

## Brickwork Offers Complimentary Seminars on Public Finances



From Right to Left: MSR Manjunatha, Vivek Kulkarni, IAS (Retd), Dr. Subir Gokarn, D Ravishankar, KN Suvarna

Brickwork Ratings, a wholly Indian credit rating agency, released the fourth edition of State Finances Handbook 2015 recently in The LaLiT, New Delhi. The Brickwork Book was released by **Dr. Subir Gokarn, Director-Research, Brookings Institution India Center & former Deputy Governor of Reserve Bank of India.**

[From Right to Left: MSR Manjunatha, Vivek Kulkarni, IAS (Retd), Dr. Subir Gokarn, D Ravishankar, KN Suvarna]

Brickwork has unique criteria for rating State Governments that looks at States' willingness and ability to honour debt obligations. The criterion considers political, economic, budgetary, financial and institutional parameters relevant to the State Government's creditworthiness.

Brickwork study of state finances reveals that most states are on reform path in power sector, urban development, taxation as well as governance. Yet some have done better than others. Each state has its own uniqueness and strengths. Each one has her own challenges to be overcome. This study highlights some of them. Brickwork offers a complimentary seminar to intrusted firms, government departments, research institutes, colleges and think tanks.

### Highlights

**Urbanization** indicates development of a state. Naturally Delhi scores highest at 97% being a metropolitan city. Goa - a lovely developed little state scores second highest in urbanization. Tamil Nadu with 48% urbanization comes up third. Her achievement is creditable considering the vastness of the state. Assam, Bihar and Himachal Pradesh are at the bottom with urbanization less than 14%. Himachal Pradesh might be low in urbanization, yet this lovely state with picturesque scenery is a heaven on earth and sought after by many urbanites who are fed up of pollution in urban areas.

**Per Capita Income** denotes how rich the state is. Goa is richest with per capita income of Rs. 1.92 lakhs per year. Delhi scores second at Rs 1.75 lakhs and Haryana is placed at third with per capita income at Rs. 1.08 lakhs. The bottom three poor states are Assam, Uttar Pradesh and Madhya Pradesh with per capita income less than Rs. 33,633 per year.

**Infant Mortality Rate (IMR)** which is good indicator of Human Development shows Goa in the best light. Goa has minimum IMR at 11, followed by Kerala at 12 and Tamil Nadu at 22. The states with poor IMR are Odisha & Uttar Pradesh at 57 and Madhya Pradesh at 59.

Delhi is no place for daughters, with the most adverse **sex ratio** – 866 males per 1000 females. Kerala tops the country with sex ratio of 1084 followed by Andhra Pradesh and Chhattisgarh at 996, 991 respectively.

[States Revenue / Surplus as % of GSDP (FY 2015)]

Kerala tops the country with 92% **female literacy**. Goa comes second at 81.8% and Delhi at 80.9%. The states with least female literacy are Rajasthan at 52.7%, Jharkhand at 56.2% and Telangana at 57.9%.

**Speaking at the occasion of the release, Vivek Kulkarni, Chairman, Brickwork Ratings, said,**

“Our objective of undertaking the fourth edition of the nationwide, comprehensive State Finances Handbook is to get a true picture of the transforming profile of India's finances following similar parameters and metrics of the Government of India. By partnering with various government officials and departments, Brickwork Ratings is seeking to advance understanding, boost awareness and support proper quantification and fund allocation of the various states of our country.”

Prior to the release function, MSR Manjunatha, Director, Brickwork Ratings delivered a presentation on status of Power sector in India. D Ravishankar, Founder Director, Brickwork Ratings, made a detailed presentation on Indian Infrastructure sector. Both the presentations were very well received by the audience of investment bankers, research analysts from think tanks, CEO/CFO of infrastructure and power firms, public sector officers, reputed journalists and economists.

### Complimentary Seminar

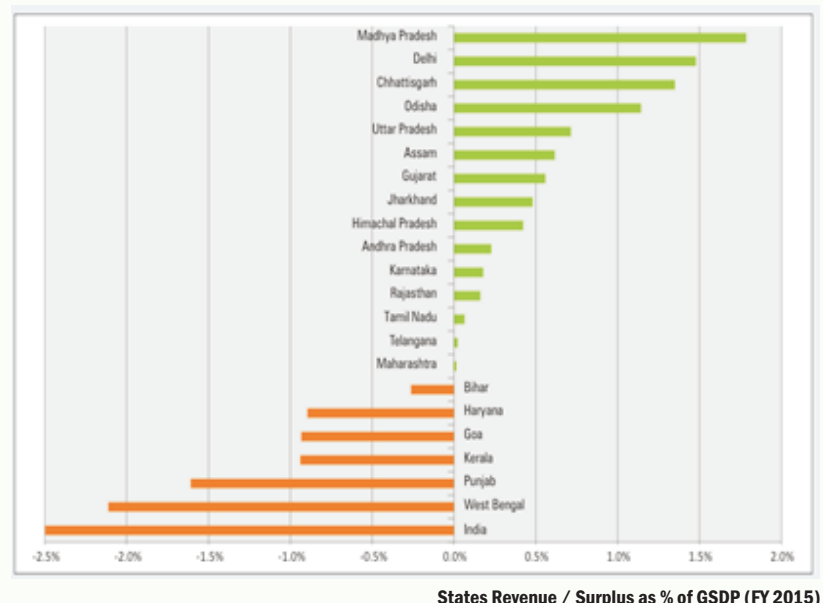
Readers can log into [www.brickworkratings.com](http://www.brickworkratings.com) and request for the executive summary. Brickwork offers a two-hour **complimentary seminar on public finances** to senior executives of Companies, Central & State Governments, Commercial Banks, Capital Market Intermediaries, Educational Institutions, NGOs, etc. Interested persons may get in touch with [anitha.g@brickworkratings.com](mailto:anitha.g@brickworkratings.com) to schedule a session.

### About Brickwork Ratings

Brickwork Ratings (BWR) is a wholly Indian Credit Rating Agency. Established in the year 2008, BWR is registered with SEBI, RBI and NSIC. Brickwork has rated over Rs. 500,000 crores of bank loans, bonds and MSMEs. BWR rates an array of financial instruments like bank loans, NCDs and commercial paper.

BWR help investors understand the complexity of the investment world by providing quality services to large corporate customers, SMEs, banks, financial institutions, state and local governments. Apart from credit ratings, BWR offers grading services to real estate developers, educational Institutions, NGOs, healthcare and power sectors.

BWR is registered with the Ministry of New and Renewable Energy (MNRE) to offer ratings to channel partners registered with MNRE. BWR actively reaches out to stakeholders for maintaining a high level of accountability with regards to rating benchmarks and to disseminate analytical acumen and insights.



States Revenue / Surplus as % of GSDP (FY 2015)