

Key fiscal pressure points

Source of Fiscal Pressure	Impact (INR t)	% of GDP
Excise-duty reduction on petrol & diesel	1.65	0.40
Additional fertilizer subsidies	1.50	0.35
Disinvestment shortfall	0.50	0.13
Corporate-tax slowdown	0.50	0.10
Total Gross Fiscal Pressure	4.15	1.06

Key Fiscal buffers

Source of Fiscal Relief	Impact (INR t)
Economic Stabilisation Fund	1.00
Gold & silver customs-duty increase	0.30
RBI Dividend	0.20
Petroleum export duties	0.35
Capex rationalization	1.00
Total potential offsets	2.85

Fiscal Arithmetic

Item	Impact (INRt)
Gross fiscal pressures	4.15
Revenue offsets	(1.85)
Capex rationalization	(1.00)
Net fiscal deterioration	1.30

FY27 fiscal outlook – Expect fiscal deficit at 4.6% of GDP

- The fiscal outlook for FY27 has become more challenging following the commodity price shock triggered by the West Asia conflict. Although the subsequent de-escalation of tensions and the US-Iran peace agreement have reduced the risk of a prolonged energy shock, the fiscal consequences of the earlier surge in energy and fertilizer prices have already been embedded into government finances and are likely to persist through much of FY27.
- We expect the fiscal deficit to widen to around 4.6% of GDP in FY27, compared with the Budget target of 4.3% of GDP, implying a fiscal slippage of approximately 30bp. While the peace agreement significantly lowers the probability of a larger deterioration, it does not reverse the revenue losses and expenditure commitments already incurred during the period of elevated commodity prices.

Fiscal pressures:

- Our fiscal arithmetic points to gross fiscal pressure of around INR4.15t (1.1% of GDP). The largest source of pressure comes from the reduction in excise duties on petrol and diesel, which we estimate will result in a revenue shortfall of INR1.65t during FY27. Importantly, this revenue loss is effectively locked in and cannot be recovered even if crude oil prices continue to moderate.
- Fertilizer subsidies are likely to emerge as the second-largest source of fiscal pressure. We estimate an additional subsidy burden of around INR1.5t in FY27. Although global fertilizer prices have started to ease following the de-escalation of geopolitical tensions, the transmission to government finances is likely to be slow. Historical experience from the Russia-Ukraine conflict suggests that fertilizer prices and subsidy requirements adjust with a significant lag because procurement contracts, inventory cycles and import commitments delay the pass-through of lower international prices. A substantial portion of India's fertilizer imports was contracted when prices were near the peak levels, implying that subsidy pressures are likely to remain elevated through much of FY27.
- Beyond expenditure pressures, fiscal risks also emanate from the revenue side. We estimate a potential shortfall of around INR500b in disinvestment receipts, as the FY27 target of INR800b appears ambitious despite the government's recent efforts to accelerate stake sales. So far, the government has mobilized around INR165b through OFS transactions in Central Bank of India, Coal India, NHPC, NLC India and GIC Re. While additional stake sales in LIC, Coal India, Indian Overseas Bank and IRFC are reportedly under consideration, the pipeline for large strategic privatization transactions remains limited and execution will likely depend on market conditions.
- In addition, corporate tax collections could undershoot budget assumptions by a further INR500b amid slower earnings growth, margin compression resulting from higher input costs and energy prices, and weaker tax buoyancy.

Fiscal buffers:

- Against these pressures, the government retains several important fiscal buffers. We estimate around INR300b of additional customs duty collections from higher duties on gold and silver, while petroleum export duties could generate INR350-400b during FY27. Notably, nearly INR228b of export duty revenue is likely to have already accrued during Apr-Jun'26 owing to the high duty rates imposed during the peak of the conflict. The recent upward revision in diesel and aviation turbine fuel (ATF) export duties from 16th Jun'26 further strengthens the revenue outlook.
- A key offsetting factor is the higher-than-budgeted RBI surplus transfer. The government received a dividend of INR2.8t from the RBI in FY27, exceeding the Budget assumption of INR2.6t by around INR200b.
- The newly established Economic Stabilization Fund (ESF) of INR1t provides an important fiscal cushion against commodity-related shocks.
- In addition, we believe the government could rationalize around INR1t of capex without materially undermining its broader infrastructure strategy. In our view, railways and roads are the most likely candidates for capex rationalization. In contrast, defense capital expenditure is likely to remain largely protected and achieve its budgeted allocation, supported by ongoing military modernization efforts, committed procurement contracts, border infrastructure requirements and the government's strategic emphasis on indigenization and domestic defense manufacturing.
- After accounting for these offsets, we estimate a residual fiscal gap of around INR1.3t, equivalent to roughly 30bp of GDP. Assuming nominal GDP growth of around 13.5% in FY27, the resulting fiscal deficit is expected to widen to approximately 4.6% of GDP.
- Importantly, this should be viewed as a temporary interruption in India's fiscal consolidation path rather than a reversal of it. Unlike the Russia-Ukraine shock, the current episode has witnessed a relatively rapid de-escalation, limiting the duration of the commodity shock. While both the fiscal deficit and the current account deficit are likely to be wider than originally budgeted, the deterioration remains manageable and well within the government's financing capacity.

10-year yields seen at 7.2% by FY27-end

- While we believe the Union Government faces a fiscal slippage risk of around INR1.3t (0.3% of GDP) in FY27, we do not expect this to result in higher dated G-sec borrowings or significant upward pressure on bond yields.
- The government has multiple financing levers available to absorb the revenue loss. The most important buffer is likely to come from higher small-savings collections. With small-savings schemes offering attractive returns of 7-8% and FY27 Budget assumptions appearing conservative (INR3.6t, broadly unchanged from FY26RE), we estimate that around INR1.0t of the projected fiscal slippage could be financed through higher small-savings collections and other liabilities.
- In addition, the government retains flexibility to increase short-term financing through Treasury Bills. The FY27 borrowing calendar already reflects a higher reliance on T-Bills, with 1QFY27 gross issuance budgeted at INR2.9t vs. INR2.5t in 1QFY26. Consequently, any residual funding requirement can be

accommodated through T-Bill issuances rather than additional dated G-sec borrowings.

- Therefore, even if the fiscal deficit widens toward 4.6% of GDP in FY27, we do not expect the government to increase its dated market borrowings. This should be a significant positive for the bond market, as concerns around additional G-sec supply are likely to remain contained.
- Following the de-escalation of geopolitical tensions, the correction in crude oil prices and our expectation of no increase in dated market borrowings, we have revised our FY27-end 10-year G-sec yield forecast lower to 7.2% from 7.5% earlier. We expect the benchmark yield to trade within a 6.8-7.2% range during FY27. While lower oil prices and stable bond supply are supportive, a sustained decline below current levels appears unlikely given upside risks to inflation from a potential El Niño event and high food prices. Accordingly, we expect the 10-year yield to gradually move toward 7.2% by end-FY27.

50bp hikes remain the base case, but a pause cannot be ruled out

The outlook for the rates market has improved materially following the de-escalation of geopolitical tensions and the sharp correction in crude oil prices. Lower energy prices have reduced upside risks to inflation, the current account and the fiscal deficit, providing the RBI with greater policy flexibility. While our base case continues to incorporate a cumulative rate hike of 50bp beginning in the Oct'26 policy meeting, driven by concerns over El Niño-induced food inflation and high inflation expectations, the probability of such tightening has declined relative to earlier expectations. If monsoon outcomes prove better than feared, food-price pressures remain contained and crude oil prices stabilize in the USD65-70/bbl range, the RBI could choose to remain on hold through FY27 to support growth, particularly if economic activity moderates amid weaker rural demand and a challenging global environment. Consequently, while further policy tightening remains our central scenario, the rate outlook has become considerably more balanced, with a pause now emerging as a credible alternative outcome.

FY26 Fiscal performance

A key takeaway from FY26 is that the government achieved its fiscal deficit target despite a modest shortfall in revenue collections. The fiscal deficit was contained at 4.4% of GDP, exactly in line with revised estimates (REs).

Corporate tax collections remain higher than income tax collections

Gross tax revenue stood at INR40.2t in FY26 compared with the RE of INR40.8t, implying a shortfall of approximately INR600b. The weakness was concentrated in direct taxes, particularly personal income tax collections. Income tax receipts came in at INR12.4t vs. the RE of INR13.1t (lower by ~INR700b), reflecting the impact of tax exemptions announced in the FY26 Budget, relatively subdued wage growth and moderation in household income growth. As a result, income tax collections increased by only 0.4% YoY during FY26.

Corporate tax collections, however, recovered significantly during 2HFY26 as corporate profitability remained resilient. Corporate tax revenue grew by ~11% YoY in FY26 and finished only INR100b below REs, partially offsetting weakness in personal income taxes.

Exhibit 1: FY26 revenue performance

(INR t)	FY26 BE	FY26 RE	FY26 Actual	Variance
Gross Tax Revenue	42.7	40.8	40.2	-0.6
Income Tax	14.4	13.1	12.4	-0.7
Corporate Tax	10.8	11.1	11.0	-0.1
Non-Tax Revenue	5.8	6.7	6.8	+0.1
Non-Debt Capital Receipts	0.8	0.6	0.8	+0.2

Source: CGA, Union Budget, MOFSL Research

Indirect tax collections remain resilient

Despite weaker direct tax collections, indirect tax collections remained relatively robust. Customs duty collections increased by 13% YoY in FY26, supported by higher imports of gold, silver, electronics and edible oils. Excise duty collections rose by 14% YoY in FY26, reflecting higher collections from petroleum products and tobacco. CGST collections increased by 6% YoY and exceeded REs despite softer urban consumption trends.

Expenditure rationalization helped achieve FY26 targets

Total expenditure reached INR49.1t during FY26 (~INR600b below REs). Revenue expenditure stood at INR38.4t, nearly INR300b below target, reflecting tighter control over administrative expenditure and savings across several ministries, including rural development, agriculture and water resources. At the same time, capex reached INR10.7t compared with the RE of INR11t (overall INR500b below the budgeted number of INR11.2t).

Exhibit 2: FY26 expenditure performance

Expenditure (INR t)	FY26 BE	FY26 RE	FY26 Actual	Variance
Revenue Expenditure	39.4	38.7	38.4	-0.3
Capital Expenditure	11.2	11.0	10.7	-0.3
Total Expenditure	50.6	49.7	49.1	-0.6

Source: CGA, Union Budget, MOFSL Research

Apr'26: Expenditure front-loading masks healthy tax trends

- At first glance, the Apr'26 fiscal data appears concerning. The fiscal deficit reached INR3.6t, equivalent to 21.4% of the full-year Budget target compared with 11.9% during the corresponding period last year.
- However, the underlying details are more nuanced. Direct tax collections rose ~9% YoY in Apr'26, supported by strong corporate tax growth of 17% YoY and income tax growth of 7% YoY. Indirect tax collections were also encouraging, with customs duty collections rising 25% YoY in Apr'26 due to higher duties on gold and silver, while CGST collections grew 38% YoY. The primary weakness came from non-tax revenue, which declined by ~64% YoY.
- Meanwhile, expenditure was heavily front-loaded. Revenue expenditure increased sharply due to a 51% YoY rise in major subsidy payments, largely reflecting fertilizer-related spending. Capex also rose by ~19% YoY in Apr'26.
- The implication is that April's deterioration was driven primarily by expenditure front-loading and weak non-tax revenue rather than a collapse in tax collections. Nevertheless, it highlights the fiscal pressures that are likely to emerge during FY27 as subsidy requirements increase and fuel tax collections weaken.

FY27 fiscal consolidation path faces meaningful headwinds

The fiscal outlook for FY27 has become materially more challenging since the presentation of the Union Budget in Feb'26. While the government successfully reduced the fiscal deficit to 4.4% of GDP in FY26 (provisional estimates) and budgeted a further reduction to 4.3% in FY27, the escalation of the West Asia conflict significantly altered the macroeconomic environment through higher energy, fertilizer and commodity prices. Although the subsequent de-escalation of tensions and the signing of a US-Iran peace agreement have reduced the risk of a prolonged commodity shock, the fiscal consequences of the earlier price surge have not disappeared. Several fiscal costs have already been incurred and are likely to persist through much of FY27. As a result, while the peace agreement prevents a further deterioration in the outlook, it does not fully reverse the pressures that have already emerged on government finances.

We continue to expect a fiscal slippage of ~30bp relative to the Budget target, with the fiscal deficit widening from the budgeted 4.3% of GDP to ~4.6% of GDP in FY27. The expected slippage is primarily driven by the revenue loss arising from the reduction in excise duties on petrol and diesel, higher fertilizer subsidy requirements due to elevated global prices and procurement contracts signed at higher rates, as well as the broader impact of the commodity shock on government finances.

Our fiscal math suggests that FY27 could face gross fiscal pressures of ~INR4.15t, comprising an estimated INR1.5t increase in fertilizer subsidies, an INR1.65t shortfall in excise duty collections following the reduction in petrol and diesel taxes, a potential INR0.5t disinvestment shortfall and a further INR0.5t downside risk to corporate tax collections amid slower earnings growth and lower tax buoyancy. Fertilizer subsidies remain a key area of concern despite the recent easing in global prices. The experience following the Russia-Ukraine conflict suggests that fertilizer prices typically adjust with a significant lag, as import contracts, inventory cycles and procurement commitments delay the transmission of lower spot prices. In India's case, a substantial portion of fertilizer imports was contracted when global prices were near their peak, implying that subsidy pressures are likely to remain high for several quarters even if international prices continue to moderate.

Exhibit 3: Key fiscal pressure points

Source of Fiscal Pressure	Impact (INR t)	% of GDP
Excise-duty reduction on petrol & diesel	1.65	0.40
Additional fertilizer subsidies	1.50	0.35
Disinvestment shortfall	0.50	0.13
Corporate-tax slowdown	0.50	0.10
Total Gross Fiscal Pressure	4.15	1.06

Source: CGA, Union Budget, MOFSL Research

However, several buffers are likely to cushion the fiscal impact of any revenue shortfall. First, we estimate additional customs duty collections of ~INR300b from higher imports of gold and silver. Second, petroleum export duties could generate ~INR350b during FY27, of which nearly INR250b has already been accrued during Apr-Jun'26 owing to the elevated duty rates imposed during the peak of the geopolitical conflict. For the remaining INR100b, we assume that the revised export duties announced in mid-June remain broadly unchanged through the rest of the fiscal year. Third, the RBI's surplus transfer has exceeded budget expectations, with the government receiving INR2.8t against the budgeted INR2.6t, providing an additional fiscal buffer of INR200b. Furthermore, the Economic Stabilization Fund (ESF) provides a fiscal cushion of INR1t. Finally, we believe the government retains flexibility to rationalize capex by around INR1t through reprioritization and deferment of lower-priority projects without materially affecting its broader infrastructure agenda. **Taken together, these measures should offset approximately INR2.85t.**

After accounting for these offsets, the residual fiscal gap is likely to be around INR1.3t, equivalent to roughly 30bp of GDP, based on our FY27 nominal GDP growth estimate of 13.5% (INR393t). Consequently, we expect the fiscal deficit to widen to around 4.6% of GDP in FY27.

Exhibit 4: Key Fiscal buffers

Source of Fiscal Relief	Impact (INR t)
Economic Stabilisation Fund	1.00
Gold & silver customs-duty increase	0.30
RBI Dividend	0.20
Petroleum export duties	0.35
Capex rationalization	1.00
Total potential offsets	2.85

Source: CGA, Union Budget, MOFSL Research

After accounting for these offsets, the residual fiscal gap is likely to be around INR1.3t, equivalent to roughly 30bp of GDP based on our FY27 nominal GDP growth estimate of 13.5% (INR393t). Consequently, we expect the fiscal deficit to widen to around 4.6% of GDP in FY27. While the recent de-escalation in West Asia has substantially reduced the risk of a more severe fiscal deterioration, the fiscal costs already embedded into the system imply that some slippages from the Budget target are difficult to avoid. Nevertheless, the impact is likely to be significantly milder than that experienced during the Russia-Ukraine commodity shock, reflecting the faster pace of de-escalation and the lower probability of a prolonged disruption to global energy and fertilizer markets.

Exhibit 5: Fiscal Arithmetic

Item	Impact (INRt)
Gross fiscal pressures	4.15
Revenue offsets	(1.85)
Capex rationalization	(1.00)
Net fiscal deterioration	1.30

Source: CGA, Union Budget, MOFSL Research

Details

Key fiscal pressure points:

(1) The largest fiscal challenge arises from the government’s decision to reduce excise duties on petrol and diesel. Based on annual consumption of ~140 billion liters of petrol and diesel combined and an average reduction of ~INR11.5/liter, we estimate an annualized revenue loss of approximately INR1.65t, equivalent to around 0.4% of GDP. The government had reduced excise duties on petrol and diesel to contain inflation and cushion consumers from the sharp increase in crude oil prices. Importantly, while lower crude oil prices after the de-escalation of the US-Iran conflict reduce the need for additional tax cuts, the revenue foregone from the cuts already implemented cannot be recovered. As a result, the shortfall in excise duty collections is effectively locked in and will continue to exert pressure on fiscal numbers throughout FY27.

(2) Fertilizer subsidies are likely to be another major source of fiscal pressure despite the recent moderation in global commodity prices. During the conflict, global urea prices rose by more than 80%, while DAP prices increased by over 20%. Although prices have started to correct following the de-escalation, fertilizer markets typically adjust with a considerable lag. The experience from the Russia-Ukraine conflict is particularly instructive. Global fertilizer prices peaked in 2022, but subsidy pressures persisted for several quarters. Thereafter, procurement contracts, inventory cycles and import commitments delayed the transmission of lower international prices. In India's case, a significant portion of fertilizer imports for FY27 was contracted when global prices were substantially higher. Consequently, the benefit of lower spot prices will only gradually reflect in procurement costs. As a result, we continue to believe that fertilizer subsidies could exceed Budget assumptions by around INR1.5t during FY27. While the eventual burden may be somewhat lower if current price corrections persist, the fiscal relief is unlikely to materialize immediately because existing contracts and subsidy commitments were negotiated during the period of peak prices. Therefore, unlike crude oil, where market prices respond relatively quickly to changing geopolitical conditions, fertilizer subsidies tend to exhibit a much longer adjustment cycle.

(3) Disinvestment target for FY27 appears increasingly optimistic. The Union Government has budgeted ambitious disinvestment and asset monetization receipts of INR800b for FY27. However, progress so far has been modest, with approximately INR165b raised through Offer for Sale (OFS) transactions in Central Bank of India, Coal India, NHPC, NLC India and GIC. While reports suggest that additional stake sales in LIC, Indian Overseas Bank and IRFC are being considered during 1HFY27, we

believe achieving the full-year target remains challenging. Assuming the proposed transactions are executed, the government is still likely to face a significant shortfall owing to volatile market conditions, limited scope for large strategic sales and the government's preference for calibrated stake dilution to avoid disrupting valuations. Consequently, we estimate disinvestment receipts of only around INR300b in FY27, implying a shortfall of nearly INR500b relative to the Budget target of INR800b.

Exhibit 6: FY27 Divestment Program

FY27 Disinvestment Programme	% Stake Sold	Method	Receipts (INR bn)	Gol Shareholding Post Sale (%)
Central Bank of India	8.08	OFS	22.7	81.2
Coal India	2.00	OFS	55.4	61.1
NHPC	6.01	OFS	43.6	61.4
NLC India	2.73	OFS	12.2	69.5
GIC Re	5.00	OFS	30.9	77.4
Total Receipts Mobilised (FY27 YTD)	—	—	164.8	—

Source: CGA, DPIIT, Union Budget, MOFSL Research

(4) Corporate tax collections also face downside risks. The Budget assumes continued resilience in corporate earnings and direct-tax collections. However, higher energy prices, rising input costs and weaker global demand could compress profit margins across several sectors. While we are not anticipating a collapse in tax collections, we believe tax buoyancy is likely to normalize after several exceptionally strong years, resulting in a potential revenue shortfall of approximately INR500b.

Key fiscal buffers

(1) Higher customs duty collections on precious metals

The potential revenue gain from raising customs duties on gold and silver from 6% to 15% depends critically on the underlying import base and the behavioral response of consumers and traders. At the current international gold prices of around USD3,300 per ounce and an exchange rate of roughly INR95/USD, India's annual gold imports of 750-850 tons would translate into an import bill of around INR7.5-8.5t. Adding silver imports, which have averaged close to USD8-10b in recent years, take the combined precious metals import bill to roughly INR8.5-9.5t. **On a purely static basis, applying the additional 9pp duty to this import base would imply a gross revenue gain of around INR800b. However, such a calculation assumes that import volumes remain unchanged despite a sharp increase in the duty burden.**

In practice, the realized revenue gain is likely to be substantially lower. A higher import duty raises domestic gold and silver prices, encouraging consumers to defer purchases, increase the use of recycled gold, or shift toward lower-weight jewelry. More importantly, India's historical experience suggests that higher duties create a stronger incentive for unofficial imports and smuggling, reducing the volume of imports that pass through formal customs channels. Consequently, while the static numbers point to revenue gains exceeding INR800b, the effective tax base is likely to contract once the higher duty is implemented. **Assuming a combination of lower legal imports, weaker jewelry demand and some increase in unofficial inflows, we estimate the realized revenue gain at approximately INR300b in FY27.**

(2) Petroleum export duties

India exported approximately 61.4 million tons of petroleum products in FY26, broadly in line with the five-year average of around 60-62 million tons. For FY27, we assume petroleum product exports of approximately 60.9 million tons, based on actual Apr'26 export data and normalized exports for the remainder of the year. Diesel remains the largest export product, accounting for roughly 45% of exports, followed by petrol at around 30% and ATF at about 10-11%.

Exhibit 7: Petroleum product exports

('000 MT)	FY26	Apr-26	FY27 E	FY27E ex. Apr'26	Monthly avg. ex Apr'26	1st 10 days of Apr	1st 15 days of May
Diesel (HSD)	27,318	1,627	26,908	25,281	2,298	542	1,149
Petrol (MS)	16,666	887	18,332	17,445	1,586	296	793
ATF	6,806	426	6,126	5,700	518	142	259
Total	61,427	3,449	60,936	57,487	5,226	1,150	2,613

To ensure domestic fuel availability amid the surge in global energy prices following the West Asia conflict, the government imposed export duties on petrol, diesel and ATF from 27th Mar'26. Duty rates were subsequently revised every fortnight based on international fuel prices and refining margins. Diesel duties increased from INR21.5/liter initially to a peak of INR55.5/liter from 11th Apr'26, while ATF duties rose to INR42/liter. As global fuel prices and refining margins moderated, the government gradually reduced duties to INR23/liter on diesel and INR33/liter on ATF from 1st May'26, followed by further reductions to INR16.5/liter and INR16/liter, respectively, from 16th May.

Thereafter, export duties were gradually reduced as global fuel prices and refining margins moderated. Duties were lowered to INR13.5/liter on diesel, INR9.5/liter on ATF and INR1.5/liter on petrol from 1st Jun'26. However, despite the subsequent de-escalation of tensions and progress in the US-Iran peace agreement, the government revised the duty structure again from 16th Jun'26. While the duty on petrol was retained at INR1.5/liter, export duties on diesel and ATF were increased to INR14.0/liter and INR12.5/liter, respectively. The decision suggests that the government intends to retain a portion of the fiscal gains from high refining margins and petroleum exports even as geopolitical risks begin to recede.

Exhibit 8: Evolution of export duty on petroleum products

Effective Date	Excise duty on export of petrol, diesel & ATF (INR/L)						
	Petrol			Diesel			ATF
	SAED	AED	Total	SAED	AED	Total	AED
27.03.2026				12.0	9.5	21.5	29.5
11.04.2026				24.0	31.5	55.5	42.0
01.05.2026				23.0		23.0	33.0
16.05.2026	3.0		3.0	16.5		16.5	16.0
01.06.2026	1.5		1.5	13.5		13.5	9.5
16.06.2026	1.5		1.5	14.0		14.0	12.5

Source: PPAC, MOFSL

Exhibit 9: Monthly estimated petroleum export duty collections (FY27)

Product	Export Volume ('000 MT)	Approx. Volume (mn litres)	Applicable Duty (INR/L)	Estimated Collection (INR b)
1–10 April 2026				
Diesel	542	645	21.5	13.9
Petrol	296	400	0	0
ATF	142	178	29.5	5.2
Subtotal (1–10 Apr)				19.1
11–30 April 2026				
Diesel	1,085	1,292	55.5	71.7
Petrol	591	799	0	0
ATF	284	355	42	14.9
Subtotal (11–30 Apr)				86.6
1–15 May 2026				
Diesel	1,149	1,368	23	31.5
Petrol	793	1,071	0	0
ATF	259	324	33	10.7
Subtotal (1–15 May)				42.1
16–31 May 2026				
Diesel	1,149	1,368	16.5	22.6
Petrol	793	1,071	3.0	3.2
ATF	259	324	16	5.2
Subtotal (16–31 May)				31.0
1–16 June 2026				
Diesel	1,134	1,350	13.5	18.2
Petrol	793	1,072	1.5	1.6
ATF	280	351	9.5	3.3
Subtotal (1–16 June)				23.2
16–30 June 2026				
Diesel	1,134	1,350	14.0	18.9
Petrol	793	1,072	1.5	1.6
ATF	280	351	12.5	4.4
Subtotal (16–30 June)				24.9
July 2026 – March 2027*				
Diesel	20,417	24,305	14.0	340.3
Petrol	14,273	19,288	1.5	28.9
ATF	5,047	6,309	12.5	78.9
Subtotal (Jun–Mar)				448.1
FY27 Gross Collection				674.9

*Assumes current duties remain unchanged and export volumes remain broadly stable.

Using our FY27 petroleum export assumption of 60.9m tons and the prevailing duty structure (Exhibit 9), we estimate a gross revenue potential of ~INR675b (INR105.7b in Apr'26, INR73.1b in May'26, INR48b in Jun'26 and INR50b monthly for the remaining nine months) if current duties were maintained throughout the year.

Export duty on petroleum products could generate a revenue of nearly INR350b for the govt. in FY27.

However, the gross estimate of INR675b is unlikely to materialize in full. First, it assumes export volumes remain stable despite changing market conditions. More importantly, it assumes current duty rates remain in place until Mar'27, whereas the government has already reduced duties significantly from their peak levels and is likely to continue lowering them if crude oil prices and refining margins normalize.

Importantly, nearly INR228b of export duty collections are likely to have already been generated during Apr-Jun'26, reflecting the exceptionally high duty rates prevailing during that period. Looking ahead, the key uncertainty relates to the trajectory of export duties during the remainder of the fiscal year. Our base case assumes that duties are gradually reduced as crude oil prices and refining margins

normalize but are not completely withdrawn. Under this scenario, petroleum export duty collections could reach approximately INR350-400b during FY27.

(3) Economic Stabilization Fund (ESF)

Another important fiscal buffer available to the government is this newly created fund. The Budget has provided an allocation of INR1t under the fund, which can be deployed to absorb temporary macroeconomic shocks arising from commodity-price volatility, subsidy pressures or unforeseen expenditure requirements. The significance of the fund lies not merely in its size but in the flexibility it provides to policymakers during periods of external stress. Given the sharp rise in crude oil, natural gas and fertilizer prices following the West Asia conflict, the ESF could potentially be used to partly offset higher fertilizer subsidies, support energy-related interventions or bridge temporary revenue shortfalls without immediately resorting to additional market borrowings. While the precise utilization of the fund remains uncertain, its presence provides an important cushion to the FY27 fiscal framework and reduces the likelihood of a sharp increase in dated government borrowings despite emerging fiscal pressures.

(4) Capex rationalization

The government's most powerful fiscal lever, however, is capex. Unlike subsidies, interest payments and salaries, capex can be deferred without permanently reducing spending commitments. The FY27 Budget targets central capex of INR12.2t. We believe the government could defer approximately INR1t of spending, primarily through slower execution in roads and railways while maintaining capex above FY26 levels (INR10.7t). We peg capex at INR11.2t in FY27, a cut of ~INR1t.

(5) Higher RBI dividend

The RBI's record surplus transfer provides an important fiscal cushion at a time when the government faces pressures from lower-than-budgeted disinvestment receipts and higher expenditure commitments. **For FY27, the RBI transferred a surplus of INR2.8t to the government, exceeding the Budget assumption of INR2.6t by around INR200b.** The higher dividend was primarily driven by elevated earnings from foreign exchange operations, larger interest income on domestic and foreign assets, and gains arising from active liquidity and reserve management amid heightened global financial market volatility. The additional INR200b receipt effectively offsets a part of the expected shortfall in disinvestment revenue and strengthens the government's non-tax revenue position. More importantly, the windfall provides greater flexibility to absorb expenditure shocks related to food, fertilizer and fuel subsidies while supporting the government's commitment to fiscal consolidation.

Assuming nominal GDP of ~INR393t, a net deterioration of INR1.3t translates into ~30bp of GDP. Consequently, we expect the fiscal deficit to widen from the Budget target of 4.3% of GDP to ~4.6% of GDP in FY27.

Importantly, such an outcome should be viewed as a temporary interruption in the fiscal consolidation path rather than a reversal of it. India enters the current commodity shock from a position of significantly greater fiscal strength than in the previous episodes. The fiscal deficit has already declined substantially from the pandemic era levels, public sector balance sheets remain healthy and the government retains multiple financing options.

Any additional borrowing requirements can be accommodated through a combination of higher Treasury-bill issuance, increased reliance on small savings collections and other liabilities. Small savings schemes continue to offer yields above most bank fixed deposits, supporting strong inflows and reducing pressure on market borrowings. Consequently, while FY27 may witness a temporary widening in the fiscal deficit, we believe the government possesses sufficient policy flexibility and financing capacity to manage the shock without materially undermining its fiscal credibility.

10-year yields seen at 7.2% by FY27-end

- While we believe the Union Government faces a fiscal slippage risk of around INR1.3t (0.3% of GDP) in FY27, we do not believe this will necessarily translate into a commensurate increase in dated G-sec borrowings or exert significant upward pressure on bond yields.
- The government has multiple financing levers available to absorb the revenue loss without materially altering its borrowing program. The first and most important buffer is likely to come from higher small-savings collections. Small-savings schemes continue to offer attractive returns of 7-8% across most instruments, significantly above prevailing bank fixed-deposit rates. Consequently, net inflows into schemes such as PPF, NSC, Sukanya Samriddhi Yojana and Senior Citizens Savings Scheme are expected to remain robust. Moreover, the Budget assumptions for net small-savings collections appear relatively conservative (INR3.6t in FY27BE, similar to FY26RE), leaving room for upside surprises. We estimate that a substantial portion of the projected INR1.3t fiscal slippage (potentially around INR1.0t) could be financed through higher net small-savings collections and other liabilities, thereby reducing the need for additional market borrowings.
- In addition, the government retains flexibility to increase short-term financing through Treasury Bills. The FY27 borrowing calendar already reflects a greater reliance on T-Bills, with gross issuance in 1QFY27 budgeted at INR2.9t compared with INR2.5t in 1QFY26. The concentration of issuance in the 91-day segment provides additional flexibility to meet temporary funding requirements without materially increasing the supply of long-duration securities. As a result, any incremental funding needs can be partly accommodated through higher T-Bill issuance rather than additional dated G-sec borrowings.
- Therefore, even if the fiscal deficit widens toward 4.6% of GDP in FY27, we do not expect the government to increase its dated market borrowings. A substantial portion of the estimated fiscal slippage is likely to be financed

through higher small-savings collections and other liabilities, while any residual funding requirement can be accommodated through short-term Treasury Bill issuances. Moreover, the government has already reduced FY27 gross market borrowing from INR17.2t to INR16.1t through debt-switch operations, with net dated-security issuance at INR5.7t remaining marginally lower than FY26 levels. Consequently, any increase in borrowing requirements arising from the fiscal slippage is likely to be modest and manageable from a market perspective.

- Following the de-escalation of geopolitical tensions, the sharp correction in crude oil prices and our expectation that the government will finance the projected fiscal slippage without increasing dated market borrowings, we believe concerns around both fiscal and supply-side pressures have eased considerably. Consequently, we have revised our FY27 year-end 10-year G-sec yield forecast lower to 7.2% from 7.5% earlier and now expect the benchmark yield to trade within a 6.8-7.2% range during FY27. While the absence of additional government bond supply and moderation in crude oil prices are supportive for the bond market, a steady decline in yields appears unlikely given persistent upside risks to inflation from a potential El Niño event, high food prices and lingering geopolitical uncertainties. As a result, we expect the 10-year yield to gradually move toward 7.2% by FY27 end. Conversely, a move above 7.2% would likely require a renewed surge in crude oil prices, a material deterioration in inflation dynamics, or a significantly larger fiscal slippage than currently anticipated.

Exhibit 10: Financing of fiscal deficit (INR b; % of FD)

	FY24A	FY25A	FY26RE	FY27BE
Fiscal Deficit	16,547	15,744	15,585	16,958
Sources of Funding:				
External	473 (2.9)	205 (1.3)	154 (1.0)	0 (0.0)
Domestic	16,074 (97.1)	15,540 (98.7)	15,431 (99.0)	16,958 (98.5)
Dated Borrowings (Net)	11,805 71.3	11,629 73.9	11,328 72.7	11,732 69.2
Repayments	-3,625	-2,378	-3,282	-5,468
Dated Borrowings (Gross)	15,430	14,007	14,610	17,200
Short-Term Borrowings (Net)	532 (3.2)	-1,602 (-10.2)	0 (0.0)	1,300 (7.7)
Small Savings & Others	3,730 (22.5)	5,506 (35.0)	3,646 (23.4)	3,599 (21.2)
Draw-Down of Cash Balances	8 (0.0)	6 (0.0)	457 (2.9)	327 (1.9)

50bp hike remains the base case, but a pause cannot be ruled out

- Following the de-escalation of geopolitical tensions and the sharp correction in crude oil prices, the outlook for the rate market has improved materially compared with a few months ago. Lower energy prices have reduced upside risks to both inflation and the external account, while the government's ability to finance the fiscal slippage without increasing dated market borrowings has alleviated concerns around excess G-sec supply. Consequently, the policy and bond-market backdrop appears more constructive than earlier anticipated.
- Nevertheless, the RBI's policy trajectory will remain heavily dependent on the evolution of food inflation during 2HFY27. While our base case continues to incorporate a cumulative 50bp rate hike cycle beginning in the Oct'26 policy meeting, driven primarily by El Niño-related food inflation risks and high inflation expectations, the probability of such tightening has declined relative to earlier expectations.
- Importantly, there is also a plausible scenario in which the RBI remains on hold through FY27. A better-than-feared monsoon outcome, effective government supply-side interventions, moderation in food prices, and sustained crude oil prices in the USD65-70/bbl range could keep headline inflation closer to the RBI's comfort zone. Under such a scenario, the MPC may choose to look through temporary food price shocks and maintain policy rates unchanged, particularly if growth shows signs of moderating.
- Thus, while risks remain tilted toward some degree of policy tightening, the rate outlook is now significantly more balanced than it appeared earlier.

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