

India's capex engine has restarted

Strategy | 17 Sep 2024



The major drivers of India's investment cycle are real estate, energy and infrastructure. Weakness in real estate and power generation drove the prolonged decline in India's investment-to-GDP ratio from 2012 to 2021. With the revival in housing construction and power generation, and the emergence of new sectors, we believe India's capex engine is restarting, and should run for several years.

Neelkanth Mishra

Sumit Kishore

Abhay Khaitan

Vishal Rangarajan

Rohan Gheewala