

DELHI BUDGET

Capex push may widen fiscal deficit to 10-yr high

**YASH KUMAR SINGHAL
AND INDIVIJAL DHASMANA**
New Delhi, 27 March

The Bharatiya Janata Party (BJP) government in Delhi does not expect the revenue-surplus position to be significantly affected by its social welfare schemes.

This comes even as the fiscal deficit as a percentage of the state economy is likely to widen to a 10-year high in 2025-26 due to a surge in expenditure for asset generation. Even then, the state's fiscal deficit may remain below one per cent of the gross state domestic product (GSDP) against the statutory ceiling of three per cent.

The Rekha Gupta government proposed a 32 per cent rise in expenditure to ₹1 trillion for FY26. The share of capital expenditure is expected to rise to 28 per cent from 21 per cent in FY25 (RE).

The government proposes to utilise the capex to build 60 new CM Shri schools, improve road and bridge infrastructure and boost the public transport system by deploying more than 5,000 electric buses. Other major expenses would be to clean the Yamuna, address the



DELHI'S REVENUE & EXPENSES

| | Own tax revenue as % of revenue receipts | Revenue expenditure as % of total expenditure | Capex as % of total expenditure | Capex as % of GSDP |
|-----------|--|---|---------------------------------|--------------------|
| 2014-15 | 89.9 | 75.98 | 24.02 | 1.5 |
| 2015-16 | 86.35 | 74.85 | 25.15 | 1.6 |
| 2016-17 | 90.66 | 78.05 | 21.95 | 1.32 |
| 2017-18 | 92.37 | 82.47 | 17.53 | 1.06 |
| 2018-19 | 84.95 | 79.69 | 20.31 | 1.27 |
| 2019-20 | 77.57 | 77.44 | 22.56 | 1.45 |
| 2020-21 | 70.28 | 77.03 | 22.97 | 1.61 |
| 2021-22 | 81.15 | 75.27 | 24.73 | 1.74 |
| 2022-23 | 75.53 | 75.26 | 24.74 | 1.58 |
| 2023-24 | 94.51 | 76.46 | 23.54 | 1.4 |
| 2024-25* | 93.93 | 78.71 | 21.29 | 1.16 |
| 2025-26** | 84.24 | 71.88 | 28.12 | 1.94 |

Note: GSDP for 2024-25 and 2025-26 is calculated on the basis of three-year average of GSDP growth rates till 2023-24. * revised estimates and **Budget estimates.

Source: RBI, PRS Legislative Research, State Budgets, BS calculations

waterlogging and poor drainage and provide better primary healthcare.

The government is confident of maintaining a revenue surplus at around 0.67 per cent of GSDP for FY26. This is despite the monthly assistance of ₹2,500 to eligible women, increasing pension for senior

citizens and other vulnerable sections and a top-up scheme for PM Kisan. Share of the government's own tax revenue (OTR) in revenue receipts is estimated to fall to 84 per cent in FY26 from 95 per cent in FY25. The dwindling share is estimated to be made up by expected robust non-tax reve-

nues which would contribute 16 per cent of revenue receipts in 2025-26 (BE) from 6 per cent in FY25 (RE).

Besides, the share of grant-in-aid from the Union government in revenue receipts is slated to more than double to around 15 per cent from seven per cent over this period.

Chhattisgarh woos Bengaluru firms for investments

AVIK DAS
Bengaluru, 27 March

The Chhattisgarh government has received investment proposals worth ₹3,700 crore from industries in Karnataka as the state tries to allay fears of Naxalite disturbances and present itself as an attractive investment destination. Chhattisgarh Chief Minister Vishnu Deo Sai engaged with top industrialists and business leaders in Bengaluru on Wednesday as part of a roadshow to explore investment opportunities in information technology (IT), information technology-enabled services (ITEs), textiles, electronics, food processing, and green fuel sectors.

Sai has earlier visited New Delhi and Mumbai as part of his attempt to add to the state's economy of existing heavy industries such as iron and steel to IT and a greater number of small and medium industries. About 16 per cent of the country's steel and 15 per cent of aluminium is produced in the state. Speaking to industrialists, the CM said: "We are developing Naya Raipur as the largest IT hub in central India. An investment of ₹1.6 billion has been made here, which will make the infrastructure here at par with the best cities in the country."



Speaker, RaGa spar over House conduct

Lok Sabha Speaker Om Birla on Wednesday asked Rahul Gandhi to conduct himself in line with the rules of procedure that members are expected to observe to uphold the dignity of the House, prompting the Leader of Opposition to say the remarks were "unsubstantiated". PTI

45,811 co-op societies under liquidation

Cooperation Minister Amit Shah on Wednesday said about 45,811 cooperative societies are under liquidation. Shah, in a written reply to the Rajya Sabha, said there are 832,000 cooperative societies as per the National Cooperative Database. PTI

Legislature, judiciary not pitted against each other, must function in tandem: V-P

Vice-President and Rajya Sabha Chairman Jagdeep Dhankhar said the executive, legislature and judiciary are not pitted against each other and they have to function in tandem. A day after

saying "things would have been different" if the mechanism for judicial appointments -- referring to NJAC -- had not been struck down by the Supreme Court. PTI

A decade on, 'Give It Up' campaign loses steam after a promising start

ARCHIS MOHAN
New Delhi, 27 March

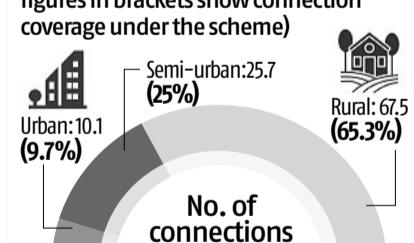
It has been a decade since the National Democratic Alliance (NDA) government launched the PAHAL (Pratyaksh Hastantarit Labh) Direct Benefit Transfer (DBT) scheme, or Pahal-DBT, across the country. Initially introduced in 2013 in 54 districts, the scheme was expanded nationwide in January 2015.

On March 27, 2015, Prime Minister Narendra Modi launched the 'Give It Up' campaign at the 'Urja Sangam' global energy summit, urging economically well-off individuals to voluntarily surrender their LPG subsidy to help the government provide the connections to poor households. A year later, on May 1, 2016, the Centre introduced the PM Ujjwala Yojana (PMUY) to offer deposit-free LPG connections to adult women from economically disadvantaged households. Within a year of the Prime Minister's appeal, nearly 10 million people had surrendered their LPG subsidy. However, progress slowed in the following years. According to the PMUY website, 11.5 million people have given up their LPG subsidy to date.

The initial target of distributing 80 million LPG connections under PMUY was achieved in September 2019. To extend coverage further, Ujjwala 2.0 was launched in August 2021 targeting an additional 16 million connections, which was achieved by December 2022. The government later approved the release of 7.5 million more connections for the period 2023-24 to 2025-26, a target that was reached in July 2024. Minister of State of Petroleum and Natural Gas Suresh Gopi told the Lok Sabha last week. As of January 1, 2025, there were

URBAN CONNECTIONS REMAIN SLOW

(LPG connections under PMUY in 2024; figures in brackets show connection coverage under the scheme)



COMPENSATION TO OMC

for under recoveries on domestic LPG (for FY23)

| TOTAL ALLOCATION | ACTUALS |
|------------------|---------|
| 22,000 | 22,000 |

Note: *Data as on March 10, 2025; FY22 to FY25 figures are revised estimates; FY26 figures are Budget estimates

Source: Report No. 1 Standing committee on Petroleum (2024), Lok Sabha, December, 2024; Lok Sabha Questions and Answers on March 20, 2025

103.3 million PMUY connections across the country. In December 2024, the Standing Committee on Petroleum said the current annual LPG cylinder refill rate under PMUY stands at 3.95 per year, much lower than the 6.5 per year for non-PMUY households. The committee noted that the ₹300 refill subsidy has led to an increase in the refill rate from 3.01 per year in 2019-20 to 3.95 per year in 2023-24. However, this remains well below the government's stated policy of providing 12 subsidised LPG cylinders

TREND IN SUBSIDY FUNDING

(Fund allocation & utilisation for subsidy on domestic LPG since 2021-22 in ₹ cr)

| DBT | Total allocation | Actuals |
|------|------------------|---------|
| FY22 | 3,074 | 177.06 |
| FY23 | 180 | 180 |
| FY24 | 1,460 | 1,460 |
| FY25 | 500 | 231.39* |
| FY26 | 1,500 | — |

PMUY

| FY22 | 1,618 | 1,568.44 |
|------|--------|-----------|
| FY23 | 8,010 | 5,663.38 |
| FY24 | 8,500 | 8,500 |
| FY25 | 12,700 | 9,892.22* |
| FY26 | 9,100 | — |

per year. The committee identified a direct link between increased subsidies and higher refill rates, and recommended achieving universal LPG coverage for all Below Poverty Line (BPL) households, in alignment with PMUY objectives. In a reply to a question in the Rajya Sabha on March 24, Gopi said that as a result of the government's efforts, the per capita consumption of PMUY beneficiaries has increased from 3.01 (FY 2020) to 3.95 in FY 2024, and 4.43 in FY 2025 (as on January 1, 2025).

ROAD INFRASTRUCTURE DEVELOPMENT COMPANY OF RAJASTHAN LTD.

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RIDCOR/PRJ/ADM/NEW-519/2025/608 NIT March 26, 2025

RIDCOR intends to invite online tender through e-procurement for Routine Maintenance Works on various road project of RIDCOR/RIPL in Rajasthan. Bid documents may be downloaded from the website <http://eproc.rajarajasthan.gov.in/> from 27.03.2025 (17:00 Hrs) to 10.04.2025 (18:00 Hrs). Online bids will be opened on 11.04.2025. All the particulars and amendments related to this E-NIT can be viewed on the above said website. The document is also available on Employer's web site www.rrnlindia.com & www.ridcor.in.

Authorized Signatory

THE BRAITHWAITE BURN AND JESSOP CONSTRUCTION COMPANY LIMITED

(A Government of India Enterprise)

Regd. Off.: 27, Rabindra Nath Mukherjee Road, Kolkata - 700 001 Phone No. (033) 2248-5641-44;

Fax: (033) 2210-3961 E-mail: info@bbjcnl.com Website: www.bbjcnl.com

NOTICE INVITING E-TENDERS

e-Tenders are invited, UNDER THE THREE-BID SYSTEM, from reputed Agencies) towards "CONSTRUCTION OF 2 LANE ROB WITH APPROACHES IN LIEU OF LC NO. 22 AT KM 171.2 BETWEEN BARHAN-ETAH SECTION ON PRAYAGRAJ DIVISION OF NORTH CENTRAL RAILWAY".

e-Tender No.: e-NIT/ROB/KANPUR/LC22/2025-Dated 27-Mar-2025.

Tender documents may be downloaded from <https://eprocure.gov.in/procure/app> and/or www.bbdcn.com (Tender ID: 2025_BBBC_854582_1). Sealed e-Bids (Three Bid System) can be uploaded in e-procurement portal up to 15:00 hrs. or before 17-Apr-2025 and opening of e-Tenders (Technical) will be on 18-Apr-2025 at 15:00 hrs. "Corrigendum", if any, would appear only on the BBJ's website & e-Procurement portal and not to be published in any newspaper.

J.C. Flowers Asset Reconstruction Private Limited

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CORRIGENDUM

We refer to the public notice dated 22-03-2025 concerning the sale of financial assets pertaining to Coffee Day Global Limited and Sical Logistics Limited. It has come to our attention that there was an inadvertent error in the notice, wherein it was stated that J. C. Flowers Asset Reconstruction Private Limited as acting in its capacity as trustee of JCF YES Trust 2022-23/15. Please note that J. C. Flowers Asset Reconstruction Private Limited is acting in its capacity as trustee of JCF YES Trust 2022-23/15 and trustee of JCF YES Trust 2022-23/1. The public notice dated 22-03-2025 stands modified to include the same.

ANGEL ONE LIMITED

Regd. Off: 601, 6th Floor, Ackruti Star, Central Road, MIDC, Andheri East, Mumbai - 400093 SEBI Registration No (Stock Broker): INZ000161534

PUBLIC NOTICE

This is to inform that, YouTube channels belonging to certain unregistered entities are wrongfully and deceptively using the brand name, logo of Angel One Limited and providing advice/recommendations relating to the securities market. Sample URLs of such YouTube channels are as follows:

<a href="

