

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF EXPENDITURE**

**LOK SABHA
UNSTARRED QUESTION NO. 4004
TO BE ANSWERED ON MONDAY, 18th August, 2025
27 SRAVANA, 1947 (SAKA)**

DEBT AND LIABILITIES OF STATES

4004. SHRI SUNIL BOSE :

Will the Minister of FINANCE be pleased to state:

- (a) the quantum of debt and other liabilities of the Government and State Governments along with the total combined debt and liabilities of all the States as on March 31, 2025, State-wise;
- (b) the details of the five States in the country which have the highest and the lowest debt-to GSDP ratio, respectively;
- (c) the manner in which the combined debt-to-GDP ratio of all States compares to that of the Government during the last five years; and
- (d) whether the Government has conducted any assessment of the impact of off-budget borrowings and contingent liabilities on State finances, if so, the details thereof and if not, the reasons therefor?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)**

(a) to (b) As per the information published by the Reserve Bank of India (RBI) in “State Finances: A Study of Budgets”, the estimated ‘debt & other liabilities’ of all State Governments and State wise ‘debt to Gross State Domestic Product (GSDP) ratio’ in descending order as on March 31, 2025 are given in **Annexure-I**.

As per the information provided by RBI, the estimated combined liabilities of the Central & State Governments as on March 31, 2025 is Rs. 2,67,35,462 Crore.

(c) The comparison of Debt to Gross Domestic Product (GDP) ratio of the Central Government and Debt to GSDP ratio of all States & Union Territories (UTs) with Legislature for the last five years is given in Table below:

(in percent)

Year	2019-20	2020-21	2021-22	2022-23	2023-24 (Revised Estimates)
States and UTs	26.6	31.0	29.1	28.2	28.5
Central Government	52.3	61.4	58.8	57.9	58.1

(d) All States have enacted their Fiscal Responsibility and Budget Management (FRBM) Act. Compliance to the State FRBM Act is monitored by the respective State Legislatures. 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 Net Borrowing Ceiling (NBC) of the States by such borrowings, 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 off-budget borrowings declared by States since 2021-22 are given in **Annexure-II**.

**Annexure-I referred to for the answer of part (a) to (b) of Lok Sabha Unstarred
question no. 4004 for 18.08.2025**

Estimated outstanding liabilities of all State Governments and Debt to GSDP ratio in
descending order as on March 31, 2025

Sl. No.	States	Estimated outstanding Liabilities (Rs. in crore)	Debt-to GSDP ratio (in percent)
1	Arunachal Pradesh	25,464	57.0
2	Punjab	3,78,453	46.6
3	Himachal Pradesh	1,02,594	45.2
4	Nagaland	20,197	40.0
5	Meghalaya	23,145	39.0
6	West Bengal	7,14,196	38.0
7	Bihar	3,61,522	37.3
8	Kerala	4,71,091	36.8
9	Manipur	19,917	36.7
10	Rajasthan	6,37,035	35.8
11	Sikkim	19,038	35.0
12	Andhra Pradesh	5,62,557	34.7
13	Uttar Pradesh	8,57,844	31.8
14	Madhya Pradesh	4,80,976	31.6
15	Mizoram	14,201	31.6
16	Haryana	3,69,242	30.4
17	Tamil Nadu	9,55,691	30.3
18	Goa	35,724	30.2
19	Chhattisgarh	1,63,266	29.1
20	Tripura	26,607	27.9
21	Assam	1,77,983	27.5
22	Jharkhand	1,34,867	26.6
23	Karnataka	7,25,456	26.5
24	Telangana	4,42,298	26.2
25	Uttarakhand	95,408	24.2
26	Maharashtra	8,12,068	19.0
27	Gujarat	4,94,436	17.9
28	Odisha	1,54,960	16.3

**Annexure-II referred to for the answer of part (d) of Lok Sabha Unstarred question no.
4004 for 18.08.2025**

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	-	-