

## E.I. RESULTS: MAJOR STATES

**E.I.1. Table 5: Final Ranking of States for 2023-24**

States	FHI Score	Rank 2023-24	Quality of Expenditure	Revenue Mobilisation	Fiscal Prudence	Debt Index	Debt Sustainability
Odisha	73.1	1	71.2	80.3	58.7	95.8	59.5
Goa	54.7	2	49.5	80.4	45.0	56.8	41.9
Jharkhand	50.5	3	66.3	37.6	54.4	67.9	26.3
Gujarat	49.9	4	48.7	44.8	51.5	74.2	30.2
Maharashtra	45.0	5	36.9	52.7	35.2	76.0	24.3
Chhattisgarh	44.3	6	60.8	48.4	8.4	72.5	31.5
Telangana	44.3	7	57.1	60.8	30.0	53.5	20.0
Uttar Pradesh	41.9	8	50.9	28.1	38.8	60.2	31.7
Karnataka	41.7	9	46.8	43.2	33.1	61.4	24.1
Madhya Pradesh	37.8	10	60.8	32.0	35.1	58.9	2.2
Haryana	34.5	11	35.8	48.0	27.3	32.8	28.7
Bihar	30.9	12	58.3	2.9	27.4	48.0	17.8
Tamil Nadu	29.8	13	30.5	39.8	21.5	39.1	18.2
Rajasthan	27.6	14	43.7	29.4	11.3	32.1	21.5
Kerala	24.8	15	4.1	47.8	24.0	23.3	24.8
West Bengal	23.8	16	37.4	12.9	22.7	20.1	25.6
Andhra Pradesh	23.1	17	43.1	21.7	9.9	36.6	4.2
Punjab	12.4	18	8.1	29.8	5.9	2.1	15.9

Source: Author's Calculations

### Findings:

- Odisha remains the strongest performer with an overall score of 73.1, demonstrating fiscal robustness through prudent deficit control, high-quality expenditure, and strong revenue mobilisation. Its exemplary debt management practices and low default risk have translated into sustained fiscal stability and continued top rankings.
- Goa and Jharkhand follow with scores of 54.7 and 50.5. Goa's fiscal strength stems from high reliance on its own revenue and controlled debt levels, while Jharkhand's balanced expenditure profile and improving fiscal prudence reflect steady institutional progress in financial management.

- States such as Gujarat, Maharashtra and Telangana maintain moderate fiscal strength with stable own-revenue bases and prudent debt levels. Gujarat's high capital outlay and low refinancing risks underline long-term sustainability while Chhattisgarh's improved tax buoyancy and infrastructure investment point to fiscal maturity.
- Bihar and Madhya Pradesh exhibit mixed performance characterised by adequate developmental spending but constrained fiscal flexibility due to high committed expenditure and a low revenue base. Strengthening tax compliance and diversifying income streams are essential for improving their fiscal resilience. Rajasthan also shows mixed performance with relatively better performance in the Quality of Expenditure than other indices.
- Haryana and Tamil Nadu show weak performance in Quality of Expenditure due to low developmental spending. They, however, perform well in Revenue Mobilisation. Rationalising subsidies and reprioritising developmental spending are essential for improving their fiscal resilience.
- Punjab, Andhra Pradesh, West Bengal and Kerala remain fiscally stressed with low scores, reflecting persistent deficits, rising debt burdens, and limited revenue capacity. High expenditure rigidity, particularly in Punjab and Andhra Pradesh, and weak debt sustainability in these states highlight the need for targeted fiscal reforms, improved debt management, and better-quality spending to restore fiscal balance.