

Public Sector Enterprises and Fiscal Health: Evidence from Nagaland

B. Kilangla Jamir

Professor, Department of Economics, Nagaland University,
Headquarters: Lumami, Zunheboto district, Nagaland - 798627

Abstract

The role of Public Sector Enterprises (PSEs) in India's development process is significant, promoting industrialization, employment generation, infrastructure development, and ensuring regional balance. However, the growing financial burden of inefficient and loss-making public enterprises has raised concerns regarding their implications for fiscal sustainability, particularly in fiscally constrained states like Nagaland. This study examines the State Public Sector Enterprises (SPSEs) and their fiscal health in Nagaland during the period 2012–13 to 2021–22 using secondary data from Comptroller and Auditor General (CAG) reports and State financial documents. The study analyzes trends in turnover, debt, accumulated losses, investment patterns, grants, subsidies, and budgetary support. The findings reveal that the contribution of SPSEs to the state's economy has steadily declined, while debt liabilities, accumulated losses, and dependence on government grants have increased significantly. The debt-turnover ratio deteriorated over the study period, indicating weak operational efficiency and growing fiscal stress. The study concludes that SPSEs in Nagaland have increasingly become fiscal liabilities rather than engines of economic growth. The paper recommends improved governance, financial restructuring, monitoring mechanisms, and timely closure of non-performing enterprises to strengthen fiscal sustainability.

Keywords: Public Sector Enterprises, Fiscal Health, Fiscal Sustainability, Debt-Turnover Ratio.

1. Introduction

Public Sector Enterprises (PSEs) have historically occupied a central position in India's development strategy. The Industrial Policy Resolution of 1956 institutionalized this approach by assigning the State a dominant role in industrialization, infrastructure creation, regional balance growth, employment generation, and socio-economic transformation. Over time, Public Sector Enterprises (PSEs), especially Central Public Sector Enterprises (CPSEs), became important instruments of planned economic development and nation-building. According to Public Enterprise Survey, 2024-25, the number of Central Public Sector

*Corresponding Author Email: bkilangla@nagalanduniversity.ac.in

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Enterprises (CPSEs) increased significantly from only 5 in 1951 to 84 by 1969 in India. Their expansion continued steadily, reaching 260 in 2011–12 and further rising to 475 in 2024–25, of which only 291 were operational. These enterprises recorded gross revenue of about ₹37.01 lakh crore and an overall net profit of ₹2.91 lakh crore. Their contribution to the Central Exchequer through taxes, duties, dividends, and other payments amounted to nearly ₹4.94 lakh crore. CPSEs also generated substantial foreign exchange earnings and invested significantly in research and development and corporate social responsibility activities.

During the pre-liberalization era, PSEs expanded rapidly across sectors and emerged as major contributors to industrial output and public investment. The economic reforms initiated in 1991 marked a significant shift in the role and functioning of PSEs, with greater emphasis placed on efficiency, accountability, and financial performance (Public Enterprises Survey, 2025). Since then, many PSEs have undergone restructuring, disinvestment, corporatization, and performance reforms aimed at improving operational efficiency and reducing fiscal burdens on the government.

The fiscal implications of maintaining large public enterprises have generated extensive academic and policy debates, especially after the economic reforms of 1991. Concerns regarding inefficiency, political interference, overstaffing, low profitability, and governance weaknesses continue to shape debates on the future of public enterprises in India. Contemporary policy discussions increasingly connect PSE reform with fiscal sustainability. Recent analyses, including discussions in the Economic Survey reports, emphasize the need for better governance, restructuring, and monetization of public assets to release resources for infrastructure and social development. Several Indian states continue to experience fiscal pressure due to financially weak State Public Sector Enterprises (SPSEs) that depend heavily on grants, subsidies, and government guarantees (ToI, 2026). Therefore, an examination of public sector enterprises is essential for understanding India's developmental trajectory, fiscal dynamics, and the changing relationship between the state and the market.

Within this framework, SPSEs in Nagaland have often struggled with low productivity, inadequate capital investment, managerial inefficiencies, and limited market competitiveness. Enterprises operating in sectors such as handloom, tourism, minerals resources, and agro-based industries etc. frequently depend on government support for survival. Although these enterprises contribute to employment generation and regional development, their low profitability and operational inefficiencies may have aggravated fiscal stress through subsidies and administrative expenditure. The economic, socio-political and geographical conditions of Nagaland further complicate the functioning of public enterprises. Difficult terrain, inadequate infrastructure, limited market integration, and political instability historically constrained industrial growth and enterprise efficiency. This has made fiscal evaluation for the SPSEs more complex in the State. Issues relating to fiscal sustainability, subsidy dependence, and financial viability of public enterprises in Nagaland remain insufficiently explored. Therefore, the present study seeks to examine the relationship between public enterprises and fiscal health in Nagaland.

The objective of the study is to:

1. Examine the financial performance of State Public Sector Enterprises in Nagaland.
2. Analyze the relationship between SPSEs and fiscal health in Nagaland.
3. Assess the trends in investment, debt, subsidies, and budgetary support to SPSEs.
4. Suggest policy measures to transform the SPSEs more sustainable and economically viable.

2. Review of Literature

Literature on SPSEs and fiscal health highlights a complex relationship between public enterprises and fiscal sustainability. While SPSEs contribute to infrastructure development, industrialization, employment generation, and essential services in many developing economies, the weak governance, political interference, operational inefficiency, and dependence on government support often turn them into significant fiscal liabilities.

The OECD (2015) observed that state-owned enterprises have historically contributed to national development strategies in countries such as China, Brazil, South Africa, and Singapore by promoting industrial expansion and strategic economic transformation. However, the effectiveness largely depends on governance, institutional capacity, and accountability mechanisms. The IMF (2020) emphasize that inefficient SPSEs create significant fiscal risks through subsidies, debt guarantees, recapitalization, and contingent liabilities. Baum et al. (2020) argued that recurring bailouts of financially distressed SPSE increase public debt burdens and weaken fiscal discipline. The study further stressed the importance of integrating liabilities into fiscal risk management frameworks to improve transparency and fiscal sustainability.

Studies across developing and emerging economies show that state-owned enterprises, despite playing important roles in strategic sectors and social welfare, often face problems of weak efficiency, political interference, poor governance, and excessive dependence on government support (Lee et al., 2022; Kaunda & Pelsler, 2023). Consequently, many state-owned enterprises create significant fiscal risks through subsidies, contingent liabilities, bailouts, and government-backed borrowing, especially during economic crises and downturns (Ter-Minassian, 2017). Recent studies indicate that financially weak state-owned enterprises can intensify fiscal stress and public debt burdens, instead of stabilizing the economy during periods of economic shocks.

Earlier literature largely emphasized the developmental role of public enterprises in India. Chittedi and Singh (2011) argued that PSEs significantly contributed to industrialization, capital formation, and socio-economic transformation in backward regions in India. However, by the 1980s and early 1990s, growing inefficiencies, low productivity, political interference, and mounting operational losses led scholars to question the sustainability of state-owned enterprises and their burden on public finances.

Studies focused on the relationship between public enterprises and fiscal health suggests that loss-making enterprises require continuous budgetary support, subsidies, debt

guarantees, and recapitalization, thereby worsening fiscal imbalances. Chittedi and Singh (2011) observed that poor performance of many public enterprises during the pre-liberalization period contributed significantly to fiscal stress and eventually prompted disinvestment and restructuring reforms in India. The post-reform literature increasingly focused on efficiency, profitability, and fiscal sustainability of public enterprises. Jain et al. (2014) examined the impact of disinvestment and self-obligation mechanisms on the financial performance of public sector enterprises and found that reforms improved commercial efficiency and financial soundness in several enterprises.

Several empirical studies have focused on measuring the financial health and bankruptcy risk of Central Public Sector Enterprises (CPSEs). Pardeshi (2022), using logistic regression and Altman's Z-score model, identified working capital, profitability, labour cost, and capital-output ratio as major determinants of financial distress among CPSEs. Similar findings were reported by Dalvadi and Pandit (2018), where several enterprises were categorized as financially distressed or operating within bankruptcy-risk zones. Research on State-Level Public Enterprises (SLPEs) also indicates that many enterprises have failed to achieve expected rates of return. Mishra (1996) found significant gaps between the hypothesized and actual performance of state-level enterprises in India, suggesting that political and administrative considerations often overshadow commercial viability.

Recent studies linking PSE reform with fiscal sustainability and governance, Bhambra and Dessai (2026), on state-owned enterprises in Goa, argued that weak financial health of public enterprises imposes substantial fiscal pressure on state governments through guarantees, unpaid loans, and recurring subsidies. Agarwal, et al. (2022) in an IMF working paper on India's state-owned enterprises argued that inefficient public enterprises distort public sector balance sheets and divert resources away from productive investments such as infrastructure and human capital. Therefore emphasize on need for privatization, restructuring, and governance reforms to reduce fiscal risks arising from PSEs.

In the context of Nagaland, literature specifically examining public enterprises and fiscal health remains limited. Existing studies primarily focus on fiscal dependency, public expenditure, and developmental challenges devoid of specifically assessing the fiscal implications of SPSEs (NCAER, 2022; Jamir & Pongener, 2018; Yhome, 2020; Lotha, 2019). Nagaland has historically depended heavily on central transfers due to its weak industrial base, low own-source revenue, and limited economic diversification.

3. Methodology

The study is based entirely on secondary data collected from various issues of the Comptroller and Auditor General (CAG) Reports, Nagaland State Budget documents, and other government publications for the period 2012–13 to 2021–22. Descriptive and trend analysis techniques have been employed to examine the financial position, turnover, debt liabilities, accumulated losses, investments, and budgetary support of State Public Sector Enterprises in Nagaland. Compound Annual Growth Rate (CAGR) has been used to analyze growth trends over the study period.

4. Results and Discussions

State Public Sector Enterprises in Nagaland

As on 31 March 2023, Nagaland had seven listed State Public Sector Undertakings, of which one enterprise, namely Nagaland Sugar Mills Company Limited (NSMCL), remained non-working. The six working SPSEs include Nagaland Industrial Development Corporation (NIDC), Nagaland Handloom and Handicrafts Development Corporation (NHHDC), Nagaland Industrial Raw Materials and Supply Corporation (NIRMSC), Nagaland Hotels and Tourism Development Corporation Limited (NHTDCL), Nagaland State Mineral Development Corporation (NSMDC), and Kohima Smart City Development Corporation Limited (KSCDL).

Table 1: State PSEs in Nagaland

1	NIDC, established in 1970, functions as a development finance-cum-industrial promotion institution and provides financial assistance and industrial support in the absence of a separate State Financial Corporation.
2	NSMCL was established during 1973–74 with the objective of promoting agro-based industrialization and reducing dependence on imported sugar products. However, due to low productivity, managerial inefficiencies, and financial losses, the enterprise became non-operational from 1999–2000.
3	NIRMSC, established in 1973 to facilitate supply of industrial raw materials and marketing of state products, though the corporation has recently been moved towards closure.
4	NHHDC established in 1979 to promote traditional handloom and handicrafts and support local artisans and weavers.
5	NSMDC, established in 1981, was created to promote exploration and commercial development of mineral resources such as coal, limestone, and marble.
6	NHTDCL, established in 1982, was intended to develop tourism and hospitality infrastructure in the state.
7	KSCDL was incorporated in 2017 under the Smart City Mission to implement urban infrastructure and smart governance projects in Kohima.

Source: Government of Nagaland

Besides, Nagaland Pulp & Paper Company Limited (NPPCL), commonly known as the Tuli Paper Mill, a public sector enterprise located at Tuli in Mokokchung district of Nagaland, established in 1971 as a joint sector company between the Government of Nagaland and Hindustan Paper Corporation Limited. It became effectively non-operational in 1992, due to financial and operational difficulties, including irregular raw material supply, outdated machinery, low productivity, mounting debt, and poor managerial efficiency.

Financial Position of SPSEs

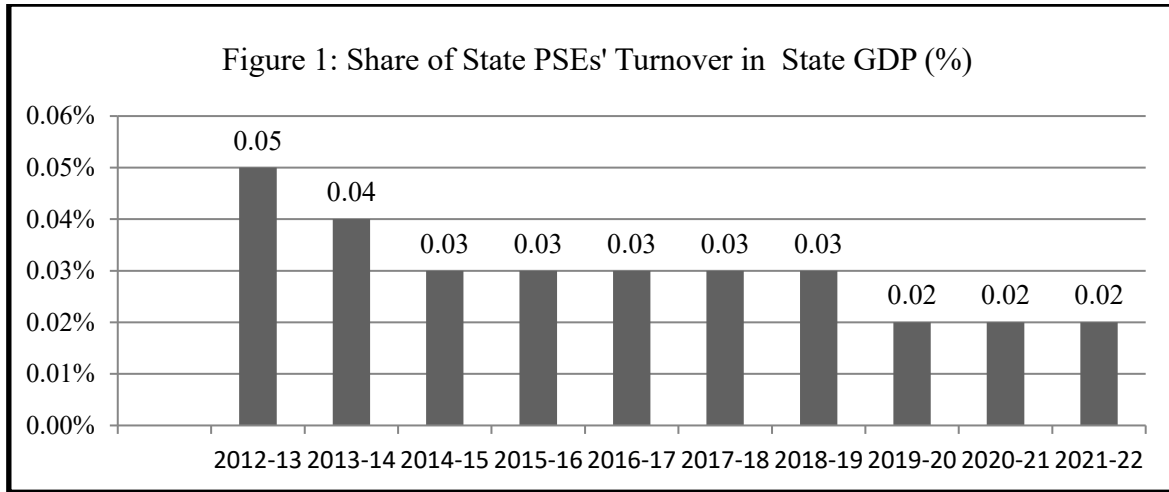
(i) Turnover of SPSEs in Relation to State GDP

The performance of SPSEs in Nagaland remains poor, with weak financial health imposing substantial fiscal pressure on state governments. Table 2 show the turnover of SPSEs in Nagaland remained relatively stagnant during 2012–13 to 2021–22, fluctuating between ₹5.98 crore and ₹6.78 crore, while State GDP increased substantially from ₹14,121 crore to ₹32,424 crore during the same period. Consequently, the share of SPSEs turnover in State GDP declined from 0.05 per cent in 2012–13 to 0.02 per cent in 2021–22, indicating the declining contribution of public enterprises to the State’s economy (Fig.1).

Table 2: Financial Position and Financial Results of State PSEs in Nagaland. (₹. in crores)

Year	Turnover of PSEs	State GDP	Share of PSEs turnover in State GDP (%)
2012-13	6.75	14121	0.05
2013-14	5.98	16612	0.04
2014-15	6.26	18401	0.03
2015-16	6.23	19524	0.03
2016-17	6.61	21722	0.03
2017-18	6.48	24393	0.03
2018-19	6.7	26527	0.03
2019-20	6.78	29612	0.02
2020-21	6.52	29541	0.02
2021-22	6.05	32424	0.02
CAGR (%)	-1.08	7.2	

Source: CAG Audit Reports (2012-13 to 2021-22)



The compound annual growth rate (CAGR) of SPSEs turnover was negative at –1.08 per cent, whereas State GDP recorded a CAGR of 7.2 per cent during the period. This suggests that the growth of public enterprises failed to keep pace with the overall expansion of the State economy, reflecting weak operational performance and declining economic significance of SPSEs in Nagaland.

(ii) Debt, Accumulated Losses and Interest Burden

The key financial indicators of SPSEs in Nagaland in table 3 below reveals persistent financial weakness and growing fiscal stress during 2012–13 to 2021–22. Total debt increased from ₹61.46 crore in 2012–13 to ₹71.85 crore in 2021–22, registering a CAGR of 1.57 per cent, while turnover declined marginally with a negative CAGR of –1.08 per cent.

Table 3: Key Parameters of SPSEs (Debt-Turnover, Loss & Interest) in Nagaland (in Crores).

Year	Debt	Turnover	Debt-Turnover ratio	Accumulated losses	Interest Payment
2012-13	61.46	6.75	9.11:1	51.38	-
2013-14	61.66	5.98	10.31:1	49.35	-
2014-15	65.26	6.26	10.42:1	51.84	-
2015-16	70.12	6.23	11.26:1	49.28	1.97
2016-17	70.96	6.61	10.74:1	73.80	2.38
2017-18	67.20	6.48	10.37:1	78.50	2.68
2018-19	70.05	6.70	10.46:1	66.38	2.08
2019-20	73.72	6.78	10.78:1	68.62	2.06
2020-21	71.63	6.52	10.99:1	67.75	1.61

2021-22	71.85	6.05	11.88:1	73.33	1.09
CAGR (%)	1.57	-1.08	2.69	3.62	-8.1

Source: CAG Audit Reports (2012-13 to 2022-23).

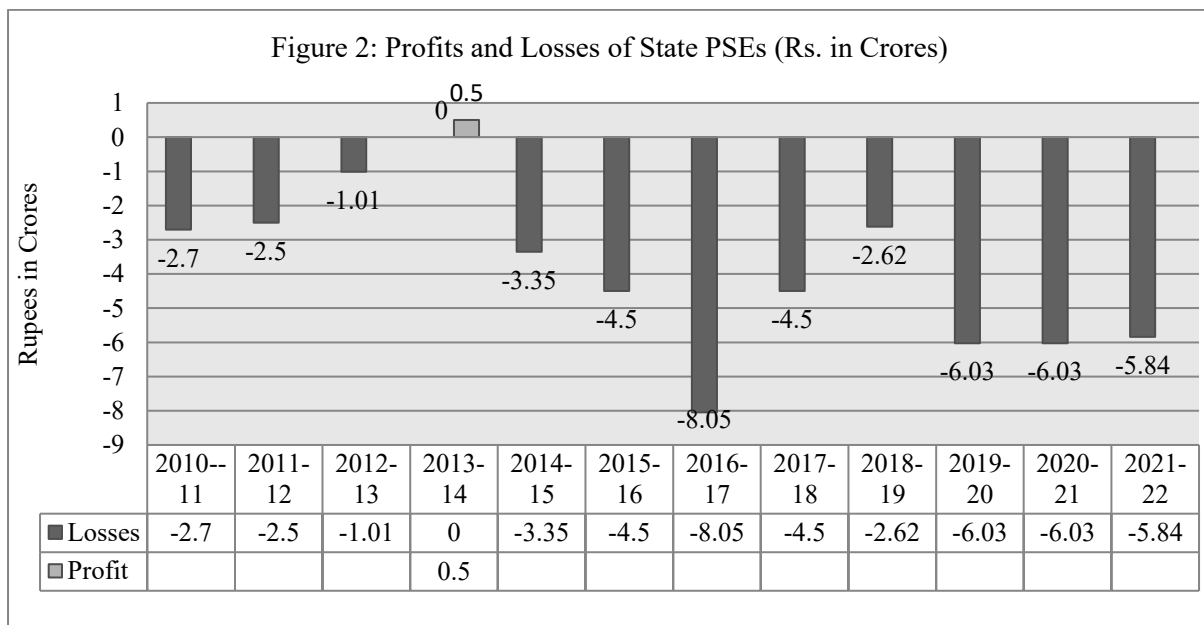
The Debt-to-Revenue Ratio, which compares the burden to income generation capacity, has deteriorated from 9.11:1 to 11.88:1, indicating that SPSEs accumulated disproportionately high debt relative to their operational income generation capacity. This rising ratio reflects weak fiscal sustainability. Accumulated losses increased significantly from ₹51.38 crore to ₹73.33 crore during the period, recording a CAGR of 3.62 per cent.

Interest payments have declined during the recent years while debt rose, adding to the overall debt burden which remained substantial. The widening gap between debt and turnover, coupled with rising accumulated losses, indicates that SPSEs in Nagaland have become increasingly dependent on government support and, instead of generating adequate economic returns, have emerged as fiscal liabilities for the state.

(iii) Profit and Loss Position of SPSEs

The CAG reports show that financial performance of the working SPSEs has been unsustainable, experiencing persistent losses over the study period. In figure 2, it is shown that total losses increased from ₹2.70 crore in 2010–11 to ₹5.84 crore in 2021–22, except for a temporary profit of ₹. 0.5 crore recorded during 2013–14. In 2021–22, among the working SPSEs, only Nagaland State Mineral Development Corporation Limited reported a minor profit, which was not enough to make an impact on the overall losses.

The continual losses are largely attributable to poor management, weak planning, operational inefficiencies, and inadequate monitoring mechanisms, which have reduced operational turnover and profitability. Almost all SPSEs remain heavily dependent on government grants to meet salary expenditure and operational costs due to limited income generation.



Investment Pattern and Budgetary Support

(i) Investment Pattern

Table 4 below, shows that total investment in SPSEs, comprising equity capital and long-term loans, increased from ₹82.67 crore in 2011–12 to ₹118.59 crore in 2021–22, recording a CAGR of 3.33 per cent. During the same period, equity capital increased marginally by 1.73 per cent, whereas long-term loans grew by 4.36 per cent. Long-term loans consistently constituted a larger share of total investment, accounting for over 64 per cent of total investment in 2021–22.

Table 4: Investment in Governments SPSEs in Nagaland

Total Investment (Rs. in Crore)						
Year	Equity Capital	Long Term Loans	Total (Loans + Equity Capital)	% change	% in total Investment	
					Equity Capital	Long Term Loans
2011-12	34.98	47.69	82.67	-	42.31	57.69
2012-13	40.05	57.99	98.04	18.59	40.85	59.15
2013-14	40.83	61.66	102.49	4.54	39.84	60.16
2014-15	40.91	65.26	106.17	3.59	38.53	61.47
2015-16	41.84	70.12	111.96	5.45	37.37	62.63
2016-17	41.84	70.96	112.80	0.75	37.09	62.91
2017-18	42.26	70.39	112.65	-0.13	37.51	62.49
2018-19	42.26	73.24	115.50	2.53	36.59	63.41
2019-20	42.26	76.31	118.57	2.66	35.64	64.36
2020-21	42.26	77.04	119.30	0.62	35.42	64.58
2021-22	42.26	76.33	118.59	-0.60	35.64	64.36
CAGR (%)	1.73	4.36	3.33		-1.54	1

Source: CAG reports, Govt. of Nagaland (Various Issues).

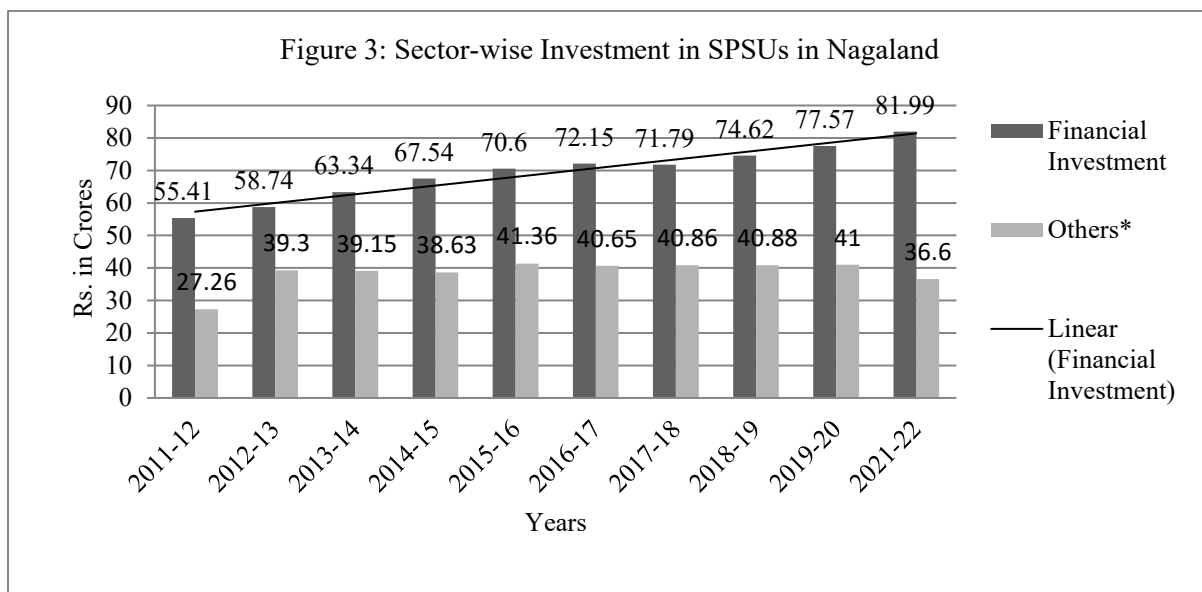
The increasing dependence on long-term borrowings indicates rising debt obligations and growing financial vulnerability of SPSEs. According to CAG reports, approximately only 30 per cent of total investment was contributed by the State Government, while the remaining investment originated from other sources including the Central Government, banks, and financial institutions.

Table 4.a: Sector-wise Investment in SPSEs in Nagaland.

Year	Financial sector		Other sectors*		Total Investment (Rs. in crore)
	Rs. in crore	% in total investment	Rs. in crore	% in total investment	
2011-12	55.41	67.03	27.26	32.97	82.67
2012-13	58.74	59.91	39.3	40.09	98.04
2013-14	63.34	61.80	39.15	38.20	102.49
2014-15	67.54	63.61	38.63	36.39	106.17
2015-16	70.60	63.06	41.36	36.94	111.96
2016-17	72.15	63.96	40.65	36.04	112.8
2017-18	71.79	63.73	40.86	36.27	112.65
2018-19	74.62	64.61	40.88	35.39	115.50
2019-20	77.57	65.42	41.00	34.58	118.57
2021-22	81.99	69.14	36.6	30.86	118.59
CAGR (%)	4	0.31	2.99	-0.66	3.67

Source: CAG reports (Various Issues)

*Other Investment includes manufacturing, services and miscellaneous



Sector-wise analysis in Table 4.a & Fig. 3 further reveals that the financial sector accounted for the largest share (more than two third) of the total investment throughout the study period, which increased from ₹55.41 crore in 2011–12 to ₹81.99 crore in 2021–22,

while investments in manufacturing, services, and miscellaneous sectors remained comparatively lower.

The skewed investment pattern towards the financial sector indicates a cautious investment approach, possibly arising from structural and infrastructural constraints that hindered productive investments in manufacturing and service-oriented SPSEs.

(ii) Budgetary Support, Grants and Guarantees

Table 5 & Fig.4 show budgetary support to SPSEs in Nagaland has increased significantly during the study period. Total budgetary outgo towards equity, loans, grants, and subsidies increased from ₹23.44 crore in 2012–13 to ₹32.58 crore in 2021–22, recording a CAGR of 3.35 per cent.

Table 5: Budgetary outgo towards SPSEs, and share of SPSEs in total GIA (Rs. in crore)

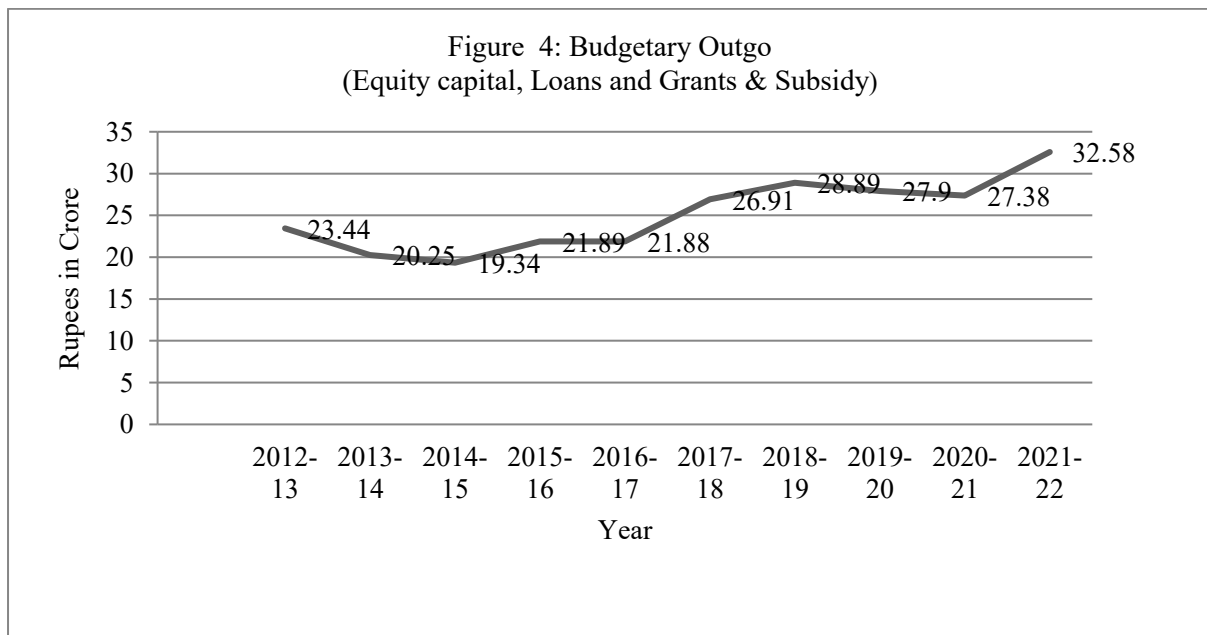
Years	Equity Capital outgo from budget	Loans given from budget	Grants/Subsidy from budget		Total Outgo (2+3+4)	% share of Grants to PSEs in total GIA	Guarantees issued	Guarantee Commitment
			Amount	% in total outgo				
1	2	3	4	5	6	7	8	9
2012-13	2.40	6.59	14.25	60.79	23.44	7.75	--	11.59
2013-14	4.25	--	16.00	79.01	20.25	8.43	--	6.55
2014-15	--	8.68	10.66	55.12	19.34	4.55	4.48	8.68
2015-16	--	5.64	16.25	74.23	21.89	13.53	5.64	15.00
2016-17	--	2.98	18.90	86.38	21.88	9.32	2.98	15
2017-18	0.42	2.08	24.41	90.71	26.91	14.53	2.08	2.25
2018-19	--	3.85	25.04	86.67	28.89	14.99	3.85	15
2019-20	--	3.41	24.49	87.78	27.90	15.24	3.41	15
2020-	--	0.62	26.76	97.74	27.38	13.73	0.62	15

21								
2021-22	--	4.28	28.30	86.86	32.58	13.07	4.28	15
CAGR (%)	--	-4.22	7.1	3.63	3.35	5.00	-0.57	2.61

Source: CAG reports (Various Issues).

A major portion of the budgetary support was provided in the form of grants and subsidies, which constituted more than 80 per cent of total outgo to PSEs from state budget during the years under review. Grants and subsidies increased at a CAGR of 7.1 per cent, indicating increasing fiscal dependence of SPSEs on government support for its operation.

The share of SPSEs in the State’s total Grants-in-Aid also increased steadily during the period from 7.75 per cent in 2012-13 to 15.24 per cent in 2019-20, subsequently decline to 13.07 in 2021-22, with a CAGR of 5 per cent, highlighting the growing financial burden of public enterprises on State finances. Although guarantees issued by the government declined marginally, guarantee commitments increased over time, indicating continued contingent fiscal liabilities in the State finance.



The study reveals that SPSEs in Nagaland have experienced declining operational performance efficiency and increasing financial stress over the period. The contribution of SPSEs to the state economy remains almost negligible, as reflected by the marginal share of turnover in State GDP, which has declined over time.

At the same time, debt liabilities, accumulated losses, grants, and subsidies increased steadily. Government investment and budgetary support increasingly shifted towards grants, subsidies, and long-term loans, highlighting growing fiscal dependence of SPSEs. The deteriorating debt-turnover ratio and rising accumulated losses reflect weak sustainability and

poor financial viability and operational inefficiency. Consequently, transformed the SPSEs into fiscal liabilities for the state, rather than generating adequate economic returns.

The public enterprises in Nagaland operate within a complex developmental context where socio-economic and welfare objectives often override commercial profitability. Moreover, structural and infrastructural constraints have also hindered productive investments in manufacturing and service-oriented SPSEs. The findings indicate the urgent need for improved management practices, financial restructuring, operational reforms, and institutional monitoring mechanisms to strengthen the viability of working SPSEs.

5. Conclusion

State Public Sector Enterprises in Nagaland were established primarily to promote economic growth, employment generation, and social welfare. Despite, the SPSEs have increasingly experienced financial deterioration, with growing difficulties in debt servicing and repayment. Rather than contributing to the state's economy, they are adding to the fiscal liabilities of the State.

The study concludes that improving governance, financial accountability, operational efficiency, and institutional monitoring is essential for enhancing the fiscal sustainability of SPSEs in Nagaland. Complete closure of accounts of non-performing enterprises such as Nagaland Sugar Mills Company Limited & Nagaland Industrial Raw Materials and Supply Corporation is necessary to reduce fiscal pressure and ensure more productive utilization of public resources. Capacity-building measures and professional management practices should be introduced to improve operational efficiency. Financial restructuring and selective commercialization may be initiated to improve the viability of potentially productive enterprises.

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