

## Capex Tracker: Corporate investments grow very slowly in FY24

### Government and household capex healthy

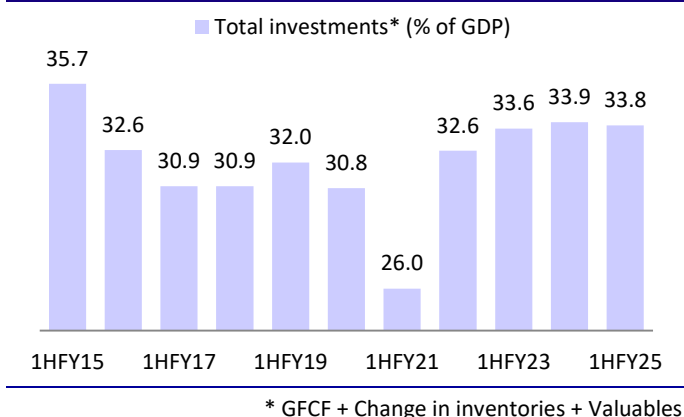
- After growing strongly in the past two quarters (4QFY24 and 1QFY25), our estimates suggest that corporate investments weakened once again in 2QFY25. In contrast, government investments (center + states) picked up in 2Q after falling in 1Q, though household investments continued to grow decently. In 1HFY25, thus, while government investments declined 12.6% YoY (vs +33.8% in 1HFY24), corporate investments were up 10% YoY (vs -1.4%) and household investments rose 12.2% (vs +17.6%). This regular [update](#) is intended to track India's capex trends and key drivers.
- Government investments grew 4.9% YoY in 2QFY25, implying that it shrank 12.6% YoY in 1HFY25. The center's capex grew 15% YoY in 2QFY25, implying a fall of 13.4% YoY in 1HFY25, while states' capex declined for the second consecutive quarter in 2QFY25, leading to a fall of 11.5% YoY in 1HFY25. Compared to its peak of 5.1% of GDP in FY24, fiscal investments were down to 3.9% of GDP in 1HFY25, led by a sharper fall in states' capex (at 1.6% of GDP) and moderation in the center's capex (to 2.3% of GDP).
- Accordingly, the government sector accounted for 12.3% of total investments in 1HFY25, similar to the pre-pandemic years but lower than the average of 14.6% in the past four years (FY21-FY24). This also indicates that private investments grew only 11.1% YoY in 1HFY25 vs. 7.4% in FY24 and an average of 9.7% during FY20-24.
- Using data on stamp duty and registration fees collected by states, our estimates suggest that household investment (primarily residential real estate) grew 12.2% YoY in 1HFY25, following 10.7% growth in FY24. This means that the household sector accounted for ~44% of India's total investments in 1HFY25, the highest since FY04.
- Lastly, as a residual, we find that corporate investments (including PSEs) picked up and reported 10% YoY growth in 1HFY25, following a fall of 1.4% in 1HFY24 (and a growth of 4.3% in FY24). The share of the corporate sector, thus, inched up ~44% in 1HFY25, compared to its two-decade low of 42.2% in FY24.
- Overall, investment growth weakened in 1HFY25, primarily led by the government. On the other hand, household investments grew decently but weaker than in the recent past. Corporate investments grew decently in 1QFY25, though they moderated in 2QFY25. As fiscal investments pick up in 2HFY25, it would be interesting to note if the corporate and household sectors continue to grow their investments.

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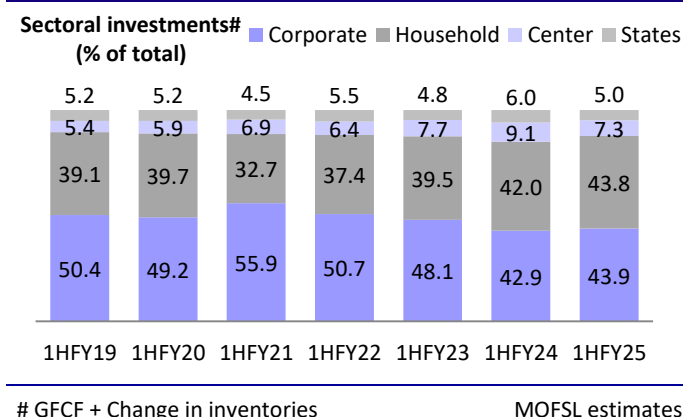


For the first time in two years, India's real investments (including fixed investments, changes in inventories, and valuables) grew slower than the total consumption (private + government) in 2QFY25. After growing 9.4% in FY24, real investments increased 6.5% YoY in 1HFY25, with only 5.9% growth in 2Q. Further, nominal investments were broadly unchanged at ~34% of GDP in 1HFY25 vs 1HFY24, but better than ~31% in the pre-pandemic years (*Exhibit 1*).

**Exhibit 1: India's investment rate was broadly unchanged at ~34% of GDP in 1HFY25**



**Exhibit 2: Corporate sector's share slid in FY24, while that of the government picked up**



MOFSL estimates  
Source: Various national sources, CEIC, MOFSL

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After growing rapidly in FY24, government investments declined sharply in 1HFY25 as corporate and household investments grew better (*Exhibit 2*). To provide a comprehensive and succinct analysis of India's investments, we present a compilation of 13 monthly and 6 quarterly indicators in this note. We further segregate the indicators by sectors to provide an insight into the drivers of investments (*Exhibit 3* on the next page).

### Key highlights using proxy indicators:

Government's capex grew 4.9% YoY in 2QFY25, led by the center as states' capex contracted for the second consecutive quarter.

Private capex (including PSEs) grew 6.2%/11.1% YoY in 2Q/1HFY25 vs. an average growth of 10.2% in the 2010s decade.

Corporate investments (including PSEs) picked up and reported 10% YoY growth in 1HFY25, following a fall of 1.4% in 1HFY24 and growth of 4.3% in FY24.

Non-mortgage household debt grew 15.4% in 2QFY25, down from its peak of 22.7% in 1QFY24 and 18.3% growth in mortgage debt.

- Using monthly (preliminary) data available for 20 states, our calculations suggest that the government's capex grew 4.9% YoY in 2QFY25, led by the center as states' capex contracted for the second consecutive quarter. This means that government investments declined 12.6% YoY in 1HFY25 following an average growth of 17.1% in the past five years (FY20-FY24), better than the 13.4% average growth in the previous five years (FY15-FY19).
- Government capex, thus, moderated to 3.9% of GDP in 1HFY25 compared to an average of 3.6% of GDP in the 2010s decade and its peak of 5.1% of GDP in FY24. The capex of both center and states moderated to 2.3% of GDP and 1.6% of GDP, respectively, in 1HFY25 compared to 2.7%/2.4% of GDP in FY24 (*Exhibits 4-5*). The government, thus, accounted for 12.3% of total investments in 1HFY25, the lowest since FY20 and down from 16.0% in FY24.
- With total nominal investments growing 6.0%/7.5% YoY in 2Q/1HFY25, such a decline in government investments suggests that private capex (including PSEs) grew 6.2%/11.1% YoY vs. an average growth of 10.2% in the 2010s decade.
- Within the private sector, using data on stamp duty & registration fees collected by states, our estimates suggest that household investments (primarily residential real estate) grew 12.2% YoY in 1HFY25, following 10.7% growth in FY24.
- If so, it confirms that corporate investments (including PSEs) picked up and reported 10% YoY growth in 1HFY25, following a fall of 1.4% in 1HFY24 and growth of 4.3% in FY24 (*Exhibit 6*). The share of the corporate sector, thus, inched up ~44% in 1HFY25, compared to its two-decade low of 42.2% in FY24
- Accordingly, the share of the household sector increased further to ~44% of total investments in 1HFY25, much higher than the pre-COVID levels (*Exhibit 7*). It also means that corporate investments rose to 14.1% of GDP in 1HFY25, the same as in FY23 and better than the two-decade lowest level of 13.0% seen in FY21. It, however, remains lower than 15-17% of GDP in the pre-COVID decade (*Exhibit 8*).
- Lastly, it must be noted that the growth in non-mortgage household debt has moderated in the past 4-5 quarters, lagging behind mortgage debt growth in 1HFY25. Based on SCBs' data, non-mortgage household debt grew 15.4% in 2QFY25, down from its peak of 22.7% in 1QFY24 and 18.3% growth in mortgage debt (*Exhibit 9*).

Overall, investment growth weakened in 1HFY25, primarily led by the government. On the other hand, household investments grew decently but weaker than in the recent past. Corporate investments grew decently in 1QFY25, though they moderated in 2QFY25. As fiscal investments pick up in 2HFY25, it would be interesting to note if the corporate and household sectors continue to grow their investments.

**Exhibit 3: Tracking India's investments through various indicators**

Indicator	Unit	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	FY10-19	FY20-24	1HFY25
<b>Total real investments</b>	<b>% YoY</b>	10.7	11.5	8.0	7.1	5.9	7.3	4.7	6.5
<b>GFCF + Change in inventories</b>	<b>% YoY</b>	11.6	9.6	6.4	7.4	5.3	7.3	4.9	6.6
<b>Government investments</b>									
Total (general) government	<b>% YoY</b>	22.8	34.6	7.6	-30.9	4.9	12.6	15.9	-12.6
Central government	<b>% YoY</b>	14.9	65.1	0.1	-35.4	14.9	13.9	23.1	-13.4
State governments*	<b>% YoY</b>	32.6	11.7	13.6	-20.8	-5.7	11.9	10.2	-11.5
<b>Household (HH) investments</b>									
Household investments@	<b>% YoY</b>	19.4	12.6	-1.2	11.4	13.0	11.4	11.2	12.2
SD&RF collection*	<b>% YoY</b>	17.8	11.7	-1.6	11.2	13.4	12.7	12.9	12.3
SCBs household debt \$	<b>% YoY</b>	18.0	18.4	18.3	16.6	16.1	14.0	15.5	16.1
ow: Mortgage	<b>% YoY</b>	13.5	14.3	17.1	18.2	18.3	15.5	14.7	18.3
ow: Non-mortgage debt	<b>% YoY</b>	19.5	19.8	18.7	16.1	15.4	13.5	15.8	15.4
<b>Corporate investments</b>									
Corporate investments @	<b>% YoY</b>	3.6	4.4	17.9	20.3	-0.9	10.8	6.5	10.0
SCBs Corporate debt ^	<b>% YoY</b>	11.5	11.5	13.3	7.8	9.4	13.0	4.8	9.4
Infrastructure loans	<b>% YoY</b>	3.0	5.8	6.6	5.5	2.1	14.5	4.5	2.1
IIP: Capital goods	<b>% YoY</b>	8.8	7.5	4.1	3.0	4.9	1.1	-0.3	4.0
Nominal imports of capital goods	<b>% YoY</b>	2.9	-0.8	-1.3	7.0	7.0	4.3	5.1	7.0
Manufacturing capacity utilization@	<b>%</b>	74.0	74.7	76.8	74.0	0.0	75.0	70.0	74.0
Current assessment for production capacity@	<b>%</b>	19.3	20.4	12.1	6.6	4.8	5.0	8.9	5.7
Expected assessment for production capacity@	<b>%</b>	39.5	39.5	34.9	22.5	12.3	6.1	21.0	17.4
Corporate bonds@	<b>% YoY</b>	9.6	11.3	9.6	10.0	13.5	16.8	9.1	13.5
<b>Some other common indicators</b>									
IIP: Construction ~	<b>% YoY</b>	12.8	6.5	7.1	8.1	3.3	5.1	4.5	5.7
Cement production	<b>% YoY</b>	10.3	5.1	7.6	0.4	2.9	6.1	4.8	1.6
Steel consumption	<b>% YoY</b>	17.7	14.4	10.7	15.0	12.0	5.4	6.7	13.5
<b>Memo items</b>									
Total investments (including valuables)	<b>% of GDP</b>	34.8	31.6	33.9	32.8	34.7	35.1	31.5	33.8
GFCF + Change in inventories	<b>% of GDP</b>	32.4	30.0	32.6	32.2	31.8	33.3	30.1	32.0
General government investments*	<b>% of GDP</b>	6.4	4.8	5.0	4.2	6.3	3.6	4.4	3.9
Corporate investments	<b>% of GDP</b>	11.9	14.3	13.5	13.3	12.7	16.5	13.8	14.1
Household investments	<b>% of GDP</b>	15.1	13.3	14.0	12.5	13.6	12.3	12.4	14.0
SCBs Corporate debt	<b>% of GDP</b>	22.0	22.7	22.1	22.7	22.7	30.0	23.7	22.1
Corporate bonds	<b>% of GDP</b>	16.0	15.9	15.7	15.8	16.0	13.7	16.6	17.0
SCBs HH debt	<b>% of GDP</b>	28.8	29.6	29.6	30.5	31.0	22.0	28.6	31.4

\* Based on the data of 20 states up to Sep'24

@ Quarterly in frequency, monthly otherwise

\$ Including agricultural, transport operators, trade, and personal loans

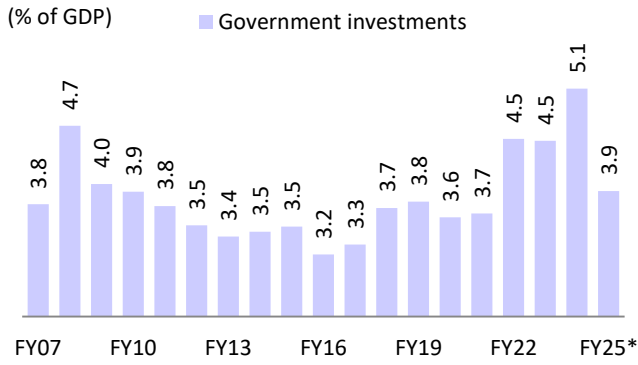
^ SCB loans excluding household and NBFC loans

# Available from 1QFY11 (% YoY from 1QFY12)

~ Available from Apr'12 (% YoY from Apr'13)

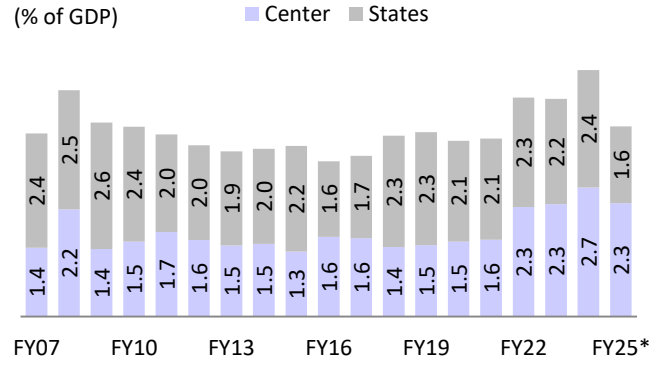
Source: Various national sources, CEIC, MOFSL

**Exhibit 4: Fiscal capex declined to 3.9% of GDP in 1HFY25...**



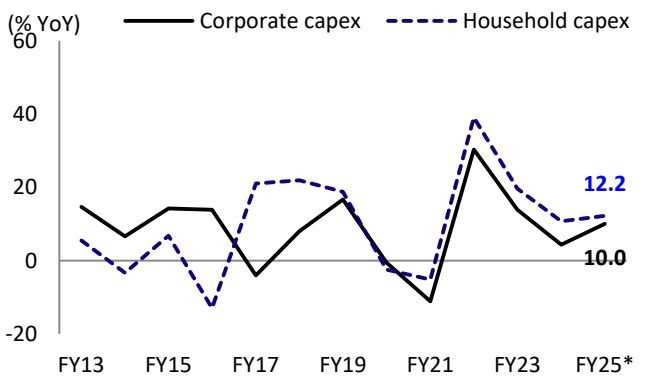
\*1HFY25

**Exhibit 5: ...led by the center's and states' capex**



Source: CGA, CAG, CEIC, MOFSL

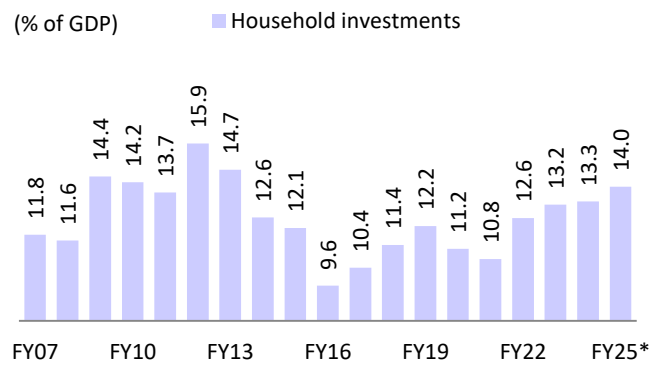
**Exhibit 6: Household investments continued to grow faster than corporate investments in 1HFY25**



\*1HFY25

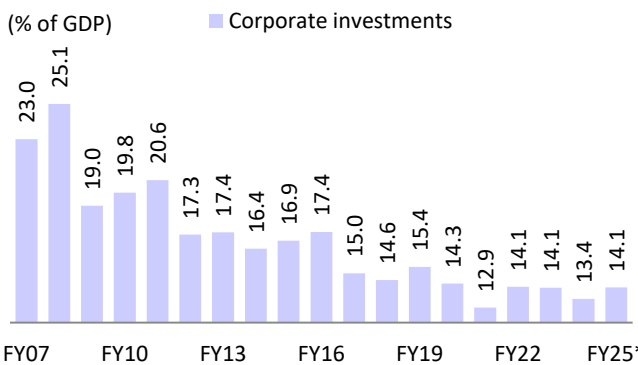
Corporate investments = residual

**Exhibit 7: Household investments likely inched up further to 14.0% of GDP in 1HFY25**



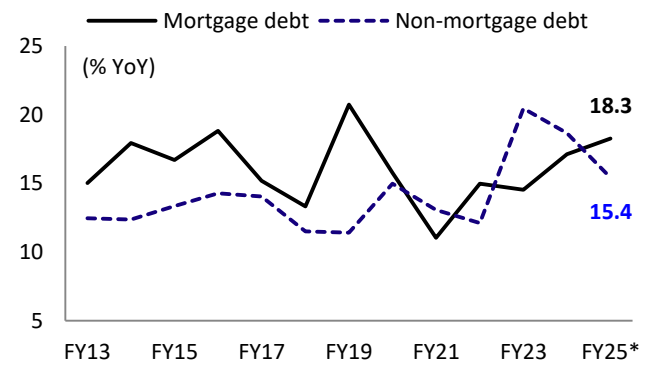
\* Almost two-thirds of HH investments are residential real estate

**Exhibit 8: Corporate capex has also picked up but remains subdued**



FY24 data is MOFSL estimates

**Exhibit 9: Non-mortgage debt growth moderated in 1HFY25; lagging behind mortgage debt growth now**



Based on only SCBs' exposure

Source: Various national sources, CEIC, MOFSL

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