

# Maharashtra Budget Analysis 2025-26

The Finance Minister of Maharashtra, Mr. Ajit Pawar, presented the Budget for the state for the financial year 2025-26 on March 10, 2025.

## Budget Highlights

- The **Gross State Domestic Product (GSDP)** of Maharashtra for 2025-26 (at current prices) is projected to be Rs 49,39,355 crore, amounting to growth of 9% over 2024-25.
- **Expenditure (excluding debt repayment)** in 2025-26 is estimated to be Rs 7,00,020 crore, an increase of 4% from the revised estimates of 2024-25. In addition, debt of Rs 57,556 crore will be repaid by the state.
- **Receipts (excluding borrowings)** for 2025-26 are estimated to be Rs 5,63,786 crore, an increase of 5% as compared to the revised estimate of 2024-25.
- **Revenue deficit** in 2025-26 is estimated to be 0.9% of GSDP (Rs 45,891 crore), as compared to a revenue deficit of 0.6% of GSDP (Rs 26,535 crore) at the revised estimate stage in 2024-25.
- **Fiscal deficit** for 2025-26 is targeted at 2.8% of GSDP (Rs 1,36,235 crore). In 2024-25, as per the revised estimates, fiscal deficit is expected to be 2.9% of GSDP, higher than the budgeted 2.6% of GSDP.

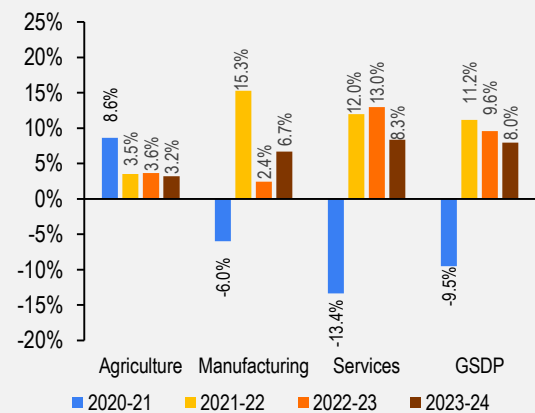
## Policy Highlights

- **New Industrial policy:** A new industrial policy for the state will be announced in 2025. It will aim to attract investments worth Rs 40 lakh crore and create 50 lakh jobs. Separate policies will be announced for sectors such as space, defence, and electronics.
- **Growth hub:** International level business centres will be developed at seven locations across the Mumbai Metropolitan Region. These will help expand the city’s economy to USD 1.5 trillion by 2047.
- **Road infrastructure:** A long-term road development plan will be prepared to connect tourist centres, pilgrimage sites, and national parks by 2047. Under the Mukhya Mantri Gram Sadak Yojana, 3,582 villages will be connected to major roads and highways at a cost of Rs 30,100 crore.
- **Motor vehicle tax:** Currently, motor vehicle tax is levied at 7-9% on non-transport four-wheelers. This will be increased by 1%. Electric vehicles priced above Rs 30 lakh will be taxed at 6%. Construction vehicles will be taxed at 7% of their price. The maximum limit on motor vehicle tax will be raised from Rs 20 lakh to 30 lakh.
- **Affordable power:** Over the next five years, electricity purchase costs will be reduced by Rs 1.13 lakh crore due to planning and procurement of low cost green energy. This is expected to reduce Maharashtra’s industrial electricity rates below that of other states.

## Maharashtra’s Economy

- **GSDP:** In 2023-24, Maharashtra’s GSDP (at constant prices) is estimated to grow by 8% over the previous year. In comparison, India’s GDP is estimated to grow by 9.2% in 2023-24.
- **Sectors:** In 2023-24, agriculture, manufacturing, and services sectors are estimated to contribute 13%, 23%, and 64% of Maharashtra’s economy, respectively (at current prices).
- **Per capita GSDP:** In 2023-24, Maharashtra’s per capita GSDP (at current prices) is estimated to be Rs 3,19,474, an increase of 11% over 2022-23. In 2023-24, India’s per capita GDP is estimated to increase by 11% over 2022-23 to Rs 2,15,935.

**Figure 1: Growth in Maharashtra’s GSDP at constant prices (2011-12)**



Note: These numbers are as per constant prices (2011-12) which implies that the growth rate is adjusted for inflation.  
Sources: Economic Survey of Maharashtra 2024-25; PRS.

## Budget Estimates for 2025-26

- **Total expenditure (excluding debt repayment)** in 2025-26 is targeted at Rs 7,00,020 crore. This is an increase of 4% from the revised estimate of 2024-25. This expenditure is proposed to be met through **receipts (excluding borrowings)** of Rs 5,63,786 crore and net borrowings of Rs 97,847 crore. Total receipts for 2025-26 (other than borrowings) are expected to register an increase of 5% over the revised estimate of 2024-25.
- The state estimates a **revenue deficit** of 0.9% of GSDP (Rs 45,891 crore) in 2025-26, as compared to a revenue deficit of 0.6% of GSDP at the revised estimate stage of 2024-25.
- **Fiscal deficit** for 2025-26 is targeted at 2.8% of GSDP (Rs 1,36,235 crore), lower than the revised estimates for 2024-25 (2.9% of GSDP).

**Table 1: Budget 2025-26 - Key figures (in Rs crore)**

Items	2023-24 Actuals	2024-25 Budgeted	2024-25 Revised	% change from BE 24-25 to RE 24-25	2025-26 Budgeted	% change from RE 24-25 to BE 25-26
Total Expenditure	5,62,715	6,69,491	7,29,276	9%	7,57,576	4%
(-) Repayment of debt	40,817	57,198	57,246	0%	57,556	1%
<b>Net Expenditure (E)</b>	<b>5,21,898</b>	<b>6,12,293</b>	<b>6,72,030</b>	<b>10%</b>	<b>7,00,020</b>	<b>4%</b>
Total Receipts	5,57,326	6,39,408	7,00,295	10%	7,19,189	3%
(-) Borrowings	1,25,988	1,37,470	1,61,138	17%	1,55,403	-4%
of which central capex loans*	5,376	5,450	12,023	121%	7,803	-35%
<b>Net Receipts (R)</b>	<b>4,31,339</b>	<b>5,01,938</b>	<b>5,39,157</b>	<b>7%</b>	<b>5,63,786</b>	<b>5%</b>
<b>Fiscal Deficit (E-R)</b>	<b>90,559</b>	<b>1,10,355</b>	<b>1,32,873</b>	<b>20%</b>	<b>1,36,235</b>	<b>3%</b>
as % of GSDP	2.2%	2.6%	2.9%		2.8%	
<b>Revenue Deficit</b>	<b>13,754</b>	<b>20,051</b>	<b>26,535</b>	<b>32%</b>	<b>45,891</b>	<b>73%</b>
as % of GSDP	0.3%	0.5%	0.6%		0.9%	
<b>Primary Deficit</b>	<b>44,907</b>	<b>53,628</b>	<b>78,186</b>	<b>46%</b>	<b>71,756</b>	<b>-8%</b>
as % of GSDP	1.1%	1.3%	1.7%		1.4%	
<b>GSDP</b>	<b>40,55,847</b>	<b>42,67,771</b>	<b>45,31,518</b>	<b>6%</b>	<b>49,39,355</b>	<b>9%</b>

Note: BE is Budget Estimates; RE is Revised Estimates. \*Central government has been providing 50-year interest-free loans to state governments for capital expenditure since 2020-21. These loans are excluded from the calculation of the state's borrowing ceiling.

Sources: Annual Financial Statement, Maharashtra Budget Documents 2025-26; PRS.

## Expenditure in 2025-26

- **Revenue expenditure** for 2025-26 is proposed to be Rs 6,06,855 crore, an increase of 8% over the revised estimate of 2024-25. This includes the expenditure on salaries, pension, interest, grants, and subsidies.
- **Capital outlay** for 2025-26 is proposed to be Rs 84,475 crore, a decrease of 11% from the revised estimate of 2024-25. Capital outlay indicates the expenditure towards creation of assets. Capital outlay has been significantly reduced on: (i) roads and bridges (Rs 6,551 crore), (ii) urban development (Rs 6,442 crore) and (iii) health (Rs 2,677 crore).
- In 2025-26, loans and advances by the state are expected to be Rs 8,708 crore, 38% lower as compared to the revised estimate of 2024-25.

### Increasing revenue deficit

A state incurs revenue deficit when its revenue expenditure exceeds revenue receipts. In 2023-24, Maharashtra had a revenue deficit of Rs 13,754 crore (0.3% of GSDP). This is estimated to increase to Rs 45,891 crore (0.9% of GSDP) in 2025-26. The Maharashtra Fiscal Responsibility and Budget Management Act, 2005 suggests eliminating revenue deficit.

In 2024-25, the state launched the Mukhya Mantri Mazi Ladaki Bahin Yojana - a cash transfer scheme under which eligible women receive Rs 1,500 every month. In 2024-25, Rs 33,433 crore is estimated to be spent on the scheme. In 2025-26, it has been allocated Rs 36,000 crore (6% of the state's revenue receipts).

The state's revenue expenditure may have grown on account of introduction of the new cash transfer scheme, and rise in committed expenditure. The state has budgeted a revenue deficit till 2027-28.

**Table 2: Expenditure budget 2025-26 (in Rs crore)**

Items	2023-24 Actuals	2024-25 Budgeted	2024-25 Revised	% change from BE 24-25 to RE 24-25	2025-26 Budgeted	% change from RE 24-25 to BE 25-26
Revenue Expenditure	4,44,350	5,19,514	5,62,999	8%	6,06,855	8%
Capital Outlay	72,573	85,292	95,022	11%	84,457	-11%
Loans given by the state	4,974	7,487	14,009	87%	8,708	-38%
<b>Net Expenditure</b>	<b>5,21,898</b>	<b>6,12,293</b>	<b>6,72,030</b>	<b>10%</b>	<b>7,00,020</b>	<b>4%</b>

Sources: Annual Financial Statement, Maharashtra Budget Documents 2025-26; PRS.

**Committed expenditure:** Committed expenditure of a state typically includes expenditure on payment of salaries, pension, and interest. A larger proportion of the budget allocated for committed expenditure items limits the state's flexibility to decide on other expenditure priorities, such as capital outlay. In 2025-26, Maharashtra is estimated to spend Rs 3,12,556 crore on committed expenditure, which is 56% of its estimated revenue receipts. This comprises spending on salaries (31% of revenue receipts), pension (13%), and interest payments (12%). In 2023-24, as per actual figures, 55% of revenue receipts were spent on committed items.

**Table 3: Committed Expenditure in 2025-26 (in Rs crore)**

Committed Expenditure	2023-24 Actuals	2024-25 Budgeted	2024-25 Revised	% change from BE 24-25 to RE 24-25	2025-26 Budgeted	% change from RE 24-25 to BE 25-26
Salaries	1,34,054	1,59,071	1,46,037	-8%	1,72,760	18%
Pension	56,602	59,817	60,038	0%	75,137	25%
Interest payment	45,652	56,727	54,687	-4%	64,659	18%
<b>Total</b>	<b>2,36,308</b>	<b>2,75,615</b>	<b>2,60,762</b>	<b>-5%</b>	<b>3,12,556</b>	<b>20%</b>

Sources: Annual Financial Statement, Maharashtra Budget Documents 2025-26; PRS.

**Sector-wise expenditure:** The sectors listed below account for 57% of the total expenditure on sectors by the state in 2025-26. A comparison of Maharashtra' expenditure on key sectors with that by other states is shown in Annexure 1.

**Table 4: Sector-wise expenditure under Maharashtra Budget 2025-26 (in Rs crore)**

Sectors	2023-24 Actuals	2024-25 BE	2024-25 RE	2025-26 BE	% change from RE 24-25 to BE 25-26	Budget Provisions 2025-26
Education, Sports, Arts, and Culture	92,116	98,985	96,102	1,06,338	11%	Rs 9,051 crore has been allocated to assistance to local bodies for education.
Social Welfare and Nutrition	23,130	32,754	61,592	58,363	-5%	Rs 36,000 crore has been allocated to Mukhya Mantri Mazi Ladki Bahin Yojana.
Agriculture and Allied Activities	36,017	35,859	47,985	40,748	-15%	Rs 6,060 crore are allocated to Namo Shetkari Mahasanman Nidhi Yojana.
Roads and Bridges	34,977	37,898	44,104	37,756	-14%	Rs 9,448 crore has been allocated to district and other roads.
Rural Development	17,667	23,782	26,697	34,531	29%	Rs 15,138 crore has been allocated to Pradhan Mantri Awas Yojana.
Police	21,756	29,338	25,726	33,743	31%	Rs 21,108 crore has been allocated for salaries and allowances for district police.
Health and Family Welfare	24,139	27,748	35,339	30,920	-13%	Rs 943 crore has been allocated for Mahatma Jyotiba Phule Jan Arogya Yojana.
Welfare of SC, ST, OBC, and Minorities	24,548	26,967	30,851	29,070	-6%	Rs 2,435 crore has been allocated for special component plan for scheduled castes.
Energy	14,941	13,635	20,422	26,034	27%	Rs 17,815 crore has been allocated towards power subsidies for agriculture pump consumers.
Urban Development	23,875	22,759	32,047	21,884	-32%	Rs 3,200 crore has been allocated towards assistance to ULBs under Maharashtra Nagarothan Mahaabhiyaan.
<b>% of total expenditure on all sectors</b>	<b>55%</b>	<b>54%</b>	<b>59%</b>	<b>57%</b>		

Sources: Annual Financial Statement, Maharashtra Budget Documents 2025-26; PRS.

## Receipts in 2025-26

- **Total revenue receipts** for 2025-26 are estimated to be Rs 5,60,964 crore, an increase of 5% over the revised estimate of 2024-25. Of this, Rs 4,20,726 crore (75%) will be raised by the state through its **own resources**, and Rs 1,40,238 crore (25%) will come **from the centre**. Resources from the centre will be in the form of state's share in central taxes (16% of revenue receipts) and grants (9% of revenue receipts).
- **Devolution:** In 2025-26, the state's share in central taxes is estimated at Rs 89,726 crore, an increase of 11% over the revised estimate of 2024-25.
- **Grants from the centre** in 2025-26 are estimated at Rs 50,511 crore, a decrease of 12% over the revised estimates for 2024-25. In 2024-25, the state is estimated to receive GST compensation grants worth Rs 2,503 crore. These have not been estimated for in 2025-26.
- **State's own tax revenue:** Maharashtra's total own tax revenue is estimated to be Rs 3,87,674 crore in 2025-26, an increase of 5% over the revised estimate of 2024-25. Own tax revenue as a percentage of GSDP is estimated at 7.8% in 2025-26, lower than the revised estimates for 2024-25 (8.1%). As per the actual figures for 2023-24, own tax revenue as a percentage of GSDP was 7.5%.

**Table 5: Break-up of the state government's receipts (in Rs crore)**

Items	2023-24 Actuals	2024-25 Budgeted	2024-25 Revised	% change from BE 2024-25 to RE 2024-25	2025-26 Budgeted	% change from RE 2024-25 to BE 2025-26
State's Own Tax	3,02,431	3,43,040	3,67,467	7%	3,87,674	5%
State's Own Non-Tax	20,858	26,775	30,140	13%	33,052	10%
Share in Central Taxes	71,262	76,392	81,163	6%	89,726	11%
Grants-in-aid from Centre	36,045	52,715	57,692	9%	50,511	-12%
<b>Revenue Receipts</b>	<b>4,30,596</b>	<b>4,99,463</b>	<b>5,36,463</b>	<b>7%</b>	<b>5,60,964</b>	<b>5%</b>
Non-debt Capital Receipts	742	2,475	2,693	9%	2,822	5%
<b>Net Receipts</b>	<b>4,31,339</b>	<b>5,01,938</b>	<b>5,39,157</b>	<b>7%</b>	<b>5,63,786</b>	<b>5%</b>

Note: BE is Budget Estimates; RE is Revised Estimates.

Sources: Annual Financial Statement, Maharashtra Budget Documents 2025-26; PRS.

- In 2025-26, **State GST** is estimated to be the largest source of own tax revenue (45% share). State GST revenue is estimated to increase by 5% over the revised estimates of 2024-25.
- Revenue from Sales tax/ VAT in 2025-26 is expected to be 4% higher than the revised estimates of 2024-25.
- In 2025-26, land revenue is estimated to be 10% higher than estimated collection in 2024-25. In 2024-25, at the revised stage, land revenue collections are estimated to be 67% higher than budgeted. In 2023-24, actual land revenue collection was 40% lower than budgeted.

**Table 6: Major sources of state's own-tax revenue (in Rs crore)**

Head	2023-24 Actuals	2024-25 Budgeted	2024-25 Revised	% change from BE 2024-25 to RE 2024-25	2025-26 Budgeted	% change from RE 2024-25 to BE 2025-26
State GST	1,41,979	1,55,756	1,67,905	8%	1,76,119	5%
Sales Tax/ VAT	53,380	62,500	67,375	8%	70,375	4%
Stamps Duty and Registration Fees	50,824	55,000	60,000	9%	63,500	6%
Taxes on Vehicles	12,969	14,875	14,875	0%	15,606	5%
State Excise	23,322	30,500	30,500	0%	32,575	7%
Taxes and Duties on Electricity	12,672	14,810	14,810	0%	16,016	13%
Land Revenue	2,690	3,000	5,000	67%	5,500	10%
GST Compensation Grants	8,618	3,878	2,503	-35%	-	-100%

Sources: Annual Financial Statement, Revenue Budget, Maharashtra Budget Documents 2025-26; PRS.

## Deficits, Debt, and FRBM Targets for 2025-26

The Maharashtra Fiscal Responsibility and Budget Management Act, 2005 provides annual targets to progressively reduce the outstanding debt, revenue deficit and fiscal deficit of the state government.

**Revenue balance:** It is the difference of revenue expenditure and revenue receipts. A revenue deficit implies that the government needs to borrow to finance those expenses which do not increase its assets or reduces its liabilities. The budget estimates a revenue deficit of Rs 45,891 crore (or 0.9% of the GSDP) in 2024-25.

**Fiscal deficit:** It is the excess of total expenditure over total receipts. This gap is filled by borrowings by the government and leads to an increase in total liabilities. In 2025-26, the fiscal deficit is estimated to be 2.8% of GSDP. For 2025-26, the central government has permitted fiscal deficit of up to 3% of GSDP to states. Additional borrowing space up to 0.5% of GSDP will also be available for undertaking certain power sector reforms.

As per the revised estimates, in 2024-25, the fiscal deficit of the state is expected to be 2.9% of GSDP. This is higher than the budget estimate of 2.6% of GSDP.

**Outstanding debt:** Outstanding debt is the accumulation of total borrowings at the end of a financial year. At the end of 2025-26, the outstanding debt is estimated to be 18.4% of GSDP, lower than the revised estimate for 2024-25 (18.5% of GSDP).

### Outstanding Liabilities and Debt Repayment

Outstanding liabilities refer to the debt accumulated by states from borrowings in the past. It also includes certain other liabilities such as liabilities on the public account.

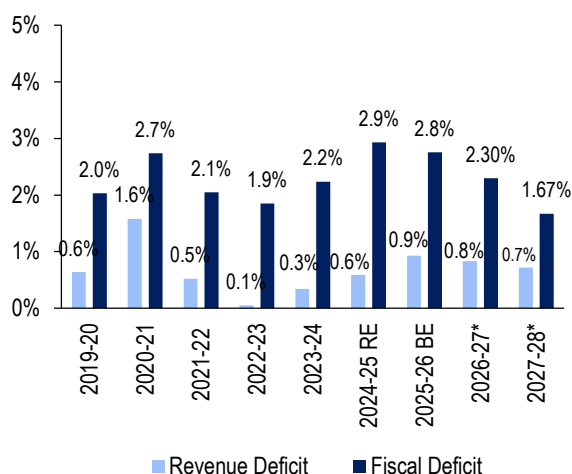
In 2017, the Fiscal Responsibility and Budget Management (FRBM) review committee had recommended that states limit their outstanding liabilities to 20% of GSDP on aggregate.

As per the RBI, in 2023, outstanding liabilities of Maharashtra were estimated at 18% of GSDP (within the recommended limit). In 2025, this was estimated at 19% of GSDP.

As per CAG (2024) 52% of Maharashtra's outstanding debt as of 2022-23 was repayable in the next seven years (by 2029-30). It observed that this may put strain on the state's resources. It recommended that the state devise a well thought out debt repayment strategy and increase its own tax revenue.

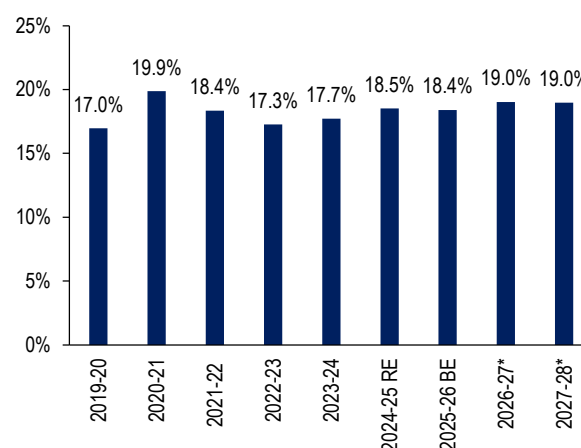
Sources: State Finances: A Study of Budgets of 2024-25, RBI; Report No. 1 of 2024, Comptroller Auditor General of India.

**Figure 2: Revenue and Fiscal Balance (% of GSDP)**



Note: \*Figures from 2026-27 onwards are projections. RE is Revised Estimates; BE is budget estimates.  
Sources: Medium Term Fiscal Policy, Maharashtra Budget Documents 2025-26; PRS.

**Figure 3: Outstanding Debt (as % of GSDP)**



Note: \*Figures from 2026-27 onwards are projections. BE is budget estimates.  
Sources: Medium Term Fiscal Policy, Maharashtra Budget Documents 2025-26; PRS.

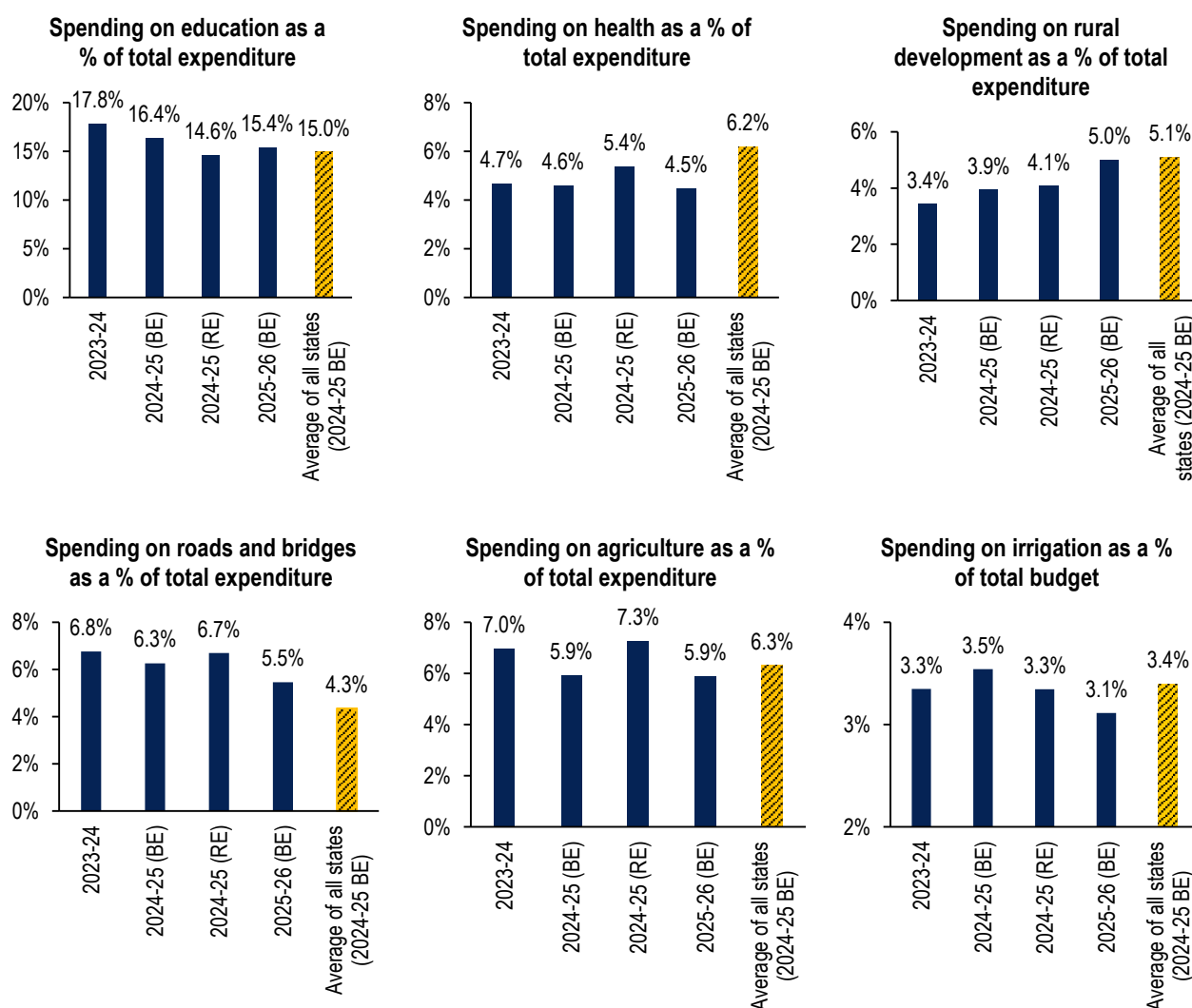
**Outstanding Government Guarantees:** Outstanding debt of states do not include a few other liabilities that are contingent in nature, which states may have to honour in certain cases. State governments guarantee the borrowings of State Public Sector Enterprises (SPSEs) from financial institutions. As of March 31, 2024, the state's outstanding guarantee is estimated to be Rs 81,507 crore that is 2% of Maharashtra's GSDP in 2023-24.

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## Annexure 1: Comparison of states' expenditure on key sectors

The graphs below compare Maharashtra' expenditure in 2025-26 on six key sectors as a proportion of its total expenditure on all sectors. The average for a sector indicates the average expenditure in that sector by 31 states (including Maharashtra) as per their budget estimates of 2024-25.<sup>1</sup>

- **Education:** Maharashtra has allocated 15.4% of its expenditure on education in 2025-26. This is similar to the average allocation for education by states in 2024-25 (15%).
- **Health:** Maharashtra has allocated 4.5% of its expenditure on health in 2025-26. This is lower than the average allocation for health by states in 2024-25 (6.2%).
- **Rural development:** Maharashtra has allocated 5% of its expenditure on rural development in 2025-26. This is lower than the average allocation for rural development by states in 2024-25 (5.1%).
- **Roads and bridges:** Maharashtra has allocated 5.5% of its expenditure on roads and bridges in 2025-26. This is higher than the average allocation for roads and bridges by states in 2024-25 (4.3%).
- **Agriculture:** Maharashtra has allocated 5.9% of its expenditure on agriculture in 2025-26. This is lower than the average allocation for agriculture by states in 2024-25 (6.3%).
- **Irrigation:** Maharashtra has allocated 3.1% of its expenditure on irrigation in 2025-26. This is lower than the average allocation for irrigation by states in 2024-25 (3.4%).



Note: 2023-24, 2024-25 (BE), 2024-25 (RE), and 2025-26 (BE) figures are for Maharashtra.

Sources: Annual Financial Statement, Maharashtra Budget Documents 2025-26; various state budgets; PRS.

<sup>1</sup> The 31 states include the Union Territories of Delhi, Jammu and Kashmir, and Puducherry.

## Annexure 2: Comparison of 2023-24 Budget Estimates and Actuals

The following tables compare the actuals of 2023-24 with budget estimates for that year.

**Table 7: Overview of Receipts and Expenditure (in Rs crore)**

Particular	2023-24 BE	2023-24 Actuals	% change from BE to Actuals
<b>Net Receipts (1+2)</b>	<b>4,51,949</b>	<b>4,31,339</b>	<b>-5%</b>
1. Revenue Receipts (a+b+c+d)	4,49,523	4,30,596	-4%
a. Own Tax Revenue	2,98,181	3,02,431	1%
b. Own Non-Tax Revenue	24,170	20,858	-14%
c. Share in central taxes	64,525	71,262	10%
d. Grants-in-aid from the Centre	62,647	36,045	-42%
2. Non-Debt Capital Receipts	2,427	742	-99%
3. Borrowings	1,31,207	1,25,988	-4%
Of which Central Capex Loans	5,000	5,376	-8%
<b>Net Expenditure (4+5+6)</b>	<b>5,47,450</b>	<b>5,21,898</b>	<b>-5%</b>
4. Revenue Expenditure	4,65,645	4,44,350	-5%
5. Capital Outlay	73,901	72,573	-2%
6. Loans and Advances	7,904	4,974	-37%
7. Debt Repayment	54,558	40,817	-25%
<b>Revenue Deficit</b>	<b>16,122</b>	<b>13,754</b>	<b>-15%</b>
Revenue Deficit (as % of GSDP)	0.40%	0.3%	
<b>Fiscal Deficit</b>	<b>95,501</b>	<b>90,559</b>	<b>-5%</b>
Fiscal Deficit (as % of GSDP)	2.4%	2.2%	
<b>GSDP</b>	<b>40,44,251</b>	<b>40,55,847</b>	<b>0.3%</b>

Source: Maharashtra Budget Documents of various years; PRS.

**Table 8: Key Components of State's Own Tax Revenue**

Tax Head	2023-24 BE	2023-24 Actuals	% change from BE to Actuals
Land Revenue	4,500	2,690	-40%
State Excise	25,200	23,322	-7%
Sales Tax/ VAT	56,200	53,380	-5%
Taxes on Vehicles	12,500	12,969	4%
State GST	1,36,041	1,41,979	4%
Taxes and Duties on Electricity	12,000	12,672	6%
Stamps Duty and Registration Fees	45,000	50,824	13%

Source: Maharashtra Budget Documents of various years; PRS.

**Table 9: Allocation towards Key Sectors**

Sector	2023-24 BE	2023-24 Actuals	% change from BE to Actuals
Rural Development	25,308	17,667	-30%
Water Supply and Sanitation	11,679	8,532	-27%
Police	26,906	21,756	-19%
Irrigation and Flood Control	19,958	17,309	-13%
Housing	6,162	5,544	-10%
Health and Family Welfare	25,015	24,139	-4%
Welfare of SC, ST, OBC, and Minorities	24,787	24,548	-1%
Education, Sports, Arts, and Culture	89,705	92,116	3%
Transport	36,077	37,836	5%
of which Roads and Bridges	31,563	34,977	11%
Agriculture and Allied Activities	32,077	36,017	12%
Social Welfare and Nutrition	20,050	23,130	15%
Urban Development	20,761	23,875	15%
Energy	12,274	14,941	22%

Source: Maharashtra Budget Documents of various years; PRS.