26	59374.99
	b Economic Services	23468.51	30268.76	30941.48	35482.71	37167.94	39629.99	44123.50
	c Education Art & Culture	12509.86	14020.48	15667.26	17749.40	19256.69	20149.45	21908.85
	d Medical and Public Health	2847.25	4141.28	4486.05	5685.42	6269.90	6856.89	7355.25
7	Revenue Deficit	3214.53	5570.04	4717.20	5326.07	1704.04	3511.64	6065.60
8	Fiscal Deficit	-11027.06	-16491.84	-18422.71	-18004.30	-23015.13	-20223.83	-23214.94
9	Primary Deficit	-93.20	-4331.16	-5090.69	-3058.77	-6714.99	-2307.48	-3877.17
10	Outstanding Liabilities	150784.58	166667.32	183057.25	202313.41	221090.11	242656.87	266293.64
Haryana		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	30557.59	33633.53	38012.08	40798.66	47556.55	60327.09	68810.88
2	Own Revenue Receipt	25121.11	28232.15	30541.66	32247.69	35681.57	45179.74	53421.46
	a Own Tax Revenue	20399.46	23559.00	25566.60	27634.57	30929.09	37841.91	43339.74
	b Own Non-Tax Revenue	4721.65	4673.15	4975.06	4613.11	4752.49	7337.83	10081.72
3	Central Transfers	5436.48	5401.38	7470.42	8550.97	11874.98	15147.35	15389.42
	a Share in Central Taxes	2681.55	3062.13	3343.24	3548.09	5496.22	7245.72	8371.78
	b Grants-in-aid	2754.93	2339.25	4127.18	5002.88	6378.76	7901.63	7017.64
4	Revenue Expenditure	32014.89	38071.72	41887.10	49117.88	59235.70	72548.76	79935.84
	a Interest Payment	4000.81	4744.48	5849.77	6928.27	8284.05	9616.07	11257.19
	b Social Services	12641.67	14516.35	15413.41	19120.56	21538.87	27818.79	31403.58
	c Economic Service	9053.97	11556.73	12740.19	13088.00	18690.36	22768.64	23752.25
5	Capital Expenditure	5372.34	5761.84	3934.60	3715.53	6908.33	7002.25	11122.48
	a Social Services	1367.41	1446.00	1823.95	1897.56	1539.99	2053.90	4325.10
	b Economic Services	3769.61	4065.25	1828.50	1527.27	4907.78	4454.94	6175.62
6	Total Expenditure (4+5)	37387.23	43833.57	45821.70	52833.41	66144.03	79551.01	91058.32
	a Social Services	14009.08	15962.35	17237.36	21018.12	23078.86	29872.70	35728.68
	b Economic Services	12823.58	15621.98	14568.69	14615.27	23598.14	27223.58	29927.87
	c Education Art & Culture	6364.26	7146.62	7532.49	9479.25	10118.70	12638.57	15033.47
	d Medical and Public Health	1144.40	1476.84	1620.09	995.98	2383.66	3323.95	3839.90
7	Revenue Deficit	-1457.30	-4438.19	-3875.02	-8319.22	-11679.15	-12221.67	-11124.96
8	Fiscal Deficit	-7153.35	-10361.82	-8313.49	-12586.06	-31479.51	-23348.28	-17571.84
9	Primary Deficit	-3152.54	-5617.34	-2463.72	-5657.79	-23195.46	-13732.21	-6314.65
10	Outstanding Liabilities	54539.95	64817.96	76263.36	88446.08	120718.47	146037.33	164971.86

Himachal Pradesh		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	14542.86	15598.12	15711.07	17843.43	23440.48	26676.70	27713.89
2	Own Revenue Receipt	6023.12	6003.03	6905.44	8021.61	8532.96	8727.89	9547.83
	a Own Tax Revenue	4107.92	4626.15	5120.91	5940.16	6695.81	7217.07	7945.78
	b Own Non-Tax Revenue	1915.20	1376.88	1784.53	2081.45	1837.15	1510.82	1602.06
3	Central Transfers	8519.74	9595.09	8805.64	9821.82	14907.52	17948.81	18166.06
	a Share in Central Taxes	1998.37	2282.02	2491.53	2644.17	3611.17	4333.63	4819.21
	b Grants-in-aid	6521.37	7313.07	6314.11	7177.67	11296.35	13615.18	13346.85
4	Revenue Expenditure	13897.97	16174.25	17352.49	19787.05	22302.81	27604.44	28755.22
	a Interest Payment	2129.71	2369.90	2480.86	2849.14	3155.00	3329.77	3500.00
	b Social Services	5147.44	6131.08	6706.12	7451.52	7979.92	11001.95	11308.29
	c Economic Service	3048.55	3417.81	3590.45	4722.75	5524.47	6665.19	6522.14
5	Capital Expenditure	1809.83	1954.80	1855.86	2472.89	2864.49	4066.04	3475.36
	a Social Services	371.87	435.74	477.45	521.97	792.02	1100.21	763.99
	b Economic Services	1364.66	1445.50	1297.39	1868.11	1983.96	2739.83	2572.89
6	Total Expenditure (4+5)	15707.80	18129.05	19208.35	22259.95	25167.30	31670.47	32230.58
	a Social Services	5519.31	6566.83	7183.57	7973.49	8771.94	12102.16	12072.28
	b Economic Services	4413.21	4863.30	4887.84	6590.86	7508.43	9405.02	9095.03
	c Education Art & Culture	3087.88	3584.33	3790.91	4274.83	4431.45	6131.24	6435.16
	d Medical and Public Health	725.35	882.85	939.55	1060.64	1129.45	1714.63	1522.87
7	Revenue Deficit	644.89	-576.13	-1641.41	-1943.62	1137.66	-927.73	-1041.33
8	Fiscal Deficit	-1633.06	-2978.41	-4011.58	-4200.15	-2164.09	-5505.85	-4945.84
9	Primary Deficit	496.65	-608.51	-1530.71	-1351.01	990.91	-2176.08	-1445.84
10	Outstanding Liabilities	28227.52	30442.43	33884.05	38191.83	41197.44	44934.44	49175.44
Jammu & Kashmir		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	24782.96	26216.86	27127.98	28938.59	35780.61	50173.94	58068.16
2	Own Revenue Receipt	6747.13	7992.62	9142.43	8311.99	11238.99	15707.23	19184.31
	a Own Tax Revenue	4745.48	5832.43	6272.75	6333.95	7326.19	8441.71	9930.70
	b Own Non-Tax Revenue	2001.65	2160.19	2869.69	1978.05	3912.79	5224.29	5307.59
3	Central Transfers	18035.83	18224.23	17985.55	20626.59	24541.62	34466.72	38883.85
	a Share in Central Taxes	3495.11	3870.37	4142.10	4477.23	7813.48	9500.00	9711.00
	b Grants-in-aid	14540.72	14353.86	13843.45	16149.36	16728.14	27007.95	33118.87
4	Revenue Expenditure	22680.48	25117.22	27057.77	29328.93	36420.40	42036.65	48227.13
	a Interest Payment	2383.18	2706.76	3000.92	3532.88	3719.34	4769.32	5156.78
	b Social Services	6292.57	6906.98	7896.26	8501.39	11330.96	13028.40	14506.13
	c Economic Service	6663.14	7584.30	7758.77	8788.59	11414.52	12563.56	14623.33
5	Capital Expenditure	5898.83	5224.04	4506.85	5134.20	7330.93	16753.90	26265.30
	a Social Services	1568.76	1598.52	1229.46	1608.54	2673.80	6526.28	5658.76
	b Economic Services	3936.33	2989.00	2629.16	2917.66	3545.58	8720.59	18652.85
6	Total Expenditure (4+5)	28579.32	30341.26	31564.62	34463.14	43751.33	58790.55	74492.43
	a Social Services	7861.33	8505.49	9125.72	10109.92	14004.76	19554.67	20164.89
	b Economic Services	10599.48	10573.30	10387.93	11706.25	14960.10	21284.15	33276.18
	c Education Art & Culture	3770.68	3855.83	4284.61	4512.27	6602.60	1900.04	2158.69
	d Medical and Public Health	1475.26	1557.32	1716.65	1715.26	2470.34	2914.62	3472.15
7	Revenue Deficit	2102.48	1099.64	70.21	-390.34	-639.80	8137.30	9841.03
8	Fiscal Deficit	-3693.49	-4216.26	-4553.92	-5608.65	-8060.42	-8702.64	-12210.76
9	Primary Deficit	-1310.31	-1509.50	-1553.00	-2075.78	-4341.08	-3933.32	-7053.97
10	Outstanding Liabilities	36256.30	40254.61	44661.88	48303.49	55345.93	60771.32	70466.42

Jharkhand		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	22419.45	24769.56	26136.79	31564.56	40638.35	57650.96	65607.42
2	Own Revenue Receipt	9992.11	11759.31	13132.50	14679.96	17331.70	26546.45	31151.36
	a Own Tax Revenue	6953.89	8223.67	9379.79	10344.90	11478.68	16744.13	19893.20
	b Own Non-Tax Revenue	3038.22	3535.63	3752.71	4335.06	5853.02	9802.32	11258.16
3	Central Transfers	12427.34	13010.25	13004.29	16884.59	23306.65	31104.51	34456.06
	a Share in Central Taxes	7169.93	8188.05	8939.32	9491.91	15969.02	18241.53	21041.49
	b Grants-in-aid	5257.41	4822.20	4064.97	7392.68	7337.64	12862.98	13414.57
4	Revenue Expenditure	20991.58	23399.87	23431.39	31794.90	36552.83	51783.77	57861.32
	a Interest Payment	2267.08	2391.25	2614.44	2929.15	3320.08	4192.65	4467.04
	b Social Services	7287.03	8308.58	8215.34	11915.34	14843.81	21959.06	23072.75
	c Economic Service	5859.00	6394.79	5256.69	9256.11	9706.59	15340.06	18527.37
5	Capital Expenditure	3159.37	4218.43	4729.10	5542.94	8158.51	11063.28	12738.16
	a Social Services	866.31	1029.78	924.19	909.50	1023.41	1799.96	1995.21
	b Economic Services	2137.49	3012.74	3630.29	4307.10	6563.74	8593.33	10052.46
6	Total Expenditure (4+5)	24150.95	27618.30	28160.49	37337.84	44711.34	62847.04	70599.48
	a Social Services	8153.34	9338.36	9139.53	12824.84	15867.22	23759.03	25067.95
	b Economic Services	7996.49	9407.53	8886.98	13563.22	16270.34	23933.38	28579.83
	c Education Art & Culture	4131.86	4502.04	4067.36	5827.50	6645.84	9311.91	10838.79
	d Medical and Public Health	920.10	874.95	1064.88	1538.17	2097.79	2869.37	3005.28
7	Revenue Deficit	1427.87	1369.69	2705.41	-230.34	4085.52	5867.19	7746.11
8	Fiscal Deficit	-1925.18	-3406.44	-2252.35	-6564.00	-11521.93	-6831.63	-6947.82
9	Primary Deficit	341.89	-1015.19	362.08	-3634.86	-8201.85	-2638.98	-2480.78
10	Outstanding Liabilities	30663.77	34868.99	37593.85	43569.09	56530.49	65239.74	72883.90
Karnataka		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	69806.27	78176.22	89542.53	104142.15	118817.31	132867.26	144891.54
2	Own Revenue Receipt	50562.82	57719.66	66635.43	74868.44	80905.22	89309.34	96900.88
	a Own Tax Revenue	46475.96	53753.56	62603.53	70180.20	75550.19	82210.51	89956.26
	b Own Non-Tax Revenue	4086.86	3966.11	4031.89	4688.24	5355.04	7098.82	6944.62
3	Central Transfers	19243.45	20456.56	22907.10	29273.71	37912.09	43557.93	47990.66
	a Share in Central Taxes	11075.04	12647.14	13808.28	14654.26	23983.34	28760.24	31908.35
	b Grants-in-aid	8168.41	7809.42	9098.82	14619.45	13928.75	14797.69	16082.31
4	Revenue Expenditure	65115.07	76293.26	89189.57	103614.30	117028.58	131804.76	144755.00
	a Interest Payment	6061.85	6833.43	7837.33	9403.98	10746.37	12291.27	14158.88
	b Social Services	25171.74	30419.80	32621.89	39366.25	46307.08	53662.74	55887.39
	c Economic Service	19153.90	21674.19	26592.83	29971.32	33846.17	39160.69	43671.14
5	Capital Expenditure	15505.65	15478.47	16946.86	19622.30	20713.03	24773.54	32033.04
	a Social Services	2695.20	2915.98	3052.68	4180.89	5313.91	6295.10	8638.06
	b Economic Services	12184.97	11973.01	13393.44	14822.95	14407.70	17316.06	22407.48
6	Total Expenditure (4+5)	80620.72	91771.73	106136.43	123236.59	137741.61	156578.29	176788.04
	a Social Services	27866.93	33335.78	35674.57	43547.14	51621.00	59957.84	64525.45
	b Economic Services	31338.86	33647.21	39986.27	44794.26	48253.87	56476.75	66078.62
	c Education Art & Culture	12564.52	14985.70	16553.65	18380.02	19442.36	21612.13	20599.59
	d Medical and Public Health	2948.37	3500.78	4029.62	5223.53	5192.63	6174.96	6453.56
7	Revenue Deficit	4691.20	1882.97	352.96	527.85	1788.73	1062.51	136.54
8	Fiscal Deficit	-12300.42	-14507.23	-17092.11	-19576.62	-19168.73	-24153.86	-33358.70
9	Primary Deficit	-6238.57	-7673.80	-9254.78	-10172.64	-8422.35	-11862.59	-19199.82
10	Outstanding Liabilities	103030.19	116766.75	135318.32	158552.93	175623.08	201075.42	229208.97

Kerala		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	38010.36	44137.30	49176.93	57950.47	69032.66	80620.09	93584.74
2	Own Revenue Receipt	28310.78	34275.12	37570.05	42516.19	47420.64	54604.94	65449.28
	a Own Tax Revenue	25718.60	30076.61	31995.02	35232.50	38995.15	44547.63	53411.49
	b Own Non-Tax Revenue	2592.18	4198.52	5575.03	7283.69	8425.49	10057.31	12037.79
3	Central Transfers	9699.58	9862.18	11606.89	15434.28	21612.02	26015.16	28135.46
	a Share in Central Taxes	5990.36	6840.65	7468.68	7926.29	12690.67	15225.02	16891.75
	b Grants-in-aid	3709.22	3021.53	4138.21	7507.99	8921.35	10790.14	11243.71
4	Revenue Expenditure	46044.62	53488.74	60485.50	71746.43	78689.47	94555.63	109627.88
	a Interest Payment	6293.60	7204.81	8265.38	9769.59	11110.62	12386.74	13631.83
	b Social Services	16223.86	18877.49	20979.88	23718.12	27603.29	32549.94	37803.38
	c Economic Service	6131.66	7808.42	7929.05	10197.57	11098.41	12939.14	15814.13
5	Capital Expenditure	3852.92	4603.29	4294.33	4254.59	7500.04	8748.48	9057.48
	a Social Services	594.88	561.89	617.12	875.26	1035.03	1764.54	1602.96
	b Economic Services	3095.70	3894.49	3529.18	3244.67	6208.41	6749.08	7145.29
6	Total Expenditure (4+5)	49897.54	58092.04	64779.83	76001.02	86189.51	103304.11	118685.36
	a Social Services	16818.74	19439.39	21597.00	24593.38	28638.31	34314.48	39406.34
	b Economic Services	9227.36	11702.91	11458.23	13442.23	17306.82	19688.22	22959.42
	c Education Art & Culture	9504.25	10670.23	11909.12	13097.51	14559.80	16744.09	19995.12
	d Medical and Public Health	2591.44	2919.77	3283.68	3831.83	4335.59	5357.09	6305.90
7	Revenue Deficit	-8034.26	-9351.44	-11308.56	-13795.96	-9656.81	-13935.53	-16043.14
8	Fiscal Deficit	-12814.92	-15002.46	-16944.13	-18669.90	-17818.39	-23460.63	-25756.32
9	Primary Deficit	-6521.32	-7797.65	-8678.75	-8900.31	-6707.77	-11073.89	-12124.49
10	Outstanding Liabilities	93132.43	108476.74	124080.91	141946.89	160538.68	175108.59	174350.24
Madhya Pradesh		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	62604.07	70427.28	75749.24	88640.78	105510.60	126050.75	139115.67
2	Own Revenue Receipt	34456.17	37581.92	41257.14	46942.35	48782.45	54545.18	61974.95
	a Own Tax Revenue	26973.45	30581.70	33552.15	36567.12	40213.66	44135.20	50295.21
	b Own Non-Tax Revenue	7482.73	7000.22	7704.99	10375.24	8568.79	10409.99	11679.74
3	Central Transfers	28147.90	32845.36	34492.10	41698.43	56728.15	71505.57	77140.72
	a Share in Central Taxes	18219.13	20805.16	22715.28	24106.99	38397.84	46064.10	51106.32
	b Grants-in-aid	9928.77	12040.20	11776.82	17591.44	18330.31	25441.47	26034.40
4	Revenue Expenditure	52693.71	62968.53	69869.76	82372.82	99770.70	124516.01	134519.27
	a Interest Payment	5299.77	5573.74	6391.32	7071.25	8090.88	9936.50	11540.73
	b Social Services	20296.94	24375.47	27768.21	32067.15	42650.93	49046.22	56411.27
	c Economic Service	12964.91	16823.35	16971.34	23715.12	25528.52	37561.27	33909.47
5	Capital Expenditure	9055.17	11566.89	10812.52	11877.68	16835.47	26781.53	31412.02
	a Social Services	1599.12	1620.99	1899.29	2070.32	3024.49	3653.07	6753.12
	b Economic Services	7288.89	9741.01	8716.91	9550.19	13261.77	22471.33	23736.53
6	Total Expenditure (4+5)	61748.87	74535.43	80682.28	94250.49	116606.17	151297.54	165931.28
	a Social Services	21896.05	25996.47	29667.50	34137.47	45675.41	52699.29	63164.40
	b Economic Services	20253.81	26564.36	25688.25	33265.31	38790.29	60032.60	57646.01
	c Education Art & Culture	9980.61	11043.44	13828.73	16544.23	17813.05	23893.72	27133.87
	d Medical and Public Health	2259.90	2955.10	3058.90	4333.51	5073.23	5912.27	7499.69
7	Revenue Deficit	9910.36	7458.75	5879.48	6267.96	5739.90	1534.74	4596.41
8	Fiscal Deficit	-5760.15	-9422.41	-9881.36	-11351.54	-14064.69	-29898.96	-25688.96
9	Primary Deficit	-460.39	-3848.67	-3490.04	-4280.28	-5973.81	-19962.46	-14148.23
10	Outstanding Liabilities	81094.99	89506.76	96164.27	108025.14	126482.86	152348.11	176400.37

Maharashtra		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	121286.14	142947.23	149821.81	165415.46	185035.68	220011.94	243737.54
2	Own Revenue Receipt	95776.16	113432.78	119948.76	127644.61	140031.12	153822.77	173564.58
	a Own Tax Revenue	87608.46	103448.37	108596.79	115063.89	126608.11	137203.61	153408.26
	b Own Non-Tax Revenue	8167.70	9984.40	11351.97	12580.89	13423.01	16619.17	20156.32
3	Central Transfers	25509.99	29514.46	29873.04	37770.85	45004.56	66189.16	70172.96
	a Share in Central Taxes	13343.34	15192.12	16631.60	17630.03	28105.95	33741.71	37433.58
	b Grants-in-aid	12166.64	14322.33	13241.44	20140.64	16898.61	32447.45	32739.39
4	Revenue Expenditure	123554.19	138735.98	154902.42	177553.11	190374.05	234389.66	248248.73
	a Interest Payment	17504.63	19075.64	21207.04	23964.74	25771.41	28829.69	31027.11
	b Social Services	54812.21	62038.96	70879.08	76952.49	82317.23	104565.76	114078.68
	c Economic Service	24868.75	27550.83	27991.32	37686.57	38051.97	46730.40	43312.11
5	Capital Expenditure	17879.54	17397.98	20020.45	19523.47	22793.16	30409.69	33809.12
	a Social Services	2096.95	1823.98	2273.94	1957.82	2584.22	5063.60	3193.23
	b Economic Services	14986.68	14672.31	16707.99	16700.34	18949.66	23186.87	28344.84
6	Total Expenditure (4+5)	141433.73	156133.96	174922.87	197076.58	213167.21	264799.34	282057.85
	a Social Services	56909.16	63862.94	73153.02	78910.30	84901.45	109629.36	117271.92
	b Economic Services	39855.44	42223.14	44699.31	54386.92	57001.63	69917.27	71656.95
	c Education Art & Culture	30033.64	34022.59	38340.05	39791.51	42981.66	48249.08	55715.91
	d Medical and Public Health	4889.12	5810.52	6750.04	8331.10	9362.93	11916.73	11328.65
7	Revenue Deficit	-2268.05	4211.26	-5080.61	-12137.66	-5338.37	-14377.72	-4511.19
8	Fiscal Deficit	-19969.31	-13739.81	-26018.12	-31826.58	-28364.15	-50318.27	-38788.76
9	Primary Deficit	-2464.68	5335.83	-4811.08	-7861.84	-2592.74	-21488.58	-7761.65
10	Outstanding Liabilities	245337.86	269077.67	293804.69	319745.91	351341.29	401022.92	445664.09
Manipur		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	5653.55	6819.76	7282.79	7998.27	8280.11	9950.14	11096.25
2	Own Revenue Receipt	679.60	564.61	733.40	700.57	699.92	738.42	1077.37
	a Own Tax Revenue	368.07	332.83	472.73	516.83	550.44	547.20	831.86
	b Own Non-Tax Revenue	311.53	231.78	260.67	183.73	149.48	191.22	245.51
3	Central Transfers	4973.95	6255.15	6549.39	7297.70	7580.18	9211.72	10018.88
	a Share in Central Taxes	1154.03	1317.83	1438.79	1526.89	3142.42	3757.12	4168.45
	b Grants-in-aid	3819.92	4937.32	5110.60	5770.82	4437.76	5454.60	5850.43
4	Revenue Expenditure	5006.92	5316.53	5718.83	7267.30	7382.57	9601.02	9878.55
	a Interest Payment	397.44	433.01	444.92	473.19	516.23	493.02	535.32
	b Social Services	1439.29	1528.22	1603.66	2028.06	1973.60	2693.74	2986.21
	c Economic Service	1257.37	1313.26	1338.61	2012.37	2110.12	2984.95	2929.51
5	Capital Expenditure	1695.41	1501.56	1291.89	1332.44	1237.87	2419.98	2066.19
	a Social Services	477.32	354.04	328.05	547.63	385.88	772.71	475.52
	b Economic Services	924.67	921.65	743.52	575.99	686.96	1522.71	1419.48
6	Total Expenditure (4+5)	6702.34	6818.09	7010.72	8599.73	8620.44	12020.99	11944.74
	a Social Services	1916.61	1882.26	1931.70	2575.69	2359.48	3466.46	3461.74
	b Economic Services	2182.05	2234.91	2082.13	2588.37	2797.08	4507.66	4348.99
	c Education Art & Culture	727.20	821.07	918.81	1240.41	1135.82	1462.05	1567.90
	d Medical and Public Health	376.93	322.63	391.46	555.3267	469.23	654.74	583.46
7	Revenue Deficit	646.62	1503.23	1563.96	730.97	897.53	349.13	1217.70
8	Fiscal Deficit	-1050.60	-1.05	273.26	-600.83	-340.91	-2068.51	-851.40
9	Primary Deficit	-653.16	431.96	718.18	-127.65	175.32	-1575.49	-316.08
10	Outstanding Liabilities	6383.78	6800.94	7060.68	7357.38	8125.39	9177.19	10112.28

Meghalaya		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	4654.47	5536.35	6266.73	6428.25	7043.13	8980.85	11279.80
2	Own Revenue Receipt	1065.78	1332.68	1547.44	1282.48	1285.42	1734.71	2071.75
	a Own Tax Revenue	697.54	847.73	949.29	939.19	1056.82	1268.55	1558.98
	b Own Non-Tax Revenue	368.25	484.94	598.15	343.29	228.60	466.16	512.77
3	Central Transfers	3588.69	4203.67	4719.28	5145.77	5757.71	7246.14	9208.05
	a Share in Central Taxes	1044.19	1192.45	1301.96	1381.69	3276.46	3668.82	4339.22
	b Grants-in-aid	2544.50	3011.22	3417.32	3764.08	2481.25	3577.32	4868.83
4	Revenue Expenditure	4834.81	4999.54	5551.59	6251.86	6347.73	8593.95	10647.64
	a Interest Payment	285.67	313.82	371.50	405.10	465.88	551.29	588.85
	b Social Services	1742.47	1747.93	1973.76	2370.24	2395.17	2979.48	3619.57
	c Economic Service	1605.15	1677.81	1739.46	1859.97	1697.04	3184.23	4091.05
5	Capital Expenditure	855.24	928.34	1075.47	1118.49	1110.89	1360.53	1731.06
	a Social Services	288.40	224.28	391.11	363.34	289.69	458.58	595.44
	b Economic Services	514.40	643.46	599.54	672.77	723.96	769.31	981.95
6	Total Expenditure (4+5)	5690.05	5927.87	6627.06	7370.35	7458.62	9954.48	12378.70
	a Social Services	2030.86	1972.22	2364.87	2733.58	2684.85	3438.06	4215.01
	b Economic Services	2119.56	2321.27	2339.01	2532.74	2421.00	3953.54	5073.00
	c Education Art & Culture	1025.76	964.56	1133.93	1301.55	1287.79	1585.06	2033.40
	d Medical and Public Health	293.06	367.78	417.30	536.07	561.30	709.54	674.07
7	Revenue Deficit	-180.34	536.81	715.13	176.39	695.40	386.90	632.16
8	Fiscal Deficit	-1065.25	-395.30	-382.18	-978.45	-554.76	-989.75	-1136.01
9	Primary Deficit	-779.58	-81.48	-10.68	-573.35	-88.88	-438.46	-547.16
10	Outstanding Liabilities	5090.28	4964.58	6269.23	6751.45	7154.67	8110.83	8873.82
Mizoram		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	3824.90	4536.74	4764.85	5511.11	6676.40	7889.49	8173.31
2	Own Revenue Receipt	346.70	435.29	424.04	508.49	656.04	647.77	694.64
	a Own Tax Revenue	178.67	222.49	229.78	266.52	358.41	365.86	397.71
	b Own Non-Tax Revenue	168.04	212.80	194.26	241.96	297.63	281.91	296.93
3	Central Transfers	3478.20	4101.45	4340.81	5002.62	6020.36	7241.72	7478.67
	a Share in Central Taxes	827.78	786.62	858.08	910.67	2348.11	2800.63	3107.26
	b Grants-in-aid	2650.42	3314.84	3482.73	4091.95	3672.25	4441.09	4371.41
4	Revenue Expenditure	3697.33	4508.91	4916.98	5652.44	5570.86	7536.84	6384.21
	a Interest Payment	275.15	288.15	284.50	305.83	369.27	549.99	379.06
	b Social Services	1354.69	1652.22	1823.65	2160.93	2219.96	2668.28	2365.66
	c Economic Service	1116.26	1436.14	1406.71	1741.86	1433.89	2172.48	1660.39
5	Capital Expenditure	600.27	607.55	599.40	927.51	710.97	1774.07	1907.88
	a Social Services	190.34	222.42	207.75	314.00	211.95	363.96	431.28
	b Economic Services	379.82	342.39	333.92	539.30	464.82	1391.07	956.38
6	Total Expenditure (4+5)	4297.60	5116.46	5516.38	6579.95	6281.82	9310.92	8292.09
	a Social Services	1545.02	1874.64	2031.41	2474.93	2431.91	3032.24	2796.94
	b Economic Services	1496.08	1778.53	1740.64	2281.16	1898.71	3563.55	2616.77
	c Education Art & Culture	763.81	840.18	965.70	1163.71	1157.23	1283.04	1208.22
	d Medical and Public Health	170.82	187.60	232.84	308.44	346.58	539.84	433.58
7	Revenue Deficit	127.58	27.83	-152.14	-141.33	1105.54	352.64	1789.10
8	Fiscal Deficit	-478.41	-580.49	-749.13	-1039.64	413.29	-1441.93	-136.94
9	Primary Deficit	-203.26	-292.34	-464.64	-733.81	44.01	-891.93	242.12
10	Outstanding Liabilities	4548.45	5114.20	5608.47	6550.39	6407.39	6708.00	7178.00

Nagaland		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	5586.38	6204.29	6497.90	7650.94	8043.57	9355.59	10856.90
2	Own Revenue Receipt	536.83	547.12	549.96	659.21	683.47	715.48	795.96
	a Own Tax Revenue	303.88	339.95	333.39	388.60	427.08	479.70	516.15
	b Own Non-Tax Revenue	232.95	207.17	216.57	270.61	256.39	235.77	279.81
3	Central Transfers	5049.55	5657.17	5947.94	6991.73	7360.10	8640.11	10060.94
	a Share in Central Taxes	803.20	917.14	1001.27	1062.69	2540.74	3032.63	3200.00
	b Grants-in-aid	4246.35	4740.03	4946.67	5929.04	4819.36	5607.48	6860.94
4	Revenue Expenditure	4875.66	5601.39	5750.35	6762.41	7581.92	9530.04	10149.94
	a Interest Payment	417.39	450.64	493.85	555.34	586.45	796.23	827.20
	b Social Services	1154.12	1461.78	1701.56	1855.17	2093.61	2795.67	2834.44
	c Economic Service	1403.26	1601.80	1317.91	1774.00	1865.06	2539.82	2953.72
5	Capital Expenditure	1249.39	1255.18	1207.06	1023.17	1059.23	1268.30	1149.20
	a Social Services	338.77	346.81	324.47	350.99	287.49	528.40	465.41
	b Economic Services	674.86	697.36	701.41	511.23	665.96	614.14	375.83
6	Total Expenditure (4+5)	6125.04	6856.57	6957.41	7785.58	8641.16	10798.34	11299.14
	a Social Services	1492.89	1808.59	2026.03	2206.17	2381.11	3324.07	3299.85
	b Economic Services	2078.13	2299.17	2019.32	2285.23	2531.03	3153.96	3329.55
	c Education Art & Culture	780.88	950.98	1106.40	1111.66	1277.94	1654.72	1748.82
	d Medical and Public Health	259.19	269.51	275.03	387.32	441.09	618.27	587.00
7	Revenue Deficit	710.73	602.90	747.55	888.53	461.65	-174.45	706.96
8	Fiscal Deficit	-538.97	-653.59	-459.42	-134.12	-597.28	-1441.21	-440.73
9	Primary Deficit	-121.59	-202.95	34.42	421.22	-10.83	-644.98	386.46
10	Outstanding Liabilities	6759.87	7452.54	8356.92	7953.73	8931.65	8835.04	9495.81
Odisha		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	40267.02	43936.91	48946.85	56997.88	68941.44	79983.42	88931.52
2	Own Revenue Receipt	19885.70	23112.16	25270.19	27899.17	31238.20	32022.93	36300.00
	a Own Tax Revenue	13442.74	15034.13	16891.59	19828.30	22526.96	23200.00	26800.00
	b Own Non-Tax Revenue	6442.96	8078.03	8378.60	8070.87	8711.24	8822.93	9500.00
3	Central Transfers	20381.32	20824.75	23676.65	29098.72	37703.24	47960.49	52631.52
	a Share in Central Taxes	12229.13	13965.01	15247.24	16181.22	23573.79	28321.49	31421.67
	b Grants-in-aid	8152.19	6859.73	8429.42	12917.50	14129.46	19639.00	21209.85
4	Revenue Expenditure	34660.24	38237.56	45617.73	51135.74	58805.71	72740.07	82237.23
	a Interest Payment	2576.43	2807.23	2888.22	2810.27	3343.30	4650.00	5000.00
	b Social Services	14338.08	14976.56	18721.55	20964.14	24643.16	30531.58	34540.42
	c Economic Service	8732.47	10196.24	12314.57	14825.38	18188.12	20628.01	21658.26
5	Capital Expenditure	4496.09	5622.18	7756.40	11074.63	17090.48	18020.88	20773.53
	a Social Services	656.83	1204.91	1724.79	2288.39	2928.55	2956.91	4635.56
	b Economic Services	3581.01	4066.05	5561.74	8396.44	13736.92	14612.10	15673.78
6	Total Expenditure (4+5)	39156.33	43859.74	53374.13	62210.37	75896.18	90760.96	103010.76
	a Social Services	14994.90	16181.47	20446.34	23252.53	27571.71	33488.50	39175.98
	b Economic Services	12313.48	14262.29	17876.31	23221.81	31925.04	35240.11	37332.03
	c Education Art & Culture	6909.91	7303.30	8437.53	10182.95	11557.24	13370.05	16601.64
	d Medical and Public Health	1166.27	1551.11	1775.34	2926.44	3514.56	4484.87	5245.50
7	Revenue Deficit	5606.78	5699.35	3329.12	5862.14	10135.73	7243.35	6694.29
8	Fiscal Deficit	621.77	3.61	-4639.81	-5478.62	-7062.81	-12138.45	-14434.71
9	Primary Deficit	3198.19	2810.84	-1751.59	-2668.34	-3719.51	-7488.45	-9434.71
10	Outstanding Liabilities	42466.76	43344.48	44713.80	50493.34	59753.32	70659.93	85638.64

Punjab		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	26234.41	32051.15	35103.54	39022.85	41523.38	51371.79	60079.87
2	Own Revenue Receipt	20239.46	25216.77	27270.69	28449.93	29340.76	36512.43	42751.23
	a Own Tax Revenue	18841.00	22587.56	24079.19	25570.20	26690.48	30251.848	39526.2756
	b Own Non-Tax Revenue	1398.45	2629.21	3191.49	2879.73	2650.27	6260.5775	3224.9528
3	Central Transfers	5994.95	6834.39	7832.85	10572.92	12182.62	14859.37	17328.64
	a Share in Central Taxes	3554.31	4058.81	4431.47	4702.97	8008.90	9599.70	10650.64
	b Grants-in-aid	2440.64	2775.58	3401.38	5869.95	4173.72	5259.6663	6678.0005
4	Revenue Expenditure	33045.32	39457.94	41640.67	46613.49	50073.49	62733.806	74864.7387
	a Interest Payment	6280.02	6831.00	7820.21	8960.48	9781.77	11981.708	14910.4863
	b Social Services	9246.50	11189.97	11319.09	13729.05	14897.86	17872.313	19869.2534
	c Economic Service	6264.08	9152.09	9599.72	9237.32	9756.04	13859.374	17363.7747
5	Capital Expenditure	1598.12	1915.82	2200.61	3118.44	3059.42	6117.4588	6157.0827
	a Social Services	398.35	716.15	930.33	794.62	828.63	1830.105	3292.9831
	b Economic Services	1003.73	1037.39	1051.92	2071.54	1977.91	3843.4171	2553.7882
6	Total Expenditure (4+5)	34643.44	41373.76	43841.28	49731.93	53132.91	68851.26	81021.82
	a Social Services	9644.85	11906.12	12249.42	14523.66	15726.49	19702.42	23162.24
	b Economic Services	7267.81	10189.48	10651.65	11308.86	11733.96	17702.79	19917.56
	c Education Art & Culture	5436.40	6815.70	6779.65	7625.64	8791.89	10136.258	10786.4408
	d Medical and Public Health	1445.69	1731.92	1794.89	2169.98	2409.62	2965.9231	3187.9099
7	Revenue Deficit	-6810.91	-7406.79	-6537.13	-7590.64	-8550.11	-11362.01	-14784.87
8	Fiscal Deficit	-8490.91	-9346.05	-8790.05	-10708.56	-17359.41	-59449.55	-23092.10
9	Primary Deficit	-2210.88	-2515.05	-969.85	-1748.08	-7577.64	-47467.85	-8181.61
10	Outstanding Liabilities	83099.31	92282.08	102234.48	112365.90	129440.65	182183.01	195002.05
Rajasthan		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	57010.76	66913.01	74470.37	91326.91	100285.12	116427.76	130162.07
2	Own Revenue Receipt	34552.16	42636.24	47052.94	51902.43	53640.80	59455.33	69062.10
	a Own Tax Revenue	25377.06	30502.65	33477.70	38672.93	42712.92	46986.01	54569.01
	b Own Non-Tax Revenue	9175.10	12133.59	13575.25	13229.50	10927.88	12469.32	14493.09
3	Central Transfers	22458.61	24276.77	27417.43	39424.48	46644.33	56972.43	61099.97
	a Share in Central Taxes	14977.04	17102.85	18673.07	19816.98	27915.93	33555.86	37228.82
	b Grants-in-aid	7481.56	7173.92	8744.36	19607.50	18728.40	23416.57	23871.15
4	Revenue Expenditure	53653.31	63461.79	75509.59	94541.97	106239.24	134266.17	143690.09
	a Interest Payment	7891.82	8340.05	9063.20	10462.90	12008.30	17734.50	19626.91
	b Social Services	21927.87	25292.94	31486.09	37753.39	43348.49	51826.60	52709.90
	c Economic Service	12743.89	17408.02	20435.59	28920.34	31874.38	42442.74	47024.00
5	Capital Expenditure	7119.25	10683.57	13664.66	16102.69	21985.26	18517.05	25603.08
	a Social Services	1996.71	2840.10	4551.32	5838.13	5995.63	7093.71	9881.80
	b Economic Services	4918.67	7593.91	8778.98	9730.83	15549.13	10885.49	14823.26
6	Total Expenditure (4+5)	60772.56	74145.37	89174.25	110644.66	128224.50	152783.22	169293.18
	a Social Services	23924.58	28133.04	36037.40	43591.52	49344.12	58920.31	62591.70
	b Economic Services	17662.56	25001.93	29214.57	38651.17	47423.51	53328.23	61847.26
	c Education Art & Culture	11664.00	13072.70	15371.02	19419.34	21251.96	25702.31	27688.91
	d Medical and Public Health	2608.73	3135.27	3802.90	4438.31	5315.27	6277.28	7398.69
7	Revenue Deficit	3357.45	3451.22	-1039.21	-3215.06	-5954.12	-17838.41	-13528.03
8	Fiscal Deficit	-3625.86	-8534.51	-15189.28	-18999.52	-63069.96	-47651.22	-24753.53
9	Primary Deficit	4265.96	-194.46	-6126.08	-8536.62	-51061.65	-29916.72	-5126.63
10	Outstanding Liabilities	106560.16	117808.91	129910.13	147608.51	209385.70	253311.90	278140.90

Sikkim		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	3672.63	3793.32	4326.44	4461.95	3784.29	5195.47	5326.31
2	Own Revenue Receipt	1338.51	1242.28	1319.36	1225.62	979.81	1024.69	1095.97
	a Own Tax Revenue	293.94	435.31	524.87	527.54	566.82	628.61	669.51
	b Own Non-Tax Revenue	1044.57	806.96	794.49	698.08	412.99	396.08	426.46
3	Central Transfers	2334.13	2551.04	3007.08	3236.33	2804.48	4170.78	4230.34
	a Share in Central Taxes	611.63	698.65	762.67	809.33	1870.28	2233.30	2477.78
	b Grants-in-aid	1722.50	1852.40	2244.41	2427.00	934.20	1937.48	1752.56
4	Revenue Expenditure	3230.14	3012.35	3457.96	3730.95	3644.58	4535.89	4613.48
	a Interest Payment	190.83	198.92	209.16	239.55	262.07	325.18	369.66
	b Social Services	1031.69	947.47	1276.36	1279.72	1236.19	1654.04	1544.28
	c Economic Service	614.02	656.11	678.19	820.96	1125.79	1313.96	1352.04
5	Capital Expenditure	615.76	842.35	911.95	980.71	633.98	1189.83	1263.60
	a Social Services	277.11	291.22	266.21	269.81	200.80	446.96	491.45
	b Economic Services	313.36	467.82	476.21	601.38	369.21	643.18	653.18
6	Total Expenditure (4+5)	3845.90	3854.70	4369.90	4711.66	4278.56	5725.72	5877.08
	a Social Services	1308.81	1238.69	1542.57	1549.53	1436.99	2100.99	2035.73
	b Economic Services	927.37	1123.92	1154.40	1422.34	1495.00	1957.14	2005.21
	c Education Art & Culture	552.49	590.52	695.84	760.47	791.31	992.45	1018.96
	d Medical and Public Health	211.53	227.04	238.04	244.51	242.95	289.21	342.55
7	Revenue Deficit	442.49	780.97	868.48	731.00	139.71	659.58	712.84
8	Fiscal Deficit	-180.16	-65.60	-52.95	-275.40	-519.93	-546.97	-567.01
9	Primary Deficit	10.67	133.32	156.22	-35.85	-257.85	-221.79	-197.35
10	Outstanding Liabilities	2552.82	2758.10	3068.51	3481.44	3961.12	4508.10	5042.10
Tamil Nadu		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	85202.14	98827.70	108036.42	122420.44	129007.87	143799.81	159363.03
2	Own Revenue Receipt	65200.88	77808.53	83061.38	87007.12	89394.40	98553.27	111908.13
	a Own Tax Revenue	59517.31	71254.28	73718.11	78656.52	80476.09	87286.91	99590.13
	b Own Non-Tax Revenue	5683.57	6554.26	9343.27	8350.60	8918.31	11266.36	12318.00
3	Central Transfers	20001.26	21019.17	24975.04	35413.32	39613.48	45246.54	47454.91
	a Share in Central Taxes	12714.95	14519.69	15852.76	16824.05	20353.86	24537.76	27224.06
	b Grants-in-aid	7286.31	6499.48	9122.28	18589.27	19259.62	20708.78	20230.85
4	Revenue Expenditure	83838.04	97067.44	109824.67	128828.00	140993.23	159259.07	175293.13
	a Interest Payment	8871.02	10205.12	12404.78	14549.74	17391.01	20686.12	25276.38
	b Social Services	33261.75	38622.88	45275.90	50349.06	54806.57	57908.39	63351.76
	c Economic Service	14142.09	17628.36	19644.45	26843.39	29943.01	36103.36	37844.90
5	Capital Expenditure	16335.65	14567.68	17173.07	17802.98	18994.58	24192.55	27788.63
	a Social Services	4822.65	5149.67	6709.00	4233.92	5660.16	6901.99	7908.71
	b Economic Services	11238.93	8961.35	9862.33	12505.45	12280.50	15596.84	17096.77
6	Total Expenditure (4+5)	100173.69	111635.11	126997.74	146630.98	159987.81	183451.63	203081.75
	a Social Services	38084.39	43772.55	51984.90	54582.98	60466.73	64810.38	71260.47
	b Economic Services	25381.02	26589.71	29506.78	39348.84	42223.51	51700.19	54941.67
	c Education Art & Culture	15640.26	17869.85	21520.59	24842.43	26120.33	28774.09	32044.53
	d Medical and Public Health	3714.44	4386.38	4849.36	5629.30	6233.57	6862.50	7745.20
7	Revenue Deficit	1364.10	1760.27	-1788.24	-6407.56	-11985.35	-15459.26	-15930.10
8	Fiscal Deficit	-17274.07	-16519.04	-20583.49	-27162.44	-32627.56	-61341.23	-41976.53
9	Primary Deficit	-8403.05	-6313.92	-8178.72	-12612.71	-15236.54	-40655.11	-16700.15
10	Outstanding Liabilities	127127.90	147415.75	166680.89	191847.00	223029.87	283257.68	325082.88

Telangana		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)				51041.79	76133.83	87069.78	113083.04
2	Own Revenue Receipt				35735.12	54388.99	58636.00	69220.37
	a Own Tax Revenue				29288.30	39974.63	50126.39	62619.00
	b Own Non-Tax Revenue				6446.82	14414.36	8509.61	6601.37
3	Central Transfers				15306.68	21744.84	28433.78	43862.67
	a Share in Central Taxes				8188.58	12350.72	14876.61	17005.00
	b Grants-in-aid				7118.10	9394.12	13557.17	26857.67
4	Revenue Expenditure				50673.13	75895.74	86870.38	108511.73
	a Interest Payment				5226.86	7557.54	7706.45	11138.61
	b Social Services				18753.39	30466.00	39677.09	49174.39
	c Economic Service				17643.89	22042.88	23721.31	28113.17
5	Capital Expenditure				8372.94	13590.39	21524.30	30929.94
	a Social Services				904.56	2151.84	2583.39	5969.67
	b Economic Services				7062.65	11163.71	17966.52	23222.80
6	Total Expenditure (4+5)				59046.07	89486.12	108394.68	139441.68
	a Social Services				19657.95	32617.84	42260.49	55144.07
	b Economic Services				24706.54	33206.59	41687.83	51335.97
	c Education Art & Culture				6993.91	10602.66	10117.05	12423.76
	d Medical and Public Health				1893.60	3184.07	4662.26	4247.94
7	Revenue Deficit				368.66	238.09	199.40	4571.30
8	Fiscal Deficit				-9410.48	-18497.67	-21892.83	-26096.31
9	Primary Deficit				-4183.62	-10940.14	-14186.38	-14957.70
10	Outstanding Liabilities				79880.08	97992.29	120334.66	146095.22
Tripura		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	6476.90	7050.30	7650.18	9239.73	9426.74	12768.34	13552.56
2	Own Revenue Receipt	1072.25	1183.40	1320.43	1369.90	1594.86	1661.00	1740.00
	a Own Tax Revenue	858.02	1004.65	1073.91	1174.25	1332.26	1410.00	1450.00
	b Own Non-Tax Revenue	214.22	178.75	246.52	195.64	262.60	251.00	290.00
3	Central Transfers	5404.66	5866.90	6329.75	7869.83	7831.88	11107.34	11812.56
	a Share in Central Taxes	1307.56	1493.18	1630.25	1730.14	3266.01	4100.00	4500.00
	b Grants-in-aid	4097.10	4373.72	4699.50	6139.70	4565.87	7007.34	7312.56
4	Revenue Expenditure	4809.23	5212.88	5948.96	7442.91	7868.47	10003.88	11750.56
	a Interest Payment	493.27	532.81	590.96	681.68	729.39	1003.38	1054.98
	b Social Services	1929.06	2055.37	2407.89	3184.35	3310.90	4315.96	4748.30
	c Economic Service	743.91	881.43	1048.29	1402.74	1314.47	1647.55	2142.43
5	Capital Expenditure	1397.26	1483.19	1640.73	2832.29	3188.03	4292.73	3452.84
	a Social Services	580.16	605.00	657.19	838.15	698.34	1910.27	1387.16
	b Economic Services	640.37	690.12	737.93	1659.51	2342.15	2070.14	1824.70
6	Total Expenditure (4+5)	6206.49	6696.07	7589.69	10275.20	11056.50	14296.61	15203.40
	a Social Services	2509.21	2660.37	3065.08	4022.50	4009.24	6226.23	6135.46
	b Economic Services	1384.28	1571.55	1786.22	3062.25	3656.61	3717.68	3967.13
	c Education Art & Culture	1092.26	1120.33	1280.60	1780.05	1780.05	2364.89	2498.49
	d Medical and Public Health	319.06	290.49	375.75	445.55	445.55	643.91	561.36
7	Revenue Deficit	1667.68	1837.42	1701.22	1796.82	1558.27	2764.46	1802.00
8	Fiscal Deficit	258.62	336.56	45.67	-1049.02	-1650.46	-1554.35	-1663.32
9	Primary Deficit	751.90	869.37	636.63	-367.34	-921.07	-550.97	-608.34
10	Outstanding Liabilities	6863.63	7673.04	8727.59	9325.23	10395.19	11356.84	12229.14

Uttar Pradesh		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	130869.70	145903.99	168213.75	193421.60	227075.94	269406.86	319397.43
2	Own Revenue Receipt	62758.85	71068.35	83031.88	94107.22	104240.92	117793.37	129938.58
	a Own Tax Revenue	52613.43	58098.36	66582.07	74172.42	81106.26	90218.66	111501.87
	b Own Non-Tax Revenue	10145.42	12969.98	16449.80	19934.80	23134.66	27574.71	18436.71
3	Central Transfers	68110.85	74835.64	85181.87	99314.39	122835.03	151613.49	189458.85
	a Share in Central Taxes	50350.95	57497.85	62776.70	66622.91	90973.69	102649.95	121406.54
	b Grants-in-aid	17759.90	17337.79	22405.17	32691.48	31861.34	48963.538	68052.3063
4	Revenue Expenditure	123885.17	140723.64	158146.87	171027.33	212735.95	244900.9	307118.6303
	a Interest Payment	15480.95	16920.59	17412.44	18864.54	21447.87	27379.098	33212.1689
	b Social Services	47390.94	53300.32	60756.28	60905.79	82486.46	95442.596	101406.8569
	c Economic Service	18292.21	21337.35	25710.72	34885.24	47881.29	47742.025	83094.5761
5	Capital Expenditure	21573.96	23834.29	32862.65	53297.28	64422.73	72197.158	53257.5998
	a Social Services	5187.14	7594.51	6759.50	12754.72	11706.77	18462.013	15111.0621
	b Economic Services	15243.19	14834.83	22639.80	36533.88	47456.88	46968.52	34545.4914
6	Total Expenditure (4+5)	145459.12	164557.93	191009.53	224324.60	277158.68	317098.06	360376.23
	a Social Services	52578.09	60894.83	67515.78	73660.50	94193.23	113904.61	116517.92
	b Economic Services	33535.40	36172.18	48350.53	71419.12	95338.17	94710.54	117640.07
	c Education Art & Culture	26306.21	30089.71	32164.22	35334.22	46207.79	52234.901	52212.4023
	d Medical and Public Health	5313.68	6183.82	6789.12	8039.62	8986.27	11872.667	12519.6738
7	Revenue Deficit	6984.53	5180.35	10066.87	22394.28	14339.99	24505.96	12278.80
8	Fiscal Deficit	-15431.84	-19238.39	-23679.55	-32513.16	-58475.02	-55020.70	-42967.87
9	Primary Deficit	49.12	-2317.80	-6267.11	-13648.62	-37027.15	-27641.61	-9755.70
10	Outstanding Liabilities	225600.81	242134.90	264223.11	290373.29	349765.96	407227.58	454264.43
Uttarakhand		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	13691.24	15747.22	17320.53	20246.57	21234.43	25255.90	31593.08
2	Own Revenue Receipt	6751.76	8017.12	8671.88	9448.91	10597.45	12182.98	16248.99
	a Own Tax Revenue	5615.62	6414.24	7355.34	8338.47	9377.79	10866.99	13780.28
	b Own Non-Tax Revenue	1136.13	1602.88	1316.54	1110.44	1219.66	1315.99	2468.71
3	Central Transfers	6939.49	7730.09	8648.65	10797.64	10636.98	13072.92	15344.09
	a Share in Central Taxes	2866.04	3272.88	3573.38	3792.30	5333.19	6411.63	7113.48
	b Grants-in-aid	4073.45	4457.21	5075.27	7005.34	5303.79	6661.29	8230.61
4	Revenue Expenditure	12975.19	13960.22	16216.41	21163.71	23086.44	25297.23	31550.83
	a Interest Payment	1769.21	2088.73	2056.04	2405.61	2971.11	3414.25	4409.95
	b Social Services	6019.65	6095.84	7298.00	9223.69	9926.69	10723.34	12493.03
	c Economic Service	2101.63	1995.29	2067.98	3856.47	3983.21	4134.00	5020.83
5	Capital Expenditure	2316.94	3542.09	3712.02	4939.01	4217.38	4414.83	5514.37
	a Social Services	368.58	714.82	840.75	1230.74	864.03	899.68	1305.77
	b Economic Services	1870.89	2697.90	2733.37	3494.61	3242.27	3443.63	3036.21
6	Total Expenditure (4+5)	15292.13	17502.31	19928.44	26102.72	27303.83	29712.06	37065.20
	a Social Services	6388.22	6810.66	8138.75	10454.43	10790.72	11623.02	13798.80
	b Economic Services	3972.53	4693.20	4801.36	7351.08	7225.47	7577.63	8057.04
	c Education Art & Culture	3594.32	3986.60	4374.57	5144.84	5185.51	5814.94	6787.33
	d Medical and Public Health	707.06	857.24	945.04	1396.89	1356.73	1391.38	1871.05
7	Revenue Deficit	716.06	1787.00	1104.11	-917.14	-1852.01	-41.34	42.25
8	Fiscal Deficit	-1757.07	-1599.22	-2650.26	-5826.21	-6125.33	-4523.57	-5471.42
9	Primary Deficit	12.15	489.51	-594.22	-3420.60	-3154.22	-1109.32	-1061.47
10	Outstanding Liabilities	23609.42	25539.88	28766.50	33480.26	39031.87	43782.65	49580.68

West Bengal		2011-12	2012-13	2013-14	2014-15	2015-16	2016-17 RE	2017-18 BE
1	Total Revenue Receipt (2+3)	58755.04	68295.75	72881.79	86514.21	109732.20	129340.23	142644.44
2	Own Revenue Receipt	26278.41	34726.64	37853.27	41038.63	44353.86	50964.84	58007.70
	a Own Tax Revenue	24938.16	32808.49	35830.55	39411.96	42492.08	48926.69	55786.74
	b Own Non-Tax Revenue	1340.25	1918.15	2022.72	1626.66	1861.79	2038.1463	2220.9647
3	Central Transfers	32476.63	33569.11	35028.52	45475.58	65378.34	78375.39	84636.73
	a Share in Central Taxes	18587.81	21226.27	23175.03	24594.95	37163.93	44625.16	49510.33
	b Grants-in-aid	13888.82	12342.84	11853.49	20880.64	28214.41	33750.23	35126.4
4	Revenue Expenditure	73326.37	82110.88	91797.27	103651.61	118827.26	138809.5	142644.436
	a Interest Payment	15895.99	17570.70	20756.81	21587.99	23114.92	25733.958	25843.1176
	b Social Services	31563.77	34211.54	38261.85	40155.67	47388.99	58722.807	62920.9596
	c Economic Service	8969.12	12042.97	12083.40	20156.85	24973.05	28991.478	26760.4443
5	Capital Expenditure	2763.75	4547.30	6926.94	9878.62	12420.18	15219.257	19183.9028
	a Social Services	792.57	1515.19	2700.27	4223.93	4627.66	5864.54	7383.03
	b Economic Services	1848.91	2869.63	3919.23	5235.11	7087.35	8277.7332	10696.4565
6	Total Expenditure (4+5)	76090.12	86658.18	98724.22	113530.22	131247.44	154028.76	161828.3388
	a Social Services	32356.35	35726.73	40962.11	44379.60	52016.65	64587.342	70303.9864
	b Economic Services	10818.03	14912.60	16002.63	25391.97	32060.40	37269.212	37456.9008
	c Education Art & Culture	15986.58	17296.97	18713.73	21178.94	21528.93	25906.55	30182.6002
	d Medical and Public Health	3517.15	3564.65	4289.89	5784.89	7234.50	7742.7997	7131.3065
7	Revenue Deficit	-14571.33	-13815.13	-18915.49	-17137.40	-9095.06	-9469.27	0.00
8	Fiscal Deficit	-17704.88	-19146.64	-25347.90	-27345.29	-20890.69	-25335.77	-19351.12
9	Primary Deficit	-1808.89	-1575.94	-4591.10	-5757.30	2224.23	398.18	6491.99
10	Outstanding Liabilities	207702.03	229778.76	251996.59	277579.16	306042.58	333677.19	366085.24

Note: Surplus (+) / Deficit (-)

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