

# Fertilizer Subsidy Trends In India's Evolving Revenue Expenditure: Patterns From The 2025-26 Economic Survey



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## Abstract

This paper looks at the trends of fertilizer subsidies in India in the evolving framework of the central government revenue expenditure between FY22 and FY26. The article employs a descriptive research design, using a year-on-year growth, share analysis, and an examination of the expenditure composition, based on secondary data provided in the Economic Survey 202526 (especially Table II.4). The results indicate that the expenditure on fertilizer subsidies increased significantly at ₹2.51 lakh crore in FY23 compared to the levels of 1.54 lakh crore in FY22, primarily because of the world commodity price pressures, and then it stabilized at 1.68 lakh crore in FY26 Budget Estimates. The subsidies on fertilizers also rose to 47.3% of major subsidies in the year of crisis, which later stabilized at 44% and their portion of the total revenue expenditure fell to 4.3% in FY26. The paper notes that the fertilizer subsidies are a counter-cyclical fiscal policy instrument which increases with external shocks and decreases with fiscal normalization. It also links the subsidy policy to sustainable agricultural development, digital delivery systems and new opportunities to Agri-enterprises and innovation driven input systems. The paper has concluded that the design of subsidies, balanced use of nutrients and institutional innovation are critical in sustaining support to farmers and at the same time make fiscal sense.

**Keywords:** Fertilizer subsidy; Revenue expenditure; Fiscal sustainability; Direct Benefit Transfer; Sustainable agriculture

## 1. Introduction

Farming is still at the centre of Indian economy, with almost 45 percent of the population relying on it, and the country has food security of a population of over 1.4 billion. The role of the sector is not only in the production, but it also affects the livelihoods of the rural areas, distribution of income and economic stability on the whole. Historically, fertilizer subsidies have been a very important policy tool to maintain agricultural productivity through making the necessary inputs affordable to farmers. According to the large-scale household surveys, the reliance of agricultural households on the government support systems is emphasized, especially in the situation of small and marginal farms (National Sample Survey Office, 2019). This reliance has over time cemented the need to have a stable and readily available fertilizer supply system. The development of fertilizer subsidies must be seen in the context of the wider fiscal transition that the Indian economy has undergone in the past few years. There have been substantial changes in the patterns of government expenditure especially in the context of the pandemic and subsequent recovery processes. The Economic Survey 202526 shows the growth in revenue expenditure in the recovery period and how it slowly slowed down

with the fiscal tightening taking precedence (Economic Survey, 202526). Additional budgetary analyses also point to a change in the composition of expenditures, as the pressure on the expenditures is growing due to the fixed liabilities on paying the interests and pensions (Ministry of Finance, 2025a). Such developments highlight the importance of considering fertilizer subsidies as a policy instrument, and as part of the overall fiscal system. In this changing fiscal environment, the contribution of technological and institutional innovations has been gaining more significance. The development and spread of Direct Benefit Transfer (DBT) systems have dramatically changed the method of delivering subsidies through less leakages and better targeting of subsidies. There is empirical evidence which indicates that digital delivery of subsidies increases transparency and reduces distortion in resource allocation (Banerjee et al., 2023). The previous experimental research on DBT also reveals its success in enhancing accountability and lessening inefficiencies in the system of public spending (Muralidharan et al., 2016). These developments show a more general move towards incorporating digital technologies into the agricultural policy system and thus opening new avenues of innovation-driven systems.

Meanwhile, the issue of the sustainability of agriculture has raised the question of the necessity of balanced and effective use of fertilizers. Research on soil health and nutrient management indicate that there are still imbalances in the application of nutrients in agriculture, especially excess use of inputs containing nitrogen (Indian Council of Agricultural Research, 2020). The long-term impact of such imbalances is on the soil productivity and environment sustainability. The newer innovations, such as the creation of nano-urea, are promising innovations to enhance the efficiency of inputs and minimise environmental impact (Indian Farmers Fertiliser Cooperative Ltd., 2022). Policymaking studies also focus on the financial prospects of such innovations in improving productivity and decreasing subsidy expenses (Indian Council for Research on International Economic Relations, 2023). These trends underscore the increased overlap between agricultural policy, technological innovation and sustainability goals.

Fertilizer subsidies also fall under an institutional framework which is also influenced by the overall economic policy trends and administrative reforms. The dynamics of agricultural expenditure and allocation of subsidies have been recorded in successive Economic Surveys and government reports (Government of India, 2023). These reports show that the fertilizer subsidies are still a priority but their proportion in the overall expenditure is determined by competing fiscal priorities. This is supported by budgetary reviews by autonomous policy agencies which indicate that resources are scarce and should be allocated effectively (PRS Legislative Research, 2025). Moreover, the administrative data on the reports on the implementation of DBT will shed light on the working mechanism of delivering subsidies and the level of coverage ensured in the long term (DBT Mission, 2019). Newer updates emphasize further growth and development of these systems that are also indicative of the constant attempts at enhancing governance systems (DBT Mission, 2025).

Although there is vast literature on fertilizer subsidies, there is a big gap in comprehending their location in the general framework of government revenue spending. The extant literature is more likely to be based on subsidy efficiency, or the minimization of leakages, or nutrient disequilibrium, but not necessarily addressing the interaction of fertilizer subsidies with the wider fiscal agenda. In addition, little is known about the role played by subsidy policies in developing new Agri-based entrepreneurial ecosystems. The growing combination of digital systems, input innovations, and policy changes have led to new paths of enterprise development in the field of agriculture, especially in the distribution of fertilizers, services of agri-technology, and sustainable management of

inputs. The developments are particularly pertinent to the Asian context where institutional frameworks and market structures are very important in determining entrepreneurial success.

It is against this backdrop that the current study aims at examining the trend in fertilizer subsidy in the context of the changing revenue expenditure framework in India between the period FY22 to FY26. The study will seek to offer an in-depth insight into fiscal prioritization and structural changes by analysing the absolute and relative changes in the allocation of subsidies. Through this, it also brings out the larger connotations of subsidy policies towards sustainable agricultural growth and new enterprise prospects. The discussion helps to fill the gap between fiscal policy assessment and the developing discussion of sustainability and innovation in agriculture.

## 2. Methodology

### 2.1 Research Design

This paper has a descriptive research design, which explores fertilizer subsidy patterns in the changing revenue expenditure system in India. The method focuses on a systematic review of the fiscal trends, such as annual changes, relative shares, and the long-term growth trends during the study time. This type of design is suitable to respond to structural changes in the government expenditure and to learn how the mechanisms of allocation based on policy contribute to the system of agricultural support. Besides its fiscal orientation, the paper further expands the scope of its interpretations by making connections between subsidy dynamics and the larger context of sustainable agricultural development and emerging opportunities in Agri-based entrepreneurial ecosystems, specifically in the context of fertilizer distribution, digital delivery platforms, and innovation-driven input management.

### 2.2 Data Source and Time Period

The research will rely solely on secondary information based on the Economic Survey 202526 that gives the breakdown of the components of revenue expenditure by the Government of India. The analysis will span over a five-year period between FY22 (Actuals) and FY26 (Budget Estimates), thus, encompassing the post-pandemic expansion phase and the following fiscal consolidation phase. Official government source will provide consistency, reliability and comparability of data over the years, as well as provide extensive coverage of subsidy allocations and expenditure category that may be used to evaluate the policy and assess its sustainability.

### 2.3 Variables and Measures

To examine the dynamics of fertilizer subsidy in the wider framework of the fiscal policy, the study will

consider three main variables. To monitor annual levels of expenditure of fertilizers during the five years, the outlay of fertilizer subsidy is first considered in absolute terms. Second, the portion of fertilizer subsidies among key subsidies is computed to determine its relative significance relative to other significant subsidy items like food and petroleum subsidies. Third, the portion of the fertilizer subsidies to the total government revenue is examined to appreciate the contribution of the subsidy in the entire government budget. Such variables are further explained to assess fiscal priority of agriculture, resource allocation efficiency and what this could mean to the Agri-input markets and enterprise involvement in the agricultural sector.

#### 2.4 Analytical Tools and Techniques

The paper uses the typical quantitative instrumentation typically employed in fiscal analysis to reach valuable conclusions about the information. The growth rates are computed on year-on-year basis to reflect the changes in the fertilizer subsidy allocation per year and the compound annual growth rate (CAGR) is computed to capture the long term trends over the time of study. Moreover, to measure the relative ranking of the fertilizer subsidies in the major subsidies as well as the total revenue expenditure, percentage share analysis is employed. All the calculations and graphical figures are done in Microsoft Excel, thus making the methodological clarity, precision, and replicability easy.

#### 2.5 Conceptual Framework

The analytical basis of the research is rooted in the Expenditure Composition Framework whereby fertilizer subsidies are considered in the context of larger elements of government revenue spending. To make it more relevant in the context of sustainability and entrepreneurship, the framework is conceptually expanded to demonstrate the connection between the public policy and economic performance. In particular, the allocation of fertilizer subsidies can be considered a policy tool that determines the allocation of resources, which subsequently shapes the market situation and opens opportunities to engage in entrepreneurial activities in the agricultural sector. This development eventually leads to sustainable agricultural development. In this context, digital initiatives like Direct Benefit Transfer (DBT) promote efficiency and transparency, and subsidy policies influence the affordability of inputs and market stability to create an enabling environment of Agri-enterprises, small and medium enterprises (SMEs), and innovation-driven business models.

#### 2.6 Scope and Boundaries

The research has a limited range of the study of the subsidies of fertilizer in the revenue disbursement framework of the central government during the period of FY22-26. It only looks at the components of revenue expenditure and fails to look at the capital expenditure and state-level fiscal. Moreover, the study is descriptive and does not strive to do causal inference or econometric modeling. The use of aggregate national-level data means that regional differences and micro-level dynamics, such as firm-based or enterprise-specific behavior are not part of this analysis.

#### 2.7 Relevance to Entrepreneurship and Sustainability

Though the study is mainly based on the fiscal analytic, the methodology aspect embraces an interpretative aspect to determine the implications of the subsidy trends on a broader perspective in terms of entrepreneurship and sustainability. Fertilizer subsidy allocation changes affect the Agri-input market structure, which can impact the business environment of businesses operating in the production, distribution, and services related to fertilisers. The growth of digital subsidy delivery systems like DBT increases transparency and efficiency and hence contributes to innovation-based ecosystems in the agricultural sector. Fiscal prioritization of fertilizer subsidies in this context is of paramount importance in influencing sustainable and inclusive enterprise development, especially via better access to inputs, less market distortions, and creation of opportunities to emerging Agri-based entrepreneurs.

### 3. Results

#### 3.1 Trend Analysis of Fertilizer Subsidy

The discussion of the fertilizer subsidy outlays during FY 22-26 shows the evident cyclical nature influenced by the world price shock and local fiscal changes. The fertilizer subsidy spending rose to 2.51 lakh crore in FY23 as compared to 1.54 lakh crore in FY22, a huge increment on the back of the inflation in international fertilizer prices amidst the global commodity crisis. This is the highest allocation during the study.

Subsidy levels rose to ₹1.88 lakh crore in FY24, 1.74 lakh crore in FY25, and 1.68 lakh crore in FY26 (Budget Estimates), which is a manifestation of fiscal normalization with the market conditions stabilizing. Even though the rate is temporarily high, the general growth in the five-year period is moderate and this is an indication of restrained fiscal growth.

This trend shows that fertilizer subsidies act as a counter-cyclical fiscal tool increasing when stressful times are experienced and decreasing when things are stabilizing, therefore guaranteeing continuity in agricultural inputs. Table 3.1 indicates the trend in

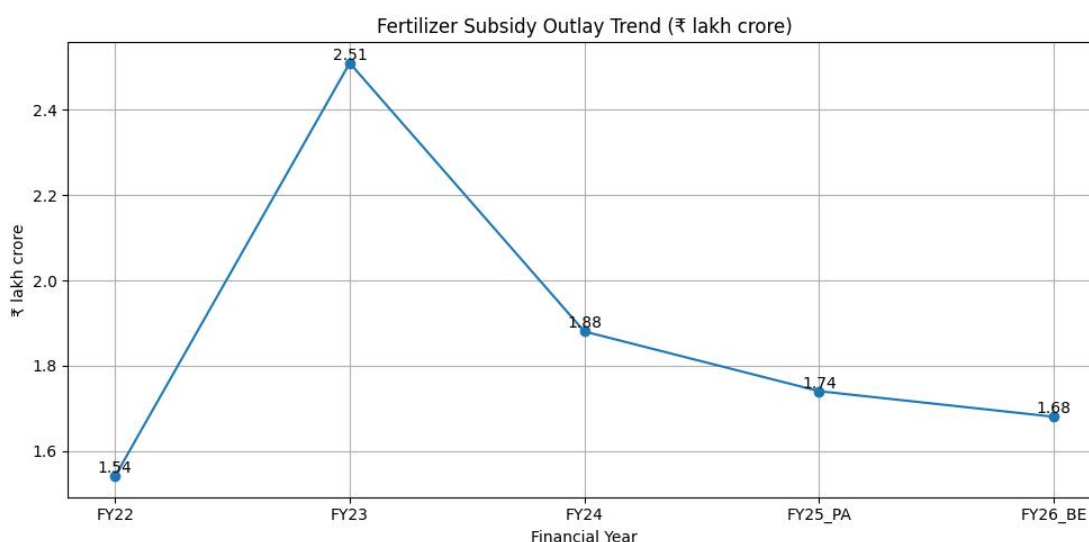
the outlays on fertilizer subsidies during FY22-26. The trend in the outlays of fertilizer subsidy between FY22- FY26 as shown in figure 1, shows

that there is a steep rise in the outlay in FY23 and gradual decrease afterward.

**Table 1. Fertilizer Subsidy Outlay Trends (₹ Lakh Crore), FY22–FY26**  
 Source: Author's computations based on Economic Survey data (2022-2026)

Year	FY22	FY23	FY24	FY25	FY26
Fertilizer Subsidy	1.54	2.51	1.88	1.74	1.68

Figure 1 illustrates the trend in fertilizer subsidy outlays from FY22 to FY26, highlighting the sharp increase in FY23 followed by a gradual decline.



**Figure 1. Fertilizer Subsidy Outlay Trend (₹ lakh crore), FY22–FY26**

**3.2 Growth Pattern Analysis**

To have a more insight into the tendency of the subsidy distribution, the annual growth rates are calculated throughout the period of the research. These findings present a steep rise of about 63

percent in FY23, and thereafter, it would record constant negative growth rates in the years to come, signalling a correction phase. Table 2 presents the annual growth rate of fertilizer subsidy, with the spike in FY23 and the ensuing fall.

**Table 2. Year-on-Year Growth Rate of Fertilizer Subsidy (%), FY22–FY26**  
 Source: Author's computations based on Economic Survey data (2022-2026)

Year	FY23	FY24	FY25	FY26
Growth Rate (%)	63.0	-25.1	-7.4	-3.4

**3.3 Share Analysis within Major Subsidies and Revenue Expenditure**

The proportionality analysis of fertilizer subsidies brings into light the relative significance of the subsidies in the context of the complete fiscal system. In major subsidies, the FY22-FY26 percent of fertilizer subsidies fluctuated between 44.3% in

FY22 and 47.3% in FY23. This implies that there is a high preference on policy of fertilizer support in the period of crisis. Conversely, fertilizer subsidies assume a more manageable course, rising to 4.8% in FY22 and rising to 7.3% in FY23, and then decreasing back to 4.3% in FY26, when measured as a ratio of total

revenue expenditure. This implies that as fertilizer subsidy became more central to the subsidy framework, their fiscal implication was within the bigger expenditure framework. Table 3 shows the

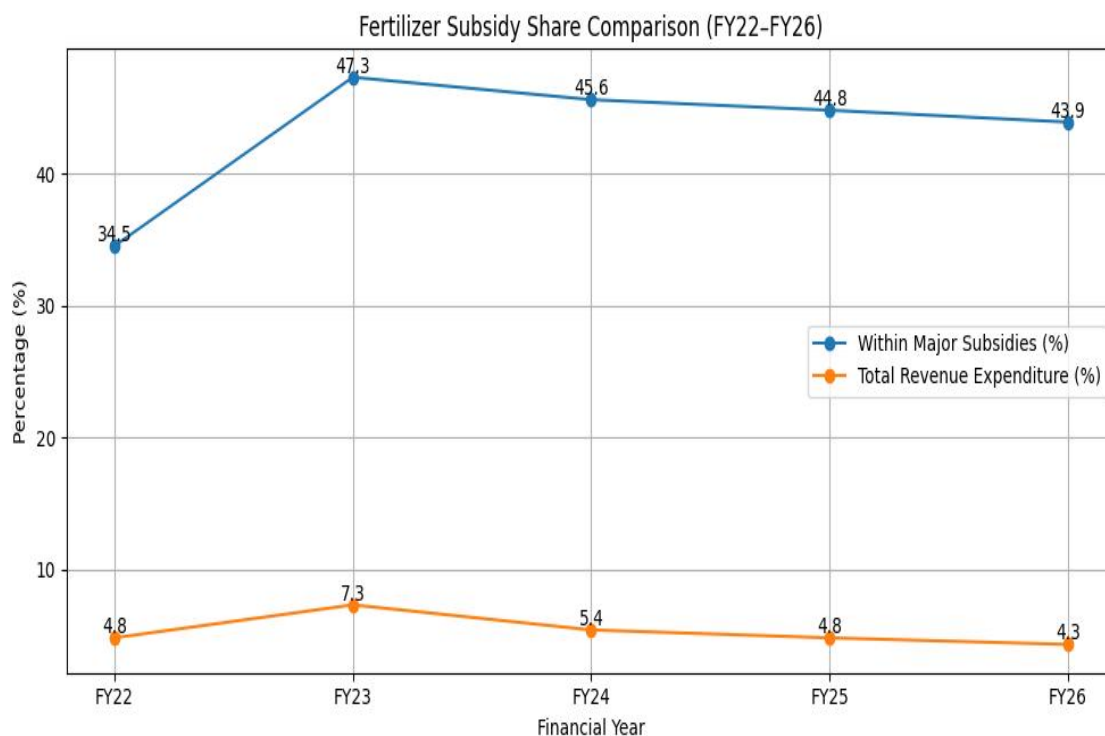
proportion of the fertilizer subsidies among the significant subsidies and total revenue expenditure during the period of the study.

**Table 3. Fertilizer Subsidy Share Position (%), FY22–FY26**

*Source: Author's computations based on Economic Survey data (2022-2026)*

Share Metric	FY22	FY23	FY24	FY25	FY26
Within Major Subsidies	34.5	47.3	45.6	44.8	43.9
Total Revenue Expenditure	4.8	7.3	5.4	4.8	4.3

Figure 2 compares the share of fertilizer subsidies within major subsidies and total revenue expenditure, showing its dominant position within subsidies but limited overall fiscal share.



**Figure 2. Fertilizer Subsidy Share Comparison (FY22–FY26)**

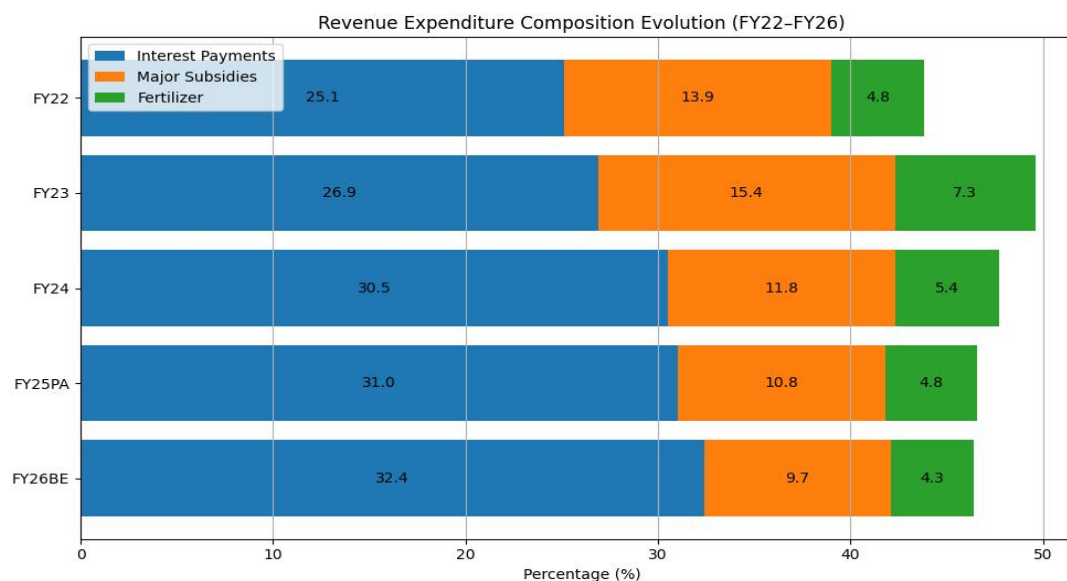
**3.4 Relative Stability and Fiscal Moderation**

A key finding of the results is that the subsidies on fertilizers are relatively stable in the long run despite the short-term fluctuations. Though FY23 was on an outstanding rise, the following fall suggests that the government did not engage in structural growth of subsidy provisions. By FY26, there was only a slight increase in subsidy levels as compared to FY22, which shows a balanced fiscal management.

This pattern reflects a balance between:

- Maintaining agricultural support
- Avoiding long-term fiscal strain

This restraint in the proportion of subsidy in total revenue expenditure also supports the fact that the management of fertilizer subsidies operates within a tight fiscal environment, despite the growing pressure of other expenditure items, especially the payment of interest. Figure 3 illustrates the changing structure of the revenue expenditure with a growing proportion of interest payments and a relative constriction of subsidy elements.



**Figure 3. Revenue Expenditure Composition Evolution (FY22–FY26)**

*Source: Author's computations based on Economic Survey data (2022-2026)*

### 3.5 Structural Position of Fertilizer Subsidy

Throughout the timeframe of the study, fertilizer subsidies steadily maintained a large portion of the large subsidies, averaging more than 34% in every year and reaching a high of just under 47% during the crisis. This long-running hegemony implies that fertilizer subsidies are an essential part of agricultural assistance policy.

Meanwhile, their comparatively lower ratio of total revenue expenditure (between 4.3% and 7.3) indicates that their macro-fiscal impact is still minimal. This two-sidedness, which is dominant in subsidies and moderate in total expenditure, underscores the prudent way of distributing resources to agriculture without overly increasing the overall fiscal burden.

### 4. Discussion

The given trend of distributing subsidies on fertilisers is indicative of well-established norms of public finance and macroeconomic stabilization. The high growth rate of expenditure on subsidies over the FY23 is in line with the Wagner Law that opines that the amount of money spent by governments to stabilize the economy increases during economic stress periods to stabilize output and incomes (Wagner, 1893). This expansionary reaction is strengthened by the stabilization role of the fiscal policy whereby the government intervention acts to neutralize and maintain the balance in the economy (Musgrave, 1959). The next moderation of the subsidy level in FY24 suggests that the level will shift to fiscal consolidation, which is in line with the postulation that the level of public expenditure will shrink after restoring macroeconomic stability (Peacock and Wiseman, 1961). This cyclical counterbalancing shows that fertilizer subsidies are

a responsive fiscal policy tool, and not a structurally increasing element of expenditure.

Simultaneously, the findings indicate more general financial pressures that affect the decision-making process in terms of subsidizing. This reduction in the number of subsidy shares in total revenue expenditure is indicative of the growing limitations on that expenditure due to the increasing committed expenditure especially on interest payments. These circumstances are typical of the so-called fiscal squeeze, when the increasing debt burden constrains the discretionary spending (Patnaik, 2021). In this limited context, the comparatively steady trend of fertilizer subsidies implies a selective focus, which implies governments re-distribute resources to retain sectors with high impacts like agriculture (Rakshit, 2019). The fact that the counter-cyclical expansion in FY23 was also used as a short-term stabilizer in the response to external economic shocks further proves the point that the subsidy policies are often implemented as short-term measures (Mohanty, 2020).

The results also point to the structural problems related to the system of fertilizer subsidies. The prevalence of fertilizer subsidies in the larger subsidy regime is indicative of past policy priorities in terms of ensuring the affordability of inputs, which is also seen in the larger subsidy reforms in India (Anand et al., 2013). Nevertheless, the previous studies have found some of the inefficiencies due to the distortion of prices and uneven patterns of nutrient consumption (Gulati & Banerjee, 2015). Though the Nutrient Based Subsidy (NBS) system was put in place to correct these imbalances, its partial application has curtailed its ability to correct structural imbalances (Gulati et al.,

2013). Moreover, the issue of political economy is still present, which limits further reforms and traps inefficiencies in any deeper reforms (Gulati et al., 2022). These issues imply that it is important that subsidies should be used to support the production of agriculture, but the structure of subsidies must be refined to increase efficiency.

In addition to the fiscal implications, the fertilizer subsidies have a strong implication on the agricultural productivity and equity. The effect of public spending on agricultural inputs on growth has been found to have a positive effect, but the magnitude of these effects has decreased with time (Fan et al., 2008). Simultaneously, the allocation of subsidies is not even between regions and types of farms, which provokes the question of efficiency and inclusiveness in targets (Sharma et al., 2017). The continuing lack of balance in the use of fertilizers especially excessive use of nitrogen-based inputs leads to soil erosion and compromising the productivity in the long run (Heisey and Norton, 2008). Even though policy interventions, including NBS, have tried to encourage a balanced consumption of nutrients, they have had varied effects, and there have been minimal changes in the practice (Sharma and Thind, 2015). These results highlight the necessity of other related interventions, such as farmer awareness, training and adoption of technology to achieve sustainable results.

Institutional and policy innovations like Direct Benefit Transfer (DBT) have tried to enhance efficiency in the delivery of subsidies by cutting leakages and increasing transparency, which has enhanced the efficiency of the public spending systems (Drèze and Khera, 2021). Nonetheless, there are still regulatory issues, with the partial in fertilizer pricing decontrol initiating a new set of regulatory/administrative interventions that frequently distort market signals, undermining both the pricing efficiency and the incentive to invest (Narayanan, 2017). Evidence at the international level indicates that efficiency and decreased fiscal costs can be achieved through more market-oriented policies on fertilizer (World Bank, 2012). But total deregulation might not be practical in the Indian case where it is important that the policy target be affordability of small and marginal farmers. This requires a moderate measure that will reduce distortions and preserve access and equity.

In the international context, the fertilizer subsidy policy of India can be considered as a compromise between the high-support and low-support regimes. Whereas there are some economies where subsidies are greatly cut to encourage efficiency, there are those that still use the subsidies to stabilize the agricultural sector. A moderate subsidy regime, like in several emerging economies, has been identified to strike a balance between productivity improvements and fiscal sustainability (World Bank,

2023). The strategy of India, which entails counter-cyclical changes and gradual rationalization, fits into this balanced model. Nevertheless, this will require the incorporation of technological advancement and institutional change in the subsidy policy as a way of making it sustainable in the long term.

Altogether, the results underline the fact that fertilizer subsidies are important to guarantee food security and farming stability, yet their success in the long-term perspective will rely on their efficient distribution and sustainable use. The present trend in the allocation of subsidies, as productive as it is in stabilizing production in the times of crisis, must change to accommodate the issues of resource inefficiency, and environmental degradation. Adhering to the policy of sustainability in relation to the expenditure of the population, stimulating effective use of nutrients and innovations, is the key to the realization of the long-term development results (Bhandari et al., 2022).

## 5. Conclusion

The paper concludes that fertilizer subsidies continue to play a strategically significant role in the agricultural and fiscal policy framework in India. It is evident that the trend of crisis to normalization is present and that the amount of fertilizer subsidy spent increased drastically in FY23 and thereafter, it remained low as global price pressure diminished and fiscal tightening took centre stage. Though the subsidy peaked in FY23 at ₹2.51 lakh crore, its curtailment in FY26 Budget Estimates to ₹1.68 lakh crore shows disciplined fiscal management as opposed to excessive spending growth. The results also demonstrate that despite the fertilizer subsidies continuing to dominate the major subsidies, they were above 43% in the major subsidies by FY23, whereas their contribution to the overall revenue expenditure remained comparatively low. This two-fold pattern proves that the government was focusing more on agricultural input subsidies and was not letting fertilizer subsidies to strain the entire revenue budget. The significance of Direct Benefit Transfer, balanced use of fertilizers, and innovations like nano urea are also brought out in the work in enhancing the efficiency and sustainability of subsidies. In a larger sense, the fertilizer subsidies affect the productivity of farms and food security, but also Agri-input markets and digital delivery, along with developing enterprise opportunities. Hence, the future policy should aim at targeting more, leakages reduction, equal nutrient application and sustainability of Agri-enterprises. Overall, the article confirms that a set of fertilizer subsidies can serve the interests of farmers and the implementation of fiscal discipline provided that the policies are structured in an efficient, transparent, and sustainability-focused way.

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