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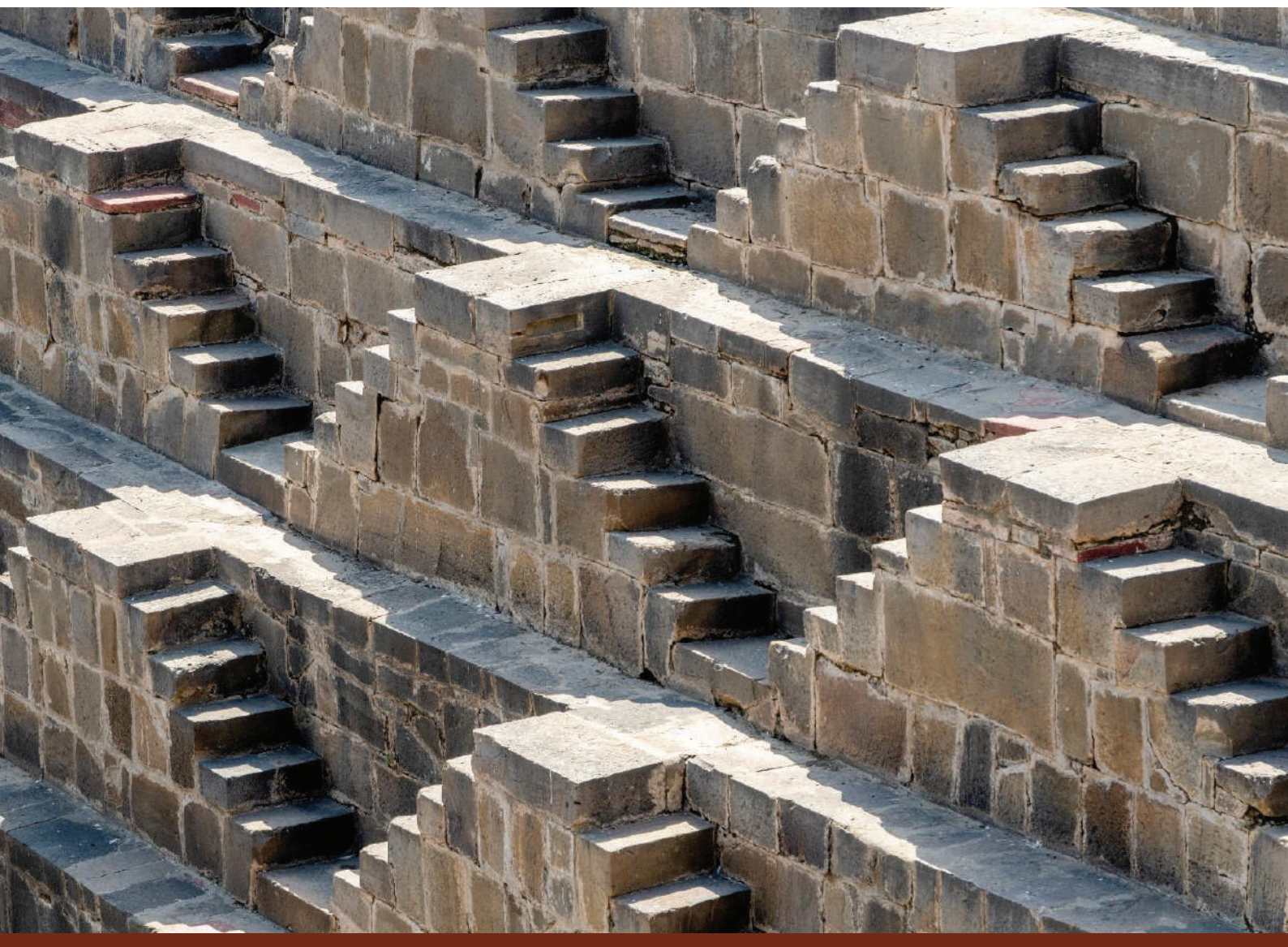
# **STATE LEVEL FINANCING**

**Pathways, Potential & Challenges**

**NOVEMBER 2025**

# STATE OF STATES

**October 2025**





# TOPICS COVERED

## **Glossary**

## **Summary**

**GSDP of Large States to Grow ~12% this Fiscal**

**Chhattisgarh and Odisha Top Industry Output Share;  
Service Sector Tops in Southern States**

**Roads and Bridges, Irrigation, and Water Supply and  
Sanitation Account for Major Share of Capital Outlay**

**Interest Payments Have Grown 10% in  
The Past Four Years**

**Gujarat, Maharashtra and Odisha are Efficient in The  
Management of Finances and Debt Burden**

**States to Repay Rs. 11 Trillion SDL Over Three Fiscals**

**Human Capital Significant for States' Growth**

**State Policy Focus and Announcements**

## **Annexures**

Note: \*Key 17 states considered for the report are: Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal

## GLOSSARY

- **BE:** Budget Estimate
- **RE:** Revised Estimate
- **GDP:** Gross Domestic Product
- **GSDP:** Gross State Domestic Product
- **CAGR:** Compounded Annual Growth Rate
- **GSVA:** Gross State Value Added
- **TOL:** Total Outstanding Liabilities
- **SDL:** State Development Loans
- **RR:** Revenue Receipts
- **CR:** Capital Receipts
- **RE:** Revenue Expenditure
- **CE:** Capital Expenditure
- **NSDP:** Net State Domestic Product

## SUMMARY

### Prudent Revenue Deficit and Debt Management to Impact Investment Growth in Key States

From FY22 to FY24 Indian states registered a healthy Revenue growth of 10.6% while the growth in Revenue expenditure was at 9.8% leading to a reduction in revenue deficit from 0.8% to 0.4%. This fall in deficit gave state governments more breathing room to invest in long term asset and states saw 20% growth in capital outlay over the period of these two years, However the pattern was not uniform across all states as high debt to GSDP ratio of some states restricted them from making significant investments in long term assets.

Revenue deficit of Indian states is projected to further come down to 0.35 in FY26(BE) driven by rise in revenue receipts giving states further room to make strong capital investments in near future. However high outstanding debt burden is will not allow states to fully utilise the benefits of low deficit especially in states like Punjab and West Bengal which have huge past commitments to repay.

The capital expenditure (capex) Indian states undertake augments the multiplier on investment in productive activity by a large amount, often surpassing that of the central government. The capex also helps create jobs, thus raising earnings and stimulating the economy.

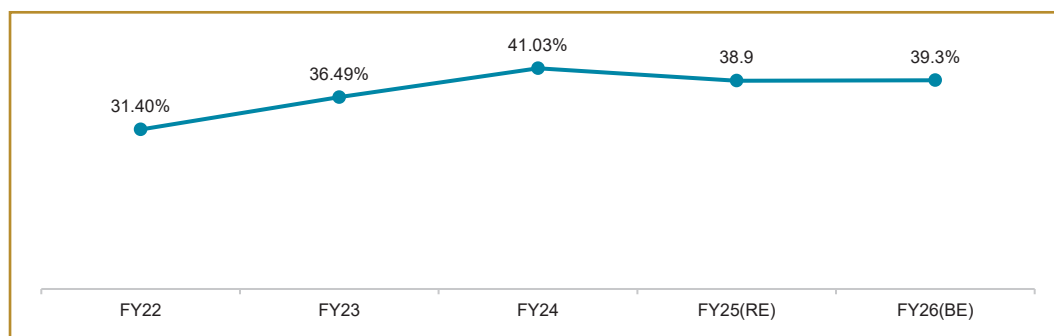
Since 2022 there has been a renewed push towards long term asset creation which has led to rise in Capital to revenue expenditure ratio from 31% in FY22 to 39% in FY26(BE).

However, this increase is driven by both increase in capital outlay and repayments of debt and since in the next few years a major chunk of these loans has to be paid back it will be challenging for the governments to sustain and increase the level of infrastructural development.

States like Bihar, Punjab, West Bengal and Chhattisgarh will face challenges in future due to the presence of huge debt in their balance sheet which crossing 35% debt to GSDP level while states like Maharashtra, Gujarat and Odissa are poised to grow in future to due to low commitments and strong balance sheet.

With the recent flood causing a 10,000cr+ infrastructural damage the hope for improvement in the balance sheet of state like Punjab remains bleak.

### Capital-to-revenue Expenditure Trend of Key 17 States



Note: RE – revised estimate, BE – budgeted estimate

Source: Budget documents, Crisil Intelligence

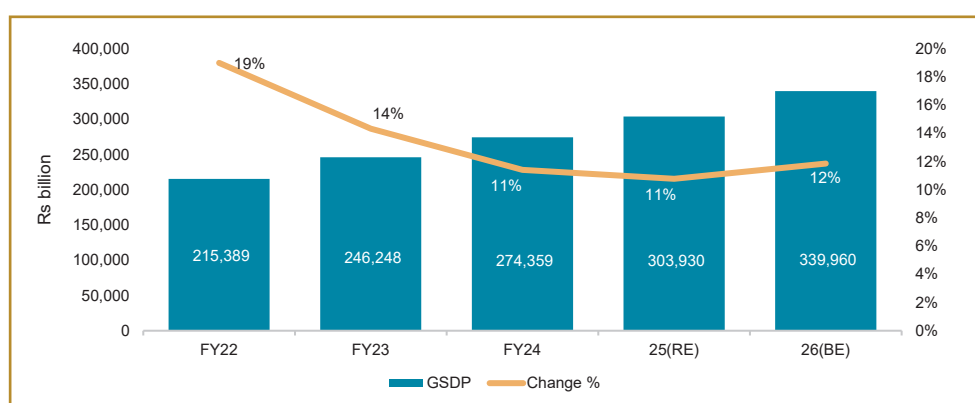
### GSDP OF LARGE STATES TO GROW ~12% THIS FISCAL

GSDP is considered the most important indicator for measuring a state's economic health. It is measured in monetary terms as the sum of the total volume of all finished goods and services produced during a given period, usually a year, within the geographical boundaries of the state, accounted for without duplication. This figure, over a period, reveals the extent and direction of changes in economic development.

The GSDP for the key 17 states grew at 12% in the from fiscal 2022 to 2024 while the overall growth of key states from FY24 to 26(BE) is projected to be around 11.3% lead by Tamil Nadu and Rajasthan with a growth rate of 14.5% and 14% respectively over the same period.

From FY22 to FY26(BE) GSDPs of Tamil nadu and Rajasthan is projected to grow at a rate greater than 14.5% and 13.5% respectively, while the total growth of all states was also just above 12% during this whole period.

### GSDP Growth of 17 Key States Trend



Note: RE – revised estimate, BE – budgeted estimate

Source: Budget documents, Crisil Intelligence

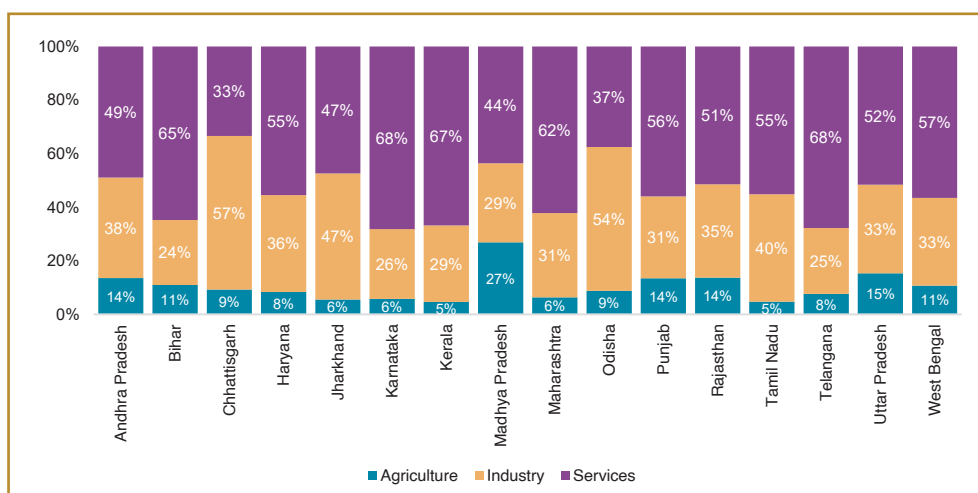
The overall growth of key states from fiscals 2022 to 2026 (BE) has been around 12%, led by Tamil Nadu and Rajasthan with a growth rate of 15% and 14%, respectively, over the period.

## CHHATTISGARH AND ODISHA TOP INDUSTRY OUTPUT SHARE; SERVICE SECTOR TOPS IN SOUTHERN STATES

Gross state value added (GSVA), a metric closely connected with GSDP, is broadly derived from three sectors: agriculture, manufacturing and services. The GSVA of states with predominantly agrarian economies have historically been steady, owing to the essential nature of agriculture produce. But it is the manufacturing and services sectors that are responsible for propelling a country's GSDP because of the higher value of their output.

Hence, Maharashtra, Karnataka, Kerala, Tamil Nadu and Telangana, which have a higher share of the service industry, comprising consultancy, banking, financial services and insurance, IT/IT-enabled services and insurance, have better growth rates in GSVA vs Andhra Pradesh, Madhya Pradesh, Punjab, Rajasthan and Uttar Pradesh (which have a larger share of 14% or above) of GSVA contribution from the agriculture sector.

### State-wise Break-up of GSVA Components in Fiscal 2024



Note: GSVA data of all states except Gujarat for fiscal 2024

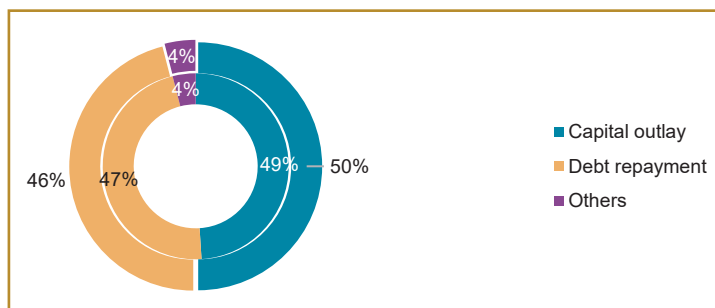
Source: Reserve Bank of India (RBI), Crisil Intelligence

## ROADS AND BRIDGES, IRRIGATION, AND WATER SUPPLY AND SANITATION ACCOUNT FOR MAJOR SHARE OF CAPITAL OUTLAY

The capital outlay or capital expenditure is the spending incurred by a state government for the development and expansion of long-term capital assets or infrastructure. Total capital outlay typically has three components: capital outlay, which is the actual expenditure towards building infrastructure; debt repayment including interest, which is the repayment of loans by the state government; and others, which is mainly non-development expenditure and loans and advances by the state, forming a minor share in the overall capital outlay.

The share of capital outlay across the 17 states rose to 50% in fiscal 2026BE from 49% in fiscal 2022, owing to a decline in the share of the debt repayment component to 47% from 46%.

## Share of Capital Outlay in Capex Increases Marginally

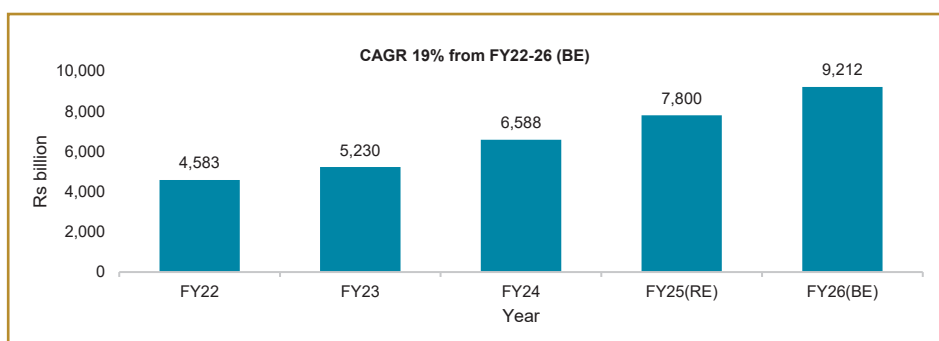


Note: Inner circle denotes fiscal 2022 (actual) numbers, and outer circle denotes fiscal 2026 (BE) numbers

Source: Budget documents, Crisil Intelligence

Chhattisgarh, Gujarat, Jharkhand and Odisha are among the states with highest growth rates in infrastructure spending with more than 25% growth over fiscals 2022 to 2026 (BE). Punjab, Telangana, Karnataka and Kerala witnessed sluggish growth in infrastructural spending with less than 10% growth over the four years.

## Trend in Capital Outlay



Note: RE – revised estimate, BE – budgeted estimate

Source: Budget documents, Crisil Intelligence

Key infrastructure outlay has the major share of total capital in FY26(BE) with more the 60% of the total capital outlay being spent on irrigation flood control, roads and bridges, water supply and sanitation, urban development and housing. Irrigation flood control, roads and bridges, water supply and sanitation are the most important components of key infrastructure outlay with more than 75% share.

## Share of Key Infrastructure Spends

State	Irrigation and flood control FY26(BE)	Roads and bridges FY26(BE)	Water supply and sanitation FY26(BE)	Urban development FY26(BE)	Housing FY26(BE)
Andhra Pradesh	57%	7%	10%	26%	0%
Bihar	46%	27%	10%	0%	6%
Chhattisgarh	12%	30%	20%	34%	0%
Gujarat	24%	30%	9%	26%	3%
Haryana	34%	31%	24%	6%	2%
Jharkhand	14%	43%	34%	6%	2%
Karnataka	48%	15%	29%	6%	1%
Kerala	12%	63%	19%	4%	1%

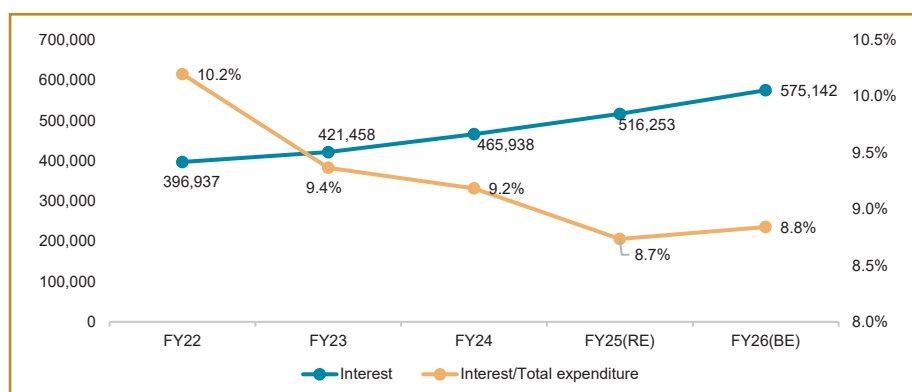
## Share of Key Infrastructure Spends

State	Irrigation and flood control FY26(BE)	Roads and bridges FY26(BE)	Water supply and sanitation FY26(BE)	Urban development FY26(BE)	Housing FY26(BE)
Madhya Pradesh	25%	18%	32%	9%	0%
Maharashtra	36%	57%	0%	5%	1%
Odisha	NA	NA	NA	NA	NA
Punjab	36%	29%	11%	23%	0%
Rajasthan	19%	37%	19%	16%	0%
Tamil Nadu	NA	NA	NA	NA	NA
Telangana	11%	48%	11%	16%	1%
Uttar Pradesh	1%	39%	24%	6%	7%
West Bengal	14%	23%	41%	12%	1%

Note: There can be a minor difference of up to 0.1% in deficit from actual reporting due to a marginal difference in GSDP estimate

Source: Budget documents, Crisil Intelligence

## INTEREST PAYMENTS HAVE GROWN 10% IN THE PAST FOUR YEARS



Source: Budget documents, Crisil Intelligence

As a result of the debt taken by states before and during the pandemic, interest payments are seeing a steep rise and have grown at a rate of 10% over the past four years. However, interest as a percentage of the total expenditure has reduced from 10% in fiscal 2022 to 8.9% in fiscal 2026 (BE).

Rising interest payments is a concern for states such as West Bengal, Punjab and Andhra Pradesh as these states already have a debt to GSDP ratio of above 35% and it is likely that much of their future expenditure will also be spent on servicing debt, leaving little room for infrastructural spends.

## GUJARAT, MAHARASHTRA AND ODISHA ARE EFFICIENT IN THE MANAGEMENT OF FINANCES AND DEBT BURDEN

In fiscal 2026BE, debt totalled ~26.9% of GSDP. Seven states out of 17 are estimated to report a revenue surplus as compared to six states in the revised estimates of 2025. A state's ability to manage the difference between its income and expenses is measured by its revenue and fiscal deficit, which also shows the amount of borrowing required to bridge the gap. The difference between a state's revenue income and spending is used to determine the revenue deficit, a subset of the fiscal deficit. A state is said to have a revenue deficit if revenue expenditure is greater than revenue receipts. Total expenditure and borrowings are subtracted from total receipts to determine the fiscal deficit. Total expenditure and receipts include all revenue and capital expenditure and receipts, respectively. A state is said to be in a fiscal deficit if its total expenditure and borrowings are higher than its total receipts and vice versa.



## Assessment of Fiscal Deficit, Revenue Deficit and Debt of Large States

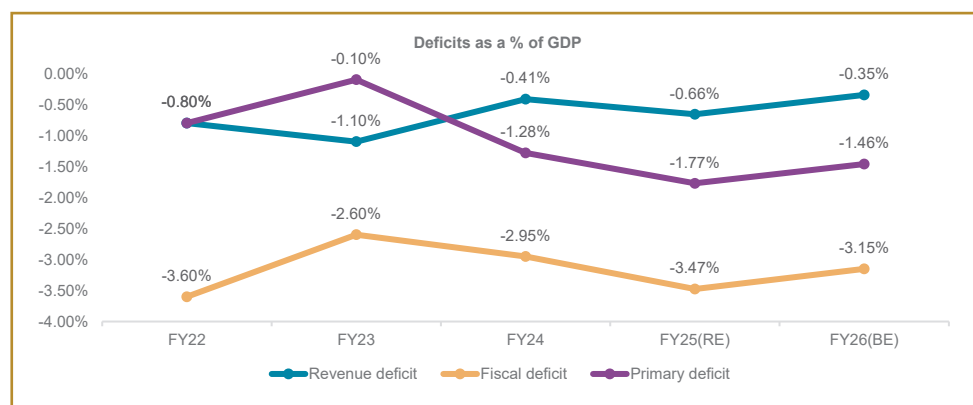
State	Revenue deficit as % of GSDP FY26BE	Fiscal deficit as % of GSDP Y26BE	Debt as % of GSDP FY26BE
Andhra Pradesh	-1.8%	-4.4%	35%
Bihar	0.8%	-3.0%	35%
Chhattisgarh	0.4%	-3.8%	30%
Gujarat	0.7%	-2.0%	15%
Haryana	-1.5%	-2.7%	26%
Jharkhand	2.6%	-2.0%	27%
Karnataka	-0.6%	-2.9%	25%
Kerala	-1.9%	-3.2%	34%
Madhya Pradesh	0.04%	-4.7%	31%
Maharashtra	-2.0%	-2.8%	19%
Odisha	3.0%	-3.2%	13%
Punjab	-2.7%	-3.8%	45%
Rajasthan	-1.6%	-4.3%	37%
Telangana	0.2%	-3.0%	28%
Tamil Nadu	-1.2%	-3.0%	26%
Uttar Pradesh	2.6%	-3.0%	29%
West Bengal	-1.7%	-3.6%	38%
<b>Median</b>	-0.6%	-3.0%	29%

Note: There can be a minor difference of up to 0.1% in deficit from actual reporting due to a marginal difference in GSDP estimate

Source: Budget documents, Crisil Intelligence

Andhra Pradesh, Punjab, West Bengal, Kerala and Rajasthan lag in all parameters as their estimated total debt as a percentage of GSDP is among the highest. This means there is a huge reliance on external debt to fund their revenue deficit. On the other hand, Odisha, Maharashtra and Gujarat with low fiscal and revenue deficit and relatively low reliance on debt have been able to manage their finances better.

## Trend In Fiscal, Revenue and Primary Deficit of Select Key States



Note: RE – revised estimate, BE – budgeted estimate, Actuals are without any suffix

Source: Budget documents, Crisil Intelligence

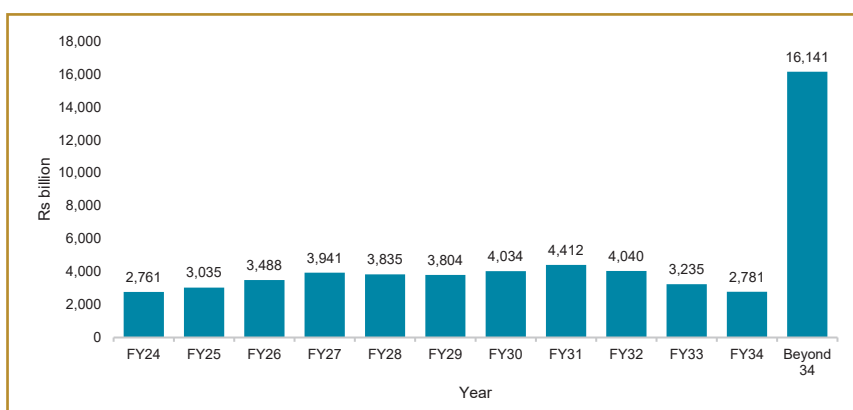
The overall fiscal deficit of the key 17 states is pegged at ~3.15% of their GSDP in fiscal 2026BE vs ~3.45% in fiscal 2025RE, above the recommended 3.0% by the 15th Finance Commission. Seven of these 17 states have budgeted for a sub-3% fiscal deficit, led by Gujarat, which has the lowest fiscal deficit at below 2% of GSDP. Other states, which have a fiscal deficit of less than 3% GSDP, include Maharashtra, Jharkhand and Haryana.

## STATES TO REPAY RS 11 TRILLION SDL OVER THREE FISCALS

An examination of the debt profile of Indian states reveals that state development loans (SDLs) constitute a significant portion of their overall debt. SDLs are bonds issued by state governments to finance their fiscal deficits, with each state being subject to a borrowing limit. The repayment terms for SDLs typically involve semi-annual interest payments and principal repayment at maturity, with an average tenure of 10 years. Notably, more than half of the outstanding SDLs are expected to mature between 2026 and 2032.

As of March 2024, RBI data indicates that states are obligated to repay approximately Rs 52 trillion in SDLs between 2024 and 2064. In the near-to-medium term, specifically between 2025 and 2027, 17 states collectively face SDL repayments totalling ~Rs 11 trillion. Uttar Pradesh and Tamil Nadu account for nearly a quarter of this amount, while Maharashtra, Rajasthan and Gujarat collectively account for another quarter.

### Break-up of Year-wise SDL Maturity for Select Key States



*Note: Data as of March 2023 as reported by the RBI*

*Source: RBI, Crisil Intelligence*

Guarantees are provided by states for the debts raised by their entities. These are similar to lines of credit accessed for funding public projects. These guarantees do not form a part of the debt burden of the state government, but in the event of a default by the borrowing organisations, the state will be required to repay the debt as the guarantor.

### Assessment of Off-Balance-Sheet Debt by States and Utilisation

State	Sum of maximum amount guaranteed (Rs crore)	Ceiling limit on government guarantees (Rs crore)	Sum of outstanding guarantees (Rs crore)	% utilisation
Andhra Pradesh	223,004	283,982	154,797	55%
Bihar	50,425	51,682	26,715	52%
Chhattisgarh	29,995	48,370	20,392	42%
Gujarat	9,541	20000	1,463	7%
Haryana	50,850	No limit	24,215	-
Jharkhand	No policy	No limit	4,498	-
Karnataka	78,147	156,610	44,162	28%
Kerala	84,211	102,360	62,868	61.4%
Madhya Pradesh	69,417	163,189	45,551	28%
Maharashtra	110,570	No limit	79,244	-
Odisha	10,837	133,149	3,435	3%
Punjab	33,760	70,092	22,691	32%

### Assessment of Off-Balance-Sheet Debt by States and Utilisation

State	Sum of maximum amount guaranteed (Rs crore)	Ceiling limit on government guarantees (Rs crore)	Sum of outstanding guarantees (Rs crore)	% utilisation
Rajasthan	221,973	229,604	110,918	48%
Telangana	70,567	236,451	122,269	51.7%
Tamil Nadu	-	318,700	220,607	69.2%
Uttar Pradesh	184,274	No limit	163,3	-
West Bengal	18,130	175,989	17,705	10%
<b>Total</b>	<b>1,242,863</b>	<b>1,990,178</b>	<b>1,124,929</b>	

Note: \*denotes outstanding guarantee as of March 2025;;rest of the data is as per outstanding guarantee as of March 2024

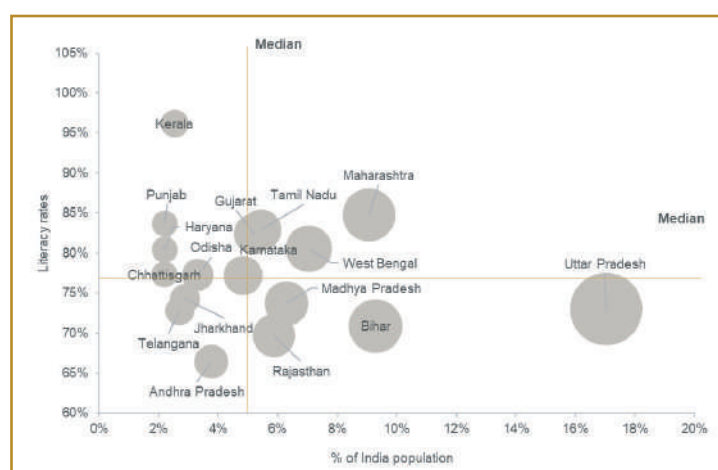
Source: CAG, Crisil Intelligence

Gujarat, Odisha and West Bengal fared better on guarantee utilisation (as a percentage of the ceiling limit on government guarantees), with utilisation below 10%, indicating better efficiency of their enterprises

## HUMAN CAPITAL SIGNIFICANT FOR STATES' GROWTH

The demographic parameters of age mix (having a healthy proportion of youth and working class is advantageous for employment and income generation), literacy rate and degree of urbanisation are key indicators of a state's overall economic prospects, along with investments in infrastructure, environmentally friendly policies, tax structures, and the mix of manufacturing, services and agriculture in the state economy. These indicators provide strong hints about the possibility for long-term state expansion.

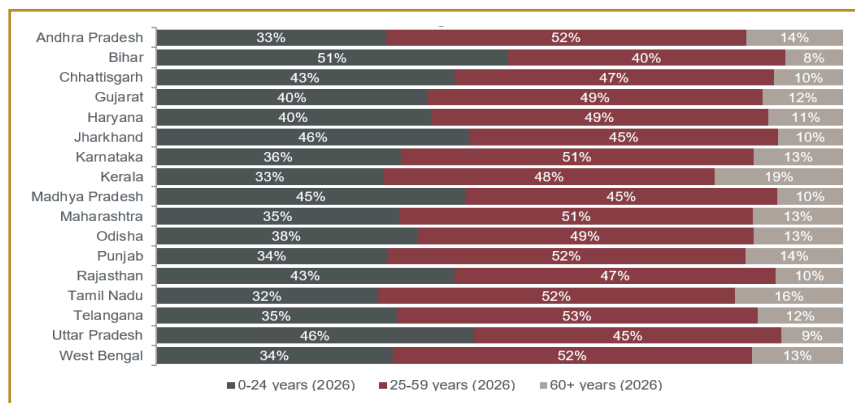
### Uttar Pradesh, The Largest State by Population, Lags In Literacy Rate



Note: Key 17 states in terms of gross state domestic product (GSDP) size; size of bubble indicates 2026E population of respective states; average literacy rate includes male and female literacy rates

Source: Census data, budget documents, Crisil Intelligence

## Working Age Population Mix Mostly Favourable in Southern States

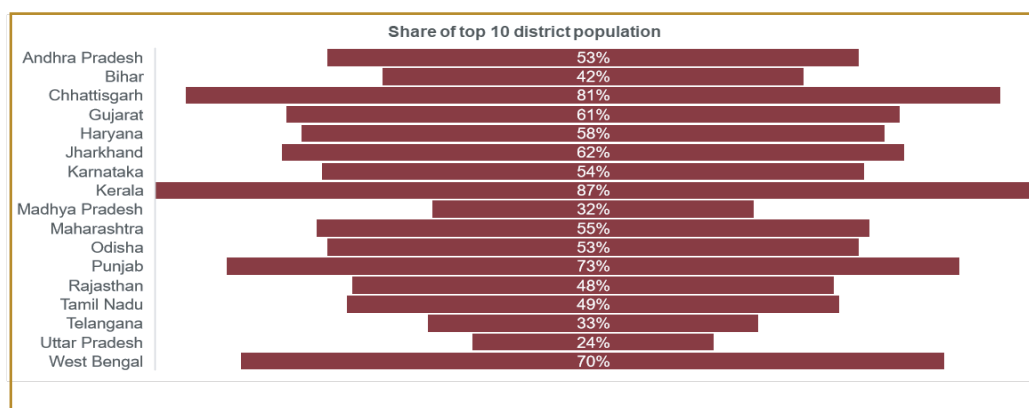


Note: Bifurcation of 2026E population for respective states

Source: Ministry of Health and Family Welfare report, Crisil Intelligence

A key demographic indicator is the proportion of young individuals (0-24 years) and working age individuals (25-59 years) in the overall population. States with a higher proportion of these demographics are likely to exhibit favourable characteristics, including increased employment opportunities and income generation. Notably, several southern and western states—Andhra Pradesh, Telangana, Maharashtra, Karnataka and Tamil Nadu—are projected to have a high proportion of employable population, accompanied by a significant young demographic, which is expected to have a positive impact on their economic prospects.

## Population Concentration in Top 10 Districts of Northern and Eastern States; Diversified for Central States



Note: The chart represents the share of the population of the top 10 districts of each state as a percentage of their respective total population.

The population distribution in 17 key states reveals a notable concentration in their top 10 districts. Chhattisgarh, Kerala, Punjab and West Bengal exhibit a pronounced tilt towards their top 10 districts, indicating a development disparity across districts within these states.

Maharashtra emerges as a leader in demographic parameters, with a 9% share of the country's population, a high proportion of youth and working-class population (85-90%) and a significant level of urbanisation (~55% of the population residing in its top 10 districts). In contrast, Uttar Pradesh, despite having the largest number of districts (75) and the highest share of population (17%), lags due to its low literacy rate and urbanisation levels. However, the state's demographic profile presents a silver lining, with ~90% of its population comprising youth and working-class individuals, which could translate into potential employment opportunities and income generation as literacy rates improve.



## STATE POLICY FOCUS AND ANNOUNCEMENTS

The budget announcements across various Indian states focus on infrastructure development, education, and industry growth. Key sectors such as textiles, pharmaceuticals, and electronics manufacturing have been highlighted for investment and job creation. States like Gujarat, Maharashtra, and Telangana have announced significant investments in urban development, road infrastructure, and renewable energy. Overall, the announcements aim to boost economic growth and improve living standards.

S.No	State	Budget announcements	Key manufacturing clusters
1	Andhra Pradesh	<ul style="list-style-type: none"> <li>Rs 6,705 crore was allocated towards the first phase of the Polavaram project aimed to provide irrigation, hydroelectric power and drinking water</li> <li>The Taliki Vandanam scheme will be implemented to provide a financial aid of Rs 15,000 annually to every school going child between Class 1 and class 12 in calendar years 2025-2026. The scheme will cover children in private and government schools and provide free electricity to government schools</li> </ul>	<ul style="list-style-type: none"> <li>Petrochemicals</li> <li>Heavy engineering</li> <li>Electronics manufacturing</li> </ul>
2	Bihar	<ul style="list-style-type: none"> <li>The construction of greenfield airports in Sultanganj (Bhagalpur district) and Raxaul (East Champaran district) has been announced</li> <li>Cold storage facilities will be established in all sub- divisions and blocks of the state in a phased manner</li> </ul>	<ul style="list-style-type: none"> <li>Leather and footwear</li> <li>Chemical fertilisers</li> <li>Plastics packaging</li> </ul>
3	Chhattisgarh	<ul style="list-style-type: none"> <li>Establishment of an 'Education City' in Nava Raipur has been announced</li> <li>The government will setup of six new physiotherapy colleges and 12 new nursing colleges</li> <li>The government will launch the Mukhya Mantri Mobile Tower Scheme</li> <li>Improvement of education and communication infrastructure has been proposed</li> </ul>	<ul style="list-style-type: none"> <li>Steel and metal fabrication</li> <li>Electronics manufacturing</li> </ul>
4	Gujarat	<ul style="list-style-type: none"> <li>Heavy investments in urban development and road infrastructure has been announced</li> <li>Investments in Garvi Gujarat High-Speed Corridor project and development of riverfront civic infrastructure have been proposed</li> <li>Airport expansion and road connectivity to tourist destinations to be a focus area</li> </ul>	<ul style="list-style-type: none"> <li>Chemical processing</li> <li>Petroleum processing</li> <li>Textile cluster</li> </ul>

5	Haryana	<ul style="list-style-type: none"> <li>• The government has announced the launch of Artificial intelligence mission with AI hubs in Gurugram and Panchkula Incentives will be given to farmers to adopt alternative crops</li> <li>• Upgradation of district hospitals with state-of-the-art equipment such as MRI and CT scan machines is proposed</li> <li>• Establishment of 50-bed critical care blocks has been announced</li> </ul>	<ul style="list-style-type: none"> <li>• Auto components</li> <li>• Textile manufacturing</li> <li>• Sheet metal fabrication</li> <li>• Decorative lighting</li> </ul>
6	Jharkhand	<ul style="list-style-type: none"> <li>• The Jharkhand Student Research and Innovation Policy</li> <li>• The government has announced the establishment of two new universities for skill and fin-tech</li> <li>• The government has allocated Rs 255 crore for the Mukhyamantri Pashudhan Vikas Yojana</li> <li>• Promotion of animal husbandry is a prime focus area</li> </ul>	<ul style="list-style-type: none"> <li>• Brass and bronze utensils Plastic processing</li> <li>• Chemical processing</li> </ul>
7	Karnataka	<ul style="list-style-type: none"> <li>• The government has announced Rs 6,000 crore investment in rural road connectivity</li> <li>• Rs 1,500 crore have been marked for suburban railway</li> <li>• Establishment of three new hospitals has been confirmed</li> <li>• Expansion of cancer care hospitals with 350 additional beds to provide comprehensive care</li> </ul>	<ul style="list-style-type: none"> <li>• Textile and apparel Electronics manufacturing</li> <li>• Aerospace and defence components</li> </ul>
8	Kerala	<ul style="list-style-type: none"> <li>• Cooperative housing project to build one lakh affordable houses</li> <li>• Special package for coastal area development with Rs 100 crore allocation</li> <li>• Green Hydrogen Valley project with Rs 5 crore initial outlay</li> <li>• Promotion of sustainable energy</li> </ul>	<ul style="list-style-type: none"> <li>• Rubber and rubber-based products</li> <li>• Coir and handloom</li> </ul>
9	Maharashtra	<ul style="list-style-type: none"> <li>• New industrial policy to attract Rs 40 lakh crore investments and create 50 lakh jobs</li> <li>• Separate policies for sectors such as space, defence, and electronics to be announced</li> <li>• Development of international business centres in the Mumbai Metropolitan Region</li> <li>• State has planned reduction of electricity purchase cost by Rs 1.13 lakh crore over the next five years</li> </ul>	<ul style="list-style-type: none"> <li>• Pharmaceuticals</li> <li>• Auto components manufacturing</li> </ul>

10	Odissa	<ul style="list-style-type: none"> <li>• The Antyodaya Gruha Yojana to provide concrete houses to poor families with Rs 7,550 crore outlay and Rs 3,470 crore for rural road development</li> <li>• Rs 1,100 crore for urban infrastructure development, development of 322 hectares in Bhubaneswar for services, IT, and R&amp;D sectors</li> </ul>	<ul style="list-style-type: none"> <li>• Textile and yarn</li> <li>• Metal fabrication</li> </ul>
11	Punjab	<ul style="list-style-type: none"> <li>• The government has announced Rs 3,500 crore allocation for infrastructure development in rural areas</li> <li>• Focus is on cleaning up of village ponds</li> <li>• Budget has been allocated to construction of village playgrounds</li> <li>• Installation of streetlights and restoration of canals is on focus</li> </ul>	<ul style="list-style-type: none"> <li>• Textile and apparel</li> <li>• Sports goods</li> <li>• Light engineering</li> </ul>
12	Rajasthan	<ul style="list-style-type: none"> <li>• The government has announced Rs 5,830 crore allocation for the Jal Jeevan Mission</li> <li>• 6,400 MW additional electricity generation</li> <li>• 150 units of free electricity to people through community</li> <li>• Focus on meeting growing electricity demand in industrial and urban areas</li> </ul>	<ul style="list-style-type: none"> <li>• Textile and apparel</li> <li>• Ceramics</li> <li>• Auto components</li> </ul>
13	Telangana	<ul style="list-style-type: none"> <li>• The government will build 58 Young India Integrated Residential Schools at a total cost of Rs 11,600 crore to provide holistic education to students</li> <li>• These schools will have facilities such as auditoriums, dining halls, digital classrooms, and sports fields, and will provide students with free accommodation, meals, uniforms, notebooks, textbooks, and all other essential items</li> <li>• The schools will be predominantly powered by solar and wind energy, promoting sustainability and environmental responsibility</li> <li>• Establishment and maintenance of solar power plants is being entrusted to women self-help groups, which is expected to generate 1,000 MW of power and create job opportunities for women in the state</li> </ul>	<ul style="list-style-type: none"> <li>• Pharmaceuticals and life sciences</li> <li>• Engineering precision components</li> <li>• Aerospace and defence manufacturing</li> </ul>
14	Tamil Nadu	<ul style="list-style-type: none"> <li>• The government has announced an investment of Rs 6,600 crore in new combined water supply schemes</li> <li>• The Tamil Nadu Semiconductor Mission-2030 has been launched with Rs 500 crore allocation</li> <li>• Two new footwear parks to be established generating employment for 20,000 people</li> <li>• Focus is on emerging sectors such as green energy, ports, and textiles</li> </ul>	<ul style="list-style-type: none"> <li>• Auto component manufacturing</li> <li>• Textile manufacturing</li> <li>• Machine manufacturing</li> </ul>

15	Uttar Pradesh	<ul style="list-style-type: none"> <li>• The government will construct four new expressways at a cost of Rs 1,050 crore, including the Agra-Lucknow Expressway, the Ganga Expressway, the Vindhya Expressway, and the Bundelkhand-Riwa Expressway.</li> <li>• The state will set up eight data centre parks with a capacity of 900 MW, revising the existing target of three data centre parks</li> <li>• A 500 MW solar power project will be set up in Jalaun in collaboration with Coal India Ltd at an estimated cost of Rs 2,500 crore, and a 200 MW solar project will be set up in Jhansi</li> <li>• The enrolment capacity of Atal Residential Schools will be increased from 360 to 1,000, providing free education to children of construction workers</li> </ul>	<ul style="list-style-type: none"> <li>• Leather and footwear</li> <li>• Sugar and ethanol</li> <li>• Textile and handloom</li> <li>• Electronics manufacturing</li> </ul>
16	West Bengal	<ul style="list-style-type: none"> <li>• 200 procurement centres will be set up in regulated market committee markets and haats for purchase of vegetable and other agricultural produce, with financial assistance for processing, sorting, and packaging of perishable agricultural produce. Assistance will be provided at 50% of project cost with a cap of five lakh rupees</li> <li>• Rs 200 crore has been allocated for providing smart phones to 70,000 ASHA workers and over one lakh Anganwadi workers, aiming to improve healthcare services</li> <li>• Under the second phase of Banglar Bari (Gramin) scheme, assistance will be provided to 16 lakh eligible families for building houses, with the first instalment of Rs 60,000 per family to be provided by December 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Textiles Jute and handloom</li> <li>• Petrochemicals</li> <li>• Plastics</li> </ul>
17	Madhya Pradesh	<ul style="list-style-type: none"> <li>• Madhya Pradesh Institute of Technology will be set up in each division of the state in the next five years and a skill development programme will be launched</li> <li>• Families below the poverty line will be provided a package of schemes under the new Mukhya Mantri Samriddha Pariwar Yojana. The scheme has been allocated Rs 100 crore in calendar years 2025-2026</li> <li>• Rs 850 crore has been allocated for the Mukhya Mantri Krishak Unnati Yojana. Under this scheme, farmers will be offered incentives to adopt crop diversification</li> </ul>	<ul style="list-style-type: none"> <li>• Textile and apparel</li> <li>• Electronics manufacturing</li> </ul>

Source: Budget documents, Press release, Crisil Intelligence



## ANNEXURES

### Key State Indicators

State	Revenue deficit as a % of GSDP FY26BE	Fiscal deficit as a % of GSDP FY26BE	GSDP at current price FY26BE (Rs crore)	Debt (Rs crore)	Debt as a % of GSDP FY26BE
Andhra Pradesh	-1.7%	-3.6%	1,825,000	630,000	35%
Bihar	-0.8%	-3.0%	1,097,264	405,890	35%
Chhattisgarh	-0.4%	-3.8%	635,917	188,232	30%
Gujarat	0.7%	-2.0%	2,982,032	456,251	15%
Haryana	-1.53%	-2.7%	1,346,389	353,041	26%
Jharkhand	2.6%	-2.0%	556,680	150,197	27%
Karnataka	-0.6%	-2.9%	3,070,103	767,526	25%
Kerala	-1.9%	-3.2%	1,427,145	483,802	34%
Madhya Pradesh	0.04%	-4.7%	1,694,477	530,362	30%
Maharashtra	-0.9	-2.80%	4,939,355	913,781	19%
Odisha	3.0%	-3.2%	1,063,000	135,001	13%
Punjab	-2.7%	-3.8%	891,301	396,629	45%
Rajasthan	-1.6%	-4.3%	1,989,000	725,985	37%
Tamil Nadu	-1.2%	-3.0%	3,567,818	1,002,557	26%
Telangana	0.2%	-3.0%	1,796,491	469,885	28%
Uttar Pradesh	2.6%	-3.0%	3,077,500	766,920	29%
West Bengal	-1.7%	-3.6%	2,031,805	772,103	38%

Note: There can be a marginal difference in ratios/ absolute figures

Source: RBI, budget documents, Crisil Intelligence

### Key State Indicators

State	RR FY26BE (Rs crore)	CR FY26BE (Rs crore)	RE FY26BE (Rs crore)	CE FY26BE (Rs crore)	Population 2021E (thousand)	% of urban population 2021E	Sex ratio (2021E)
Andhra Pradesh	217,977	104,383	251,163	71,196	52,787	36%	1.0
Bihar	260,831	56,263	252,000	64,894	123,083	12%	0.9
Chhattisgarh	141,000	34,337	138,196	38,141	29,493	27%	1.0
Gujarat	251,553	111,701	231,858	133,888	69,788	48%	0.9
Haryana	127,817	41,412	148,417	91,599	29,483	42%	0.9
Jharkhand	125,153	20,247	110,637	34,763	38,471	26%	1.0
Karnataka	292,647	116,170	311,739	97,810	66,845	44%	1.0
Kerala	152,352	46,231	179,476	134,067	35,489	73%	1.1
Madhya Pradesh	290,879	84,461	290,261	115,054	84,516	29%	0.9
Maharashtra	560,964	138,605	606,855	150,720	124,437	48%	0.9

State	RR FY26BE (Rs crore)	CR FY26BE (Rs crore)	RE FY26BE (Rs crore)	CE FY26BE (Rs crore)	Population 2021E (thousand)	% of urban population 2021E	Sex ratio (2021E)
Odisha	232,000	47,000	200,200	89,800	45,696	19%	1.0
Punjab	111,740	50,590	135,698	100,382	30,339	41%	0.9
Rajasthan	294,536	242,648	325,546	211,523	79,281	26%	0.9
Tamil Nadu	331,569	152,801	373,204	113,129	76,402	53%	1.0
Telangana	229,721	74,646	226,982	77,983	37,725	47%	1.0
Uttar Pradesh	662,691	116,552	583,175	225,561	230,907	24%	0.9
West Bengal	266,060	108,131	301,375	87,818	98,125	36%	1.0

Note : RR- Revenue receipts ;CR – Capital receipts; CE – Capital expenditure; RE – Revenue expenditure

### GSDP at Constant Prices (Fy12 Series) – on-year Growth (%)

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	9.20	12.16	8.34	10.09	5.36	3.70	1.52	9.56	5.81	7.35
2	Bihar	3.65	6.08	7.52	7.91	10.86	4.44	-7.37	4.96	9.85	9.20
3	Chhattisgarh	1.77	2.57	12.13	3.01	11.10	2.85	-0.14	11.71	7.67	6.56
4	Gujarat	10.51	10.23	9.71	10.72	8.88	6.95	-1.91	10.03	7.35	NA
5	Haryana	6.63	11.57	10.48	5.55	10.57	2.28	-9.00	9.72	7.88	7.97
6	Jharkhand	12.49	-6.25	10.46	9.01	8.87	1.08	-5.30	12.02	7.84	7.52
7	Karnataka	6.24	11.08	13.29	8.28	6.41	6.11	-2.30	9.82	8.07	6.60
8	Kerala	4.26	7.44	7.56	6.36	7.37	0.90	-8.49	11.78	4.24	6.52
9	Madhya Pradesh	5.15	9.06	12.40	5.62	9.29	4.46	-4.67	8.03	6.58	6.01
10	Maharashtra	6.31	7.20	9.23	4.52	3.64	4.56	-9.50	10.57	9.44	7.57
11	Odisha	1.80	7.97	15.44	7.05	7.09	2.79	-2.13	16.42	6.06	8.43
12	Punjab	4.23	5.74	6.87	6.43	5.76	4.10	-1.46	7.39	6.33	6.62
13	Rajasthan	7.26	8.02	5.93	5.24	2.43	5.45	-1.82	8.95	7.81	8.03
14	Tamil Nadu	4.92	8.24	7.15	8.59	7.01	3.25	0.07	7.89	8.13	8.23
15	Telangana	6.76	11.58	9.34	9.74	9.15	5.35	-6.01	11.18	8.38	9.24
16	Uttar Pradesh	4.03	8.85	11.37	4.44	3.88	4.03	-4.49	11.42	9.00	7.48
17	West Bengal	2.83	6.13	7.20	6.36	6.32	3.10	-7.58	11.85	6.65	7.65

Note: NA – not available

Source: RBI, Crisil Intelligence

### NSDP at Constant Prices (Fy12 Series) – On-year Growth (%)

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	10.22	12.58	6.84	10.27	6.12	2.19	0.94	10.37	5.70	7.57
2	Bihar	3.57	5.26	7.45	8.07	10.54	3.96	-8.60	4.64	9.67	9.17
3	Chhattisgarh	1.14	2.13	11.05	3.48	12.11	2.22	-1.75	12.56	7.27	6.05
4	Gujarat	10.00	9.80	8.93	12.16	9.29	7.33	-2.30	10.50	8.02	NA
5	Haryana	5.85	11.80	10.56	5.42	10.12	2.11	-10.47	9.85	8.06	8.14
6	Jharkhand	13.25	-7.23	11.46	8.62	8.94	0.58	-6.23	12.58	7.95	8.12
7	Karnataka	4.90	11.72	13.53	7.55	6.73	5.84	-3.59	10.16	8.11	6.43

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
8	Kerala	4.78	7.59	7.90	6.66	7.95	0.91	-9.97	12.97	4.15	7.00
9	Madhya Pradesh	5.16	9.28	13.15	5.36	9.15	3.88	-5.95	8.65	6.62	6.09
10	Maharashtra	6.14	7.97	9.89	4.07	3.13	4.41	-11.60	11.25	10.05	7.43
11	Odisha	1.20	7.32	15.86	7.79	7.00	2.16	-3.34	17.43	6.08	9.73
12	Punjab	4.10	5.89	7.08	6.10	5.64	3.85	-3.36	6.04	6.08	6.32
13	Rajasthan	7.16	7.85	5.52	5.28	1.94	5.24	-3.18	9.53	7.99	8.10
14	Tamil Nadu	5.53	8.91	6.92	8.48	7.13	2.59	-0.48	7.91	8.31	8.21
15	Telangana	6.67	11.80	9.32	9.31	9.29	5.15	-7.56	11.81	8.77	9.08
16	Uttar Pradesh	3.14	8.55	12.17	3.83	2.90	3.28	-6.60	12.08	9.33	7.50
17	West Bengal	2.32	6.07	6.93	6.65	5.67	2.63	-9.06	12.59	6.13	7.63

Note: NSDP – net state domestic product

NA – not available

Source: RBI, Crisil Intelligence

#### Per Capita NSDP At Constant Prices (Fy12 Series) – On-year Growth (%)

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	9.58	11.92	6.21	9.63	5.50	1.59	0.35	9.72	4.05	7.20
2	Bihar	1.96	3.62	5.78	4.97	8.88	2.43	-9.93	3.11	8.08	7.57
3	Chhattisgarh	-0.47	0.51	9.29	1.84	10.33	1.84	-3.04	11.20	6.05	4.85
4	Gujarat	8.56	8.36	7.50	10.69	7.86	5.92	-4.74	9.11	6.71	NA
5	Haryana	4.38	10.24	9.02	3.95	8.58	0.68	-11.72	8.31	6.55	6.62
6	Jharkhand	11.43	-8.73	9.66	7.07	7.38	-0.85	-7.54	11.09	6.59	6.77
7	Karnataka	3.77	10.52	12.31	7.29	5.88	5.00	-4.35	9.39	7.43	5.77
8	Kerala	4.26	7.06	7.36	6.14	7.41	0.41	-10.42	11.20	3.73	5.94
9	Madhya Pradesh	3.48	7.55	11.47	3.87	7.63	2.45	-7.22	7.27	5.34	4.83
10	Maharashtra	4.98	6.81	8.79	3.08	2.16	3.44	-12.41	10.32	9.20	6.61
11	Odisha	0.28	6.34	14.89	6.95	6.18	1.38	-4.07	16.62	5.42	9.05
12	Punjab	2.76	4.52	5.70	4.73	4.27	2.50	-4.61	4.67	4.71	4.95
13	Rajasthan	5.64	6.31	4.02	3.09	0.61	3.87	-4.42	8.25	6.83	6.94
14	Tamil Nadu	4.82	8.18	6.33	7.97	6.63	2.12	-0.94	7.52	7.99	7.89
15	Telangana	5.61	10.69	8.23	8.22	11.61	4.43	-8.18	11.16	8.24	8.56
16	Uttar Pradesh	1.58	6.91	10.48	2.26	1.35	1.72	-7.42	10.82	8.22	6.42
17	West Bengal	9.58	11.92	6.21	9.63	5.50	1.59	0.35	9.72	4.05	7.20

Note: NSDP – net state domestic product

NA – not available

Source: RBI, Crisil Intelligence

## Consumer Price Index General

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	5.5	7.4	5.2	3.4	1.1	3.5	9	5.2	7.6	5.5
2	Bihar	6.7	4.5	3.9	2.7	3.9	2.2	7.3	3.8	5.7	5.8
3	Chhattisgarh	6.4	6.8	3.5	2.7	2.4	2.5	8	4.2	4.7	3.4
4	Gujarat	5.5	4.9	5.1	2.6	2.5	3.7	5.9	4.9	6.9	5.7
5	Haryana	5.6	4	4.4	4.1	2.9	4.3	5.9	5.6	7.5	6.6
6	Jharkhand	4.7	5.1	5.3	3.9	3.7	4.1	6.3	7	6.1	5.7
7	Karnataka	6.5	6.7	4.4	3	3.3	5.6	5.8	5.6	5.5	5.8
8	Kerala	7.3	4.2	4.3	6	4.9	6.1	6	4	5.8	5
9	Madhya Pradesh	5.5	4.4	3.5	2.7	3.5	5.5	7.6	5.9	7.5	4.4
10	Maharashtra	5.5	4.4	4.4	4.1	3.1	4.4	6.8	5.2	7.3	5.1
11	Odisha	6.8	6.4	4.9	2.2	2.6	4.6	7.9	3.1	6	6.5
12	Punjab	5.7	3.5	4.4	3.7	3.8	5	5.3	4.4	6.1	5.5
13	Rajasthan	6.6	5.7	5.4	3.2	2.3	5.3	4.4	4.2	6.9	6.4
14	Tamil Nadu	6.2	5.7	3.9	4.9	3.7	5.7	7.5	5.2	6	5.4
15	Telangana	4.7	5.5	6.1	3.9	2.6	4.5	8.7	6.4	8.6	6.4
16	Uttar Pradesh	5.9	4.1	4.3	2.4	3.8	5.9	6.1	5.1	7.1	5.8
17	West Bengal	5.4	3.5	5.3	7	5.1	4.6	8.7	5.1	7.1	4.5

Source: RBI, Crisil Intelligence

## GSVA at Constant Prices - Agriculture (Rs Crore)

S no.	State	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	52,569	60,624	60,983	58,460	64,304	74,118	69,303	78,063	75,197	80,351	81,822	80,713
2	Bihar	47,493	37,107	35,254	35,330	38,781	41,714	39,266	37,041	39,928	41,067	43,811	45,853
3	Chhattisgarh	19,237	19,827	20,459	19,790	24,542	19,945	22,799	23,231	24,216	24,548	25,579	26,129
4	Gujarat	630,18	86,502	84,213	77,898	83,692	93,651	78,573	90,516	91,520	97,441	103,366	NA
5	Haryana	38,563	39,157	35,974	36,566	40,805	42,060	43,056	43,071	43,062	40,663	41,123	43,043
6	Jharkhand	14,980	14,305	15,074	11,336	14,595	15,643	12,586	13,830	14,747	15,585	12,860	13,441
7	Karnataka	49,195	53,980	56,518	48,271	49,272	63,880	57,387	66,693	75,051	76,540	75,262	71,053
8	Kerala	28,693	25,999	24,744	22,788	23,192	23,543	22,439	22,074	22,737	23,373	24,384	25,378
9	Madhya Pradesh	93,953	92,137	93,325	89,497	117,759	115,065	112,355	127,883	133,920	142,371	149,023	151,767
10	Maharashtra	100,057	118,654	98,833	91,426	114,314	108,507	10,0247	107,871	124,290	128,626	134,331	132,374
11	Odisha	315,35	28,644	31,541	24,541	30,252	24,171	26,227	31,088	34,238	33,587	37,610	39,089
12	Punjab	50,142	51,738	48,244	47,946	51,195	52,952	53,014	52,542	53,421	52,267	53,492	54,333
13	Rajasthan	75,659	81,922	78,282	73,153	75,949	72,618	77,611	87,214	86,912	84,591	92,863	91,371
14	Tamil Nadu	42,184	50,484	52,488	50,046	35,035	44,935	46,228	50,509	52,711	57,695	59,602	62,107
15	Telangana	35,541	37,235	29,546	24,187	28,478	31,395	29,375	45,662	46,030	43,435	53,792	51,641
16	Uttar Pradesh	130,405	127,470	120,552	126,453	134,748	139,566	146,168	143,904	148,874	181,143	185,306	192,203
17	West Bengal	75,394	74,011	79,146	78,588	80,555	84,701	84,594	84,314	84,327	85,685	87,017	88,003

Source: RBI, Crisil Intelligence



**GSVA at Constant Prices - Manufacturing (Rs Crore)**

S no.	State	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	40,188	38,575	48,828	54,969	60,545	65,701	71,515	71,590	98,595	103,334	107,068	113,278
2	Bihar	9,714	18,893	25,958	23,384	29,176	30,588	30,182	31,040	35,340	36,698	34,490	34,966
3	Chhattisgarh	26,602	35,889	33,134	34,025	31,685	35,040	44,563	45,320	48,145	58,432	60,976	64,095
4	Gujarat	193,384	198,388	240,247	278,206	308,253	343,085	386,657	408,929	387,296	429,543	440,152	NA
5	Haryana	63,312	67,459	72,321	84,936	97,158	99,031	114,524	109,237	101,590	115,148	123,744	131,875
6	Jharkhand	36,148	33,564	36,720	27,264	36,568	41,683	51,012	46,184	46,857	58,349	60,268	62,516
7	Karnataka	102,786	107,901	107,376	130,093	166,462	169,137	179,874	169,677	167,970	186,327	190,154	204,294
8	Kerala	38,469	36,681	37,728	48,454	57,268	60,741	57,537	56,972	59,237	61,948	63,239	65,134
9	Madhya Pradesh	39,502	36,654	37,590	48,231	53,206	57,320	73,372	61,826	55,966	60,572	62,866	66,590
10	Maharashtra	266,166	292,762	307,651	340,882	364,164	373,602	375,383	347,196	324,505	349,170	356,607	383,425
11	Odisha	39,851	48,302	43,745	48,407	64,491	77,739	92,147	81,522	96,310	120,019	116,606	126,910
12	Punjab	38,925	40,960	42,987	45,599	48,817	51,675	54,216	55,087	58,087	65,708	69,572	73,879
13	Rajasthan	53,309	49,003	55,488	69,761	71,845	73,337	82,654	90,513	91,938	102,783	106,629	127,500
14	Tamil Nadu	169,456	166,329	162,092	199,706	224,514	248,985	269,681	267,973	264,617	289,350	316,235	336,364
15	Telangana	52,598	52,182	48,276	63,751	64,943	70,950	82,686	81,035	83,157	83,761	79,119	88,665
16	Uttar Pradesh	91,271	103,820	93,418	118,058	173,529	154,544	145,551	149,472	152,835	171,015	168,191	194,934
17	West Bengal	69,695	69,945	64,230	78,056	90,896	101,360	119,176	117,473	124,341	137,458	146,585	157,224

Note: NA – not available

Source: RBI, Crisil Intelligence

**GSVA at Constant Prices - Construction (Rs Crore)**

S no.	State	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	35,570	37,076	39,963	39,947	43,657	43,858	45,796	41,503	45,137	55,096	58,630	64,805
2	Bihar	25,607	27,261	26,019	28,669	29,862	31,725	34,633	34,982	32,540	38,406	46,840	52,023
3	Chhattisgarh	17,871	17,602	17,638	16,412	18,748	20,159	23,250	23,454	22,317	29,340	32,026	35,194
4	Gujarat	46,122	50,043	51,427	51,221	51,358	53,710	60,343	61,043	75,258	82,264	89,997	NA
5	Haryana	27,614	30,687	30,147	29,582	31,522	33,631	36,652	37,080	34,278	40,054	43,173	47,091
6	Jharkhand	13,443	14,843	14,904	15,147	15,993	16,911	18,064	18,331	17,111	21,112	22,319	24,154
7	Karnataka	47,723	53,820	54,002	55,492	55,800	58,107	62,955	62,622	60,390	68,650	73,865	79,887
8	Kerala	51,447	56,155	57,441	57,418	61,900	63,891	66,477	68,971	65,143	72,359	76,075	79,564
9	Madhya Pradesh	32,490	35,195	35,733	36,040	37,414	40,292	46,469	43,863	41,794	49,518	53,354	58,399
10	Maharashtra	77,517	80,467	86,807	88,473	93,261	95,132	98,731	99,159	94,331	118,841	136,123	144,573
11	Odisha	20,096	21,449	21,386	21,464	23,008	24,930	25,926	25,976	23,648	29,951	35,434	37,882
12	Punjab	19,420	19,978	20,254	20,719	21,322	22,345	23,995	24,833	25,032	27,395	30,250	32,780
13	Rajasthan	42,693	45,063	45,692	44,960	46,354	47,651	50,077	52,651	49,339	56,079	62,689	64,863
14	Tamil Nadu	92,683	100,301	101,224	106,661	113,373	117,806	124,509	128,966	130,512	143,377	154,910	169,134
15	Telangana	23,144	21,367	23,332	23,986	24,355	27,845	29,053	27,592	27,669	34,824	38,562	44,306
16	Uttar Pradesh	85,737	86,713	92,325	97,165	103,568	107,254	118,983	123,822	115,038	139,802	153,682	168,183
17	West Bengal	45,862	50,516	50,130	45,339	57,461	59,688	63,345	65,352	57,944	70,589	75,236	81,066

Note: NA – not available

Source: RBI, Crisil Intelligence

**GSVA At Constant Prices - Industry (Rs Crore)**

S no.	State	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	97,387	99,345	111,842	123,855	139,316	147,328	152,004	151,376	179,930	194,258	206,325	222,870
2	Bihar	39,555	51,668	56,824	58,114	64,523	67,636	73,299	77,225	75,931	83,472	93,315	101,179
3	Chhattisgarh	73,264	84,688	83,374	84,993	89,402	97,724	113,644	116,228	120,610	140,289	151,044	161,812
4	Gujarat	286,680	293,108	339,423	395,116	428,528	471,630	523,976	551,178	538,006	589,535	611,830	NA
5	Haryana	94,394	101,335	106,066	118,174	133,432	138,191	156,179	152,347	141,064	160,645	172,979	185,380
6	Jharkhand	69,760	68,523	74,514	65,165	70,845	77,609	90,776	87,024	83,060	101,751	107,929	114,134
7	Karnataka	165,009	178,484	181,116	208,300	242,508	249,144	265,774	257,021	255,716	284,221	294,983	317,128
8	Kerala	96,838	101,281	105,438	112,394	125,872	133,216	133,222	134,553	133,042	144,450	149,177	155,264
9	Madhya Pradesh	94,697	95,293	99,178	114,432	119,147	130,748	157,069	141,855	132,527	145,973	154,443	166,198
10	Maharashtra	430,746	444,112	479,686	521,921	552,850	572,110	580,382	549,776	521,305	575,942	607,652	653,754
11	Odisha	95,164	110,604	102,846	117,672	141,197	152,447	170,672	158,829	168,148	209,874	221,478	239,161
12	Punjab	65,896	69,029	72,539	76,966	81,705	86,640	90,992	93,060	96,085	106,995	114,742	122,865
13	Rajasthan	136,358	137,362	150,760	176,053	186,778	191,886	165,998	173,350	177,994	194,853	207,156	232,895
14	Tamil Nadu	273,103	277,814	273,931	318,138	350,547	381,165	410,111	412,025	407,755	448,156	489,323	524,807
15	Telangana	93,846	93,064	90,835	109,037	110,173	123,705	142,434	137,865	135,463	148,679	147,797	164,748
16	Uttar Pradesh	193,309	208,769	206,660	239,844	304,659	305,079	306,845	308,848	303,395	342,954	363,688	413,464
17	West Bengal	135,656	140,945	135,959	146,708	171,469	186,286	208,758	210,176	205,833	237,446	251,641	269,147

Note: NA – not available

Source: RBI, Crisil Intelligence

**GSVA at Constant Prices - Banking and Insurance (Rs Crore)**

S no.	State	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	15,635	16,515	18,063	19,081	19,803	21,518	26,719	28,037	30,723	30,768	35,493	37,952
2	Bihar	9,580	10,273	11,653	12,258	11,574	13,426	18,324	19,065	19,342	18,920	19,930	21,465
3	Chhattisgarh	6,013	6,575	6,822	7,726	6,920	7,427	7,003	7,580	7,889	7,502	8,110	8,733
4	Gujarat	33,929	37,684	40,397	43,952	46,150	52,011	59,137	62,744	68,918	66,019	66,870	NA
5	Haryana	13,040	14,327	15,911	18,310	20,100	16,960	22,043	22,136	24,001	23,933	29,472	30,161
6	Jharkhand	4,533	4,665	4,932	6,082	5,998	6,263	6,250	6,632	6,830	6,740	7,381	9,281
7	Karnataka	31,699	34,819	39,767	45,380	48,138	47,403	49,541	50,336	56,614	55,531	63,530	69,179
8	Kerala	15,279	16,963	18,382	20,811	21,770	21,936	26,006	26,601	27,503	28,522	29,389	31,129
9	Madhya Pradesh	17,095	18,520	18,941	21,623	20,732	20,950	22,310	23,458	23,866	22,765	25,072	26,931
10	Maharashtra	127,401	144,377	155,606	165,110	174,211	178,979	182,821	189,043	193,978	202,422	230,100	250,840
11	Odisha	8,984	9,292	10,184	10,971	10,658	11,527	12,128	13,025	13,516	13,523	14,508	16,914
12	Punjab	15,526	16,030	16,516	17,314	18,001	18,936	20,005	21,025	21,396	22,289	23,528	25,542
13	Rajasthan	14,750	16,528	18,135	18,581	19,056	25,058	27,510	29,195	31,147	31,566	35,928	38,945
14	Tamil Nadu	44,077	49,209	54,243	55,698	57,159	63,873	66,378	68,460	73,199	73,376	76,712	83,836
15	Telangana	23,323	25,645	28,699	30,906	33,782	35,119	35,294	35,624	36,913	37,043	37,663	40,557
16	Uttar Pradesh	27,752	30,274	33,662	36,534	36,075	40,989	41,968	43,737	44,726	45,582	48,225	45,862
17	West Bengal	34,842	33,027	35,228	37,605	39,177	40,795	40,873	42,238	44,439	44,783	36,469	39,452

Note: NA – not available

Source: RBI, Crisil Intelligence

**GSVA at Constant Prices - Services (Rs Crore)**

S no.	State	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	155,796	167,888	182,970	205,080	208,694	225,349	236,255	251,649	228,474	253,232	275,991	290,360
2	Bihar	144,015	149,478	153,245	167,240	175,749	195,286	222,506	232,661	203,432	218,386	244,452	270,759
3	Chhattisgarh	53,801	58,591	60,643	64,232	67,755	68,966	71,310	79,248	75,569	82,948	89,816	94,323
4	Gujarat	227,767	241,246	261,942	282,223	304,559	333,442	370,225	399,310	380,501	405,814	436,740	NA
5	Haryana	135,942	149,698	165,326	183,212	198,912	209,977	227,742	239,144	213,947	238,130	260,830	284,177
6	Jharkhand	56,897	59,988	66,412	70,859	74,973	82,465	90,304	96,331	87,603	94,267	105,759	115,013
7	Karnataka	348,419	386,645	422,649	474,737	528,164	559,685	604,617	664,857	632,856	696,114	765,335	831,605
8	Kerala	210,449	224,399	234,449	250,448	266,145	283,269	303,662	317,188	269,040	311,879	333,577	363,415
9	Madhya Pradesh	130,110	136,826	144,205	155,707	167,232	178,340	195,877	207,143	186,733	205,648	229,729	245,673
10	Maharashtra	633,245	684,509	746,854	802,208	872,234	922,614	974,769	1,081,304	936,757	1,052,238	1,189,142	1,293,196
11	Odisha	91,174	98,272	105,884	115,854	120,475	131,011	134,592	144,447	127,931	138,681	149,475	166,861
12	Punjab	120,637	128,750	138,894	148,480	158,392	169,238	181,033	192,195	182,941	196,016	209,623	224,907
13	Rajasthan	175,521	190,805	205,637	215,985	227,530	249,430	277,849	285,571	256,394	293,597	322,511	343,057
14	Tamil Nadu	373,783	407,256	442,705	460,017	489,668	522,055	551,570	575,414	573,205	609,608	660,230	721,309
15	Telangana	192,596	209,440	236,427	263,191	292,042	314,214	336,262	355,014	321,978	369,345	409,143	455,256
16	Uttar Pradesh	331,412	354,845	387,420	416,939	440,696	478,665	508,254	543,895	501,513	541,572	615,170	645,066
17	West Bengal	262,956	275,475	293,627	312,547	328,648	351,096	371,570	392,661	342,923	383,221	419,939	464,212

Note: NA – not available

Source: RBI, Crisil Intelligence

**State-wise Production of Total Food Grains (Thousand Tonne)**

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	10494	10634	10365	12160	10839	12357	11299	11077	12149	10413
2	Bihar	13209	14508	16531	17037	15600	14233	15383	17018	18343	21201
3	Chhattisgarh	7463	6654	9324	5959	7559	7502	8226	9024	10894	10620
4	Gujarat	7109	6279	7422	7665	6804	8153	8974	10131	9875	10045
5	Haryana	15235	16359	17163	16192	18145	17864	18310	16330	17394	18439
6	Jharkhand	4777	4092	5664	6001	4400	4792	4872	5002	3166	3358
7	Karnataka	12138	9924	9795	11791	10888	12784	14550	13777	14181	12777
8	Kerala	564	554	439	524	581	608	636	489	598	502
9	Madhya Pradesh	28687	30386	33224	33450	32209	33523	32844	39308	41932	41469
10	Maharashtra	11312	8754	15332	13247	10304	12820	15766	16656	16726	14509
11	Odisha	8981	6408	9061	7151	8315	9030	9524	10125	9073	9432
12	Punjab	26698	28401	28537	31692	31532	29857	30418	28253	30236	32544
13	Rajasthan	19622	18040	19354	19957	21289	23227	24282	21663	23809	21872
14	Tamil Nadu	9624	11479	4142	10714	10390	11270	10824	11998	11680	10700
15	Telangana	7115	5129	8485	9421	9275	11125	12746	15349	19375	20276
16	Uttar Pradesh	39594	42551	49903	51370	54643	56169	58107	56188	57509	60286
17	West Bengal	16532	17981	17146	16878	18690	18794	20005	20308	18774	19324

Source: RBI, Crisil Intelligence

**State-wise Production of Non-food Grain Production – Oil Seeds (Thousand Tonne)**

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	597	873	664	1097	504	901	805	549	674	379
2	Bihar	127	127	126	124	125	125	124	122	128	151
3	Chhattisgarh	174	150	170	123	146	159	122	104	93	83
4	Gujarat	4887	4179	4789	5860	3734	6653	6189	6893	7257	7279
5	Haryana	743	830	965	1123	1277	1175	1349	1401	1334	1380
6	Jharkhand	178	177	264	297	228	289	405	398	378	379
7	Karnataka	959	750	806	971	783	1040	1249	1121	1431	756
8	Kerala	1	1	1	1	0	0	0	0	0	1
9	Madhya Pradesh	7724	6171	8224	6949	8294	6452	6332	7922	8290	8577
10	Maharashtra	2850	2436	5114	4206	4885	5177	6718	5953	6938	5594
11	Odisha	142	120	121	93	91	100	135	145	138	146
12	Punjab	58	57	58	60	60	58	59	75	93	75
13	Rajasthan	5314	5693	6240	6111	6899	6769	7985	8688	9420	9365
14	Tamil Nadu	985	932	604	1038	941	1075	1063	1083	949	917
15	Telangana	630	496	723	670	589	639	574	681	618	527
16	Uttar Pradesh	787	865	1050	1146	1331	1146	1276	1237	1868	2233
17	West Bengal	901	927	909	1134	1164	1016	1112	1194	1275	1333

Source: RBI, Crisil Intelligence

**State-wise Production of Non-food Grain Production – Cotton (Thousand Bale)**

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	2841	1888	1564	2087	1491	2508	1601	1708	1541	737
2	Bihar	-	-	-	-	-	-	0	-	-	0
3	Chhattisgarh	-	-	-	-	-	-	8	8	9	13
4	Gujarat	10500	9400	8575	10187	6279	8617	7212	7509	8795	9057
5	Haryana	2300	993	2041	1627	2013	2484	1823	1316	1001	1509
6	Jharkhand	-	-	-	-	-	-	-	-	-	0
7	Karnataka	2311	2000	1010	1844	1400	2330	2320	1955	2568	2059
8	Kerala	-	-	-	-	-	-	0	0	0	0
9	Madhya Pradesh	1750	1800	2051	1620	2329	1646	1339	1420	1433	1801
10	Maharashtra	7000	7500	10619	6094	6593	6639	10105	8249	8316	8046
11	Odisha	400	300	382	408	455	579	551	626	705	705
12	Punjab	1600	750	1031	1283	1222	1206	1023	646	444	629
13	Rajasthan	1527	1214	1402	1893	2026	2788	3208	2481	2775	2622
14	Tamil Nadu	686	369	359	445	269	418	243	302	319	252
15	Telangana	3800	3661	3444	5195	3847	6833	5798	4878	5745	5080
16	Uttar Pradesh	-	-	-	-	-	-	7	9	7	9
17	West Bengal	-	-	-	-	-	-	1	0	0	0

Source: RBI, Crisil Intelligence



**State-wise Production of Non-food Grain Production – Sugarcane (Thousand Tonne)**

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	9987	9353	7830	7790	8095	6724	4139	3645	2956	2214
2	Bihar	14034	12649	13036	13825	20116	13579	12110	12026	12743	12084
3	Chhattisgarh	49	68	848	1159	1452	1759	1756	1958	2388	2041
4	Gujarat	14330	11120	11950	12072	11326	11570	16955	17459	13462	14480
5	Haryana	7650	6692	8223	9633	8505	7730	8532	8823	8861	7374
6	Jharkhand	470	709	513	575	0	0	0	0	-	0
7	Karnataka	43776	37834	27378	31135	42408	38181	42528	61152	59346	41811
8	Kerala	149	138	113	115	106	121	107	10	101	76
9	Madhya Pradesh	4567	5281	4730	5430	5282	7434	5441	5379	6444	7590
10	Maharashtra	84699	73680	52263	82984	89768	69312	105138	116076	123968	112088
11	Odisha	723	577	344	240	418	505	381	398	394	412
12	Punjab	7039	6607	7152	8024	7774	7302	7487	7131	7506	7510
13	Rajasthan	409	531	489	382	448	326	394	321	310	345
14	Tamil Nadu	28093	25494	18988	17154	17140	14119	13285	16166	17658	15928
15	Telangana	3343	2405	2061	2605	3184	2013	1751	2865	2943	2433
16	Uttar Pradesh	133061	145385	140169	177033	179715	179539	178339	179167	224246	215811
17	West Bengal	2106	2075	1550	1437	1335	1528	1418	1591	1443	1104

Source: RBI, Crisil Intelligence

**State-wise Production of Non-food Grain Production – Jute (Thousand Tonne)**

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	50	44	63	47	30	21	10	11	11	8
2	Bihar	1637	1630	1571	1280	1085	802	788	852	773	986
3	Chhattisgarh	2	2	2	2	2	2	1	1	1	1
4	Gujarat	-	-	-	-	-	-	-	-	-	-
5	Haryana	-	-	-	-	-	-	-	-	-	-
6	Jharkhand	0	0	0	0	0	0	0	0	-	-
7	Karnataka	0	-	0	0	0	0	0	0	-	-
8	Kerala	-	-	-	-	-	-	-	-	-	-
9	Madhya Pradesh	9	6	7	11	0	2	0	0	-	-
10	Maharashtra	1	1	7	5	-	-	-	-	-	-
11	Odisha	68	57	33	44	2	25	29	67	51	59
12	Punjab	-	-	-	-	-	-	-	-	-	-
13	Rajasthan	-	-	-	-	-	-	-	-	-	-
14	Tamil Nadu	-	-	-	-	-	-	-	-	-	-
15	Telangana	1	-	-	-	-	-	-	-	-	-
16	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-
17	West Bengal	8454	7777	8350	7638	7770	8067	7593	8354	7747	7866

Source: RBI, Crisil Intelligence

**Wages – Construction (Average Daily Wage Rate, Rs)**

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	238	258	277	291	304	324	353	409	482	525
2	Bihar	227	241	254	269	276	304	326	328	343	366
3	Gujarat	231	234	237	249	256	270	285	296	323	344
4	Haryana	357	364	368	371	387	408	404	421	461	493
5	Karnataka	286	304	320	330	343	341	366	384	431	458
6	Kerala	788	777	788	815	836	839	830	838	853	894
7	Madhya Pradesh	173	186	201	220	221	224	264	267	279	292
8	Maharashtra	268	266	282	296	305	326	348	362	371	390
9	Odisha	199	209	232	256	264	275	294	314	329	355
10	Punjab	296	318	321	338	347	371	382	386	401	425
11	Rajasthan	303	339	351	351	361	364	365	384	394	433
12	Tamil Nadu	364	397	421	431	436	453	468	479	501	540
13	Uttar Pradesh	216	236	250	270	286	300	314	335	353	377
14	West Bengal	230	242	266	282	291	301	308	333	341	357

Source: RBI, Crisil Intelligence

**Wages – Agriculture (Average Daily Wage Rate, Rs)**

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	217	213	249	270	282	303	319	341	384	438
2	Bihar	199	207	213	223	240	258	273	290	309	338
3	Gujarat	160	178	184	188	199	209	213	220	242	256
4	Haryana	340	353	359	361	392	390	385	395	425	453
5	Karnataka	205	228	252	267	289	292	313	335	380	415
6	Kerala	575	609	644	660	682	701	707	727	764	807
7	Madhya Pradesh	151	160	173	191	196	199	218	218	229	242
8	Maharashtra	197	196	197	207	214	232	268	284	304	325
9	Odisha	180	191	209	223	227	233	256	270	285	316
10	Punjab	284	305	319	325	338	349	357	373	393	409
11	Rajasthan	270	285	286	287	293	298	327	358	366	389
12	Tamil Nadu	334	357	379	386	399	410	434	446	470	541
13	Uttar Pradesh	192	200	212	230	247	259	275	288	309	334
14	West Bengal	216	220	238	256	263	268	289	305	324	335

Source: RBI, Crisil Intelligence

### Wages - Non-agriculture (Average Daily Wage Rate, Rs)

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	221	223	232	248	271	291	305	338	375	405
2	Bihar	210	220	229	237	251	269	289	299	313	337
3	Gujarat	183	194	204	216	224	235	239	253	273	286
4	Haryana	334	349	353	356	362	377	384	409	451	471
5	Karnataka	212	227	239	242	261	263	279	298	336	352
6	Kerala	610	617	616	626	657	670	678	682	697	735
7	Madhya Pradesh	151	166	184	198	202	206	233	230	246	262
8	Maharashtra	205	207	216	227	230	240	262	277	294	310
9	Odisha	171	186	208	221	228	242	271	285	296	319
10	Punjab	269	286	301	313	319	332	344	357	375	393
11	Rajasthan	273	295	300	301	316	312	329	339	354	380
12	Tamil Nadu	373	374	390	402	414	439	450	462	482	519
13	Uttar Pradesh	207	214	223	245	261	272	287	303	324	355
14	West Bengal	218	237	260	279	287	291	306	321	338	354

Source: RBI, Crisil Intelligence

### State-wise Per Capita Availability of Power (Kilowatt Per Hour or Kwh)

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	1140	1020	1099	1180	1289	1322	1255	1379	1453	1623
2	Bihar	181	228	242	256	287	304	328	345	373	394
3	Chhattisgarh	831	991	928	1011	1021	1164	1177	1232	1507	1561
4	Gujarat	1593	1715	1717	1821	1931	1890	1852	2052	2288	2414
5	Haryana	1831	1871	1929	2003	2117	2149	2095	2178	2404	2510
6	Jharkhand	224	229	240	235	257	268	293	320	371	420
7	Karnataka	980	997	1089	1108	1173	1191	1126	1185	1238	1537
8	Kerala	663	695	727	746	746	787	752	796	831	927
9	Madhya Pradesh	731	859	906	963	1042	1044	1144	1185	1260	1366
10	Maharashtra	1184	1258	1239	1331	1407	1381	1341	1538	1659	1842
11	Odisha	621	634	638	684	758	700	704	904	1004	986
12	Punjab	1738	1793	1917	1979	1995	2048	2106	2251	2497	2510
13	Rajasthan	952	979	983	1029	1161	1184	1242	1302	1458	1556
14	Tamil Nadu	1286	1339	1448	1467	1515	1507	1401	1521	1589	1749
15	Telangana	1152	1416	1503	1	707	1888	1942	1905	2005	2212
16	Uttar Pradesh	436	466	530	593	582	606	618	643	717	743
17	West Bengal	513	517	523	554	570	587	573	600	670	739

Source: RBI, Crisil Intelligence

### State-wise Per Capita Power Requirement (Kwh)

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1	Andhra Pradesh	5920*	5044	5430	5838	6386	6545	6208	6841	7230	8021
2	Bihar	1929	2396	2571	2702	3006	3163	3417	3622	3955	4151
3	Chhattisgarh	2150	2565	2375	2592	2647	3011	3047	3191	3745	3993
4	Gujarat	9624	10354	10371	10998	11637	11394	11162	12395	13904	14577
5	Haryana	4662	4751	4890	5078	5367	5451	5316	5550	6145	6398
6	Jharkhand	760	774	796	791	874	894	995	1115	1328	1441
7	Karnataka	6264	6430	6690	6787	7176	7280	6885	7244	7569	9409
8	Kerala	2246	2332	2430	2500	2502	2632	2512	2658	2775	3094
9	Madhya Pradesh	5337	6237	6576	6993	7606	7617	8344	8650	9268	9930
10	Maharashtra	13490	14182	13930	14976	15830	15517	15068	17282	18731	20711
11	Odisha	2648	2676	2676	2880	3215	2969	2985	3834	4263	4136
12	Punjab	4863	4969	5310	5481	5533	5678	5845	6285	6952	6953
13	Rajasthan	6572	6742	6784	7119	7982	8128	8531	8981	10180	10742
14	Tamil Nadu	9576	9728	10451	10601	10948	10882	10119	10982	11480	12616
15	Telangana	4334**	5025	5303	6032	6649	6831	6700	7054	7783	8462
16	Uttar Pradesh	10318	10635	10757	12005	11713	12255	12437	12945	14425	14879
17	West Bengal	4709	4736	4795	5076	5147	5295	5164	5400	6035	675

Source: RBI, Crisil Intelligence

### State-wise Length of National Highways (Km)

S no.	State	FY15	FY16	FY17	FY18	FY19	FY21	FY22	FY23	FY24
1	Andhra Pradesh	4670	5465	6383	6383	6914	7340	8207	8683	8683
2	Bihar	4701	4839	4839	4839	5358	5421	5940	5969	6132
3	Chhattisgarh	3079	3078	3523	3523	3606	3620	3620	3620	3620
4	Gujarat	4971	4971	5456	5456	6635	7744	7885	7885	8099
5	Haryana	2307	2622	2741	2741	3166	3237	3259	3391	3391
6	Jharkhand	2632	2654	2661	2661	3367	3367	3430	3430	3633
7	Karnataka	6432	6503	6991	6991	7335	7412	7656	8037	8191
8	Kerala	1811	1812	1782	1782	1782	1782	1782	1782	1858
9	Madhya Pradesh	5184	5194	8053	8053	8772	8941	8911	9105	9105
10	Maharashtra	7048	7435	16239	16239	17757	17931	18317	18459	18459
11	Odisha	4645	4838	5413	5413	5762	5897	5897	5897	5897
12	Punjab	2239	2769	3228	3228	3274	4099	4105	4239	4239
13	Rajasthan	7886	7906	8972	8972	10342	10350	10477	10706	10706
14	Tamil Nadu	5006	4946	5918	5918	6742	6858	6858	7000	7000
15	Telangana	2687	2696	3786	3786	3796	3974	4926	4926	4926
16	Uttar Pradesh	8483	8483	9017	9017	11737	11831	12245	12270	12292
17	West Bengal	2910	2956	3004	3004	3665	3665	3675	3675	3910

Note: FY20 data is not available

Source: RBI, Crisil Intelligence

### State-wise Length of Railways (Km)

S no.	State	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
1	Andhra Pradesh	3657	3703	3817	3817	3822	3965	3965	3969	3983
2	Bihar	3652	3731	3714	3653	3720	3794	3803	3825	3888
3	Chhattisgarh	1196	1213	1216	1211	1212	1152	1170	1170	1188
4	Gujarat	5259	5259	5259	5285	5320	5301	5327	4960	4939
5	Haryana	1630	1711	1710	1710	1703	1703	1703	1712	1744
6	Jharkhand	2294	2394	2455	2585	2571	2596	2573	2591	2648
7	Karnataka	3281	3281	3424	3499	3540	3542	3572 3	596	3617
8	Kerala	1050	1045	1045	1045	1045	1045	1047	1047	1048
9	Madhya Pradesh	4979	5000	5113	4829	4899	5148	5140	5188	5196
10	Maharashtra	5725	5745	5784	5733	5819	5829	5823	5861	5875
11	Odisha	2529	2572	2598	2608	2622	2652	2703	2720	2935
12	Punjab	2269	2269	2269	2269	2265	2265	2265	2265	2265
13	Rajasthan	5898	5893	5894	5929	5937	5998	6019	6046	6100
14	Tamil Nadu	4027	4027	4028	4030	4031	4036	4033	4033	4038
15	Telangana	1676	1737	1823	1823	1823	1828	1871	1913	1999
16	Uttar Pradesh	8950	9077	9167	10324	8823	8808	8799	8800	8798
17	West Bengal	4070	4135	4139	4139	4230	4217	4212	4203	4135

Source: RBI, Crisil Intelligence

### Pending on Education as % of Overall Spending

S. No.	State	FY22	FY23	FY24	FY25RE	FY26BE
1	Andhra Pradesh	15%	13%	13%	12.%	12%
2	Bihar	19%	20%	19%	24%	21%
3	Chhattisgarh	19%	19%	16%	15%	16%
4	Gujarat	14%	17%	16%	8%	15%
5	Haryana	15%	16%	14%	13%	13%
6	Jharkhand	16%	16%	13%	12%	14%
7	Karnataka	12%	6%	12%	12%	11%
8	Kerala	16%	15%	14%	13%	13%
9	Madhya Pradesh	14%	14%	15%	13%	14%
10	Maharashtra	17%	17%	18%	14%	15%
11	Odisha	15%	15%	14%	13%	14%
12	Punjab	12%	12%	13%	12%	13%
13	Rajasthan	18%	19%	19%	19%	18%
14	Telangana	9%	10%	9%	9%	9%
15	Tamil Nadu	13%	14%	14%	12%	13%
16	Uttar Pradesh	15%	15%	14%	13%	13%
17	West Bengal	17%	17%	15%	16%	14%

Source: Budget documents, Crisil Intelligence

Source: RBI, Crisil Intelligence

### Spending on Health Care as a % of Overall Spending

S. No.	State	FY22	FY23	FY24	FY25RE	FY26BE
1	Andhra Pradesh	6.4%	5.5%	6.4%	6.9%	6.7%
2	Bihar	6.3%	5.5%	5.7%	6.3%	6.6%
3	Chhattisgarh	7.7%	6.5%	5.3%	6.8%	6.8%
4	Gujarat	7.6%	6.2%	6.6%	7.6%	7.0%
5	Haryana	6.3%	6.5%	5.6%	6.3%	5.9%
6	Jharkhand	6.7%	6.5%	5.7%	5.6%	5.6%
7	Karnataka	6%	5.4%	4.5%	5.5%	4.9%
8	Kerala	7.4%	6.5%	6.1%	6.2%	5.5%
9	Madhya Pradesh	5.6%	5.7%	5.9%	6.4%	6.4%
10	Maharashtra	5.3%	4.3%	4.7%	5.4%	4.5%
11	Odisha	7.9%	7.5%	8.3%	9.3%	8.6%
12	Punjab	3.8%	4%	4.1%	4.2%	2.2%
13	Rajasthan	7%	6.3%	7.9%	8.3%	8.4%
14	Telangana	4.2%	4.9%	4.5%	4.9%	3.1%
15	Tamil Nadu	6.5%	5.5%	5.1%	5.6%	7.5%
16	Uttar Pradesh	5.7%	6.3%	5.4%	5.7%	6.6%
17	West Bengal	7.4%	6.9%	6.8%	7.5%	6.4%

Source: Budget documents, Crisil Intelligence

### Spending on Rural Development % of Overall Spending

S. No.	State	FY22	FY23	FY24	FY25RE	FY26BE
1	Andhra Pradesh	5.6%	5.8%	6%	4.9%	6%
2	Bihar	10.9%	9%	11.1%	9.5%	10%
3	Chhattisgarh	5.2%	4.9%	4.2%	5.1%	5%
4	Gujarat	2.7%	3.8%	2.5%	3.0%	3%
5	Haryana	1.9%	2.4%	3.8%	4.0%	4%
6	Jharkhand	10.5%	10.5%	10.5%	13.4%	12%
7	Karnataka	3.2%	4.2%	3.4%	-	-
8	Kerala	1.7%	2.2%	1.7%	4.6%	4%
9	Madhya Pradesh	5.6%	3.7%	4.4%	4.6%	4%
10	Maharashtra	2.6%	3.6%	3.4%	4.1%	5%
11	Odisha	8%	6.2%	7.3%	7.0%	7%
12	Punjab	-	-	0.6%	1.1%	1%
13	Rajasthan	6.7%	6.9%	4.8%	6.3%	6%
14	Telangana	4.5%	4.7%	3.4%	4.4%	3%
15	Tamil Nadu	3%	3.3%	2.5%	2.9%	5%
16	Uttar Pradesh	5.1%	5.2%	5.2%	5.2%	5%
17	West Bengal	6.6%	4.9%	7.1%	4.4%	4%

Source: Budget documents, Crisil Intelligence



### Capital Outlay in Rs Crore

S. No.	State	FY22	FY23	FY24	FY25RE	FY26BE
1	Andhra Pradesh	16,373	7,244	23,330	24,072	40,635
2	Bihar	23,677	31,520	36,453	43,586	40,531
3	Chhattisgarh	10,504	13,320	15,419	22,994	26,341
4	Gujarat	28,185	35,498	55,679	70,172	95,471
5	Haryana	11,045	11,664	15,921	12,752	16,164
6	Jharkhand	9,377	14,016	20,569	19,096	22,620
7	Karnataka	47,874	57,348	52,120	54,412	68,172
8	Kerala	14,192	13,997	13,584	14,070	16,938
9	Madhya Pradesh	40,733	44,438	56,539	64,930	82,513
10	Maharashtra	46,670	61,643	72,573	95,022	84,457
11	Odisha	22,725	33,349	43,273	55,391	65,011
12	Punjab	8,010	6,667	4,743	8,347	10,302
13	Rajasthan	24,152	19,798	26,646	38,288	53,686
14	Tamil Nadu	37,011	39,530	40,500	46,766	57,231
15	Telangana	28,874	17,881	43,918	33,088	36,504
16	Uttar Pradesh	71,443	93,028	110,555	147,719	165,243
17	West Bengal	17,484	22,189	28,963	29,147	39,338

Source: Budget documents, Crisil Intelligence

### Number of MSME and Employees Under MSMES

S. No.	State	MSME	Employees
1	Andhra Pradesh	2,008,633	9,643,792
2	Bihar	2,529,152	8,947,052
3	Chhattisgarh	53,747	2,617,839
4	Gujarat	2,893,131	11,850,368
5	Haryana	1,253,392	6,107,456
6	Jharkhand	1,008,837	3,728,750
7	Karnataka	2,987,019	16,525,899
8	Kerala	1,160,329	4,207,617
9	Madhya Pradesh	3,047,066	8,827,944
10	Maharashtra	6,476,590	22,611,570
11	Odisha	1,564,082	7,463,362
12	Punjab	1,395,834	6,221,278
13	Rajasthan	2,696,384	11,754,184
14	Tamil Nadu	1,751,648	11,598,209
15	Telangana	3,934,108	21,902,857
16	Uttar Pradesh	5,138,264	19,938,247
17	West Bengal	3,538,264	14,107,095

Note: Number of MSMEs as of August 2024; Employee data pertains to registrations made from 2020 to 2024

Source: Press release

**State-wise Poverty Rate (%) – (Last Census was Conducted In 2011, Latest Census Couldn't Happen in 2021 Due to Covid)**

S. No.	State	FY12 (based on MRP consumption)*
1	Andhra Pradesh	9.2
2	Bihar	33.7
3	Chhattisgarh	39.9
4	Gujarat	16.6
5	Haryana	11.2
6	Jharkhand	37.0
7	Karnataka	20.9
8	Kerala	7.1
9	Madhya Pradesh	31.7
10	Maharashtra	17.4
11	Odisha	32.6
12	Punjab	8.3
13	Rajasthan	14.7
14	Tamil Nadu	11.3
15	Telangana	-
16	Uttar Pradesh	29.4
17	West Bengal	20.0

*Note: \*Tendulkar methodology; MRP: Mixed recall period*

*Source: RBI, Crisil Intelligence*

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