

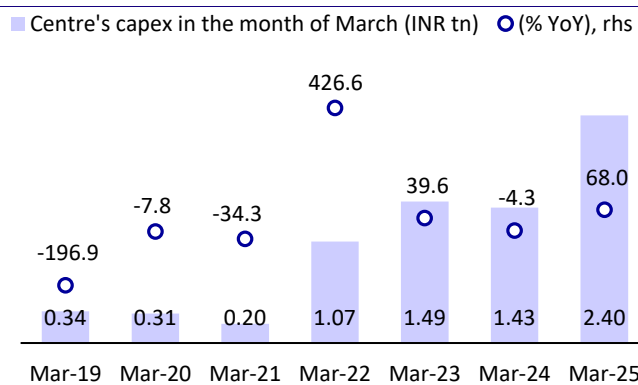
## Combined capex at all-time high of 5.3% of GDP in FY25

### Driven by govt.'s commitment to infrastructure investments

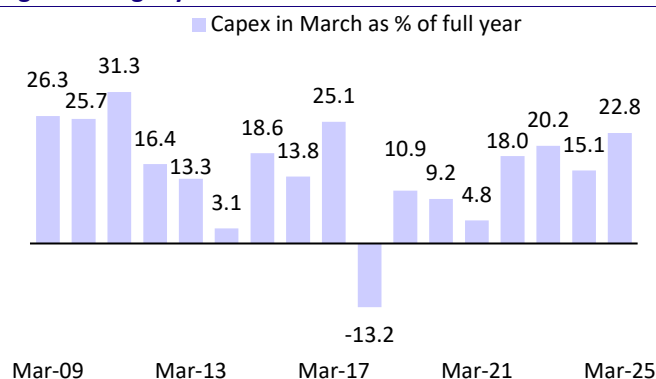
- The central government's capital spending surged to the highest-ever monthly level of INR2.4t in Mar'25 (68% YoY), compared with INR1.4t in Mar'24 and an average of INR1.3t in the same month during the last three years (FY22, FY23, FY24). The number was 22.8% of the full-year capex (highest in eight years) done by the central government in FY25.
- A closer look at the allocation of capital spending reveals that the major contributors to capital spending in Mar'25 were the Department of Telecommunications (INR617b, 26% of total), the Ministry of Defence (INR474b, 20%) and the Ministry of Road, Transport & Highways (INR441b, 18%).
- Moreover, the central government has front-loaded capex in the current financial year (FY26), spending INR1.6t in Apr'25, up 61% from INR992b in Apr'24, when spending was muted in the initial months due to elections. Notably, the Center's capital spending in Apr'25 was 14.3% of the budget estimate of INR11.2t for FY26, highest in last seven years.
- Consequently, capital spending of the central govt. stood at INR10.5t in FY25P (10.8% YoY), up from INR9.5t in FY24 (28.3% YoY), surpassing its revised capex target of INR10.2t. It was driven by late-year spending push and the government's commitment to infrastructure investments. Capital spending gained significant momentum only in 2HFY25, up 39% YoY (INR6.4t), while for 1HFY25, it was down 15.4% YoY (INR4.1t). The major contributors to capital spending in FY25 were the Ministry of Road, Transport & Highways (MoRTH), with a share of 27.1% in total capital spending (INR2.8t), followed by the Ministry of Railways (23.9%, INR2.5t) and the Ministry of Defence (16.2%, INR1.7t). However, the share of these three major contributors to total capital spending was 67.3% in FY25, lower than 70.7% in FY24. For FY26, the govt. has budgeted INR11.2t for capital spending (6.6% YoY).
- Based on the provisional data of 20 states, total capital spending of all the states grew at a three-year high rate of 22% YoY in FY25 vs. 21.2%/16.6% growth in FY24/FY23. Thus, total capital spending of all the states stood at INR9.9t in FY25 vs. INR8.1t in FY24. For FY26, it is budgeted at INR11.4t (14.9% YoY). As % of GDP, total capital spending of all the states stood at 3% of GDP in FY25 (vs. 2.7% of GDP in FY24), the highest in eight years, and for FY26, it is budgeted at 3.1% of GDP.
- An analysis of individual states shows that UP was the major contributor to total capital spending of all the states with a share of 15.8% of total capex of all states in FY25, followed by MH (11% share), GJ (7.4% share), MP (6.8% share) and TN (5.9% share).
- Excluding loans and advances, combined capital spending (combined capex\*) of the general government stood at INR17.6t in FY25 (14% YoY) vs. INR15.4t (26% YoY) in FY24. For FY26, it is budgeted to grow 10.8% YoY, reaching INR19.5t. As % of GDP, combined capex\* was at an all-time high of 5.3% of GDP in FY25 (vs. 5.1% of GDP in FY24) and is budgeted at a similar level in FY26. Interestingly, the share of central govt. in combined capex\* has increased significantly in the last four years, while the share of states has gone down. The share of central govt. in combined capex\* of the general govt. (GG) averaged 50.2% during FY22-FY25P, higher than 40.4% during FY17-FY21.

**Record capex in Mar'25:** The central government's capital spending surged to the highest-ever monthly level of INR2.4t in Mar'25 (68% YoY), compared with INR1.4t in Mar'24 and an average of INR1.3t in the same month during the last three years (FY22, FY23, FY24). The number was 22.8% of the full year capex (highest in eight years) done by the central government in FY25 (*Exhibits 1 & 2*). It must be noted and appreciated that the capital spending has seen a massive momentum for the last 5-6 years, so much so that capex in a single month (INR2.4t in Mar'25) is higher than the full-year capex (INR2.0t in FY15 and INR2.5t in FY16) a few years ago. A closer look at the allocation of capital spending reveals that the major contributors to capital spending in Mar'25 were the Department of Telecommunications (INR617b, 26% of total), followed by the Ministry of Defence (INR474b, 20%) and MoRTH (INR441b, 18%) (*Exhibit 3*).

**Exhibit 1: Centre's capex reached the highest-ever monthly level in Mar'25...**



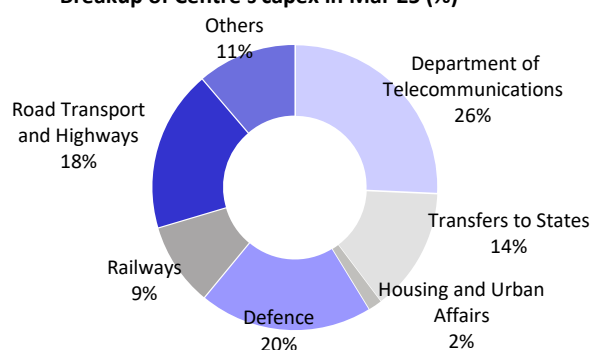
**Exhibit 2: ...and was 22.8% of the full-year capex in FY25, highest in eight years**



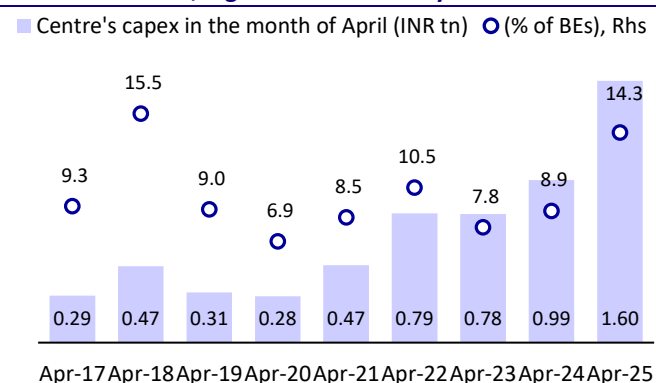
Source: Budget documents, CEIC, CGA, MOFSL

**Exhibit 3: Telecommunications, defence and MoRTH were the major contributors to capex in Mar'25**

**Breakup of Centre's capex in Mar'25 (%)**



**Exhibit 4: Capital spending in Apr'25 was 14.3% of the BE of INR11.2t for FY26, highest in last seven years**



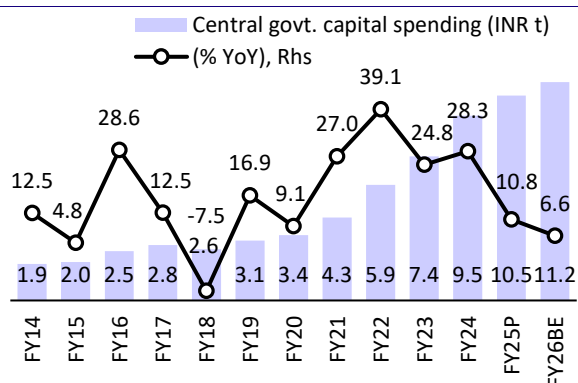
Source: Budget documents, CEIC, CGA, MOFSL

Moreover, the central government has front-loaded capex in FY26, spending INR1.6t in Apr'25, up 61% from INR992b in Apr'24, when spending was muted in the initial months due to elections. Notably, central capital spending in Apr'25 was 14.3% of the budget estimate of INR11.2t for FY26, highest in last seven years (*Exhibit 4*).

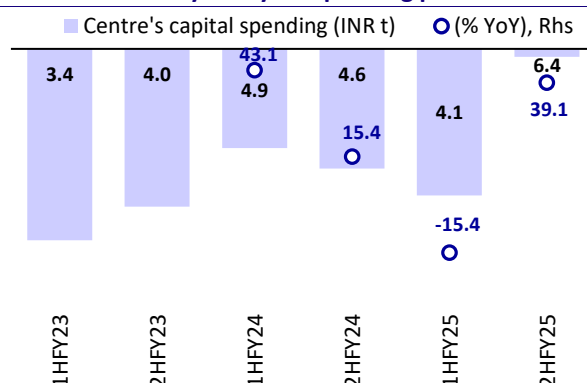
**Center's capex was 103.3% of its REs in FY25:** Central government finance data released at the end of Apr'25 showed that the government surpassed its revised capex target of INR10.2t in FY25, driven by the late-year spending push and the government's commitment to infrastructure investments. Capital spending of the central govt. stood at INR10.5t in FY25P (10.8% YoY), up from INR9.5t in FY24 (28.3% YoY) (*Exhibit 5*).

The previous fiscal year had begun at a cautious pace, as fund disbursements were affected by the model code of conduct that was put in place during the Lok Sabha elections. Capital spending gained significant momentum only in 2HFY25, up 39% YoY (INR6.4t), while for 1HFY25, it was down 15.4% YoY (INR4.1t) (*Exhibit 6*).

**Exhibit 5: Govt. surpassed its revised capex target of INR10.2t in FY25 to reach INR10.5t...**

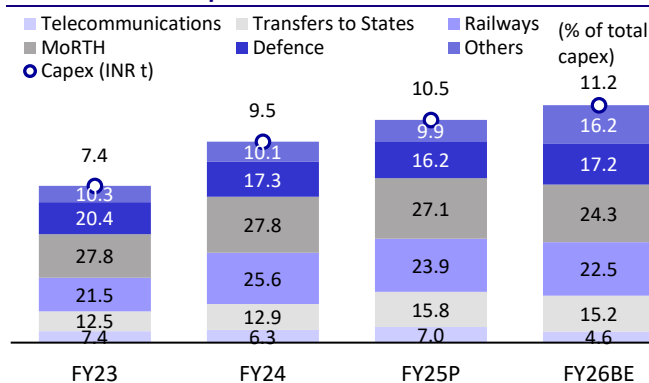


**Exhibit 6: ...driven by late-year spending push**

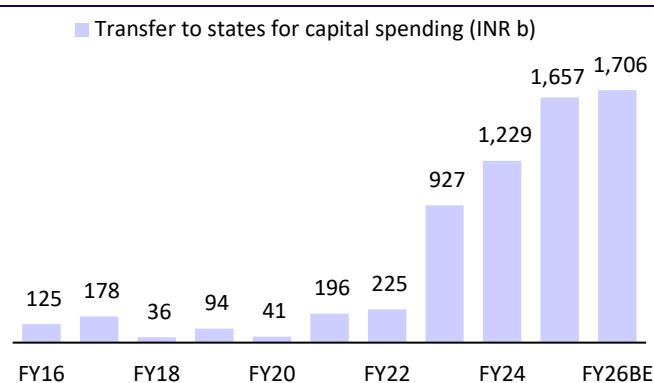


Source: Budget documents, CEIC, CGA, MOFSL

**Exhibit 7: MoRTH, railways and defence were the major contributors to capex in FY25...**



**Exhibit 8: ...followed by transfer to states, which stood at INR1.7t in FY25 vs. INR1.2t in FY24**



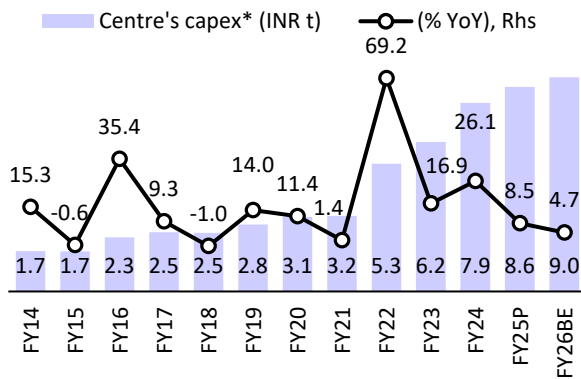
Source: Budget documents, CEIC, CGA, MOFSL

The major contributors to capital spending in FY25 were MoRTH, with a share of 27.1% in total capital spending (INR2.8t), followed by the Ministry of Railways (23.9%, INR2.5t) and the Ministry of Defence (16.2%, INR1.7t). However, the share of these three major contributors to total capital spending was 67.3% in FY25, lower than 70.7% in FY24 (*Exhibit 7*). For FY26, the govt. has budgeted INR11.2t for capital spending (6.6% YoY).

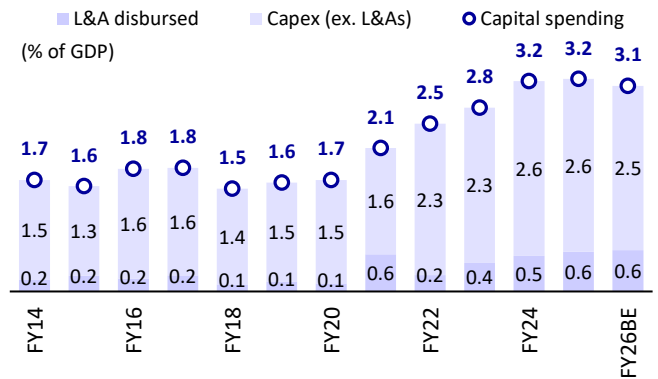
The government's commitment to capex remains strong, with transfers to states rising significantly in the last four years. The transfer to states for capital spending stood at INR1.7t in FY25P and budgeted at INR1.7t for FY26, averaging INR1.3t in FY22-FY26BE, compared with an average of INR128b during FY16-FY22. This financial support is expected to further accelerate infrastructure projects at the state level, boosting overall economic growth. (*Exhibit 8*)

Excluding loans and advances (L&As), the Center's capital spending (capex\*) stood at INR8.6t in FY25, printing a growth of 8.5% YoY, compared with INR7.9t in FY24 (26.1% YoY). For FY26, capex\* is budgeted at INR9t (4.7% YoY) (*Exhibit 9*). As % of GDP, the Center's capex\* stood at 2.6% of GDP in FY25, similar to FY24, but higher than 2.3% of GDP in FY23 and much higher than the average of 1.5% of GDP during FY17-FY21 (*Exhibit 10*).

**Exhibit 9: Centre's capex\* stood at INR8.6t in FY25, printing a growth of 8.5% YoY...**



**Exhibit 10: ...and was 2.6% of GDP, similar to FY24, but higher than 2.3% of GDP in FY23**

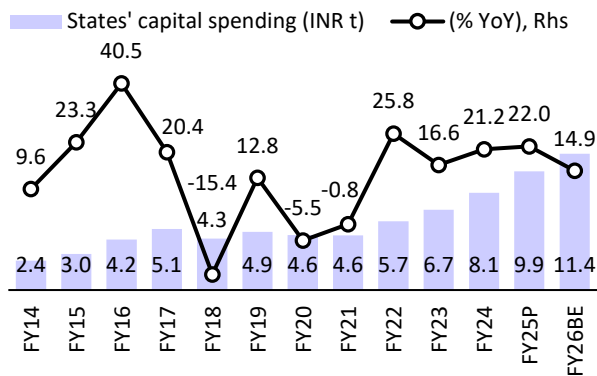


\*Excluding loans and advances

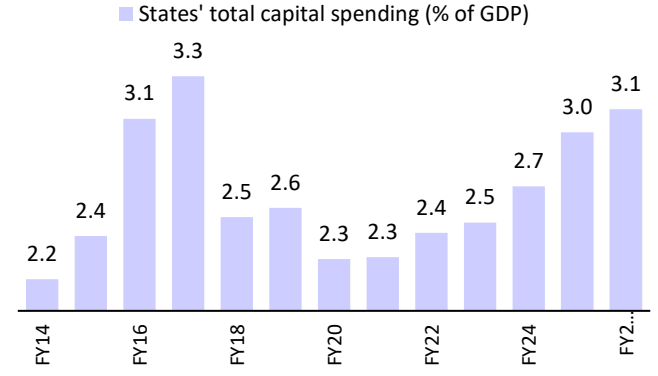
Source: Budget documents, CEIC, CGA, MOFSL

**Aggregate states' capex was 3% of GDP in FY25, highest in eight years:** Based on the provisional data of 20 states, total capital spending of all the states grew at a three-year high pace of 22% YoY in FY25 vs. a growth of 21.2%/16.6% in FY24/FY23. Thus, total capital spending of all the states stood at INR9.9t in FY25 vs. INR8.1t in FY24. For FY26, it is budgeted at INR11.4t (14.9% YoY). As % of GDP, total capital spending of all the states stood at 3% of GDP in FY25 (vs. 2.7% of GDP in FY24), the highest in eight years, and for FY26, it is budgeted at 3.1% of GDP (*Exhibits 11 and 12*).

**Exhibit 11: Aggregate states' capex grew at a 3-year high pace of 22% in FY25...**



**Exhibit 12: ...reaching 3% GDP, which is the highest in eight years**

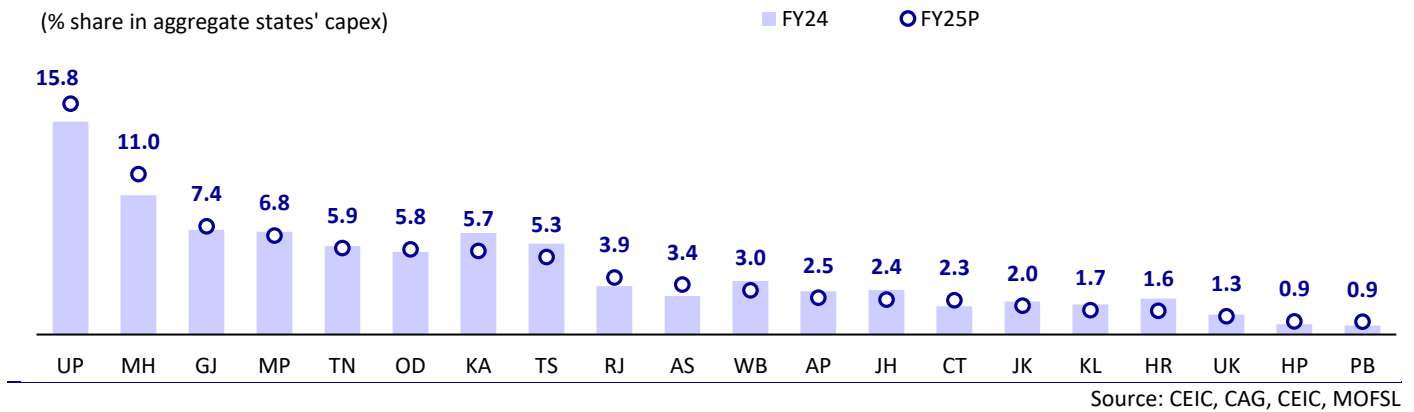


Source: Budget documents, CEIC, CGA, MOFSL

An analysis of individual states shows that UP was the major contributor to total capital spending of all the states with a share of 15.8% of total capex by all states in FY25, followed by MH (11% share), GJ (7.4% share), MP (6.8% share) and TN (5.9% share). While nine states, namely MH, UP, AS, RJ, CT, PB, GJ, HP and OD, witnessed an increase in their capex share in FY25 (vs. FY24), the other 11 states witnessed a decline. (*Exhibit 13*)

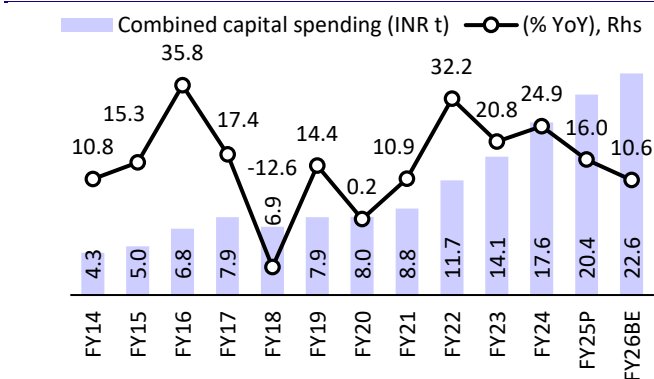
Data for all states is based on 20 major states, for which monthly data up to Mar'25 is available. These states account for 85-90% of all states' Budget. The states/UT covered in this report are Andhra Pradesh (AP), Assam (AS), Chhattisgarh (CT), Gujarat (GJ), Haryana (HR), Himachal Pradesh (HP), Jammu & Kashmir (JK), Jharkhand (JH), Karnataka (KA), Kerala (KL), Madhya Pradesh (MP), Maharashtra (MH), Odisha (OD), Punjab (PB), Rajasthan (RJ), Tamil Nadu (TN), Telangana (TS), Uttarakhand (UK), Uttar Pradesh (UP), and West Bengal (WB).

**Exhibit 13: UP, MH, GJ, MP and TN are the top five contributors to states' total capital spending in FY25**

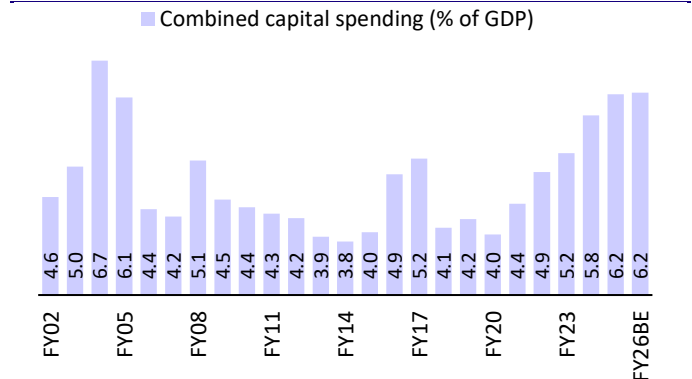


**Combined capex\* at all-time high of 5.3% of GDP in FY25:** A combined analysis of the central and state governments shows that total capital spending stood at INR20.4t (16% YoY) in FY25 vs. INR17.6t (24.9% YoY) in FY24. Notably, combined capital spending (states + center) was at a 21-year high of 6.2% of GDP in FY25 vs. 5.8% of GDP in FY24 (*Exhibits 14 and 15*). For FY26, it is budgeted at INR22.6t (10.6% YoY, 6.2% of GDP).

**Exhibit 14: Combined capital spending of the general government stood at INR20.4t in FY25....**



**Exhibit 15: ...reaching a 21-year high level of 6.2% of GDP**

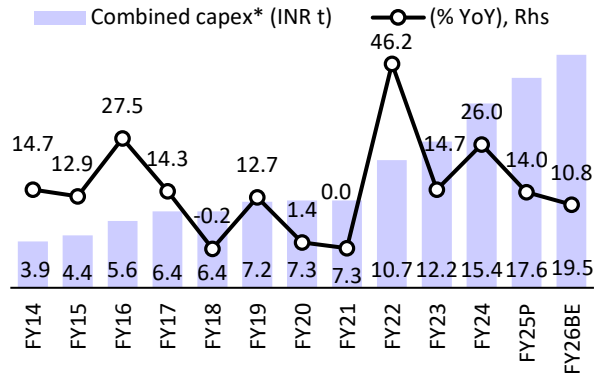


\*Excluding Loans & advances (L&As)  
Source: Budget documents, CEIC, CGA, MOFSL

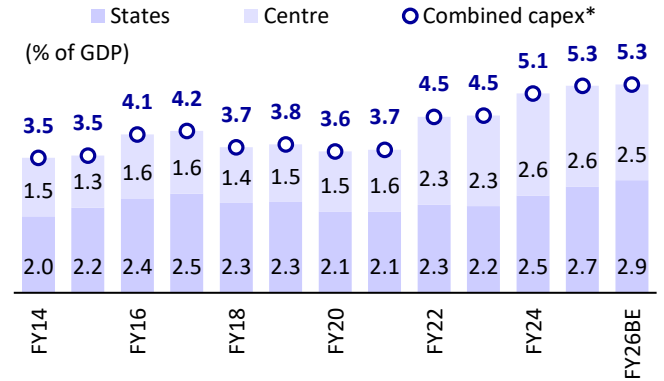
Excluding loans and advances, combined capex\* of the general government stood at INR17.6t in FY25 (14% YoY) vs. INR15.4t (26% YoY) in FY24. For FY26, it is budgeted to grow 10.8% YoY, reaching INR19.5t. As % of GDP, combined capex\* was at an all-time high of 5.3% of GDP in FY25 (vs. 5.1% of GDP in FY24) and is budgeted at a similar level in FY26 (*Exhibits 16 and 17*).

Interestingly, the share of central govt. in combined capex\* has increased significantly in the last four years, while the share of states has gone down. The share of central govt. in combined capex\* of the general govt. averaged 50.2% during FY22-FY25P, higher than 40.4% during FY17-FY21 (*Exhibit 18*).

**Exhibit 16: Combined capex\* stood at INR17.6t in FY25P...**



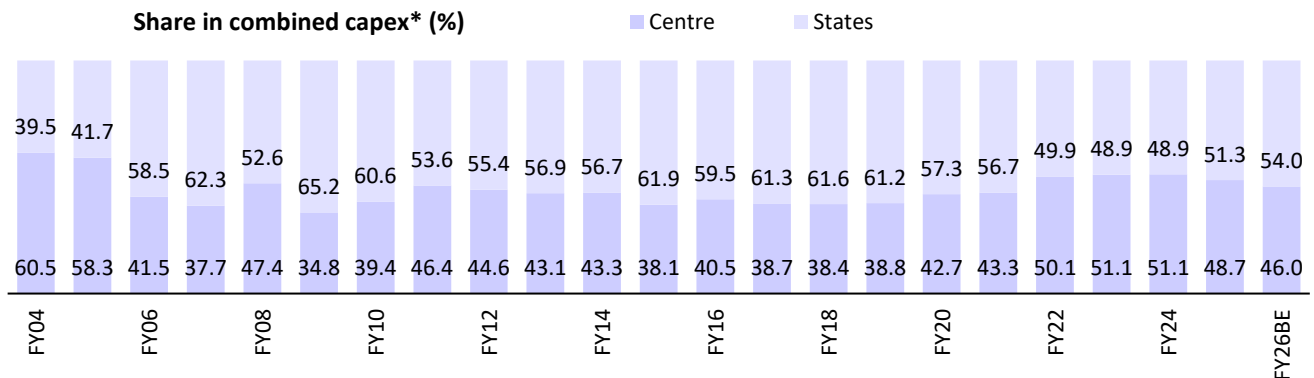
**Exhibit 17: ...reaching an all-time high level of 5.3% of GDP**



\*Excluding Loans & advances (L&As)

Source: Budget documents, CEIC, CGA, MOFSL

**Exhibit 18: Share of Centre in combined capex\* averaged 50.2% during FY22-FY25P, higher than 40.4% during FY17-FY21.**



\*Excluding Loans & advances (L&As)

Source: Budget documents, CEIC, CGA, MOFSL

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