

## TAMIL NADU

# Tamil Nadu is the top borrower among States in the current fiscal

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## The borrowed amount is lower than last year

The Tamil Nadu government has been the top borrower among States in the current fiscal 2022. However, the borrowed amount was lower than last year.

Overall, the State has raised ₹65,400 crore through issuance of bonds called State Development Loans (SDLs) in April-February 2022, which is about 18% lower than the ₹79,500 crore raised during the same period in fiscal 2021, according to Aditi Nayar, chief economist, at ratings firm ICRA Ltd.

As per the provisional data, Tamil Nadu's revenue receipts have increased 17% to about ₹1.3 lakh crore in the first nine months of FY2022 from the comparable period last year, while the revenue expenditure increased by a muted 1% to ₹1.5 lakh crore in the same period, she added.

However, Ms. Nayar pointed out that the State's capital expenditure was about 66% higher at ₹25,200 crore in the April-December period of FY2022 when compared with ₹15,200 crore in the same period last year. The capital expenditure was also about 60% of the budgeted estimates of ₹42,200 crore for FY2022.

Tamil Nadu has indicated that it will borrow ₹25,800 crore in the fourth quarter (January-March) of FY2022. It has borrowed ₹13,400 crore in January and February, which is 21% lower than the ₹17,000 crore indicated for the period.

“If the State borrows the indicated ₹8,800 crore in March, its actual issuance in Q4 will be ₹22,200 crore. Accordingly, Tamil Nadu’s total SDL issuance is estimated to be ₹74,200 crore in FY2022, 16% lower than ₹87,900 crore in FY2021,” Ms. Nayar said.

After Tamil Nadu, Maharashtra (₹64,750 crore), Karnataka (₹59,000 crore), Uttar Pradesh (₹57,500 crore) and West Bengal (₹57,000 crore) are the top borrowing States. These five account for nearly 49% of the total borrowings of ₹6.19 lakh crore in FY22 so far, according to CareEdge.

The State Budget for 2022-23 will be presented this month and will be keenly watched for revenue augmentation and reform measures.

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