

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF EXPENDITURE
LOK SABHA

UNSTARRED QUESTION NO. 2380

TO BE ANSWERED ON MONDAY, 4th AUGUST, 2025
SRAVANA 13, 1947 (SAKA)

NET BORROWING CEILING

2380. Shri Ramasahayam Raghuram Reddy

Will the Minister of **Finance** be pleased to state:

- (a) the details of Net Borrowing Ceilings fixed by the Government and actual borrowings of States during the last five year, State-wise;
- (b) the details of Off-Budget Borrowings of States during the last five years, State-wise;
- (c) whether the Government has placed any mechanism to adjust Off-Budget Borrowings while determining the Net Borrowing ceiling; and
- (d) if so, the details thereof?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) Based on recommendations of the Finance Commission, the annual Net Borrowing Ceiling (NBC) of all States is fixed as a percent of the Gross State Domestic Product (GSDP). Moreover, in view of the resource requirement to meet the challenges posed by the COVID-19 pandemic, the Government of India had enhanced the borrowing limit of the States by 2 percent of their Gross States Domestic Product (GSDP) for the year 2020-21. The State-wise details of Net Borrowing Ceilings fixed by the Union Government during the last five years is enclosed at **Annexure-I**. As per the information provided by Reserve Bank of India (RBI), the State-wise actual open market borrowings during the last five years is enclosed at **Annexure-II**.

(b) to (d) Instances of Off-budget borrowings by certain State Public Sector companies, Special Purpose Vehicles (SPVs) and other equivalent instruments, where principal and/or interest are to be serviced out of the State Budgets had come to the notice of the Ministry of Finance. Considering the effect of bypassing the NBC by such borrowings by some States, as it was decided and communicated to the States in March 2022 that borrowings by State Public Sector companies/corporations, Special purpose vehicles (SPVs) and other equivalent instruments, where principal and/or interest are to be serviced out of the State Budgets and/or by assignment of taxes/cess or any other State's revenue, shall be considered as Borrowings made by the State itself for the purpose of issuing the consent under Article 293(3) of the Constitution of India.

The details of Off-Budget Borrowings from FY 2021-22 to FY 2024-25 by State Public Sector companies/corporations, Special Purpose Vehicles (SPVs) and other equivalent instruments, where principal and/or interest are to be serviced out of the State Budgets and/or assignment of taxes/cess or any other State's revenue as declared by the State Governments is enclosed at **Annexure-III**.

**Annexure-I referred to in the answer of part (a) of Lok Sabha Unstarred question no. 2380
for 04.08.2025**

**State-wise details of Net Borrowing Ceilings (NBC) of States fixed by the Union
Government during the last five years**

(Rs. in crore)

Sl. No.	Name of State	NBC @ 3% of estimated GSDP	NBC @ 4% of estimated GSDP	NBC @ 3.5% of estimated GSDP	NBC @ 3% of estimated GSDP	NBC @ 3% of estimated GSDP
		2020-21	2021-22	2022-23	2023-24	2024-25
1	Andhra Pradesh	30,305	42,472	44,574	43,760	49,217
2	Arunachal Pradesh	855	1,175	1,325	1,441	1,435
3	Assam	11,216	15,084	17,310	16,212	18,882
4	Bihar	19,384	27,179	27,615	25,807	26,893
5	Chhattisgarh	10,749	14,324	15,013	15,241	17,048
6	Goa	2,677	3,280	3,148	2,933	3,270
7	Gujarat	52,224	71,938	71,163	76,189	83,409
8	Haryana	25,759	33,682	31,572	32,713	35,985
9	Himachal Pradesh	5,259	6,701	6,311	6,342	6,551
10	Jharkhand	10,589	14,179	13,124	12,039	13,972
11	Karnataka	54,108	68,853	76,343	77,020	85,858
12	Kerala	27,130	36,087	32,439	32,442	37,512
13	Madhya Pradesh	28,473	41,442	44,136	45,412	45,667
14	Maharashtra	92,364	1,15,184	1,10,626	1,15,914	1,17,238
15	Manipur	904	1,441	1,524	1,262	1,498
16	Meghalaya	1,162	1,534	1,351	1,364	1,476
17	Mizoram	789	1,225	1,423	863	1,037
18	Nagaland	941	1,429	1,246	1,363	1,211
19	Odisha	17,147	21,803	23,175	26,017	28,485
20	Punjab	18,196	22,951	22,044	20,628	23,716
21	Rajasthan	32,774	41,487	42,856	47,974	50,634
22	Sikkim	934	1,525	1,415	1,420	1,577
23	Tamil Nadu	57,759	80,627	83,955	78,298	87,176
24	Telangana	30,102	43,138	42,728	43,000	48,879
25	Tripura	1,781	2,447	2,664	2,506	2,666
26	Uttar Pradesh	58,216	69,979	71,688	70,844	82,542
27	Uttarakhand	8,427	10,467	8,620	9,871	10,789
28	West Bengal	40,724	55,289	58,461	51,113	55,094

**Annexure-II referred to in the answer of part (a) of Lok Sabha Unstarred question no.
2380 for 04.08.2025**

Details of actual open market borrowings of all the States during the last five year

(Rs. in crore)

Sl. No.	Name of State	2020-21	2021-22	2022-23	2023-24	2024-25
1	Andhra Pradesh	50,896	46,443	57,478	68,400	78,205
2	Arunachal Pradesh	767	563	559	902	1,010
3	Assam	15,030	12,753	17,100	18,500	19,000
4	Bihar	27,285	28,489	36,800	47,612	47,546
5	Chhattisgarh	13,000	4,000	2,000	32,000	24,500
6	Goa	3,354	2,000	1,350	2,550	1,050
7	Gujarat	44,780	31,054	43,000	30,500	38,200
8	Haryana	30,000	30,500	45,158	47,500	49,500
9	Himachal Pradesh	6,000	4,000	14,000	8,072	7,359
10	Jharkhand	9,400	5,000	4,000	1,000	3,500
11	Karnataka	69,000	59,000	36,000	81,000	92,025
12	Kerala	28,566	27,000	30,839	42,438	53,666
13	Madhya Pradesh	45,573	22,000	40,158	38,500	63,400
14	Maharashtra	69,000	68,750	72,000	1,10,000	1,23,000
15	Manipur	1,302	1,476	1,422	1,426	1,500
16	Meghalaya	1,777	1,608	1,753	1,364	1,882
17	Mizoram	944	747	1,315	901	1,169
18	Nagaland	1,721	1,727	1,854	2,551	1,550
19	Odisha	3,000	-	-	-	20,780
20	Punjab	32,995	25,814	45,500	42,386	40,828
21	Rajasthan	57,359	51,149	46,057	73,624	75,185
22	Sikkim	1,292	1,511	1,414	1,916	1,951
23	Tamil Nadu	87,977	87,000	87,000	1,13,001	1,23,625
24	Telangana	43,784	45,716	40,150	49,618	56,209
25	Tripura	1,916	300	-	-	-
26	Uttar Pradesh	75,500	62,500	55,612	97,650	45,000
27	Uttarakhand	6,200	3,200	3,200	6,300	10,400
28	West Bengal	59,680	67,390	63,000	69,910	76,500

**Annexure-III referred to in the answer of part (b) to (d) of Lok Sabha Unstarred question
no. 2380 for 04.08.2025**

Year wise details of Off Budget Borrowings declared by State Governments

(Rs. in crore)

Sl. No.	State	2021-22	2022-23	2023-24	2024-25
1	Andhra Pradesh	6,288	1,976	613	-
2	Arunachal Pradesh	-	-	-	-
3	Assam	239	853	1,102	542
4	Bihar	520	687	53	-
5	Chhattisgarh	618	2,283	780	584
6	Goa	77	-	-	-
7	Gujarat	-	-	-	-
8	Haryana	21	22	-	-
9	Himachal Pradesh	-	-	-	-
10	Jharkhand	-	-	-	-
11	Karnataka	2,350	4,029	-	5,438
12	Kerala	14,312	6,709	4,688	983
13	Madhya Pradesh	533	564	374	568
14	Maharashtra	-	2,500	7,700	13,990
15	Manipur	-	293	228	109
16	Meghalaya	-	64	6	12
17	Mizoram	-	-	-	-
18	Nagaland	-	-	39	-
19	Odisha	-	-	-	-
20	Punjab	770	484	1,675	4
21	Rajasthan	-	-	-	-
22	Sikkim	454	121	-	-
23	Tamil Nadu	595	1,121	1,560	28
24	Telangana	35,258	9,597	2,546	2,697
25	Tripura	-	-	-	-
26	Uttar Pradesh	3,951	3,488	-	-
27	Uttarakhand	-	-	-	-
28	West Bengal	1,089	1,089	-	-