

Expect 10bp slippage in FY26E fiscal deficit

1 January 2026

The Central government's fiscal deficit widened to INR 9.8tn in April-November FY26 versus INR 8.5tn in April-November FY25, equivalent to 62.3% of BE during April-November FY26 versus 52.5% of BE in April-November FY25. While the government has front-loaded capex spending (28% YoY Apr-Nov FY26 versus -12% in Apr-Nov FY25) to support growth, revenue collections have lagged, particularly on the net-tax side. As such, the pace of overall revenue receipts moderated compared with last year, growing at 2.1% YoY versus 8.7% last year. Considering the surplus in non-tax revenue and the spending shortfall (estimated at INR 788bn) and considering lower nominal GDP growth of 9%, we expect a fiscal deficit of ~4.5% of GDP, slightly above the Budget Estimate target of 4.4% of GDP.

Tax collections, a key drag despite robust non-tax revenue growth: During April-November FY26, the government collected nearly 55.9% of its revenue receipts target as per FY26BE, marking a 2.1% YoY rise, the slowest pace of growth since April-July FY24. The moderation was primarily due to continuous weakness in net tax revenues, which declined by 3.4% YoY. In Nov-25 alone, net taxes declined 13.6% YoY due to 14% YoY rise in tax devolution to states and ~3% drop in gross tax collections. Gross tax collections grew by 3.3% YoY in April-November FY26, a sharp moderation from the 10.7% growth recorded in the same period last year and slowest pace since 8MFY20 (ex-Covid). Indirect tax collections were steady, supported by 9.3% YoY rise in excise duties, and a 5.4% YoY increase in CGST collections in 8MFY26. While the overall pace of tax collection has weakened due to policy-led GST rate rationalization and income tax relief measures, we expect a shortfall of INR 1.99tn in net tax collection in FY26E.

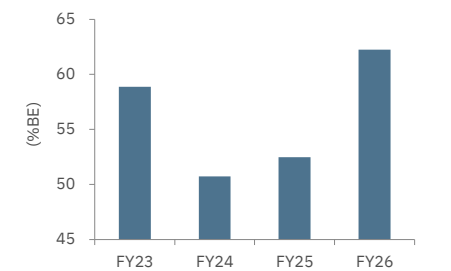
Encouragingly, non-tax revenues provided a meaningful offset, registering a robust 20.9% YoY growth, supported by higher dividends and miscellaneous receipts, which partially cushioned the impact of softer tax buoyancy on overall revenue performance.

Capex spending strong: The pace of overall government expenditure was healthy in 8MFY26, rising by 6.75% YoY versus 3.35% YoY growth in 8MFY25, led primarily by higher capex spending. Capital expenditure continued its healthy momentum, surging 28.1% YoY in 8MFY26 versus a 12.3% decline in 8MFY25, with ~58.7% of BE achieved versus 46.2% in 8MFY25. Q3TD, capex have seen a YoY decline of 21.4%, and we expect this trend to pick pace in rest of FY26. Among key ministries, the Ministry of Road Transport & Highways and the Ministry of Railways have already spent 65% and 72.2% of their annual capex allocation in 8MFY26, respectively. Notably, capital outlay under defense services recorded 61.9% of FY26BE, the highest run rate for the segment on record. Overall, owing to soft spending on other heads, we see a shortfall of INR 300bn on capex spending.

Revenue expenditure growth soft: The pace of revenue expenditure remained steady at 1.8% YoY in 8MFY26, compared with 7.8% growth in the same period last year and accounted for 57.5% of FY26BE versus 60.1% of FY25BE. In the first eight months of the fiscal, the Centre spent INR 2.8tn on overall subsidy, which is up by 3.3% YoY and touched 75% of FY26BE versus 73% of FY25BE. However, spending under key schemes like Jal Jeevan Mission (2% of total allocation till Nov 2025) is likely to lead to underachievement of revenue expenditure of ~INR 770bn.

The Central government recently presented the first batch of supplementary grants in line with routine fiscal practice. The net cash outgo is pegged at INR 414.5bn in FY26. Among the allocations, major portion of INR 180bn was allocated to fertilizer subsidy (vs INR 170tn last year). Additionally, INR 95bn was allocated to the Petroleum Ministry to compensate oil marketing companies for under-recoveries.

Fiscal deficit widens in Nov



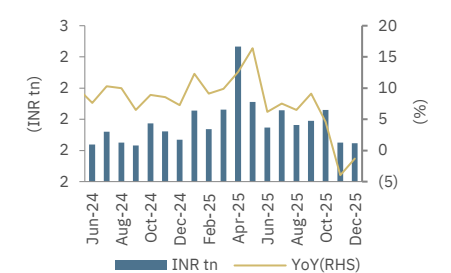
Note April-Nov of each FY, Source: CMIE, Elara Securities Research

Expenditure strong in 8MFY26

Year (% YoY)	Total expenditure	Revenue expenditure	Capital expenditure
FY24	8.6	3.6	31.0
FY25	3.3	7.8	(12.3)
FY26	6.7	1.8	28.2

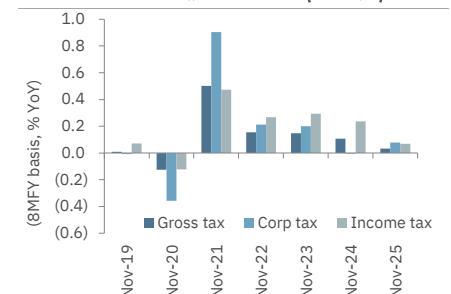
Note April-Nov of each FY Source: CMIE, Elara Securities Research

GST collection growth fastest in three months in Dec



Source: CMIE, Elara Securities Research

Gross tax collection slowest since FY20 (ex-Covid)



Source: CMIE, Elara Securities Research

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GST collections rebound in December, led by import-linked revenues:

GST collections rebounded in December 2025, rising 6.1% YoY to INR 1.74tn, marking a sharp turnaround from the ~4% YoY contraction recorded in the previous month and the strongest growth in the past three months following GST rate rationalization. However, the improvement was led by import-related collections. Domestic GST revenues increased by 1.2% YoY, while collections from imports rose by 19.7% YoY amid resilient import volumes. At the state level, Haryana, Maharashtra and Gujarat led with growth of 16% YoY, 15%YoY and 12% respectively. In contrast, Chhattisgarh, Jharkhand and Odisha recorded a de-growth of 28% YoY, 17% YoY, and 12%YoY respectively.

Lower tax buoyancy adds pressure on fiscal metrics:

India's fiscal position remains under check due to lower net tax collections. However sizeable RBI dividend payout, steady excise duty collections may allow government to manage their finances albeit with a modest slippage of 10bps at ~4.5% of GDP, slightly above the Budget Estimate target of 4.4% of GDP.

Exhibit 1: India – Fiscal summary over November each Fiscal year; fiscal deficit in pressure

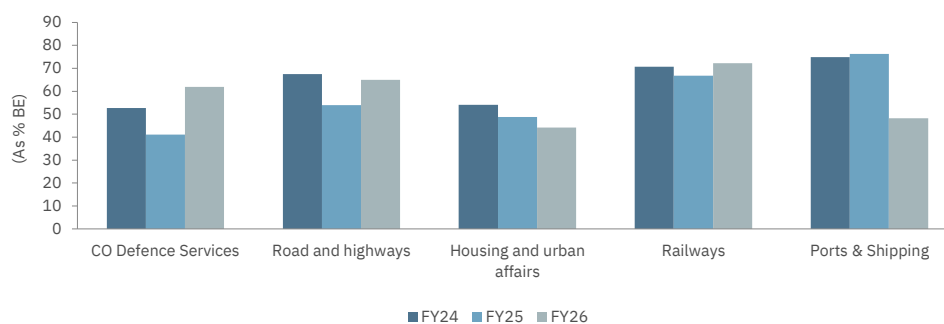
(INR tn)	FY23	FY24	FY25	FY26
Total receipts	14.6	17.5	18.9	19.5
%BE	64.1	64.3	59.1	55.8
Revenue receipts	14.2	17.2	18.7	19.1
% BE	64.6	65.4	59.8	55.9
Net Tax Revenue	12.2	14.4	14.4	13.9
%BE	63.3	61.6	55.9	49.1
Non Tax Revenue	2.0	2.8	4.3	5.2
%BE	73.6	94.3	78.3	88.6
Non-debt Capital Receipts	0.4	0.3	0.2	0.4
%BE	52.3	30.3	30.7	51.2
Total Expenditure	24.4	26.5	27.4	29.3
%BE	61.9	58.9	56.9	57.8
Revenue Expenditure	20.0	20.7	22.3	22.7
%BE	62.5	59.0	60.1	57.5
Capital Expenditure	4.5	5.9	5.1	6.6
%BE	59.6	58.5	46.2	58.7
Fiscal Deficit	9.8	9.1	8.5	9.8
%BE	58.9	50.7	52.5	62.3

Note April-Nov of each FY Source: CMIE, Elara Securities

Exhibit 2: Gross tax revenue each fiscal year – Net tax revenue slowed in FY26

(INR tn)	8MFY25	8MFY26	YoY (%)
Gross tax Rev	22.6	23.4	3.3
Income TAX	7.0	7.5	6.8
Corporate tax	5.1	5.5	7.8
Customs duty	1.5	1.4	(7.3)
Excise duty	1.8	1.9	9.3
Service tax	0.0	(0.0)	(1305.2)
CGST	6.0	6.4	5.4
UT GST	0.0	0.0	74.5
IGST	(0.3)	(0.6)	117.3
GST Cess	1.0	0.8	(15.3)
Other taxes & duties	0.4	0.4	(5.1)

Note April-Nov of each FY, Source: CMIE, Elara Securities Research

Exhibit 3: Capex spending as a percentage BE, highest in Railways followed by Roads and Transport


Note April-Nov of each FY, Source CMIE, Elara Securities Research

Exhibit 4: Cumulative total spending across ministries higher in FY26 versus last year

Ministry	FY25	FY26
% share in BE		
Ministry of Agriculture	61.49	59.93
Ministry of Chemicals and Fertilisers	71.81	83.40
Ministry of Coal	282.73	121.25
Ministry of Defence	64.08	66.75
Ministry of New and Renewable Energy	56.67	51.15
Ministry of Steel	12.18	69.73
Ministry of Jal Shakti	31.16	8.58
Ministry of Micro, Small and Medium Enterprises	19.88	32.21
Ministry of Petroleum and Natural Gas	21.32	46.63
Ministry of Power	68.90	64.71
Ministry of Road Transport and Highways	53.95	65.62
Ministry of Rural Development	57.49	48.00
Ministry of Housing and Urban Poverty Alleviation	35.74	24.72
Ministry of Railways	76.68	84.20

Note April-Nov of each FY, Source: CMIE, Elara Securities Research

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