STATE GOVERNMENT FINANCES - UPDATE APRIL 2020

Covid-19 related rise in spending amidst lower revenue receipts to enlarge gross SDL issuance to Rs. 7.6-7.8 trillion in FY2021

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OVERVIEW

ICRA has analysed the FY2021 budgets of 21 state governments,[1] which reveal that these states expected their aggregate fiscal deficit to narrow to Rs. 5.1 trillion in the current fiscal from the level of Rs. 5.6 trillion indicated in their revised estimates (RE) for FY2020. However, various measures that have been announced by the Government of India (GoI) and the state governments since the second fortnight of March 2020 to contain the spread of the Covid-19 pandemic, have reduced the meaningfulness of the FY2021 projections of various fiscal indicators. The prevailing 21-day nationwide lockdown and expectations of lingering restrictions in the movement of people as well as resumption of other economic activities in Q1 FY2021, are likely to dampen various revenues of the Central and state governments, even as welfare expenditure appears set to escalate. Accordingly, contrary to the envisaged improvement in the aggregate fiscal deficit of the 21 states in their budget estimate (BE) for FY2021, we expect a sizable fiscal slippage.

At the individual state level, those at higher risk of a substantial fiscal slippage would include states that have been relatively badly affected by the Covid-19 health crisis and may therefore witness a considerable rise in spending, those that have a higher proportion of daily wagers or migrant workers that may require extended income support, and those with considerable dependence on Goods and Services Tax (GST) compensation as a proportion of their revenue receipts.

In light of the expected adverse impact on tax revenues and higher spending, the states may have to substantially curtail their capital expenditure, if their borrowing limits are not raised, which would constrain an eventual revival in economic growth. If the GoI permits the states to incur a higher net borrowing and therefore, fiscal deficit in FY2021 from the prevailing anchor of 3% of Gross State Domestic Product (GSDP), it would give each state government a choice of incurring a higher fiscal deficit, if their specific Covid-19 related situation warrants it.

Based on our current expectations of Gross Domestic Product (GDP) growth in FY2021 and the likely revenue and expenditure impact of the Covid-19 outbreak, we estimate a 25%-30% increase in net state development loans (SDL) issuance to Rs. 6.2- 6.4 trillion in FY2021 from the level of Rs. 5.0 trillion in FY2020. Accordingly, we expect gross SDL issuance to rise by nearly 19%-23% to Rs. 7.6-7.8 trillion in FY2021, from Rs. 6.3 trillion in FY2020. The market participants/subscribers of the SDLs may continue to demand higher yields in Q1 FY2021, driven by the negative impact of the demand shock related to the spread of Covid-19 on the fiscal position of the state and Central governments. The recent measures announced by the Reserve Bank of India (RBI), including an increase in the Ways and Means Advances (WMA) limit of all the states by 30% for H1 FY2021 relative to the existing limits, as well as an increase in the number of days for which a state can continuously be in overdraft to 21 from 14, could provide some relief in addressing the liquidity tightness that the state governments may experience during the ongoing fiscal.

[1] This sub-set includes Assam, Bihar, Chhattisgarh, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Maharashtra, Karnataka, Kerala, Manipur, Mizoram, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Uttarakhand and West Bengal. These states together accounted for 85.8% of India's GDP in FY2018. Andhra Pradesh (presented a Vote on Account), Arunachal Pradesh, Meghalaya, Nagaland, Sikkim and Tripura have presented their respective FY2021 state budgets, however the same are not available on their websites. Madhya Pradesh is yet to present its FY2021 Budget.

Gross SDL issuance rose to Rs. 6.3 trillion in FY2020: The gross SDL issuance by all state governments and eligible Union Territories increased by a sharp 32.7% to Rs. 6.3 trillion in FY2020 from Rs. 4.8 trillion in FY2019 and exceeded our forecast of Rs. 6.0 trillion by 5.4%. Moreover, the net SDL issuance expanded by an even sharper 39.1% to Rs. 5.0 trillion in FY2020 from Rs. 3.6 trillion in FY2019, 7.8% higher than our estimate of Rs. 4.6 trillion.

ICRA had identified a shortfall in central tax devolution (CTD) relative to the budgeted amount, and the timing and amount of release of GST compensation by the GoI to the states in FY2020, as the key risks to the revenue receipts of the state governments for that year. An analysis of the FY2021 budgets of 21 states reveals a correction of Rs. 1.1 trillion in their aggregate revenue receipts in the RE for FY2020 relative to the budgeted amount, led primarily by lower CTD (Rs. 1.15 trillion), as well as a shortfall in States Own Tax Revenues (Rs. 444 billion), while the non-tax revenues were revised upwards (Rs. 514 billion).

As we had anticipated, the revised CTD to the state governments in FY2020 (Rs. 6.6 trillion) was a considerable Rs. 1.5 trillion lower than the budgeted amount (Rs. 8.1 trillion), on account of the excess devolution of Rs. 588 billion that had been transferred to the states in FY2019[2] (which had to be adjusted from the taxes that were devolved to the states in FY2020), as well as a downward revision in the estimate of tax collections for FY2020 itself, led by the cut in corporate tax rates announced in September 2019. Moreover, central tax devolution contracted by 11.0% in FY2020 from Rs. 7.4 trillion in FY2019, which was the primary contributor to the sharp rise in the SDL issuance in FY2020. In March 2020, the GoI is reported[3] to have permitted the state governments to borrow an additional Rs. 588 billion in that month, subject to the states amending their respective Fiscal Responsibility Budget Management Acts, to offset the cash flow impact of the downward adjustment in central tax devolution in FY2020 on account of the excess devolution that was made in FY2019.

Additionally, the risk related to the adequacy and timeliness of the release of GST compensation materialised in FY2020. In FY2019, the GoI had released compensation of Rs. 695 billion for 11 months (March 2018-January 2019). In FY2020, the GoI released compensation of Rs. 1.0 trillion for February-September 2019. Subsequently, the compensation amount for October 2019-November 2019 was to be released by the GoI to the states in two tranches, of which, the first was released in February 2020 (Rs. 200 billion) while the balance (Rs. 200 billion) was expected to be released in March 2020, based on information available in the public domain. Newspaper reports suggest that the second tranche of GST compensation for October 2019-November 2019 was not released to the states in FY2020, which could have led to the higher-than-expected borrowing by the states in FY2020.

Meaningfulness of revenue and expenditure assumptions made in FY2021 State Budgets declines in aftermath of COVID-19 outbreak: A majority of the 21 states, which had presented their FY2021 budgets by the first fortnight of March 2020, indicated a sharp reduction in their combined revenue deficit to Rs. 42 billion in the BE for FY2021 (refer Exhibit 1) from the substantial Rs. 1.3 trillion reported in the RE for FY2020. This reflects an anticipated 12.6% growth in the aggregate revenue receipts these 21 states, compared to a relatively lower 7.3% YoY growth in the revenue expenditure in FY2021 BE. Coupled with a modest 6.3% expansion budgeted

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[2] *Refer to ICRA's publication, Slow spending of state governments cushions fiscal risk arising from low tax devolution and State GST, published in March 2020*

[3] *An official communication from the GoI to this effect is not available in the public domain. However, in early March 2020, some business news channels and print media mentioned about the permission given by the GoI to state governments to borrow additional Rs. 588 billion from the market subject to certain conditions.*

in the state governments' combined capital expenditure, this was expected to lead to a narrower fiscal deficit of Rs. 5.1 trillion in FY2021 from Rs. 5.6 trillion indicated in FY2020 RE. However, various measures that were announced by the GoI and the state governments in the second fortnight of March 2020 to contain the spread of the Covid-19, have reduced the meaningfulness of the FY2021 projections of various fiscal indicators.

Exhibit 1: Key fiscal indicators of 21 state governments

	Rs. Trillion				Growth (%)			% of GDP		
	FY2018	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021
	Actuals	Actuals	RE	BE	Actuals	RE	BE	Actuals	RE	BE
Revenue Receipts	**19.4**	**22.0**	**24.9**	**28.0**	**13.4**	**13.2**	**12.6**	**11.6**	**12.3**	**13.1**
SOTR	9.2	10.4	11.6	13.1	12.6	12.0	12.5	5.5	5.7	6.1
CTD	5.5	6.3	5.9	7.0	14.0	-5.8	17.4	3.3	2.9	3.3
SONTR	1.6	1.9	2.1	2.4	20.7	12.2	13.4	1.0	1.1	1.1
Grants from the Centre	3.1	3.4	5.2	5.6	10.7	52.9	7.0	1.8	2.6	2.6
Revenue Expenditure	**19.6**	**22.2**	**26.1**	**28.1**	**12.8**	**18.0**	**7.3**	**11.7**	**12.9**	**13.2**
Revenue Balance	**-0.3**	**-0.2**	**-1.3**	**-0.0**				**-0.1**	**-0.6**	**-0.0**
Capital Outlay	**3.3**	**3.7**	**4.5**	**4.8**	**12.5**	**22.9**	**6.3**	**1.9**	**2.2**	**2.3**
Net Lending	-0.0	0.0	-0.2	0.3	-182.3	-940.9	-254.5	0.0	-0.1	0.1
Fiscal Balance	**-3.5**	**-3.9**	**-5.6**	**-5.1**				**-2.0**	**-2.7**	**-2.4**
GDP*	171.0	189.7	203.0	213.1	11.0	7.0	5.0	100.0	100.0	100.0

*Note: Difference, if any, is due to rounding off; * GDP growth for FY2020 and FY2021 is estimated by ICRA at 7.0% and 5.0%, respectively*
Source: Various state budget documents; Central Statistics Office (CSO); ICRA research

The prevailing nationwide lockdown would adversely impact sectors dominated by discretionary spending (tourism, hospitality, recreation), labour intensive sectors (construction and transport), and export-oriented entities (IT services and textiles) among others. State economies with sizable dependence on tourism related activities (Kerala, Rajasthan, Goa) may be particularly vulnerable, if tourists choose to avoid travelling for leisure for a substantial part of FY2021 as a matter of precaution, even after the travel advisories are lifted by various national and international governments. Similarly, exercising caution and to save cost, if Corporates continue to conduct business meetings using various technology platforms (as is being done by several of them during the lockdown conditions) for an extended period, demand for several items, including fuel would be reduced. Further, lower consumption of various petroleum products (lower air and road travel), as well as liquor would negatively impact sales tax/VAT on petroleum products and excise duty collections, respectively. Additionally, individuals may continue to constrain discretionary spending, and defer their decision to purchase consumer durables, motor vehicles and real estate, given the prospects of job losses/salary cuts in several sectors. Such consumer behaviour would lower the revenue of the states from SGST, motor vehicle tax (levied by states on purchase of motor vehicles) and stamps and registrations (levied by states on purchase of various moveable and immovable properties and registration of documents). ***In ICRA's assessment, except on***

essential items, consumer spending is likely to remain cautious in H1 FY2021, which would dampen the growth of SOTR, that contributes around 40% to the revenue receipts of the states.

Moreover, compared to the 4.0% YoY growth in gross tax revenues targeted by the GoI in its FY2020 RE, the data from the CGA indicates a 0.8% contraction in 11M FY2020. The expected growth in gross tax revenues of 4.0% in FY2020 and 12.0% in FY2021, appeared challenging even prior to the escalation of the Covid-19 crisis, and now seems exceedingly unlikely. ***In ICRA's view, the gross tax collections of the GoI are likely to undershoot the FY2020 RE of Rs. 21.6 trillion by around Rs. 1.2-1.3 trillion. This would entail lower tax devolution to states of Rs. 420 billion - Rs. 550 billion, which would be adjusted in FY2021. Additionally, the FY2021 gross tax revenues of the GoI of Rs. 24.2 trillion are likely to be sharply revised at a later stage. Therefore, the actual central tax devolution to the state governments in FY2021 is expected to be appreciably lower than the FY2021 BE of Rs. 7.8 trillion.***[4]

Additionally, the shortfall in the SGST collections of the states below the protected revenues[5], is required to be compensated by the GoI, as per the provisions laid down in the GST (Compensation to States) Act, 2017. The GST compensation is paid from the cess, which is levied and collected by the GoI on the sale of various luxury and sin goods, such as automobiles, carbonated beverages and tobacco products in the country. ***The expected cutback in discretionary spending on account of the Covid-19 outbreak would also dampen the GST cess collections. Lower than warranted GST compensation and/or a delay in the release of the same by the GoI would critically affect the cash flows of the state governments in FY2021. This would pose a larger revenue and liquidity risk to those state governments (Karnataka, Maharashtra, Punjab) which have derived a substantial proportion of their revenue receipts from GST compensation in the recent years.***

The state governments may have to recalibrate their spending priorities in FY2021, reflecting the likely decline in their revenues and cash-flow position due to the negative impact of Covid-19 outbreak. They may choose to substantially curtail their capital spending in FY2021 and increase welfare spending, which is accounted as revenue expenditure. Such spending may include procuring and extending free foodgrains etc. to large sections of the population, especially those who have suffered a loss of daily wages, over and above the quantity provided under their respective State Food Security Acts, cash transfers to the daily wage earners for loss of income during the lockdown, etc. Additional spending under various existing and/or new welfare schemes would bloat the revenue expenditure of the state governments leading to worsening of their revenue account balances. ***The revenue expenditure of those states, which have witnessed a substantial return of migrant labourers and which have a sizeable number of daily wage earners, could see a sharp rise in FY2021, if they choose to provide food and/or income support to such people. Further, states, with higher number of Covid-19 patients, may significantly ramp up spending on health-related services to contain the spread of Covid-19. The***

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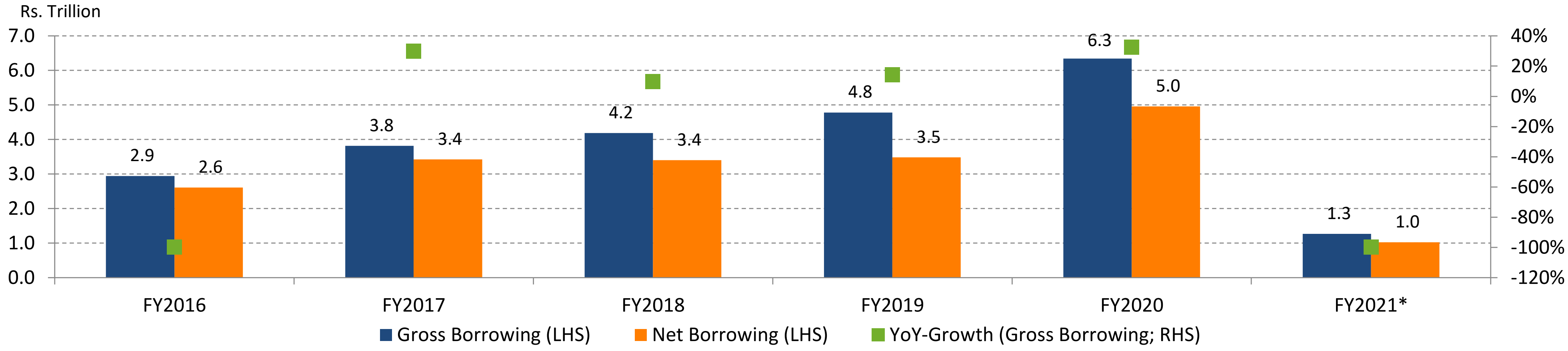
[4]The Budget Estimates of the GoI's gross tax revenues and the prescribed formula for CTD fixed by the Finance Commission, forms the basis for the devolution of taxes in each month during April-January of a fiscal year by the GoI as CTD to the states. Subsequently, based on the Revised Estimates of the gross tax revenues included by it in the Union Budget (which is now typically presented on February 1), the GoI adjusts the CTD that is released to the states in the months of February and March, to align it with the Revised Estimates figure for both its gross tax revenues and CTD. If the actual gross tax collections of the GoI turn out to be different from the Revised Estimates, the adjustment for the same is carried out in the subsequent fiscal year.

[5] Protected revenues of a state are arrived at by growing the revenues subsumed into GST in FY2016 at an annual rate of 14%. The GST compensation is the difference between the protected revenues of a state and actual SGST collections.

requirement of higher revenue spending amidst sharply lower revenue receipts in FY2021, would pose a challenge for the state governments to prevent a breach of the fiscal deficit and borrowing norms, unless the GoI decides to enhance the level of permitted borrowings, as was done in FY2009 and FY2010.[6]

Gross SDL issuance to rise to Rs. 7.5-7.8 trillion in FY2021: The indicative calendar of market borrowings by the state governments/UTs for Q1 FY2021, which was released by the RBI on March 31, 2020, has pegged the total market borrowing of 23 states/UTs at Rs. 1.3 trillion for the ongoing quarter (refer Exhibit 2). This is a substantial 56.0% higher than the actual SDL issuance of Rs. 815 billion in Q1 FY2020. ICRA estimates Rs. 246 billion SDLs would be redeemed in Q1 FY2021, modestly higher than Rs. 210 billion in Q1 FY2020. Accordingly, the net SDL issuance would increase by a sharp ~70% to Rs. 1.0 billion in Q1 FY2021 from Rs. 605 billion in Q1 FY2020, which is likely to reflect the upfronting of borrowing in light of the expected revenue loss related to the ongoing lockdown, amid the higher expenditure requirements. In terms of the state wise trends, Maharashtra (Rs. 175 billion), Tamil Nadu (Rs. 155 billion) and West Bengal (Rs. 120 billion) are expected to account for more than a third of the total indicative borrowing of Rs. 1.3 trillion in Q1 FY2021.

Exhibit 2: Gross and net SDL borrowings by all state governments/UTs



Note: FY2021 based on Q1 and growth is over Q1FY2020
Source: RBI; ICRA research

[6] *The GoI had allowed state governments to raise additional market borrowings to the extent of 0.5% of GSDP in each FY2009 and FY2010 following the sharp slowdown in economic activity in the country in the aftermath of the global financial crisis of 2008.*

However, for the first weekly auction itself, there was a significant variation between the indicative amount (Rs. 261 billion) and the notified amount (Rs. 375 billion). Eventually, out of the notified amount of Rs. 375 billion, states accepted offers for Rs. 326 billion in the first SDL auction held on April 7, 2020. Some states rejected a portion of the SDLs offered for sale, possibly on account of sharply high yields being demanded in that auction. Moreover, news reports indicate that states have been permitted gross market borrowings of Rs. 7.0 trillion in FY2021, of which 50% may now be raised in Q1 FY2021 itself.

We anticipate that such a divergence between the initially indicated amount, the subsequent notified amount and the final amount raised may be repeated in subsequent auctions, as the fiscal pressures intensify in the immediate term. Overall, there is a high likelihood that the actual borrowing in Q1 FY2021 may be considerably higher than indicated at present.

Based on our expectations of the likely revenue and expenditure impact of the Covid-19 outbreak, ICRA estimates a 25%-30% increase in net SDL issuance to Rs. 6.2 -6.4 trillion in FY2021 from the level of Rs. 5.0 trillion in FY2020 (refer Exhibit 3). We estimate SDL redemption estimated at around Rs. 1.4 trillion in FY2021, similar to the amount redeemed in FY2020. Accordingly, we expect gross SDL issuance to rise by nearly 19%-23% to Rs. 7.6-7.8 trillion in FY2021, from Rs. 6.3 trillion in FY2020.

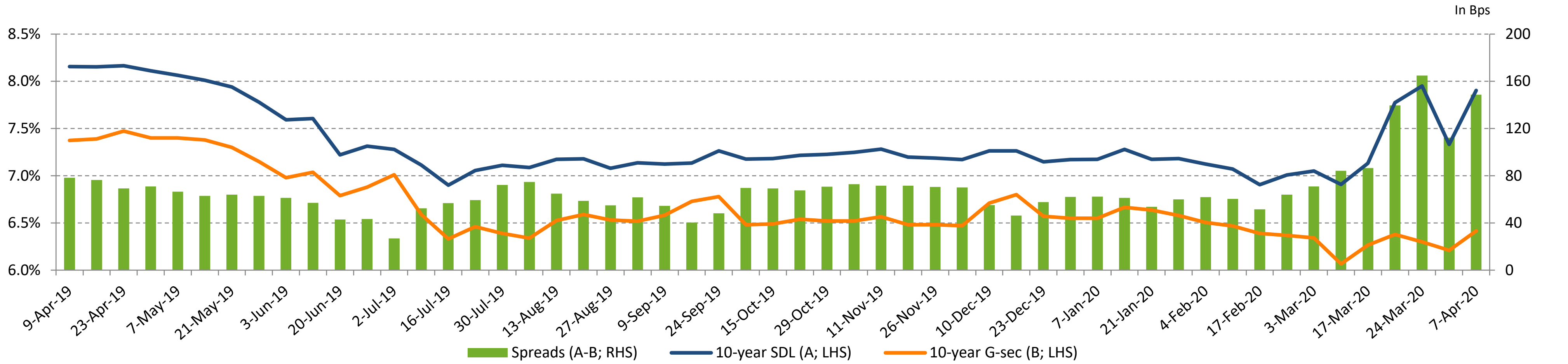
Exhibit 3: Estimate of gross and net market borrowing of state governments in FY2021

Rs. Trillion	FY2020	Estimated FY2021	
		Scenario I (25%)	Scenario II (30%)
Gross Borrowing	6.3	7.6	7.8
Redemption	1.4	1.4	
Net Borrowing	5.0	6.2	6.4

Source: RBI; ICRA Research

Spread between the 10-year SDL and G-sec to remain elevated in Q1 FY2021: With no supply of G-sec in March 2020, the spread between the 10-year SDL and 10-year G-sec nearly doubled to 139 bps in the SDL auction dated March 23, 2020 from 70 bps in the first week of that month (refer Exhibit 4). This widening reflected several factors including the 44% upward revision in the SDL issuance in the first four weeks of March 2020 compared to the amount indicated at the beginning of Q4 FY2020. Subsequently, in the last week of March 2020, the spread between the 10-year SDL and 10-year G-sec eased to 112 bps, nevertheless remaining unusually high. In addition to the higher than indicated SDL issuance, concerns over the fiscal position of the states following the escalation of the Covid-19 crisis seem to have contributed to the widening of the SDL spreads in March 2020.

Exhibit 4: 10-year G-sec and weighted average SDL cut-offs since April 2019



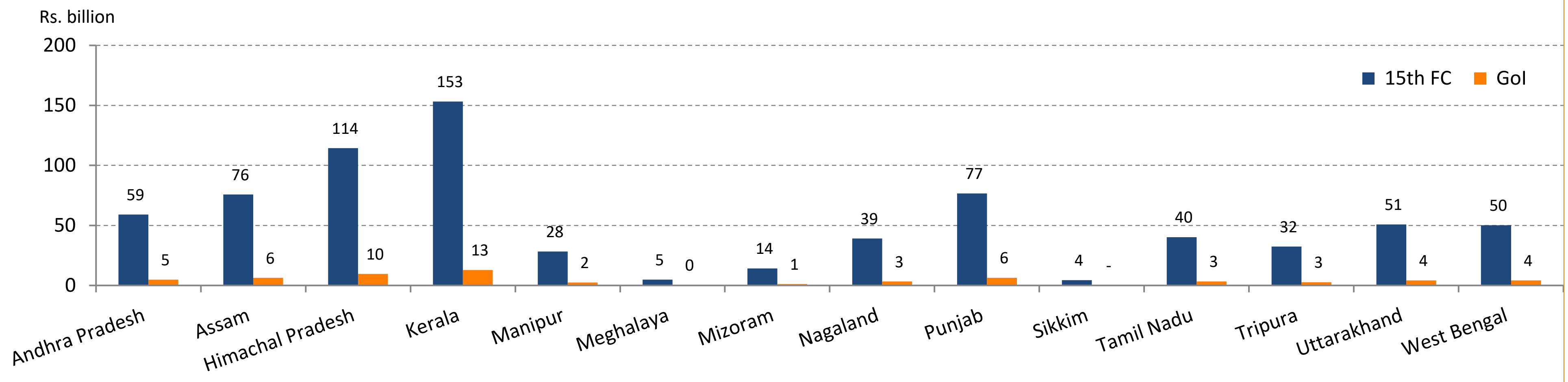
Source: RBI; ICRA research

In the first SDL auction of FY2021, the spread between the 10-year SDL and the 10-year G-sec ranged between a high at 140-175 bps. ***The market participants/subscribers of the SDLs may continue to demand higher yields in Q1 FY2021, driven by the negative impact of the demand shock related to the spread of Covid-19 on the fiscal position of the state and Central governments. However, the recent measures announced by the RBI including a 30% increase in the WMA[7] limit of all the states relative to the existing limits for H1 FY2021, as well as an increase in the number of days for which a state can continuously be in overdraft to 21 from 14, could provide some relief in addressing the liquidity tightness that the state governments may experience during the ongoing fiscal. Following this revision, we estimate the combined WMA limit of 29 states (assuming the same is extended to Jammu and Kashmir[8]) at Rs. 419 billion for H1 FY2021, which is 65% lower than the Rs. 1.2 trillion fixed by the RBI for the GoI for H1 FY2021. The combined revised WMA limit of the 21 states whose budgets we have reviewed, is estimated at Rs. 355 billion, which is a low 1.3% of their combined budgeted revenue expenditure for FY2021. Under the existing scheme of the WMA, the rate of interest rate on the WMA outstanding is linked to the applicable Repo rate, which at present is at a multi-year low (4.4%). Accordingly, it would be cost effective for the states to access this facility to tide over liquidity mismatches, especially if SDL cut offs remain elevated.***

[7] *WMA is the financial accommodation provided by the RBI to the states banking with it through an agreement, to tide over temporary mismatches in the cash flow of their receipts and payments. RBI is a banker to all Indian states except Sikkim.*

[8] *Excluding J&K and Puducherry, the WMA limit of 28 states would be Rs. 312 billion in H1 FY2021.*

Exhibit 5: State-wise revenue deficit grants recommended by the 15th FC and its first tranche disbursed by the GoI in April 2020



Source: 15th FC report, Ministry of Finance; ICRA Research

Additionally, in its first report submitted for FY2021, the 15th Finance Commission had recommended revenue deficit grants of Rs. 743 billion to be given by the GoI to 14 states, which are expected to report a post devolution revenue deficit in FY2021. While the GoI has accepted this recommendation in its FY2021 budget, it has only included Rs. 300 billion in its FY2021 BE as revenue deficit grant (state-wise break-up not available). An Office Order dated April 3, 2020, issued by the GoI, mentions that post devolution revenue deficit grants of Rs. 62 billion have been released to 13 states, namely, Andhra Pradesh, Assam, Himachal Pradesh, Kerala, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Tamil Nadu, Tripura, Uttarakhand and West Bengal (refer Exhibit 5). ***The disbursal of the entire Rs. 743 billion revenue deficit grants by the GoI to the 14 states in FY2021 would provide them some fiscal space to incur additional spending in the prevailing economic environment, given that most of these states have not budgeted for the same in their revenue receipts in FY2021.***

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