ICRA

STATE GOVERNMENT FINANCES - UPDATE OCTOBER 2019

Lower than budgeted revenue receipts of states may push gross SDL issuance close to Rs. 6.0 trillion in FY2020

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HIGHLIGHTS

- The combined State Development Loan (SDL) issuance of the state governments stood at Rs. 2,254.5 billion in H1 FY2020, a substantial ~43% higher than the issuance of Rs. 1,575.0 billion in H1 FY2019. ICRA estimates that Rs. 674.1 billion of SDLs were redeemed in H1 FY2020, nearly four times the estimated redemption of Rs. 175.7 billion in H1 FY2019. Accordingly, the net SDL issuance in H1 FY2020 is estimated by ICRA at Rs. 1,580.3 billion, a moderate ~13% higher than the estimated net SDL issuance of Rs. 1,399.3 billion in H1 FY2019.

- The indicative calendar of market borrowings for Q3 FY2020 released by the Reserve Bank of India (RBI) pegs the total market borrowing of 28 states at Rs. 1,706.6 billion, 31.6% higher than the actual combined SDL issuance of Rs. 1,296.6 billion in Q3 FY2019.

- If the SDL issuance by the state governments in Q3 FY2020 turns out to be in line with the amount indicated by them to the RBI in the indicative calendar for that quarter, the gross and net SDL issuance in 9M FY2020 would be Rs. 4.0 trillion and Rs. 2.9 trillion, respectively. Accordingly, this would imply a YoY growth of 37.9% and 19.1%, respectively, in the gross and net SDL issuance in 9M FY2020.

- In ICRA's view, lower-than-budgeted State Goods and Services Tax (SGST) collections and central tax devolution (CTD) have emerged as risks to the state governments' fiscal situation in FY2020, which may necessitate substantial SDL issuance in the remainder of this fiscal, despite the YoY moderation in SDL redemption in Q4 FY2020.

- ICRA anticipates that the net SDL issuance in Q4 FY2020 could expand in a range of 30% - 50% relative to the net SDL issuance in Q4 FY2019. Accordingly, the net SDL issuance could rise to a range of Rs. 1.5 trillion – Rs. 1.7 trillion in Q4 FY2020, from Rs. 1.1 trillion in Q4 FY2019. However, as per our estimate, the SDL redemption would halve to Rs. 320.4 billion in Q4 FY2020 from Rs. 777.9 billion in Q4 FY2019. Accordingly, the gross SDL issuance in Q4 FY2020 could be in a range of Rs. 1.8 trillion – Rs. 2.0 trillion, similar to the Rs. 1.9 billion gross SDL issued in Q4 FY2019.

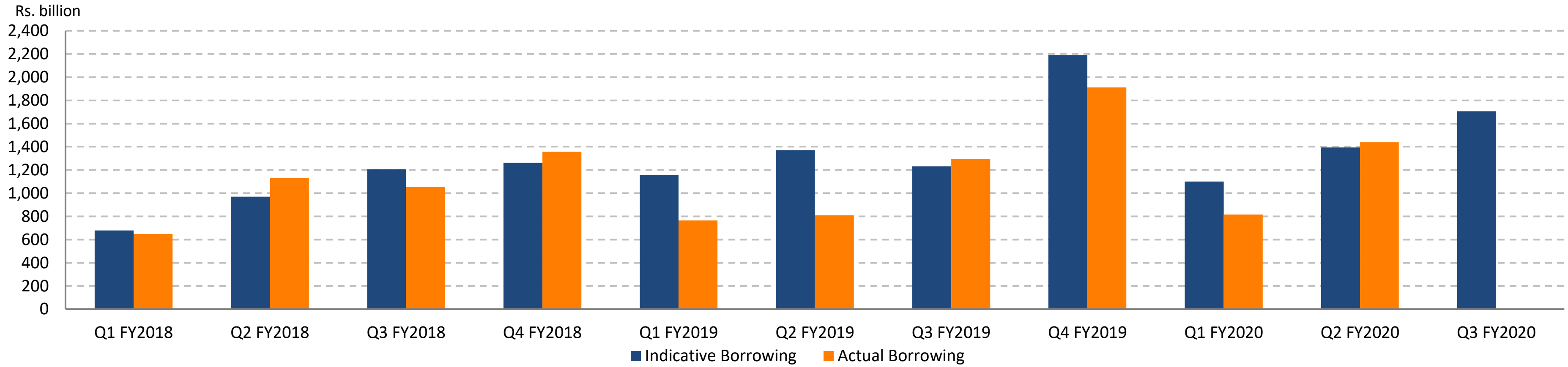
- Overall, ICRA estimates that the gross and net SDL issuance in FY2020 is likely to be in a range of Rs. 5.8 trillion to 6.0 trillion and Rs. 4.4 trillion to Rs. 4.6 trillion, respectively. This would imply a YoY growth of 20%-25% in the gross SDL issuance in FY2020, higher than the 10%-14% growth reported in FY2018 and FY2019. Moreover, the YoY growth in the net SDL issuance in FY2020 is estimated to be substantial at around 23% - 29%, compared to the muted 3% growth in net SDL issuance in FY2019 and the ~1% contraction in FY2018. As a percentage of GDP[1], the gross and net SDL issuance in FY2020 is estimated by ICRA to rise to 2.7% - 2.8% and 2.1%-2.2%, respectively, from 2.5% and 1.9%, respectively, in FY2019.

[1]*Source: GDP for FY2020 as per the Union Budget for FY2020 published in July 2019, GDP for FY2019 as per the Central Statistics Office*

Open market borrowings/SDLs are the chief source of funding of the gross fiscal deficit of the Indian state governments. After consultations with the state governments, the Reserve Bank of India (RBI) releases an indicative quarterly calendar of market borrowings at the beginning of each quarter, which includes the range of the magnitude of likely market borrowings in each quarter, the names of the states that have confirmed participation and the tentative amount of borrowing by the participating states in the ensuing quarter. This note includes ICRA's comments on the key trends in the SDL auctions in H1 FY2020, the indicative borrowing calendar for Q3 FY2020 released by the RBI, and our forecast of the total gross SDL issuance in FY2020.

Key trends in SDL issuance in H1 FY2020: Continuing with the trend of lower-than-indicated SDL issuances seen in three out of the four quarters in FY2019 (except in Q3 FY2019), the states issued SDLs of Rs. 815.2 billion in Q1 FY2020, compared to the indicated amount of Rs. 1,100.5 billion (refer Exhibit 1). Out of the 22 states that participated in the SDL auctions in Q1 FY2020, 15 states issued lower-than-indicated SDLs in that quarter, with Maharashtra (Rs. 80.0 billion actual SDLs issued; Rs. 172.0 billion indicated) and West Bengal (Rs. 20.0 billion actual SDLs issued; Rs. 95.0 billion indicated) being the key drivers of this trend.

Exhibit 1: Indicative versus actual SDL issuances



Source: RBI; ICRA research

Subsequently, the combined SDL issuance of the states stood at Rs. 1,439.2 billion in Q2 FY2020, which was slightly higher than the Rs. 1,394.2 billion indicated by the RBI at the beginning of Q2 FY2020. This significant increase in the SDL issuance to Rs. 1,439.2 billion in Q2 FY2020 from Rs. 815.2 billion in Q1 FY2020, was mainly led by Uttar Pradesh (Rs. 170.0 billion in Q2 FY2020; nil in Q1 FY2020), West Bengal (Rs. 170.1 billion in Q2 FY2020; Rs. 20.0 billion in Q1 FY2020), Bihar (Rs. 116.0 billion in Q2 FY2020; nil in Q1 FY2020) and Haryana (Rs. 70.0 billion in Q2 FY2020; Rs. 20.0 billion in Q1 FY2020). The increase in the SDL issuance by these four states accounted for more than 80% of the increase in the total SDL issuance of Rs. 623.9 billion in Q2 FY2020 relative to Q1 FY2020.

Moreover, the combined SDL issuance of all the state governments stood at Rs. 2,254.5 billion in H1 FY2020, a substantial ~43% higher than the issuance of Rs. 1,575.0 billion in H1 FY2019 (refer Exhibit 2). ICRA estimates that Rs. 674.1 billion SDLs were redeemed in H1 FY2020, nearly four times the estimated redemption of Rs. 175.7 billion in H1 FY2019. Accordingly, the net SDL issuance in H1 FY2020 is estimated by ICRA at Rs. 1,580.3 billion, a moderate ~13% higher than the estimated net SDL issuance of Rs. 1,399.3 billion in H1 FY2019. Notably, the redemption profile of SDLs in FY2020 is nearly evenly spread out between H1 and H2, in contrast to the highly back ended redemptions in FY2019 (refer Exhibit 3).

In H1 FY2020, there were 20 instances where the notified amount of sale of SDLs was either fully or partially under-subscribed. In eight of these instances, the aggregate (competitive and non-competitive) bid amount, exceeded the notified amount of sale of these SDLs. The undersubscription in such cases implies that while there was sufficient interest of the market participants in investing in those SDLs, the yield they demanded was higher than what the respective state governments were possibly willing to accept, leading to those states rejecting the full or partial amount offered for sale. For instance, in the SDL auction dated August 6, 2019, Madhya Pradesh had offered for sale Rs. 15 billion SDLs, for which it received bids of Rs. 16.7 billion. However, it rejected all the bids. Similarly, Punjab received bids of Rs. 55.7 billion against the notified amount of Rs. 20.0 billion in the SDL auction dated September 3, 2019, all of which were rejected by that state government.

Exhibit 2: Gross monthly SDL issuance in FY2019 and FY2020

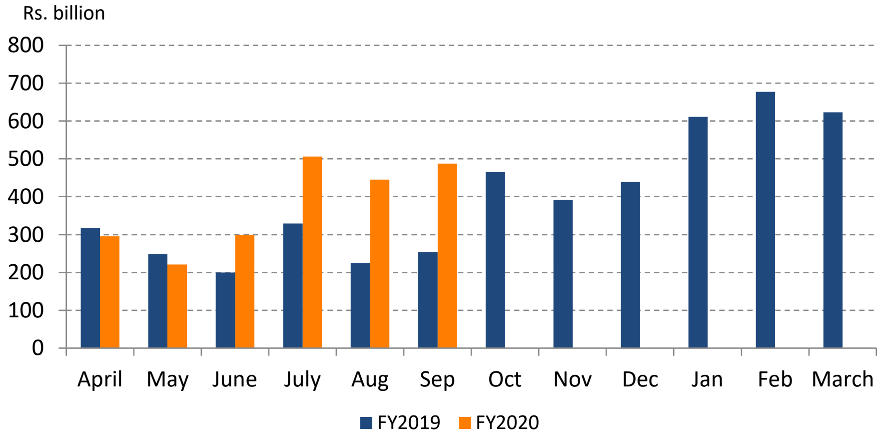
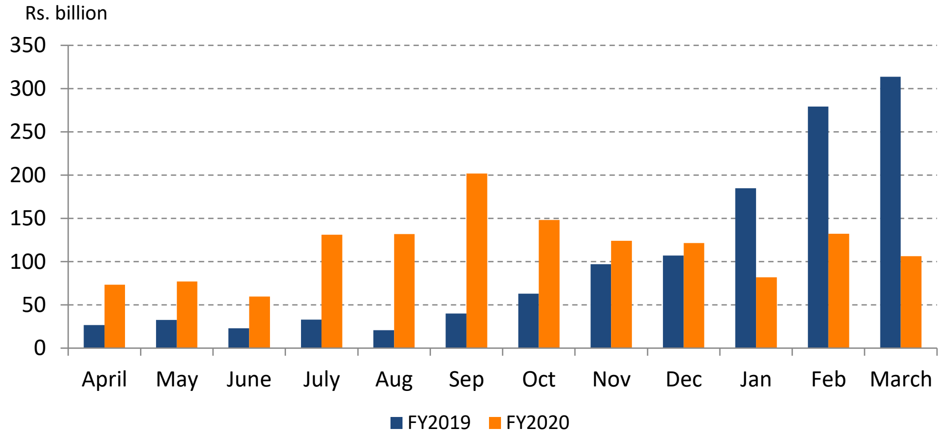


Exhibit 3: Estimated monthly SDL redemption in FY2019 and FY2020



Source: RBI; ICRA Research

However, there were 12 instances in H1 FY2020, which were largely concentrated in Q2 FY2020, in which the states either did not receive any competitive/non-competitive bids, or the bid amount was less than the amount of SDL offered for sale. Four such instances pertained to the sale of Andhra Pradesh SDLs, and three each in case of Punjab SDLs and Rajasthan SDLs. Such instances could imply lack of investor interest in the SDL of these states, which could be on account of various factors including, the market's perception of the relatively weaker fiscal profile of those states, negative news flow related to a particular state, relatively higher-than-normal amount of SDLs being offered for sale by these states etc.

The spread between the cut-off of the 10-year SDLs (weighted average) and the 10-year G-sec averaged 60 bps during H1 FY2020, similar to the spread observed in H1 FY2019. However, the range of the spread between the 10-year SDLs and corresponding maturity G-sec was wide in H1 FY2020, from a low of 27 bps to a high of 78 bps. The spreads softened from 75 bps (average in four auctions) in April 2019 to 66 bps in May 2019 and further to 51 bps in June 2019 (refer Exhibit 4). This reflected the decline in the cut-off of the 10-year SDL (weighted average) from 8.2% in the beginning of April 2019 to 7.4% by the end of June 2019 and the softening in the 10-year G-sec yields from 7.4% to 6.9% in the same period.

Exhibit 4: Spread between weighted average 10-year SDLs and 10-year G-sec

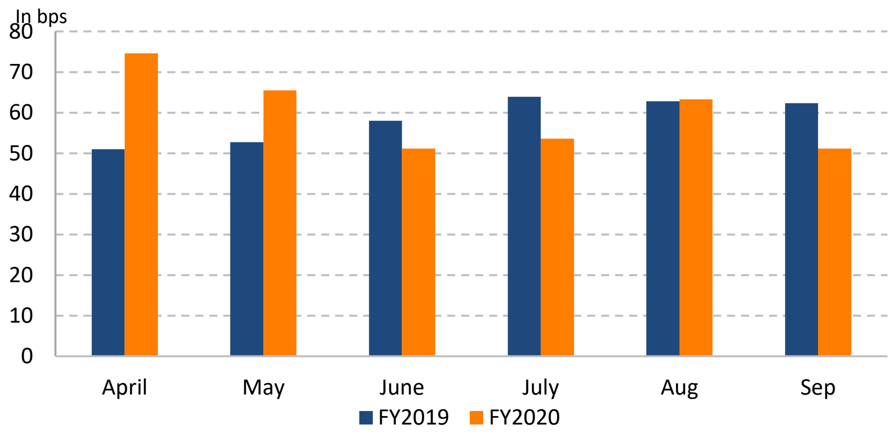
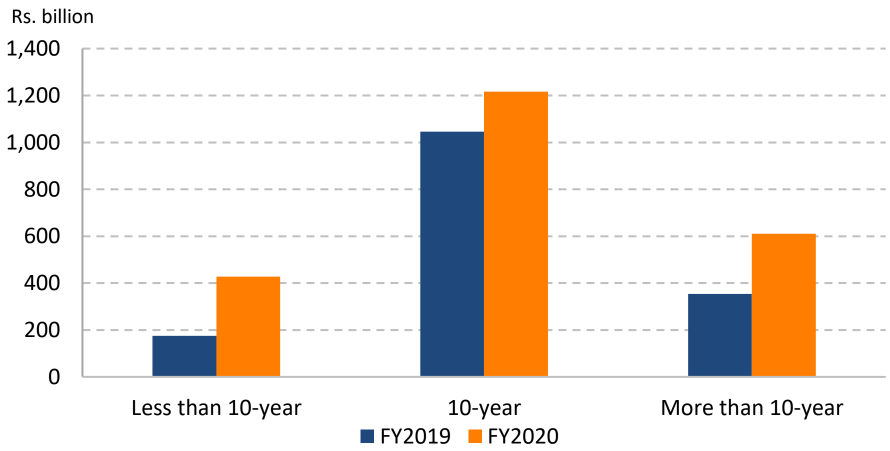


Exhibit 5: Tenor-wise SDL issuances in H1 FY2019 and FY2020 (Rs. billion)



Source: RBI; ICRA Research

Subsequently, the spread between the 10-year SDL and G-sec touched a low of 27 bps in the SDL auction held on July 2, 2019. At 7.3% the cut-off of the 10-year SDL (weighted average) in the auction held on July 2, 2019, was nearly unchanged from the weighted average cut-off in the previous weekly SDL auction in June 2019. However, the 10-year G-sec yield had hardened by around 10 bps to ~7% on July 2, 2019 reflecting the market participants' prevailing concerns over whether the Revised Union Budget for FY2020 (presented on July 4, 2019) would indicate an increased dated borrowing amount relative to the Interim Union Budget for FY2020 (which had been presented in February 2019). However, the GoI's gross borrowing amount was retained at Rs. 7.1 trillion for FY2020, in line with the Interim Budget presented earlier in the year. As a result, the 10-year G-sec yield softened from 6.6% on July 9, 2019 to 6.3% on August 6, 2019. However, partly reflecting the considerable step up in the supply of SDLs to Rs. 506.1 billion in July 2019 from Rs. 298.5 billion in June 2019, the 10-year SDL cut-offs remained largely sticky around 7.1% between July 9, 2019 to August 6, 2019, leading to a widening of the spreads to an average 56 bps in the three weekly SDL auctions held in July 2019 after the presentation of the Union Budget, followed by a further sharp increase to 75 bps by August 6, 2019. Thereafter, the spread between the 10-year SDL and the 10-year G-sec broadly followed a declining trend in the subsequent SDL auctions held during August 13, 2019 to September 24, 2019.

In terms of tenor, around 54% of the total SDLs issued in H1 FY2020 had a maturity of 10 years, 27.1% had a maturity of more than 10-year and the balance 19.0% SDLs were issued in less than 10-year maturity bucket (refer Exhibit 5). Out of the Rs. 610.0 billion SDLs issued in the more than 10-year maturity bucket in H1 FY2020, nearly three fourths were issued by Andhra Pradesh (Rs. 180.8 billion), Maharashtra (Rs. 105.0 billion), TN (Rs. 91.9 billion) and West Bengal (Rs. 75.1 billion). The pattern in H1 FY2020 differs from the same in H1 FY2019, when 66.4% of the total SDL issuance had a 10-year maturity, 22.5% had a maturity greater than 10 years and only 11.1% had maturity of less than 10 years. The rise in the proportion of SDLs issued in the greater than 10-year maturity in H1 FY2020 compared to H1 FY2019, could partly be on account of lower weighted average yield of the SDLs in H1 FY2020 (~7.4%) compared to the weighted average yield (~8.4%) a year ago, incentivising states to lock in their interest servicing cost at a lower rate.

Additionally, out of the 238 SDL issuances in H1 FY2020, ~21% or 49 SDLs were reissued, mainly by Punjab and TN. In H1 FY2019, out of the total 171 issuances, only 23 or ~13% were reissued SDLs. Reissuance of a security tends to enhance the secondary market trading in that security. It is encouraging to observe that some states are moving towards greater reissuance, as this would help to improve the secondary market liquidity.

Indicative borrowing in Q3 FY2020: On September 30, 2019, the RBI released the indicative calendar of market borrowings by the state governments for Q3 FY2020, which pegs the total market borrowing of 28 states at Rs. 1,706.6 billion, 31.6% higher than the actual combined borrowing of Rs. 1,296.6 billion in Q3 FY2019. Just four states, Karnataka (Rs. 256.0 billion), WB (Rs. 229.0 billion), UP (Rs. 220.0 billion) and TN (Rs. 160.0 billion), account for ~50% of the total indicative borrowing amount for Q3 FY2020.

Interestingly, Maharashtra was consistently one of the top two SDL issuers during FY2014 to FY2018. However, the SDLs that it issued declined substantially to Rs. 208.7 billion in FY2019 from Rs. 450.0 billion in FY2018, and its ranking in the gross SDL issuance by states fell to eleventh in FY2019. This trend appears to be continuing in FY2020 as well; Maharashtra was the eighth largest borrower among the states in H1 FY2020 and is pegged to be the tenth largest in the indicative calendar for Q3 FY2020, with an estimated SDL issuance of Rs. 70.0 billion.

Estimated Gross Borrowing in FY2020: In H1 FY2020, the gross SDL issuance expanded by a sharp 43.1% to Rs. 2,254.5 billion, whereas the net SDL issuance recorded a moderate growth of 12.9% to Rs. 1,580.3 billion. ICRA estimates that Rs. 393.7 billion SDLs would be redeemed in Q3 FY2020, 47.4% higher than the Rs. 267.1 billion SDLs estimated to have been redeemed in Q3 FY2019. If the SDL issuance by the state governments in Q3 FY2020 turns out to be in line with the amount indicated by them to the RBI in the indicative calendar for that quarter, the gross and net SDL issuance in 9M FY2020 would be Rs. 4.0 trillion and Rs. 2.9 trillion, respectively. Accordingly, this would imply a YoY growth of 37.9% and 19.1%, respectively, in the gross and net SDL issuance in 9M FY2020.

In ICRA's view, lower-than-budgeted SGST collections and CTD have emerged as risks to the state governments' fiscal situation in FY2020, which may necessitate substantial SDL issuance in the remainder of this fiscal, despite the YoY moderation in SDL redemption to Rs. 320.4 billion in Q4 FY2020 from Rs. 777.9 billion in Q4 FY2019.

Exhibit 6: Monthly SGST collections in Q1 FY2019 and FY2020

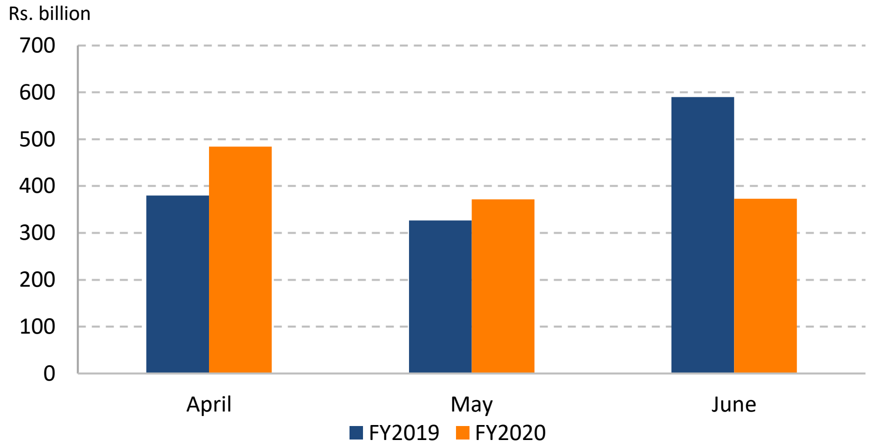
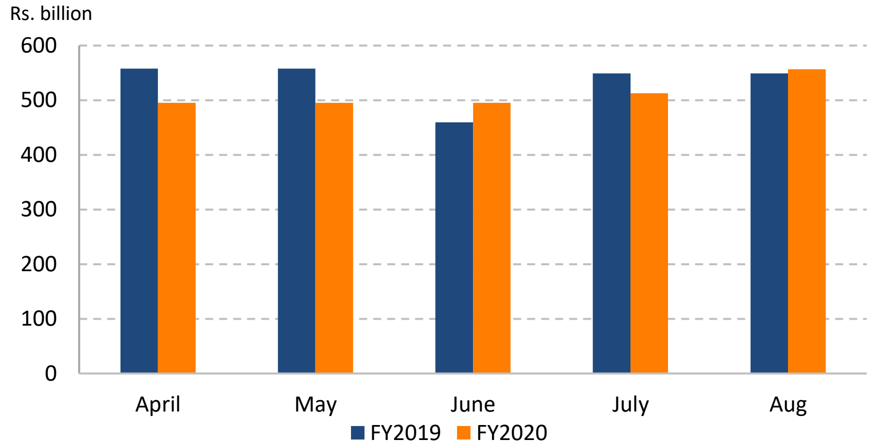


Exhibit 7: Monthly CTD collections for Apr-Aug FY2019 and FY2020



Source: Rajya Sabha; Controller General of Accounts; ICRA Research

As per the data available on the Rajya Sabha's website, the combined SGST collections of the 28 state governments and 2 Union Territories stood at Rs. 1.2 trillion during Q1 FY2020, 5.2% lower than Rs. 1.3 trillion SGST collected in Q1 FY2019 (refer Exhibit 6), possibly reflecting the slowdown in economic growth as well as the cumulative impact of GST rates cuts that have been undertaken over a period of time. While the SGST data for Q2 FY2020 is not available yet, the tepid 5%-6% growth of the headline GST collections during July – August 2019 and a 3% contraction in September 2019, suggest that the SGST collections in Q2 FY2020 are unlikely to have shown a substantial improvement. ***The lower-than-budgeted SGST collections, which comprise a nearly a fifth of the budgeted revenue receipts of the state governments in FY2020, may contribute to higher net borrowings through SDL by the states in the ongoing fiscal. Moreover, lower than budgeted CTD, which accounts for nearly a fourth of the total revenue receipts of the state governments in FY2020, is likely to be another reason pushing up the net SDL issuance in FY2020.***

The GoI transfers a portion of its shareable tax collections, comprising direct taxes and indirect taxes, as CTD to the state governments, based on the recommendations of the successive Finance Commissions. The share of each state government in the CTD is based on the inter-se share of a state as recommended by the FC. Since FY2016, the GoI has been transferring 42% of its sharable taxes as CTD to the state governments based on the Fourteenth Finance Commission's (FFC's) recommendations (award period FY2016 to FY2020). However, excluding the collection charges of taxes, surcharges and cesses, the CTD to the states is closer to 35% of the gross central tax collections. Typically, around 7% of the budget estimate for CTD was transferred by the GoI at the beginning of each month in the first three quarters of the fiscal to the states, irrespective of the actual collections of the GoI. Adjustments, if any, reflecting the actual trend in the GoI's tax collections typically used to be made in Q4 of the fiscal.

In FY2019, the GoI transferred Rs. 7.6 trillion as CTD to the state governments, as per the data released by the Comptroller General of Accounts (CGA), which was presumably based on the GoI's gross tax collections of Rs. 22.5 trillion indicated in its Revised Estimates (RE) for FY2019. However, the FY2019 Provisionals had pegged the GoI's gross tax revenues at Rs. 20.8 trillion, a considerable Rs. 1.7 trillion lower than the RE for that year, which suggests that the devolution of taxes to the states in that year was higher than mandated. We estimate this excess transfer at around Rs. 0.6-0.7 trillion.

In the Union Budget for FY2020, the GoI has projected CTD at Rs. 8.1 trillion, 6.3% higher than the Rs. 7.6 trillion CTD included in FY2019 RE. However, as per the data released by the CGA, the GoI has transferred Rs. 2.6 trillion as CTD to the state governments during April – August 2019, 4.4% lower than the CTD to the state governments during the first five months of FY2019 (refer Exhibit 7). Accordingly, in ICRA's view, a portion of the adjustment of the excess devolution in FY2019, appears to have been undertaken in April-August 2019.

Moreover, the pace of growth of the gross tax revenues of the GoI stood at a subdued 4.2% in April-August 2019, sharply lower than the target of 18.3% enshrined in the FY2020 BE relative to the FY2019 provisional Actuals. We estimate that the gross tax revenues of the GoI would need to expand by a considerable 24.5% in the remainder of this fiscal, to meet the FY2020 BE, which appears challenging given the subdued economic outlook. In addition, the recently announced corporate tax cut would result in a revenue loss, which the GoI has pegged at Rs. 1.45 trillion, that would be shared by the Centre and the states. Based on the shortfalls in Central tax collections in FY2019 and the estimated gap in FY2020 (ICRA estimate: Rs. 2.5-3.0 trillion), the aggregate Central tax devolution to the states may be as much as Rs. 1.5-2 trillion lower in the current year than what was budgeted by the GoI, in our assessment.

To offset the likely shortfall in the revenue receipts, many state governments may have to undertake a sizeable reduction in their expenditure or defer a portion of the same, to avoid substantial fiscal slippage, given that the borrowing limit set by the GoI acts as a soft constraint to the size of the states' fiscal deficits. However, if the expenditure reduction is modest relative to the likely shortfall in revenues, the net SDL issuance could rise significantly in Q4 FY2020 relative to the level of Rs. 1.1 trillion in Q4 FY2019.

As mentioned previously, if the SDL issuance by the state governments in Q3 FY2020 turns out to be in line with the amount indicated by them to the RBI in the indicative calendar for that quarter, the net SDL issuance in 9M FY2020 would be Rs. 2.9 trillion, 19.1% higher than the net SDL issuance in 9M FY2020. ***We have forecast the level of net SDL issuance in Q4 FY2020 under three scenarios, (a) Scenario I – 30% YoY increase in net SDL issuance in Q4 FY2020 (b) Scenario II – 40% YoY increase in net SDL issuance in Q4 FY2020 and (c) Scenario III – 50% YoY increase in net SDL issuance in Q4 FY2020 (refer Exhibit 8).***

Exhibit 8: Estimate of gross and net market borrowing of state governments in Q4 FY2020

Rs. Trillion	Q4 FY2019	Estimated Q4 FY2020 Scenario I	Estimated Q4 FY2020 Scenario II	Estimated Q4 FY2020 Scenario III
Gross Borrowing	1.9	1.8	1.9	2.0
Redemption	0.8	0.3	0.3	0.3
Net Borrowing	1.1	1.5	1.6	1.7

Source: RBI; ICRA Research

ICRA forecasts that the net SDL issuance could rise to a range of Rs. 1.5 trillion – Rs. 1.7 trillion in Q4 FY2020, from Rs. 1.1 trillion in Q4 FY2019. However, as per our estimate, the SDL redemption would halve to Rs. 320.4 billion in Q4 FY2020 from Rs. 777.9 billion in Q4 FY2019. Accordingly, the gross SDL issuance in Q4 FY2020 could be in a range of Rs. 1.8 trillion – Rs. 2.0 trillion, similar to the Rs. 1.9 billion gross SDL issued in Q4 FY2019.

Exhibit 9: Estimate of gross and net market borrowing of state governments in FY2020

Rs. Trillion	FY2019	H1 FY2020	Indicative amount for Q3 FY2020	Estimated Q4 FY2020 Scenario I	Estimated FY2020 Scenario I	Estimated Q4 FY2020 Scenario II	Estimated FY2020 Scenario II	Estimated Q4 FY2020 Scenario III	Estimated FY2020 Scenario III
		A	B	C	A+B+C	D	A+B+D	E	A+B+E
Gross Borrowing	4.8	2.3	1.7	1.8	**5.8**	1.9	**5.9**	2.0	**6.0**
Redemption	1.2	0.7	0.4	0.3	**1.4**	0.3	**1.4**	0.3	**1.4**
Net Borrowing	3.6	1.6	1.3	1.5	**4.4**	1.6	**4.5**	1.7	**4.6**

Source: RBI; ICRA Research

Overall, ICRA estimates that the gross and net SDL issuance in FY2020 is likely to be in a range of Rs. 5.8 trillion to 6.0 trillion and Rs. 4.4 trillion to Rs. 4.6 trillion, respectively (refer Exhibit 9). This would imply a YoY growth of 20%-25% in the gross SDL issuance in FY2020, higher than the 10%-14% growth reported in FY2018 and FY2019. Moreover, the YoY growth in the net SDL issuance in FY2020 is estimated to be substantial at around 23%-29%, compared to the muted 3% growth in net SDL issuance in FY2019 and the ~1% contraction in FY2018. As a percentage of GDP, the gross and net SDL issuance in FY2020 is estimated by ICRA to rise to 2.7% - 2.8% and 2.1%-2.2%, respectively, from 2.5% and 1.9%, respectively, in FY2019.

ICRA

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