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Telangana, Kerala top in H1 capex; UP, Maharashtra among laggards: Report

State spending is necessary to help nurture the fledgling recovery as private capex is still a far cry

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Illustration by Binay Sinha

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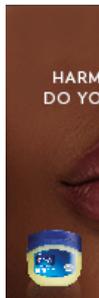
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Telangana and Kerala lead the capital expenditure chart of states in the first half of 2021-22 while the biggest two spenders, Uttar Pradesh and Maharashtra, are the laggards with not even spending a fifth of the budgeted amount, thereby pulling down the overall capex by states to a low 28.4 per cent in the period, shows a report.

State spending is necessary to help nurture the fledgling recovery as private capex is still a far cry. While the Centre has been quite aggressive in terms of spending on capital expenditure to hasten the pace of investment, the states have been the laggards, shows the data collated by Care Ratings.

While the Centre has budgeted for Rs 5.54 lakh crore of capex in FY22, including Rs 40,374 crore of loans to the states, thus the direct capex would be Rs 5.13 lakh crore for FY22. Of this the Centre has spent only Rs 2.09 lakh crore during the first six months of the year which is around 41 per cent of the target-- and lower than 56 per cent in FY20 and 54 per cent in FY19.

According to Madan Sabnavis, the chief economist at Care Ratings, 24 states have budgeted for Rs 5,76,181 crore capex for FY22 but have spent only Rs 1,63,868 crore in H1FY22, which is just 28.4 per cent (data available, as Bengal, Assam and Arunachal have not made their data public yet).



Of the Rs 5.76 lakh crore by 24 states, the top 10 states constitute as much as Rs 4.45 lakh crore or 77 per cent.

While UP is the largest in term of capex planned at Rs 1,14,274 crore, it has spent only 20.8 per cent of it Rs 23,803 crore, followed by Maharashtra with a capex of Rs 59,139 crore but has spent only Rs 8,454 crore so far while the smaller states like Telangana tops the list of states with the highest capex spends at Rs 14,814 crore in H1 which is 51.9 per cent of the budgeted Rs 28,518 crore for the full year.

The other big spenders are MP (46.5 per cent of its Rs 39,704 crore capex budget) and Rajasthan has spent 40.5 per cent of the budgeted Rs 26,936 crore, while the other big laggards are Tamil Nadu, Karnataka, Bihar, Gujarat, and Andhra.

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Digital Editor

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