

Capex Tracker: Corporate investments grow slowly in 9MFY24

Government investments healthy

- For the fifth consecutive quarter in [3QFY24](#), real investments in India grew much faster than consumption. After a 6.9% growth in FY23, real investments jumped 12.2%/10.1% YoY in 3Q/9MFY24, much higher than the growth of 2.7%/3.6% YoY in real consumption (private + government). However, it is important to note that the (nominal) investments stood at 33.2% of GDP in 9MFY24, compared to 32.6% of GDP in 9MFY23, and the highest in the corresponding period of the past nine years. This regular [update](#) is intended to track India's capex/investment trend and its key drivers. Here are the key highlights:
- **Firstly, [government investments](#)** (center + states) continued to grow very strongly – up 36.6% YoY in 3QFY24 (implying 35.5% growth in 9MFY24). The Center's investments surged 65.1% YoY (vs. a decline of 31.2% YoY in 3QFY23), while states' capex rose 15.9% YoY in 3QFY24 (vs. 14.0% YoY in 2QFY23). Compared to an average of 3.6% of GDP in the 2010s decade, fiscal investments were 4.8% of GDP in 9MFY24, with the Center's capex rising to 2.7% of GDP from 1.5% of GDP.
- Accordingly, the government sector accounted for 15% of total investments in 9MFY24, up from an average share of 11.3% in the 2010s decade. It also means that private investments (including public sector enterprises, PSEs) grew 8.8%/7.6% YoY in 3Q/9MFY24 vs. 10.2% in the 2010s decade.
- **Thirdly, using data on stamp duty & registration fees collected by states**, our estimates suggest that household investments (primarily including residential real estate) increased 11.7% YoY in 3QFY24, following a growth of 17.9% YoY in 2Q and the average growth of 26% during the past two years.
- Lastly, as a residual, we find that corporate investments (including PSEs) increased by only 6.5% YoY in 3QFY24, the highest growth in three quarters but much weaker at 2.6% YoY in 9MFY24, vs. ~25% growth in the last two years. The share of the corporate sector, thus, appears to have stabilized at 46-47% of total investments, lower than ~50% in the pre-Covid decade.
- Overall, a strong residential property market holds the potential to boost economic activity, and the government's focus on infrastructure is commendable. However, weak personal income growth, high interest rates, fiscal consolidation, and high economic uncertainties create vulnerabilities about the durability of the strong growth in investments.

For the fifth consecutive quarter in 3QFY24, real investments in India grew much faster than consumption. After a 6.9% growth in FY23, real investments jumped 12.2%/10.1% YoY in 3Q/9MFY24, much higher than the growth of 2.7%/3.6% YoY in real consumption. However, it is important to note that the (nominal) investments stood at 33.2% of GDP in 9MFY24, compared to 32.6% of GDP in 9MFY23 and the highest in the corresponding period of the past nine years (*Exhibit 1*).

Exhibit 1: India's investment rate at a nine-year high of 33.2% of GDP in 9MFY24

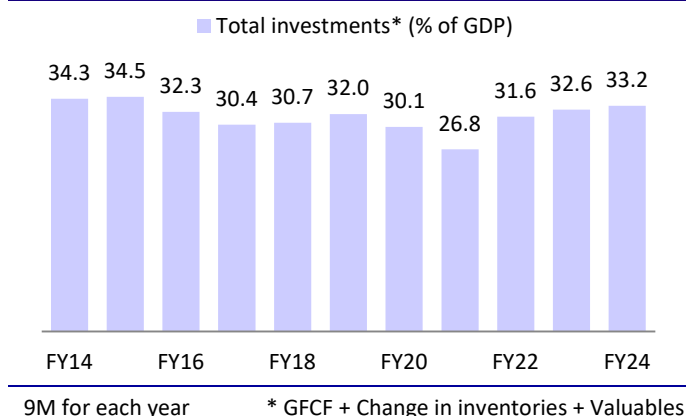
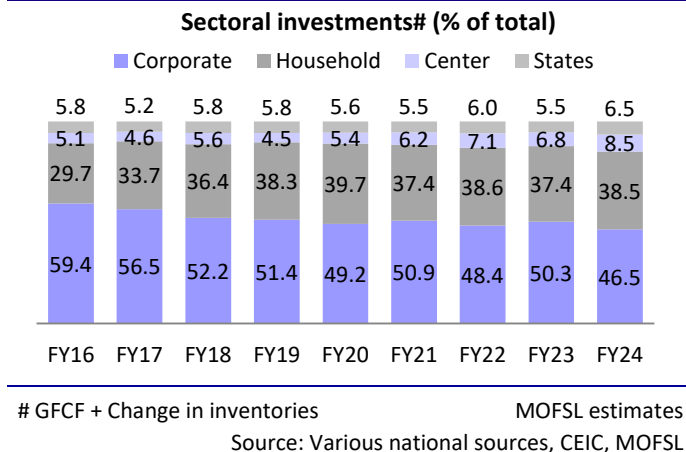


Exhibit 2: Share of corporate sector slid again in 9MFY24; government and household investments recovered



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Our estimates suggest that the government and households were the key drivers of India's investments in 3QFY24, while corporate investment growth remained muted (*Exhibit 2*). In order 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 36.6% YoY in 3QFY24, led by 65% growth in Center's capex and 16% growth in states' capex

Private capex (including PSEs) grew 8.8%/7.6% YoY in 3Q/9MFY24 vs. 10.2% in the 2010s decade

Corporate investments grew 6.5% YoY in 3QFY24, the highest in three quarters, but much weaker at 2.6% YoY in 9MFY24, vs. ~25% growth over the last two years

- Using monthly (preliminary) data available for 27 states, our calculations suggest that the government's capex grew 36.6% YoY in 3QFY24, led by 65% growth in the Center's capex and 16% growth in the states' capex. It means that government investments (excluding loans & advances) grew 35.5% YoY in 9MFY24, following an average growth of 14.1% in the past four years (FY20-FY23), better than the 13.1% average growth in the previous four years (FY16-FY19).
- Government capex was 4.4%/4.8% of GDP in 3Q/9MFY24, compared to an average of 3.6% of GDP in the 2010s decade and 4.5% of GDP each in 9MFY23/9MFY22. Although states' capex has been very steady at 2.1-2.2% of GDP, the Center's capex has increased to 2.7% of GDP in 9MFY24, from 1.5% in the pre-Covid years (*Exhibits 4-5*). The government, thus, accounted for 15% of total investments in 9MFY24, up from 11.3% in the 2010s decade.
- With total (nominal) investment growth at 12.1% YoY in 3QFY24, such strong growth in government investments suggests that private capex (including PSEs) grew 8.8%/7.6% YoY in 3Q/9MFY24 vs. 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 including residential real estate) rose 11.7% YoY in 3QFY24, following an average growth of 17.9% YoY in 2Q and the average growth of 26% during the past two years. If so, it confirms that corporate investments grew 6.5% YoY in 3QFY24, the highest growth in three quarters but much weaker at 2.6% YoY in 9MFY24, vs. ~25% growth in the last two years (*Exhibit 6*).
- Further, our estimates suggest that the share of the household sector has stabilized at 38-40% of total investments in the past few years, higher than in the mid-2010s decade but similar to what it was in the early 2010s decade (*Exhibit 7*).
- Corporate investments, on the other hand, picked up to 14.8% of GDP each in FY23 and 9MFY24, from its two-decade low level of 12.8% of GDP in FY21. However, it still remains lower than 15-20% of GDP in the pre-COVID decade and its peak of 25% of GDP in FY08 (*Exhibit 8*).
- Lastly, notwithstanding decent growth in household investments, the growth in non-mortgage household debt outpaced mortgage debt growth. Based on SCBs' data, non-mortgage debt grew 19.6% vs. 14.4% growth in mortgage debt (*Exhibit 9*). The growth in the former outpaced the growth in the latter for the seventh consecutive quarter.

Overall, a strong residential property market holds the potential to boost economic activity, and the government's focus on infrastructure is commendable. However, weak personal income growth, high interest rates, fiscal consolidation, and high economic uncertainties create vulnerabilities about the durability of a strong growth in investments.

Exhibit 3: Tracking India's investments through various indicators

Indicator	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	FY10-19	FY20-23	9MFY24
Total real investments	% YoY	2.8	7.8	7.5	10.6	12.2	7.3	3.8	10.1
GFCF + Change in inventories	% YoY	5.2	8.8	8.3	11.6	10.5	7.3	3.9	10.1
Government investments									
Total (general) government	% YoY	-10.7	12.8	49.2	23.3	36.6	12.6	14.1	35.5
Central government	% YoY	-31.2	13.7	45.3	14.9	65.1	13.9	22.1	38.7
State governments*	% YoY	14.0	12.1	58.0	33.8	15.9	11.9	7.9	31.5
Household (HH) investments									
Household investments@	% YoY	1.4	15.7	13.3	17.9	11.7	11.4	9.7	14.3
SD&RF collection*	% YoY	4.9	16.1	12.7	17.5	10.8	12.7	13.8	13.6
SCBs household debt \$	% YoY	17.1	18.9	20.4	16.1	18.2	14.0	14.8	18.2
ow: Mortgage	% YoY	16.4	15.2	15.0	10.8	14.4	15.5	14.0	14.4
ow: Non-mortgage debt	% YoY	17.3	20.3	22.4	18.1	19.6	13.5	15.0	19.6
Corporate investments									
Corporate investments @	% YoY	39.3	8.2	-3.4	5.5	6.5	10.8	8.4	2.6
SCBs Corporate debt ^	% YoY	12.3	10.3	11.2	24.8	22.1	13.0	2.9	22.1
Infrastructure loans	% YoY	6.1	0.5	1.8	3.1	5.8	14.5	3.8	5.8
IIP: Capital goods	% YoY	8.2	10.5	5.1	8.8	7.2	1.1	-1.9	7.1
Nominal imports of capital goods	% YoY	9.7	16.0	-3.6	8.8	-3.3	4.3	6.8	0.7
Manufacturing capacity utilization@	%	74.3	76.3	73.6	74.0	0.0	75.0	68.8	0.0
Current assessment for production capacity@	%	24.6	11.6	20.1	19.3	20.4	5.0	6.6	19.9
Expected assessment for production capacity@	%	38.4	39.4	21.5	39.5	39.5	6.1	17.8	33.5
Corporate bonds@	% YoY	11.6	7.4	10.5	9.6	11.3	16.8	8.9	11.3
Some other common indicators									
IIP: Construction ~	% YoY	8.8	9.1	13.2	12.8	5.6	5.1	3.2	10.4
Cement production	% YoY	10.1	3.7	12.7	10.4	5.3	6.1	3.8	9.4
Steel consumption	% YoY	16.1	12.8	10.4	19.3	14.5	5.4	5.0	14.8
Memo items									
Total investments (including valuables)	% of GDP	30.7	34.2	33.1	34.8	31.9	35.1	31.0	33.2
GFCF + Change in inventories	% of GDP	29.8	33.4	32.4	32.4	30.3	33.3	29.7	31.7
General government investments*	% of GDP	3.5	6.4	4.9	5.0	4.4	3.7	4.1	4.8
Corporate investments	% of GDP	14.8	12.4	15.4	14.6	14.3	16.5	13.6	14.7
Household investments	% of GDP	11.4	14.5	12.1	12.9	11.6	12.3	11.2	12.2
SCBs Corporate debt	% of GDP	22.3	22.1	22.8	24.8	24.9	30.0	24.1	24.9
Corporate bonds	% of GDP	15.5	16.0	15.9	15.7	15.8	13.7	17.1	15.8
SCBs HH debt	% of GDP	28.2	28.7	29.5	29.1	30.4	22.0	27.7	30.4

* Based on data of 27 states up to Dec'23

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

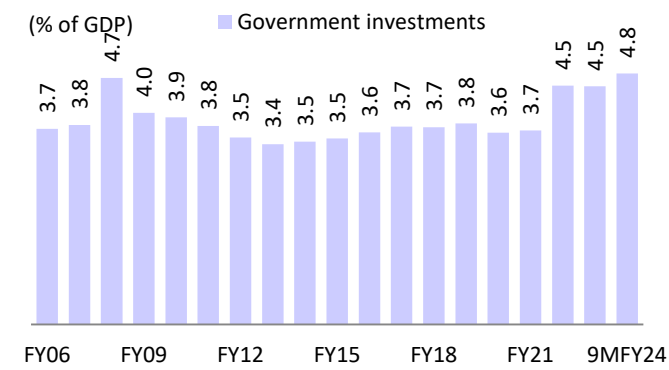
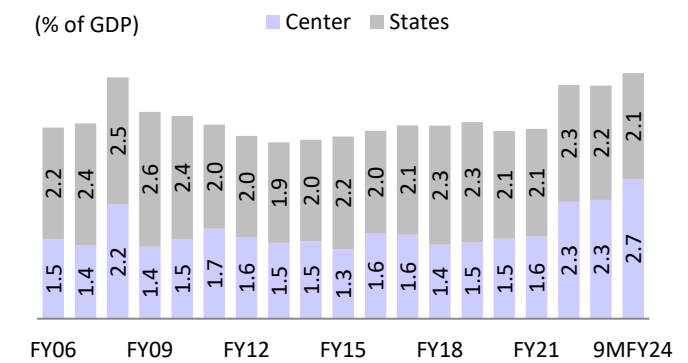
Available from 1QFY11 (% YoY from 1QFY12)

@ Quarterly in frequency, Monthly otherwise

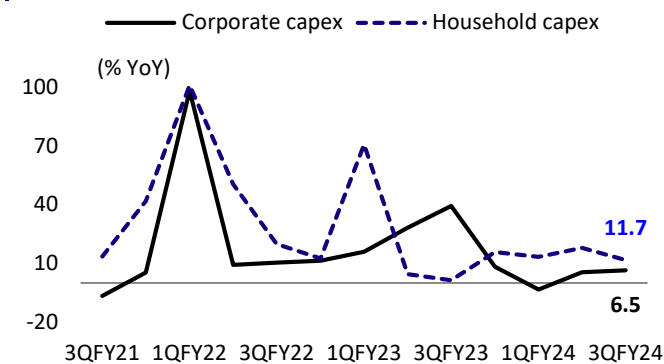
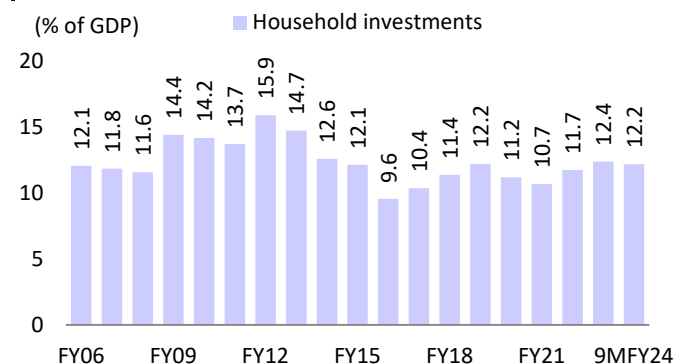
^ SCBs loans excluding household and NBFCs loans

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

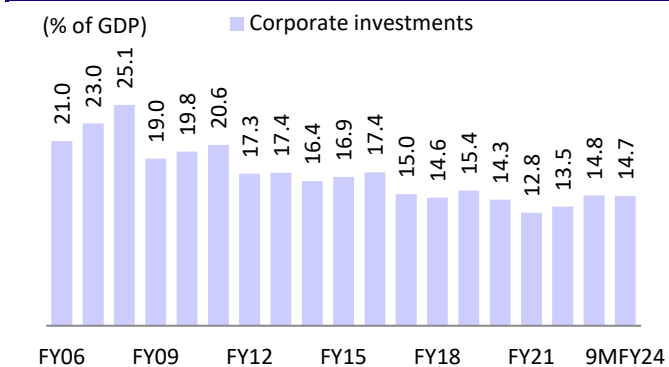
Source: Various national sources, CEIC, MOFSL

Exhibit 4: Government investments surged to 4.8% of GDP in 9MFY24...**Exhibit 5: ...primarily led by a spike in the Center's capex**

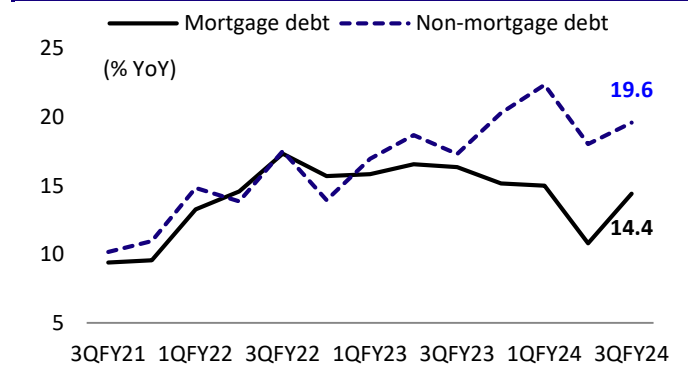
Source: CGA, CAG, CEIC, MOFSL

Exhibit 6: Household investments continue to grow much faster than corporate investments**Exhibit 7: Household investments at a decade high of ~12.5% of GDP in FY23/9MFY24**

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

Exhibit 8: Corporate capex has picked up from its FY21 low, but is still lower than the pre-COVID years

9MFY24 data is MOFSL estimates

Exhibit 9: Non-mortgage debt continued to grow faster than mortgage debt in 3QFY24

Based on only SCBs' exposure

Source: Various national sources, CEIC, MOFSL

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Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.