सत्यमेव जयते

निजी क्षेत्र के कैपेक्स निवेश लक्ष्यों पर दूरदर्शी सर्वेक्षण के निष्कर्षों पर पुस्तिका

Booklet on the findings of the Forward-Looking Survey on

Private Corporate Sector CAPEX Investment Intentions

सर्वेक्षण अवधि : अक्टूबर 2025- दिसंबर 2025

SURVEY PERIOD : OCTOBER 2025 - DECEMBER 2025

DATA FOR DEVELOPMENT

भारत सरकार

Government of India

सांख्यिकी एवं कार्यक्रम कार्यान्वयन मंत्रालय

Ministry of Statistics and Programme Implementation

राष्ट्रीय सांख्यिकी कार्यालय

National Statistics Office

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National Statistics Office

प्रस्तावना

राष्ट्रीय सांख्यिकी कार्यालय (एन.एस.ओ) द्वारा अक्टूबर 2025 से दिसंबर 2025 की अवधि में संचालित निजी कॉरपोरेट क्षेत्र के पूंजीगत व्यय (कैपेक्स) निवेश लक्ष्यों पर द्वितीय दूरदर्शी सर्वेक्षण के निष्कर्ष इस पुस्तिका में प्रस्तुत किए गए हैं। इस चरण में सर्वेक्षण के कवरेज का विस्तार किया गया तथा हितधारकों के साथ विचार-विमर्श के आधार पर कैपेक्स के स्रोतों, हरित ऊर्जा पहलों, रोबोटिक उपकरणों आदि से संबंधित नए प्रश्न भी सम्मिलित किए गए है।

उद्यम सर्वेक्षण प्रभाग (ई.एन.एस.डी) ने सर्वेक्षण उपकरणों को विकसित किया एवं उद्यमों द्वारा स्वसंकलन को सुलभ बनाने हेतु उन्नत विशेषताओं युक्त सॉफ्टवेयर विकास करने के साथ ही साथ आंकड़ा विधायन, सारणीकरण और रिपोर्ट तैयार करने के कार्य को भी संभाला। क्षेत्र संकार्य प्रभाग (एफ.ओ.डी) ने उद्यमों को नोटिस जारी किए और समय पर आंकड़ा प्रस्तुत करने के लिए उद्यमों के साथ समन्वय किया। समन्वय और गुणवता नियंत्रण प्रभाग (सी.क्यू.सी.डी) ने सर्वेक्षण से संबंधित विभिन्न कार्यकलापों का समन्वय किया।

मैं कॉरपोरेट कार्य मंत्रालय की आभारी हूँ जिन्होंने उद्यमों का प्रतिचयन फ्रेम या मास्टर सूची तैयार करने के लिए महत्वपूर्ण जानकारी प्रदान की।सर्वेक्षण की योजना और अभिकल्प में उनके महत्वपूर्ण योगदान के लिए आर्थिक कार्य विभाग, भारतीय रिजर्व बैंक और राष्ट्रीय लेखा प्रभाग, एन.एस.ओ., एम.ओ.एस.पी.आई. का भी आभार । सर्वेक्षण के विभिन्न चरणों में उनके बहुमूल्य मार्गदर्शन हेतु तकनीकी सलाहकार समूह,राष्ट्रीय प्रतिदर्श सर्वेक्षण (एन.एस.एस) की परिचालन समिति और राष्ट्रीय सांख्यिकी आयोग के सदस्यों का हार्दिक धन्यवाद करती हूँ ।

मैं इस सर्वेक्षण के लिए डेटा उपलब्ध कराने वाले सभी उद्यमों के प्रति अपना हृदयगत आभार व्यक्त करती हूँ | इस सर्वेक्षण के वर्तमान निष्कर्ष उद्यमों को नए बाजारों में प्रवेश, नई कंपनियों के अधिग्रहण तथा कारखानों, मशीनरी एवं रोबोटिक्स और हरित ऊर्जा समाधान जैसी उन्नत प्रौद्योगिकियों सहित आवश्यक परिसंपत्तियों में निवेश कर अपने परिचालनों का विस्तार करने संबंधी सूचित निर्णय लेने में सहायक सिद्ध हो सकते हैं।

मुझे आशा है कि यह पुस्तिका योजनाकारों, नीति निर्माताओं, शिक्षाविदों और शोधकर्ताओं के लिए उपयोगी साबित होगी।इसकी विषय-वस्तु और कवरेज में सुधार हेतु सुझावों का स्वागत है ।

गीता

नई दिल्ली
मार्च, 2026

(गीता सिंह राठौर)
महानिदेशक,
राष्ट्रीय प्रतिदर्श सर्वेक्षण

Preface

The findings of the second Forward-Looking Survey on Private Corporate Sector Capex Investment Intentions conducted by National Statistics Office (NSO) from October 2025 to December 2025 are presented in this booklet. In this round, the coverage of the survey was enhanced and new questions on sources of CAPEX, green energy initiatives, robotic equipment, etc were added based on the deliberations with stakeholders.

The Enterprise Survey Division (EnSD) designed the survey instruments and managed software development-with enhanced features to facilitate self-compilation by enterprises- as well as data processing, tabulation, and report preparation. Field Operations Division (FOD) issued notices to the enterprises and coordinated with them for timely submission of data. The Coordination and Quality Control Division (CQCD) coordinated the various activities pertaining to the survey.

I thank the Ministry of Corporate Affairs (MCA) for providing crucial data for the sampling frame and acknowledge the contributions of the Department of Economic Affairs (DEA), Reserve Bank of India (RBI), and the National Accounts Division, NSO, MoSPI in survey planning and design. I also express profound gratitude towards the members of Technical Advisory Group, Steering Committee of NSS and National Statistical Commission (NSC) for their valuable guidance throughout all stages of survey.

I record my sincere appreciation for all the enterprises that provided data for this survey. The present findings can facilitate them to make informed decisions about entering new markets, acquiring new companies and expanding operations by investing in necessary assets like factories, machinery, and advanced technologies including robotics, and green energy solutions.

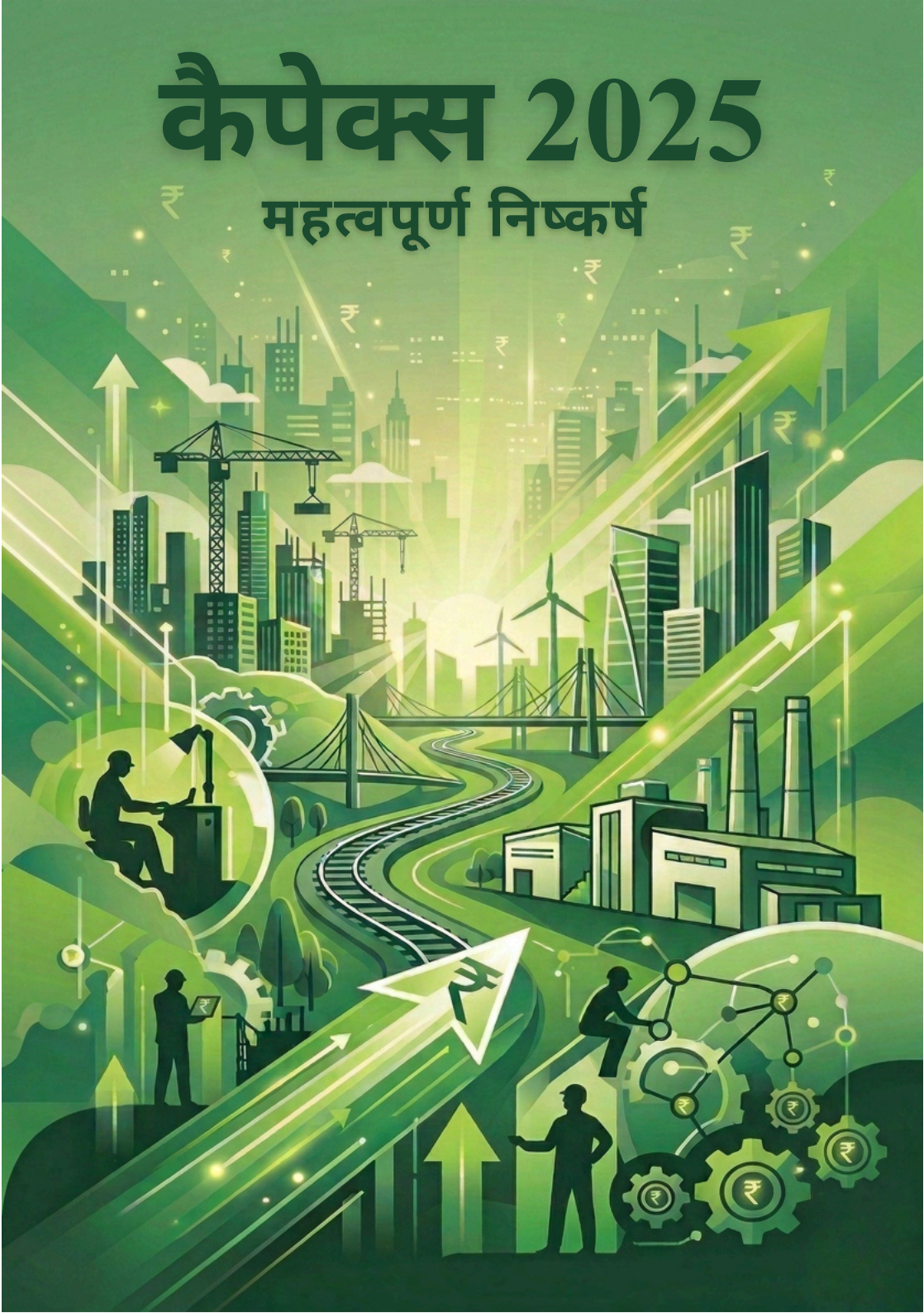
I hope this booklet will be useful to the planners, policy makers, academics and researchers. Suggestions for improvement of its content and coverage are most welcome.

New Delhi
March, 2026

Geeta Singh Rathore
Director General (NSS)

कैपेक्स 2025

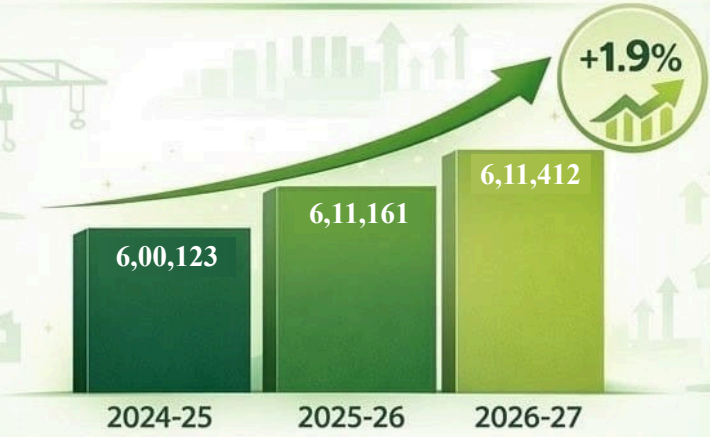
महत्वपूर्ण निष्कर्ष



कैपेक्स सर्वेक्षण 2025 के महत्वपूर्ण निष्कर्ष

वे उद्यम जिनका क्षेत्रीय परिसम्पतियों में महत्वपूर्ण योगदान है

कुल पूंजीगत व्यय पर पैनल का आकलन



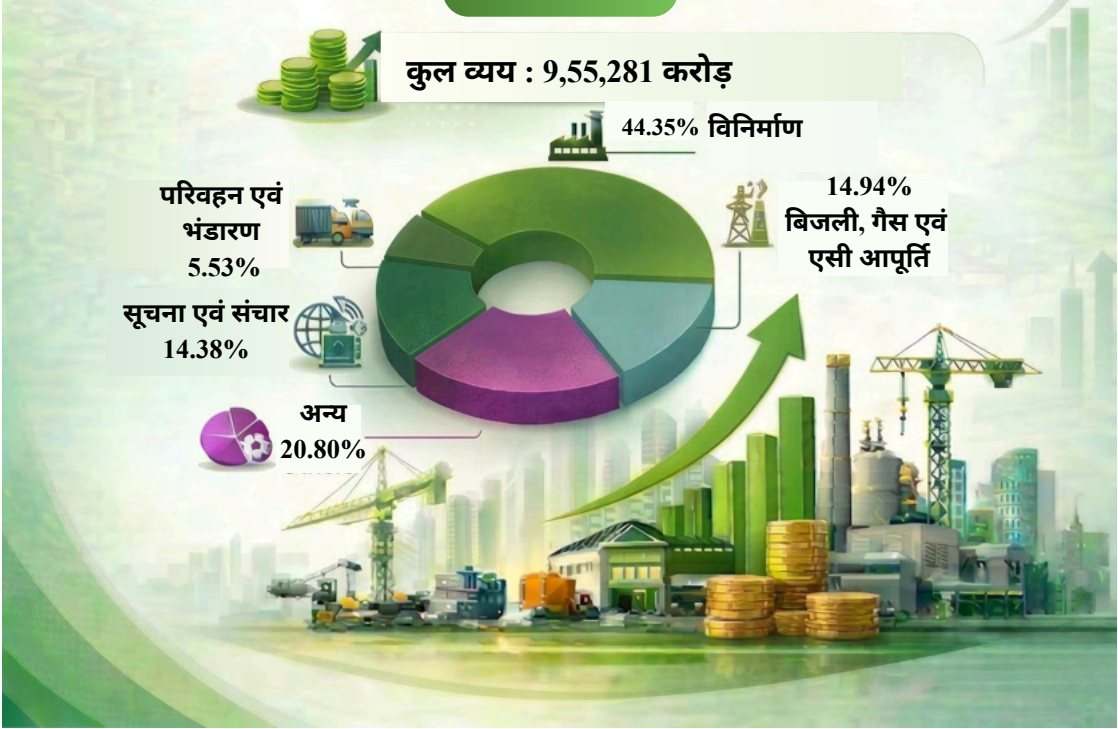
पूंजीगत व्यय का क्षेत्रवार वितरण

2025-26

कुल व्यय : 11,43,879 करोड़

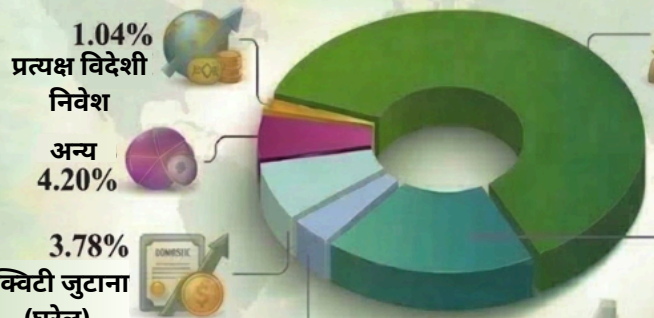
2026-27

कुल व्यय : 9,55,281 करोड़



स्रोत के अनुसार पूंजीगत व्यय का वितरण

2025-26



पूंजीगत व्यय की निवेश रणनीति

2025-26

मुख्य परिसंपतियाँ

48.63% उद्यमों ने आधारभूत मूल परिसंपत्तियों पर पूंजीगत व्यय की योजना बनाई।

मूल्य संवर्धन

38.36% ने मौजूदा कॉर्पोरेट परिसंपत्तियों को बढ़ाने और उन्नत करने के लिए पूंजीगत व्यय किया।

समयानुवर्ती परिसंपतियाँ

14.54% ने रणनीतिक उच्च विकास समयानुवर्ती परिसंपत्तियों में निवेश किया।

अन्य/ कोई विशेष रणनीति नहीं

20.15% ने उपलब्ध विकल्पों में से किसी विशिष्ट निवेश रणनीति की सूचना नहीं दी।

ऋण रणनीतियाँ

3.20% ने ऋण रणनीतियों को अपनाया।

संकटग्रस्त परिसंपतियाँ/ गैर-निष्पादित ऋण

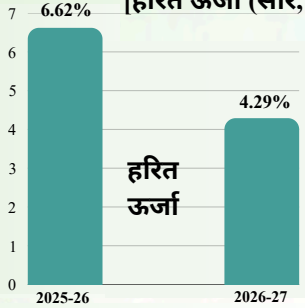
1.03% ने संकटग्रस्त परिसंपत्तियों या गैर-निष्पादित ऋणों पर ध्यान केंद्रित किया।

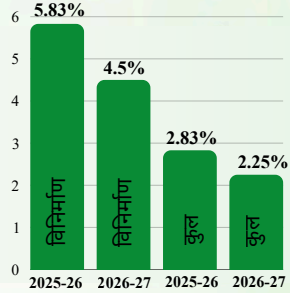
हरित ऊर्जा और रोबोटिक्स में निवेश करने वाले उद्यम

2025-26 & 2026-27

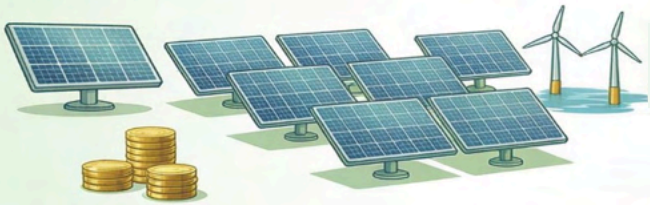
उद्यम अभिग्रहण का समूहित बार चार्ट

[हरित ऊर्जा (सौर, पवन, बायोमास), रोबोटिक्स]

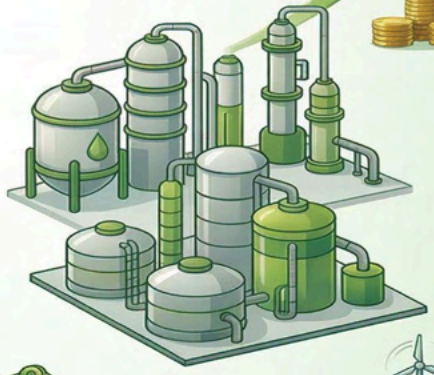


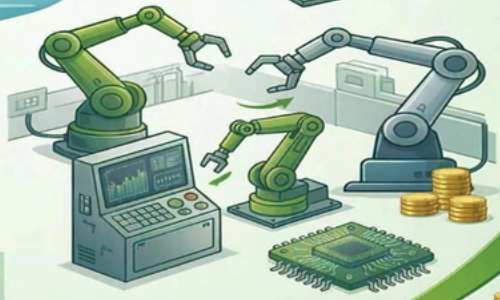


रोबोटिक्स



उद्यम अभिग्रहण के लिए सौर ऊर्जा मुख्य प्राथमिकता है।

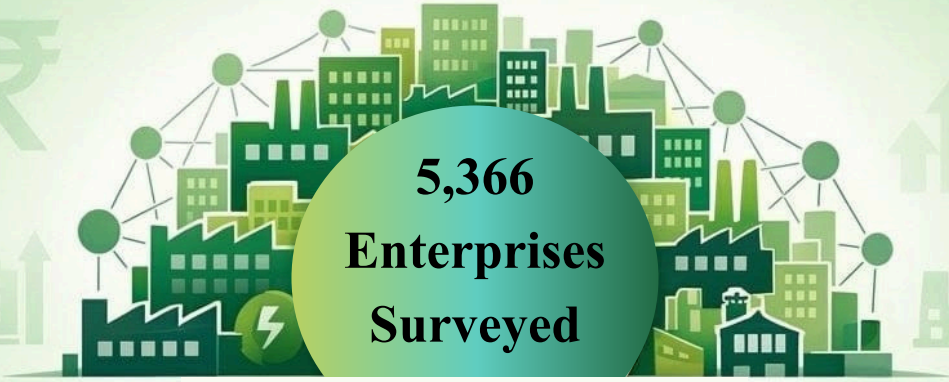




CAPEX 2025

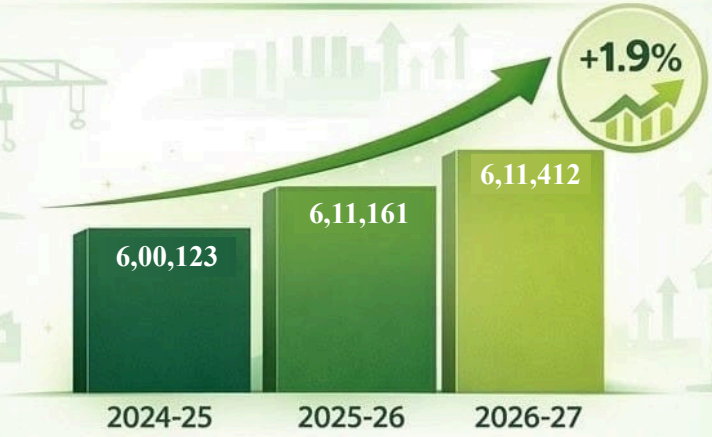
HIGHLIGHTS

IMPORTANT FINDINGS OF CAPEX SURVEY 2025



Enterprises with substantial sectoral asset contribution

Panel Estimates on Aggregate CAPEX (in crore)



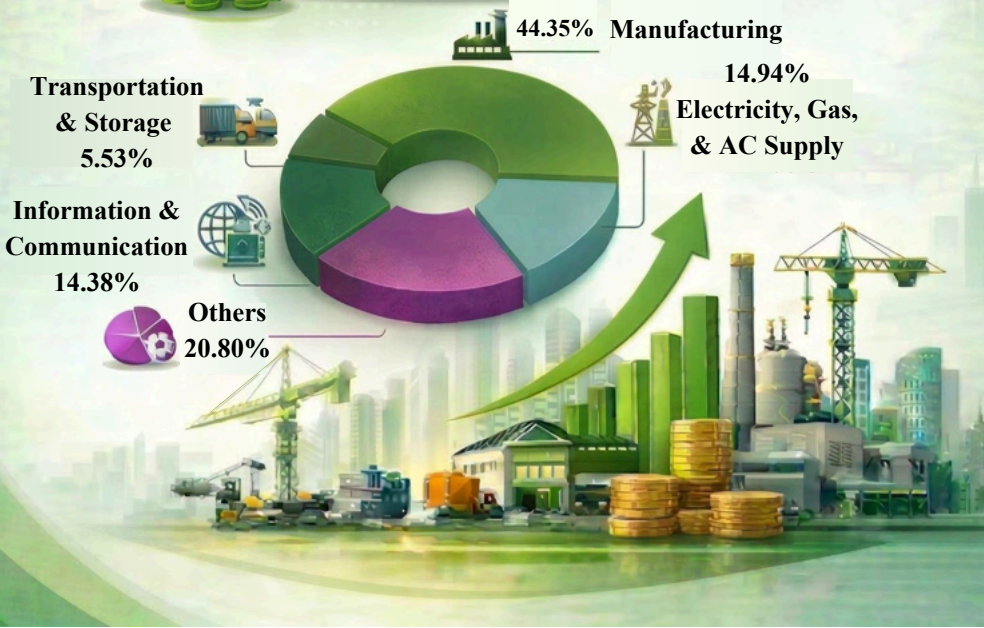
Sector-wise Distribution of CAPEX

2025-26

Total Expenditure : 11,43,879 crore

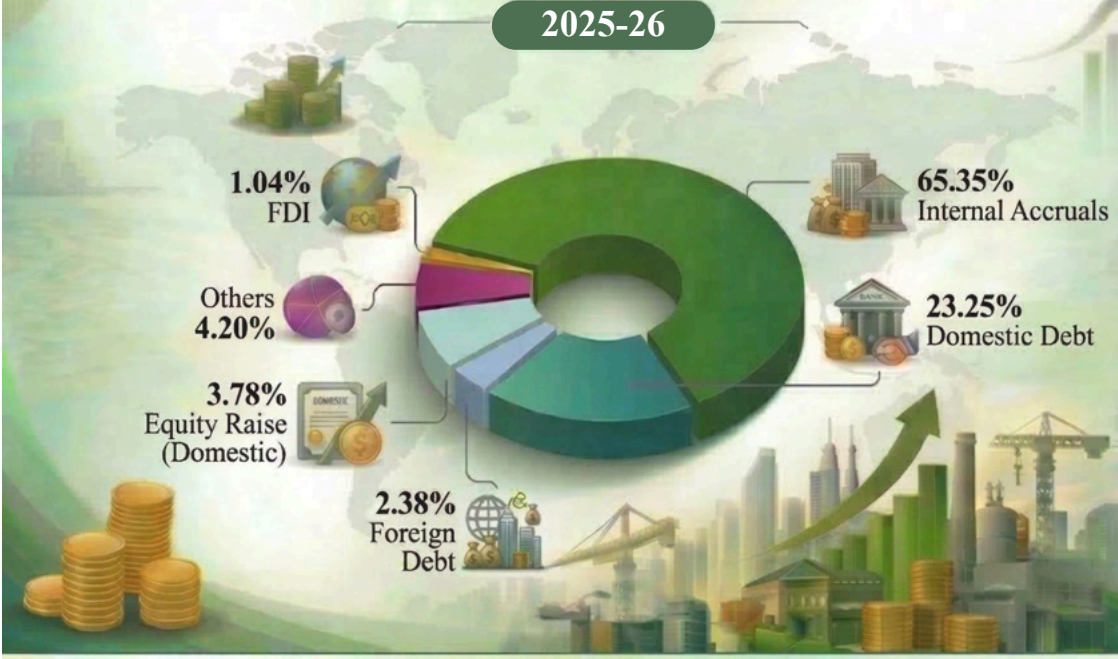
2026-27

Total Expenditure: 9,55,281 crore



Distribution of CAPEX by sources

2025-26



Investment Strategy of CAPEX

2025-26

CORE ASSETS

48.63% planned capital expenditure (CAPEX) on foundational core assets.

VALUE ADDITION

38.36% undertook CAPEX for enhancing and upgrading existing corporate assets.

OPPORTUNISTIC ASSETS

14.54% invested in strategic high-growth opportunistic assets.

OTHERS/NO SPECIFIC STRATEGY

20.15% did not report any specific investment strategy from the available options.

DEBT STRATEGIES

3.20% adopted debt strategies.

DISTRESSED ASSETS/NPLs

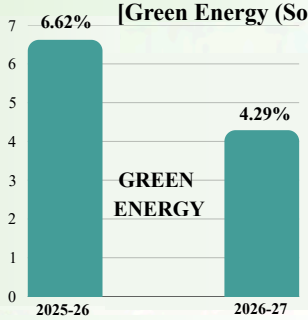
1.03% focused on distressed assets or non-performing loans.

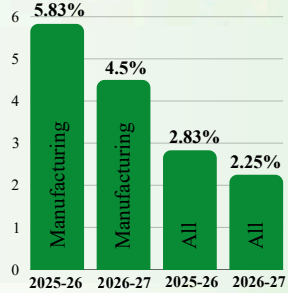
Enterprises making Investment in Green Energy & Robotics

2025-26 & 2026-27

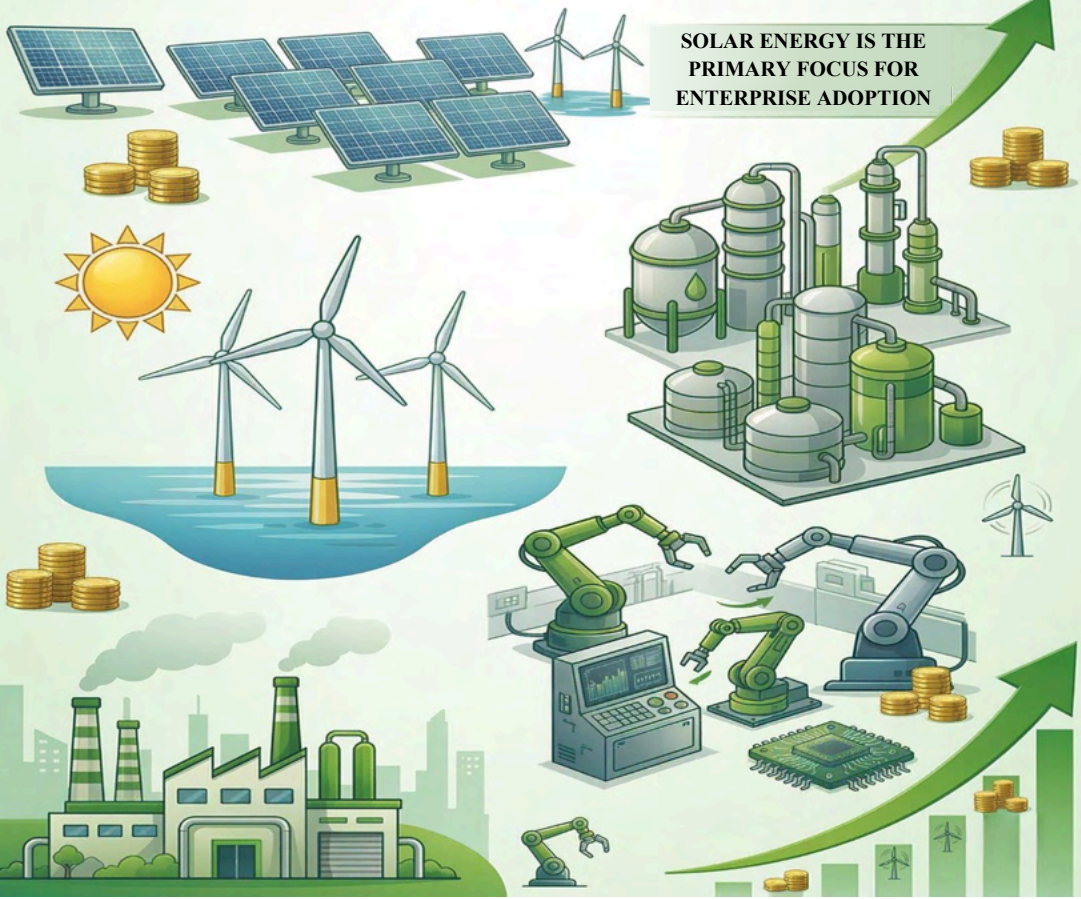
GROUPED BAR CHART OF ENTERPRISE ADOPTION

[Green Energy (Solar, Wind, Biomass), Robotics]





Robotics



Contents

Chapter 1

Introduction

Overview of Capital Expenditure (CAPEX) trends in the private coporate sector, highlighting the investment intentions and patterns.

1.1 Introduction

1.1.1 The Parliamentary Standing Committee on Finance has recommended conducting forward-looking surveys to gather data on private sector capital expenditure (CAPEX) intentions. In response, the National Statistics Office (NSO) conducted its first Forward-Looking Survey on Private Corporate Sector CAPEX Investment Intentions during November, 2024 to January, 2025, to collect information on capital expenditure (CAPEX) plans of enterprises in the private corporate sector, and the results were released in a form of booklet in March 2025.

1.1.2 In continuation of the above, the second round of the CAPEX survey was conducted during October–December 2025. The methodology adopted for the survey and its key findings are presented in this booklet. Hereafter, the first round of the survey is referred to as CAPEX-2024, while the second round conducted during October–December 2025 is referred to as CAPEX-2025.

1.1.3 The survey captures CAPEX trends for the previous financial year (2024–25) and investment intentions for the current (2025-26) and the next financial years (2026-27). These findings are expected to provide useful inputs for policymakers, industry stakeholders, and businesses in understanding investment trends and planning future economic activities. The survey was conducted entirely online through a dedicated web portal and followed an enterprise approach, wherein

the required information was provided by the respondent enterprises through self-compilation.

1.2 Reference Period

1.2.1 The survey gathered information on capital expenditure (CAPEX) investment intentions of the private corporate sector, including both financial and non-financial enterprises, for the last financial year (2024–25), the current financial year (2025–26), and the next financial year (2026–27). Some information was also collected from new enterprises that did not participate in CAPEX-2024 for the years 2022–23 and 2023–24 to facilitate consistency checks.

1.3 Survey Frame

1.3.1 The survey focused exclusively on large enterprises in the private corporate sector with substantial contributions to their respective sectors, as explained in subsequent paragraphs. The survey frame was derived from active enterprises listed in the Ministry of Corporate Affairs (MCA) database that satisfied specified annual turnover criteria in at least one of the last three financial years.

1.3.2 The qualifying thresholds of annual turnover for companies to be included in the survey frame were as follows: manufacturing enterprises with an annual turnover of ₹400 crore or more, trade enterprises with ₹300 crore or more, and other enterprises with ₹100 crore or more. The survey frame prepared on the basis of these criteria consisted of 14,257 enterprises.

1.4 Sampling methodology

1.4.1 The sampling design for the second round of the Forward-looking Survey on Private Corporate Sector CAPEX Investment Intentions follows a stratified approach to ensure adequate representation of enterprises across different industries while capturing major contributors to capital expenditure.

1.4.2 The sampling frame were stratified by industry type based on the Principal Business Activity reported by enterprises in their statutory filings, resulting in 17 industry strata. If the number of enterprises in any stratum is 100 or fewer, the entire stratum was included in the census sector.

1.4.3 A fixed panel of enterprises had been retained from CAPEX-2024 to enable consistent analysis of CAPEX trends over time. Out of the 5,380 enterprises included in the sample list of the CAPEX-2024, 3,064 enterprises responded to the survey. These responding enterprises were included in census sector of CAPEX-2025 for complete enumeration. This fixed panel was treated as a subset of the census sector and called census list-1 (within a stratum).

1.4.4 For the remaining strata with more than 100 enterprises, a three-step procedure was followed to identify the census sector. First, a derived variable termed “Maximum Asset,” defined as the maximum value of total assets reported by an enterprise during the last three

financial years, was used to identify key contributors. Enterprises accounting for 90% of the total Maximum Asset within each stratum (or 80% in the case of Trade and Construction sectors) were included in the census list-2. Second, another derived variable, "Latest Asset Value," representing the most recent total asset value reported by an enterprise, was used to identify enterprises contributing to 90% (80% for Trade and Construction) of the total Latest Asset Value within each stratum, forming the census list-3. The census sector for each stratum was then defined as the union of these three census lists.

1.4.5 Enterprises that were not included in the census sector constitute the sample sector. The sampling fraction in CAPEX-2025 had been enhanced to offset likely magnitude of non-response. Accordingly, from the sample sector, 20% of the enterprises were selected. The allocation of this sample across strata was carried out in proportion to the stratum size and the variability observed within the stratum. This approach ensures adequate coverage of large enterprises while maintaining representative sampling across all activity categories (or industry groups). The requisite sample was drawn from the respective stratum by Simple Random Sampling Without Replacement (SRSWOR).

1.5 Methodology of Data Collection

1.5.1 The survey was conducted under the provisions of the Collection of Statistics Act, 2008 and The Jan Vishwas (Amendment of Provisions) Act, 2023. Notices were issued in advance to all selected enterprises explaining the objectives of the survey and the purposes for which the results would be used. Enterprises were assured that the information furnished by them would be kept strictly confidential. While releasing the survey results, due care has been taken to ensure that no information is disclosed that could lead to the identification of any enterprise. Adequate safeguards have also been applied to prevent the publication or disclosure of any information considered confidential.

1.5.2 To further protect the confidentiality of CAPEX investment plans of individual enterprises, the Steering Committee of NSS Surveys recommended that unit-level data from the CAPEX survey should not be disseminated. For facilitating data submission, a dedicated web portal with secure user authentication was developed, enabling selected enterprises to submit the survey questionnaire through self-compilation. The portal also featured a video guide for self-compilation and a bilingual instruction manual to assist respondents in completing the questionnaire, along with chatbot assistance to help them understand key concepts and definitions used in the survey. In certain cases, field officials from respective regional offices of NSO also

provided assistance to enterprises wherever technical or conceptual difficulties were faced during the process of data submission.

1.6 Estimation Procedure

1.6.1 The estimated aggregates from the survey were obtained as the sum of the census sector aggregate and the estimated aggregate for the sample sector. For estimating the sample sector aggregates, the ratio of the total number of enterprises in the stratum to the number of surveyed enterprises in that stratum was used as the sample sector weight.

1.6.2 The response rate in the census sector was 73.4%. To account for non-response, the census sector aggregates were adjusted by calibrating the estimates using annual turnover (as available from the frame) as an auxiliary variable. The adjusted census aggregate was obtained by multiplying the census aggregate based on the received data by the ratio of the total turnover of all enterprises in the stratum to the total turnover of the responding enterprises in that stratum.

The detailed estimation procedure is provided in Annexure V.

1.7 Significance of CAPEX survey

1.7.1 Capital expenditure (CAPEX) is a key component of national investment, contributing significantly to the creation and accumulation of physical assets in the economy. By enabling the development of long-term assets, CAPEX supports sustained revenue generation and enhances the efficiency and productivity of economic activities. It also plays an important role in expanding production capacity and acts as a

catalyst for economic growth, which in turn contributes to employment generation and improved labour productivity.

1.7.2 Comprehensive information on CAPEX is valuable for a wide range of stakeholders, including government agencies, private sector enterprises, industry bodies, researchers, and other relevant organizations. Such information can support evidence-based policymaking by providing insights into emerging investment trends. At the same time, a better understanding of CAPEX patterns and their magnitude, derived from the survey insights, can assist enterprises in making informed and strategic investment decisions.

1.8 Note to the Users

1.8.1 The CAPEX-2025 survey represents the second round of the Forward-looking Survey on Private Corporate Sector CAPEX Investment Intentions conducted by the National Statistics Office (NSO). The survey continues the initiative to collect forward-looking information on capital expenditure plans of enterprises in the private corporate sector through a dedicated online portal, supplemented by field assistance from the regional offices of NSO where required.

1.8.2 The results presented in this Booklet are based on responses received from the selected enterprises in the survey. While most enterprises provided information on their capital expenditure plans, the reported investment intentions may be subject to revision in some cases, as final approvals from management or boards may still be pending at

the time of reporting. Such changes may arise due to internal adjustments within enterprises or external factors such as shifts in domestic or global demand.

1.8.3 It may also be noted that certain enterprises, such as Special Purpose Vehicles (SPVs) engaged in activities like infrastructure or construction projects, may undertake significant capital investments but may not report substantial turnover in the reference period. Such entities, although part of the corporate sector, may fall outside the survey scope depending on the turnover criteria adopted for the survey frame preparation. Conversely, some SPVs included in the frame may not report future investment intentions once their projects are completed.

1.8.4 Some of the trading enterprises reported *nil* CAPEX, stating that their expenditure during the reference period was largely confined to operational expenses (OPEX) rather than capital investments. These observations highlight that capital expenditure is inherently dynamic and can vary considerably over time. CAPEX patterns tend to differ significantly across sectors and, in many cases, substantial variations are also observed among enterprises within the same sector, depending on their investment cycles, business strategies, and market conditions.

1.8.5 Users should note that the results presented in this report pertain only to relatively large enterprises meeting the specified turnover thresholds used for constructing the survey frame. Therefore, the findings should not be interpreted as representing the entire private

corporate sector. Appropriate caution may be exercised while interpreting and using the results.

1.8.6 Moreover, certain changes have been introduced in the sampling design in the present round (2025) with the inclusion of a fixed panel comprising enterprises that were surveyed in the previous round (2024) as it will provide some insights into the expected growth rate over a trajectory of three years. The representation of the sample sector has also been enhanced through a higher sampling fraction (20%) and an improved response rate in the sample sector (64.8%). Since the sample sector largely consists of comparatively smaller enterprises, this has resulted in a relatively greater representation of smaller units from the survey frame in the sample list as well as in survey data. In view of these factors, users may exercise due caution while making comparisons between the estimates of the two consecutive survey rounds. It may also be noted that a new survey based on self-compilation generally requires some time to attain consistency in reporting and response behaviour.

1.9 Structure of the report

1.9.1 The report is organised into six chapters including the present introductory chapter. Key results are presented into next five chapters. Chapter two presents unweighted estimates of CAPEX intentions for the last, current, and next financial years based on the responses received from a panel of enterprise. Chapter three provides weighted estimates of CAPEX, analysing the distribution of capital expenditure

across different activity categories and asset groups for the three FY of reference. Chapter four examines sources of CAPEX financing in the current year; Chapter five covers enterprise investment strategies and objectives; and Chapter six focuses on emerging areas such as green energy and robotics, including planned investments for the current and next years.

Chapter 2

Summary of Findings: Unweighted Estimates of CAPEX Intentions and Sectoral Distribution

- Growth Outlook
- Investment Trends
- Sector Spread
- Expansion Plans

Growth Trajectory

Stable Investment

Diversification

Steady Capacity

2. Summary of Findings: Unweighted Estimates of CAPEX Intentions and sectoral distribution

2.0 This chapter examines the unweighted aggregate CAPEX estimates based on responses from a panel of enterprises that provided information for the last (2024–25), current (2025–26), and next (2026–27) financial years. The chapter also analyses the proportion of enterprises planning to incur capital expenditure in 2025–26 and 2026–27, categorized by the sectors or industries receiving the investment. Finally, it presents the percentage distribution of enterprises that have not reported CAPEX for 2026–27, along with the reasons cited for non-reporting across different principal activity categories. All aggregates and proportions presented in this chapter are compiled directly from the sample responses, without applying any weights.

2.1 Unweighted aggregate based on responses of enterprises that reported CAPEX for last (2024-25), current (2025-26) and next (2026-27) financial year

2.1.1 From the data collected through the CAPEX survey-2025, a fixed panel of enterprises has been identified to track their capital expenditure trends over time. This section presents aggregated CAPEX figures (₹ crore) by activity category based on data reported by a panel of 3,819 enterprises that consistently provided information for three consecutive years, covering the years 2024-25, 2025-26 and 2026-27.

2.1.2 The figures represent aggregates as reported by the enterprises under different asset categories, without the application of any estimation weights. The analysis of this fixed panel helps in examining the trend and pattern of capital expenditure of these enterprises over the reference period. Based on the data presented in Table 1, the aggregate intended CAPEX of these enterprises in 2026-27 show a modest growth of 1.9% over the actual CAPEX reported by these enterprises in 2024-25.

Table 1: Aggregate[1] value (in ₹ crore) of Capital Expenditure during 2024-25 to 2026-27

activity description	aggregate value (in ₹ crore)			no. of enterprises
	actual CAPEX in 2024-25	provisional CAPEX in 2025-26	intended CAPEX in 2026-27	
agriculture, forestry, and fishing	2,509.7	1,658.9	1,836.0	60
mining and quarrying	11,553.5	13,507.1	19,257.5	45
manufacturing	2,45,963.0	2,98,329.7	2,73,478.9	1,428
electricity, gas, steam, air conditioning supply	35,234.8	54,716.9	77,951.4	89
water supply, sewerage, waste management and remediation activities	802.9	1,514.7	1,788.0	34
construction	15,636.0	13,881.3	12,419.8	246
wholesale and retail trade and repair of motor vehicles and motorcycles	29,815.2	28,023.1	27,815.6	338
transportation and storage	29,479.9	25,752.3	28,114.1	148

[1] *No weights are used.*

Table 1: Aggregate[1] value (in ₹ crore) of Capital Expenditure during 2024-25 to 2026-27

activity description	aggregate value (in ₹ crore)			no. of enterprises
	actual CAPEX in 2024-25	provisional CAPEX in 2025-26	intended CAPEX in 2026-27	
accommodation and Food service activities	7,339.8	4,951.7	4,662.7	48
information and communication	1,39,601.0	99,644.3	95,291.3	349
financial and insurance activities	12,131.2	13,919.7	14,362.1	422
real estate activities	25,993.0	24,090.1	27,178.5	171
professional, scientific, and technical activities	7,027.7	6,086.9	6,062.3	155
administrative and support service activities	21,847.9	6,697.9	5,753.4	66
education	1,170.3	1,007.4	907.0	48
human health, and social work activities	10,415.1	14,563.2	11,492.7	105
arts, entertainment and recreation, other service activities n.e.c.	3,601.8	2,815.5	3,040.4	67
all	**6,00,123.1**	**6,11,160.7**	**6,11,411.7**	**3,819**

2.2 Percentage of enterprises intending to incur capital expenditure in 2025-26 & 2026–27, categorized by sector/industry receiving the investment

2.2.1 According to the survey, enterprises were asked to specify the sector or industry where their provisional CAPEX for 2025-26 and proposed CAPEX for 2026-27 is allocated, along with the percentage share for each. The distribution of enterprises across sectors indicates that 'manufacturing' is expected to attract CAPEX from the largest share of enterprises, accounting for about 37% of enterprises in 2025-26 and 2026-27. This is followed by 'financial and insurance activities' with around 10.96% of enterprises in 2025-26 and 10.92% in 2026-27. 'Information and communication' is projected to account for about 9.92% of enterprises in 2025-26 and 10.73% in 2026-27.

2.2.2 'Wholesale and retail trade including repair of motor vehicles and motorcycles' is expected to account for about 9.02% of enterprises in 2025-26 and 8.57% in 2026 27, while 'construction' accounts for about 9.19% in 2025-26 and 8.61% in 2026-27. Other sectors such as 'transportation and storage', 'real estate activities', and 'professional, scientific and technical activities' also show notable participation. It may be noted that the percentages presented in Table 2 are calculated based on sample counts.

Table 2: Percentage of enterprises which intended to incur capital expenditure in 2025-26 and 2026-27 by range of expenditure (in %)[2] for each sector/ industry receiving the investment										
activity description[3]	2025-26					2026-27				
	0% - 20%	20% - 50%	50% - 80%	80% - 100%	all	0% - 20%	20% - 50%	50% - 80%	80% - 100%	all
agriculture, forestry, and fishing	0.00	0.04	0.11	1.51	1.66	0.02	0.02	0.07	1.43	1.55
mining and quarrying	0.11	0.19	0.11	1.04	1.45	0.10	0.19	0.19	1.07	1.55
manufacturing	0.62	0.75	1.32	34.32	37.01	0.55	0.69	1.07	34.71	37.02
electricity, gas, steam, air conditioning supply	0.67	0.17	0.09	2.68	3.62	0.67	0.21	0.05	2.71	3.64
water supply, sewerage, waste management and remediation activities	0.32	0.04	0.06	0.80	1.21	0.26	0.07	0.05	0.86	1.24
construction	0.89	0.63	0.32	7.35	9.19	0.81	0.43	0.45	6.92	8.61
wholesale and retail trade and repair of motor vehicles and motorcycles	0.45	0.54	0.21	7.83	9.02	0.55	0.36	0.26	7.40	8.57
transportation and storage	0.50	0.13	0.17	3.77	4.57	0.52	0.12	0.12	3.74	4.50
accommodation and Food service activities	0.24	0.17	0.06	1.12	1.58	0.17	0.17	0.07	1.14	1.55

[2] *All percentages are calculated based on sample counts.*

[3] *The rows of the table are not additive, as a single enterprise may allocate investments across multiple sectors.*

Table 2: Percentage of enterprises which intended to incur capital expenditure in 2025-26 and 2026-27 by range of expenditure (in %)[2] for each sector/ industry receiving the investment										
activity description[3]	2025-26					2026-27				
	0% - 20%	20% - 50%	50% - 80%	80% - 100%	all	0% - 20%	20% - 50%	50% - 80%	80% - 100%	all
information and communication	0.97	0.32	0.34	8.30	9.92	1.07	0.31	0.24	9.11	10.73
financial and insurance activities	0.19	0.07	0.13	10.57	10.96	0.19	0.10	0.12	10.52	10.92
real estate activities	0.41	0.17	0.17	4.98	5.72	0.29	0.19	0.21	4.40	5.09
professional, scientific, and technical activities	0.30	0.28	0.15	3.36	4.08	0.33	0.24	0.17	3.66	4.40
administrative and support service activities	0.95	0.30	0.13	2.54	3.91	0.90	0.48	0.05	2.59	4.02
education	0.09	0.02	0.06	1.01	1.17	0.12	0.02	0.00	1.12	1.26
human health, and social work activities	0.26	0.04	0.02	2.44	2.76	0.12	0.07	0.00	2.55	2.74
arts, entertainment and recreation, other service activities n.e.c.	0.41	0.17	0.06	2.09	2.72	0.36	0.12	0.05	2.07	2.59

2.3 Percentage distribution of enterprises which have not reported capital expenditure in 2026-27 by reasons of not reporting for each principal/ main activity category

2.3.1 The overall non response for the surveyed enterprises with regard to furnishing information on the intended capital expenditure for the year 2026-27 was 21.7%[4]. Whenever an enterprise did not report the intended capital expenditure for the year 2026-27, there was a provision to indicate the reason for the same as presented in Table 3[5].

2.3.2 According to the survey, 50.90% of the enterprises that did not report capital expenditure for the year 2026-27 indicated that no capital expenditure is intended to be incurred during the period, that is, zero capital expenditure is proposed at the time of reporting. Among the remaining enterprises where the figures were not available at the time of reporting, about 17.17% indicated that the capital expenditure for 2026-27 is expected to remain at the same level as 2025-26. Another 29.01% of enterprises indicated plans for higher capital expenditure in 2026-27 compared to the previous year, while about 2.92% expected a decline in capital expenditure relative to 2025-26.

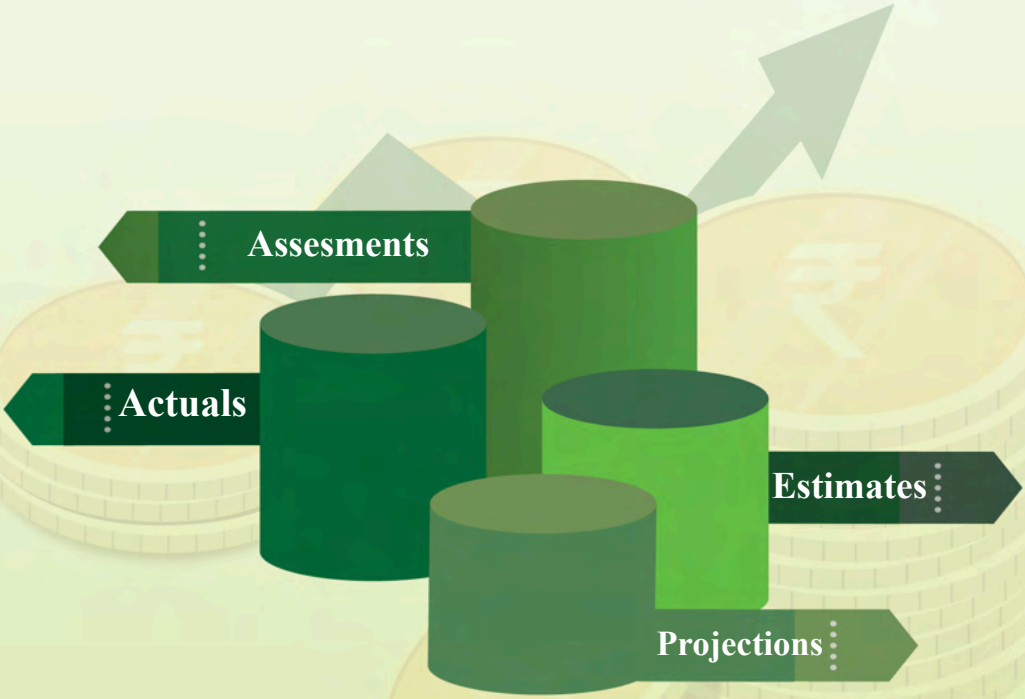
[4] *Out of 5,366 surveyed enterprises, 4203 provided data for 2026-27.*

[5] *All percentages in this table are calculated based on sample counts.*

Table 3: Percentage distribution of enterprises who have not reported capital expenditure in 2026-27 by reasons for each principal/ main activity category					
activity description	zero capital expenditure	figures are not available but plans are for			all
		no change in capital expenditure	increase in capital expenditure	decrease in capital expenditure	
agriculture, forestry, and fishing	60.87	21.74	13.04	4.35	100.00
mining and quarrying	77.78	22.22	0.00	0.00	100.00
Manufacturing	40.78	16.82	38.02	4.38	100.00
electricity, gas, steam, air conditioning supply	70.97	3.23	22.58	3.23	100.00
water supply, sewerage, waste management and remediation activities	72.73	9.09	18.18	0.00	100.00
Construction	77.00	11.00	10.00	2.00	100.00
wholesale and retail trade and repair of motor vehicles and motorcycles	55.08	17.80	26.27	0.85	100.00
transportation and storage	53.49	13.95	32.56	0.00	100.00
accommodation and Food service activities	20.00	30.00	40.00	10.00	100.00
information and communication	34.43	24.59	40.98	0.00	100.00
financial and insurance activities	60.00	11.85	24.44	3.70	100.00
real estate activities	63.75	23.75	12.50	0.00	100.00
professional, scientific, and technical activities	37.93	24.14	31.03	6.90	100.00
administrative and support service activities	54.55	27.27	9.09	9.09	100.00
Education	41.67	25.00	33.33	0.00	100.00
human health, and social work activities	24.00	24.00	52.00	0.00	100.00
arts, entertainment and recreation, other service activities n.e.c.	50.00	22.73	27.27	0.00	100.00
all	**50.90**	**17.17**	**29.01**	**2.92**	**100.00**

Chapter 3

Summary of Findings: Estimated (weighted) Key Indicators by Activity Categories and Asset Group



Estimated Capital Expenditure across years. capturing trends in investment intentions and the overall outlook for corporate CAPEX.

3. Summary of Findings: Estimated (weighted) key indicators by Activity Categories and Asset Groups

3.0 Chapter three presents estimate of key indicators derived from the survey data, with results reported separately for each activity category and asset group. Estimated per-enterprise values are provided for the years 2024–25 to 2026–27. In addition, estimates of the aggregate CAPEX for the current and the next financial year are also presented.

3.1 Estimates of fixed assets and CAPEX in last financial year (2024-25)

3.1.1 Estimated value of intended and actual capital expenditure per enterprise in 2024-25

3.1.1.1 In the first CAPEX survey held in 2024, data were collected from private corporate sector enterprises accounting for more than 90% of total assets in the sector. A total of 3,064 enterprises responded to the survey. Based on their responses, the intended CAPEX for 2024–25 was estimated at ₹172.2 crore per enterprise for the acquisition of new assets and ₹8.0 crore per enterprise for major improvements to existing assets. Taken together, the total intended capital expenditure per enterprise for 2024–25 was estimated at ₹180.2 crore.

3.1.1.2 In present CAPEX survey held in 2025, a similar exercise was undertaken, and information was collected on the actual CAPEX incurred during last financial year (2024–25). This section presents the estimates of per-enterprise CAPEX expenditure for the panel of enterprises (2,643 enterprises) that responded to both surveys in the two consecutive years and found to be operative in both the years.

3.1.1.3 As per present round of CAPEX survey (2025), the actual CAPEX incurred during 2024-25 was ₹173.5 crore per enterprise, resulting in an overall realisation ratio (RR) of 96.3%, indicating that

actual expenditure was broadly in line with the investment intentions at the aggregate level for the panel of enterprises.

3.1.1.4 Across activity categories, the highest actual capital expenditure per enterprise was observed in ‘information and communication’ (₹506.7 crore), followed by ‘administrative and support service activities’ (₹380.6 crore) and ‘mining and quarrying’ (₹347.4 crore). Substantial capital outlays were also recorded in capital intensive sectors like ‘electricity, gas, steam and air conditioning supply’ (₹236.2 crore) and ‘manufacturing’ (₹218.6 crore).

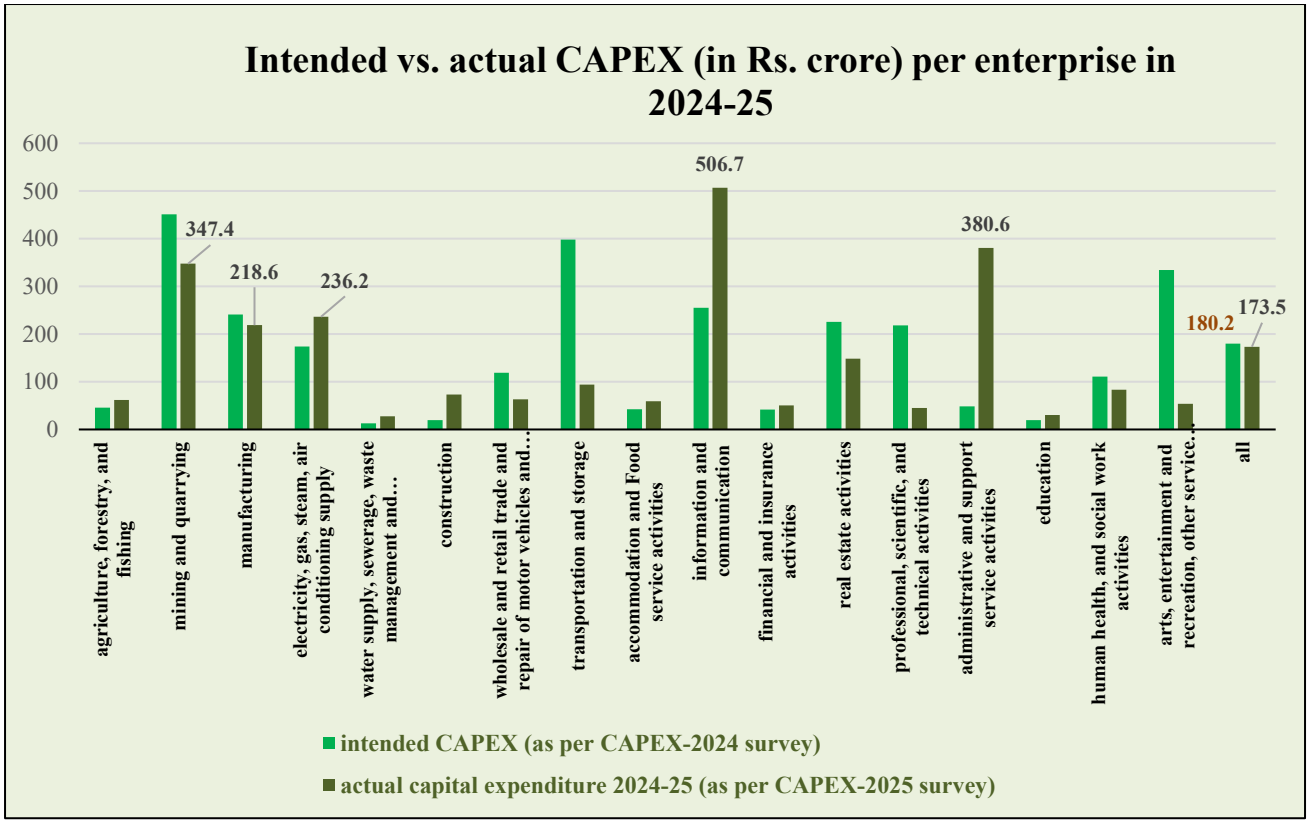

Intended vs. actual CAPEX (in Rs. crore) per enterprise in 2024-25
600
500
400
300
200
100
0
347.4
218.6
236.2
506.7
380.6
180.2
173.5
agriculture, forestry, and fishing
mining and quarrying
manufacturing
electricity, gas, steam, air conditioning supply
water supply, sewerage, waste management and…
construction
wholesale and retail trade and repair of motor vehicles and…
transportation and storage
accommodation and Food service activities
information and communication
financial and insurance activities
real estate activities
professional, scientific, and technical activities
administrative and support service activities
education
human health, and social work activities
arts, entertainment and recreation, other service…
all
intended CAPEX (as per CAPEX-2024 survey)
actual capital expenditure 2024-25 (as per CAPEX-2025 survey)

Table 4: Estimated value of intended & actual capital expenditure per enterprise (₹ crore) in 2024-25 for each principal/ main activity category

activity description	intended CAPEX per enterprise (as per CAPEX Survey 2024)			actual CAPEX incurred per enterprise (as per CAPEX Survey 2025)	RR (%)
	to purchase new assets	for major improvement of existing assets	total		
agriculture, forestry, and fishing	34.8	11.2	46.0	61.9	134.5
mining and quarrying	449.7	1.3	451.0	347.4	77.0
manufacturing	238.0	2.8	240.8	218.6	90.8
electricity, gas, steam, air conditioning supply	172.4	1.6	174.0	236.2	135.8
water supply, sewerage, waste management and remediation activities	12.7	0.2	12.9	27.7	214.5
construction	18.9	0.4	19.3	73.2	379.1
wholesale and retail trade and repair of motor vehicles and motorcycles	113.2	5.9	119.1	63.2	53.1
transportation and storage	371.4	26.5	397.9	93.7	23.6
accommodation and Food service activities	38.4	4.1	42.5	59.2	139.3
information and communication	233.5	21.9	255.4	506.7	198.4
financial and insurance activities	41.6	0.2	41.8	50.5	120.7
real estate activities	217.3	8.2	225.5	148.3	65.8

Table 4: Estimated value of intended & actual capital expenditure per enterprise (₹ crore) in 2024-25 for each principal/ main activity category					
activity description	**intended CAPEX per enterprise (as per CAPEX Survey 2024)**			**actual CAPEX incurred per enterprise (as per CAPEX Survey 2025)**	**RR (%)**
	to purchase new assets	**for major improvement of existing assets**	**total**		
professional, scientific, and technical activities	130.6	87.6	218.2	45.1	20.6
administrative and support service activities	48.6	0.0	48.6	380.6	783.1
education	17.4	2.3	19.7	30.0	152.1
human health, and social work activities	108.7	1.8	110.5	83.6	75.6
arts, entertainment and recreation, other service activities n.e.c.	330.0	4.1	334.1	53.9	16.1
all	**172.2**	**8.0**	**180.2**	**173.5**	**96.3**

* *RR:- Realisation Ratio*

3.1.2 Estimated value of gross fixed asset per enterprise as on first day of 2024-25

3.1.2.1 For the same set of 2,643 common enterprises that reported for the CAPEX survey in both CAPEX-2024 and CAPEX-2025, this section presents the per-enterprise gross fixed assets as on the first day of 2024–25 across different activity categories. At the aggregate level, the per-enterprise gross fixed asset is estimated at ₹4,470.4 crore.

3.1.2.2 Among the activity categories, 'information and communication' reported the highest per-enterprise gross fixed assets at ₹5,371.2 crore as on the first day of 2024–25. This was followed by 'electricity, gas, steam and air conditioning supply' with per-enterprise gross fixed assets of ₹4,087.9 crore, while 'transportation and storage' ranked third with ₹2,690.2 crore per enterprise.

3.1.2.3 In terms of percentage distribution of aggregate gross fixed assets by principal /main activity, 'manufacturing' accounted for the largest share at 14%, followed by 'information and communication' with 11.70% and 'transportation and storage' with 3.94%. 'Electricity, gas, steam and air conditioning supply' accounted for 2.79% of the total gross fixed assets, while the remaining activities individually contributed relatively smaller shares to the overall distribution.

Table 5: Estimated gross fixed asset (GFA) per enterprise (₹ crore) as on first day of 2024-25 and percentage distribution of aggregate gross fixed asset by activity category*

activity description	GFA per enterprise	% distribution of aggregate GFA
agriculture, forestry, and fishing	2,868.0	1.40
mining and quarrying	2,013.4	0.55
manufacturing	2,451.8	14.00
electricity, gas, steam, air conditioning supply	4,087.9	2.79
water supply, sewerage, waste management and remediation activities	253.9	0.08
construction	824.6	1.52
wholesale and retail trade and repair of motor vehicles and motorcycles	401.9	0.77
transportation and storage	2,690.2	3.94
accommodation and Food service activities	811.5	0.27
information and communication	5,371.2	11.70
financial and insurance activities	168.3	0.30
real estate activities	868.7	1.41
professional, scientific, and technical activities	386.7	0.39
administrative and support service activities	724.9	0.43
education	264.9	0.11
human health, and social work activities	1,693.7	1.32
arts, entertainment and recreation, other service activities n.e.c.	1,152.0	0.75
all	**4,470.4**	**100.00**

**Sample size- 2,643 enterprises*

3.2 Provisional capital expenditure in current financial year (2025-26) and intended capital expenditure in next financial year (2026-27)

3.2.1 Per enterprise CAPEX for each Activity Category

3.2.1.1 In addition to the information on actual capital expenditure incurred during the previous financial year (2024-25), the survey also collected provisional estimates of capital expenditure incurred or proposed to be incurred for the purchase of new assets, second hand assets or on improvement of existing assets during the current year (2025–26). Nearly 72% of the enterprises in the sample list[6] furnished information for provisional estimates of capital expenditure for 2025–26.

3.2.1.2 The CAPEX 2024 survey marked the first round of the forward-looking survey conducted through a portal-based data collection system, wherein enterprises were required to directly furnish information on the portal without the physical presence or assistance of field officials. As both the subject matter and the mode of data collection were new to the responding enterprises, the overall response rate during this round was about 60%. The responses received were

[6] *5,364 enterprises provided data for 2025-26 out of 7,486 .enterprises in the samplelistt.*

predominantly from relatively larger enterprises in both the census and sample sectors.

3.2.1.3 Drawing upon the experience of the previous round, extensive awareness and outreach activities were undertaken during the subsequent survey round (i.e. in 2025). Regional field offices of NSO actively engaged with enterprises within their respective jurisdictions and encouraged them to submit the required information on the portal. While facilitating and persuading enterprises to participate, it was ensured that data entry was carried out by the enterprises themselves and not by field officials on their behalf. As a result of these coordinated efforts, the overall response rate improved substantially to about 73.7%. More importantly, a sizeable number of comparatively smaller enterprises (in terms of asset value) also responded to the survey during the current round.

3.2.1.4 Due to differences between CAPEX 2025 and CAPEX 2024 in several aspects such as the sampling design with CAPEX 2025 including an enhanced sample sector comprising smaller units, the sample size with 7,486 units in CAPEX 2025 compared to 5,380 units in CAPEX 2024, the composition of the sample sector, and the response rates with 73.7% in CAPEX 2025 compared to 58.2% in CAPEX 2024, direct comparison of the estimates between the two rounds needs to be interpreted with caution. To facilitate a more meaningful interpretation of the results, estimates of the aggregate CAPEX have also been presented in this chapter, in addition to the per-enterprise CAPEX values for these two years.

3.2.1.5 At the aggregate level, the estimated per-enterprise expenditure to purchase of new assets is reported to be slightly higher in 2026–27 at ₹85.2 crore compared to ₹79.4 crore in 2025–26. In contrast, the expenditure on major improvement of existing assets remains almost at the same level, showing only a marginal increase from ₹3.3 crore to ₹3.6 crore. Among the activities, 'electricity, gas, steam and air conditioning supply' records the highest per-enterprise expenditure intention on purchase of new assets in both 2025–26 (₹ 366.2 crore) and 2026–27(₹ 642.4 crore).

Table 6: Per enterprise estimated CAPEX (in ₹ crore) in 2025-26 and 2026-27 to purchase new asset and major improvement of existing assets*

activity description	per enterprise expenditure in 2025-26 on		per enterprise expenditure in 2026-27 on	
	purchase of new assets	major improvement of existing assets	purchase of new assets	major improvement of existing assets
agriculture, forestry, and fishing	22.5	0.2	23.8	0.1
mining and quarrying	129.2	2.8	212.3	0.9
manufacturing	108.4	5.0	104.2	4.7
electricity, gas, steam, air conditioning supply	366.2	6.8	642.4	6.0
water supply, sewerage, waste management and remediation activities	24.2	0.4	37.1	2.1
construction	21.4	2.3	27.7	1.3
wholesale and retail trade and repair of motor vehicles and motorcycles	19.1	0.4	21.0	0.4
transportation and storage	84.8	4.3	91.8	4.2
accommodation and Food service activities	46.6	11.1	45.6	9.4

Table 6: Per enterprise estimated CAPEX (in ₹ crore) in 2025-26 and 2026-27 to purchase new asset and major improvement of existing assets*

activity description	per enterprise expenditure in 2025-26 on		per enterprise expenditure in 2026-27 on	
	purchase of new assets	major improvement of existing assets	purchase of new assets	major improvement of existing assets
information and communication	166.1	2.5	138.3	2.3
financial and insurance activities	24.1	0.9	25.8	3.7
real estate activities	67.9	6.1	95.3	15.5
professional, scientific, and technical activities	26.8	0.6	25.5	0.3
administrative and support service activities	34.5	0.8	33.1	0.6
education	17.7	0.9	23.6	2.5
human health, and social work activities	90.4	7.5	86.2	7.0
arts, entertainment and recreation, other service activities n.e.c.	25.8	4.8	30.9	5.6
all	**79.4**	**3.3**	**85.2**	**3.6**

**Sample size-5,330 (2025-26) & 4,203 (2026-27)*

3.3 Aggregate value of provisional capital expenditure incurred/ to be incurred in current financial year (2025-26)

3.3.1 For each Activity Category

3.3.1.1 The estimated aggregate provisional capital expenditure, either incurred or intended to be incurred, for the acquisition of new assets during 2025–26 is placed at ₹11,43,879 crore.

3.3.1.2 Among the principal activity categories, 'manufacturing' accounts for the largest share of aggregate expenditure (50.17%), amounting to ₹5,73,900 crore. This is followed by 'information and communication' (16.38%; ₹1,87,395 crore), 'electricity, gas, steam and air conditioning supply' (8.96%; ₹1,02,448 crore), and 'transportation and storage' (5.55%; ₹63,517 crore).

3.3.1.3 In addition to expenditure on new assets, the survey captured provisional expenditure on purchase of second-hand assets and major improvement of existing assets, as well as receipts expected from intended sale of fixed assets.

3.3.1.4 The aggregate provisional expenditure on second-hand assets during 2025–26 is estimated at ₹15,841 crore, with 'transportation and storage' (₹11,821 crore) accounting for significant portions. Expenditure on major improvement of existing assets is estimated at

₹48,072 crore, largely concentrated in ‘manufacturing’ (₹26,627 crore) sector.

3.3.1.5 The aggregate receipts expected from intended sale of fixed assets during 2025–26 is estimated at ₹22,236 crore, with notable contributions from ‘information and communication’ (₹6,942 crore), ‘transportation and storage’ (₹5,095 crore), and “manufacturing” (₹4,411 crore).

Percentage distribution of provisional aggregate capital expenditure in 2025-26 by activity category

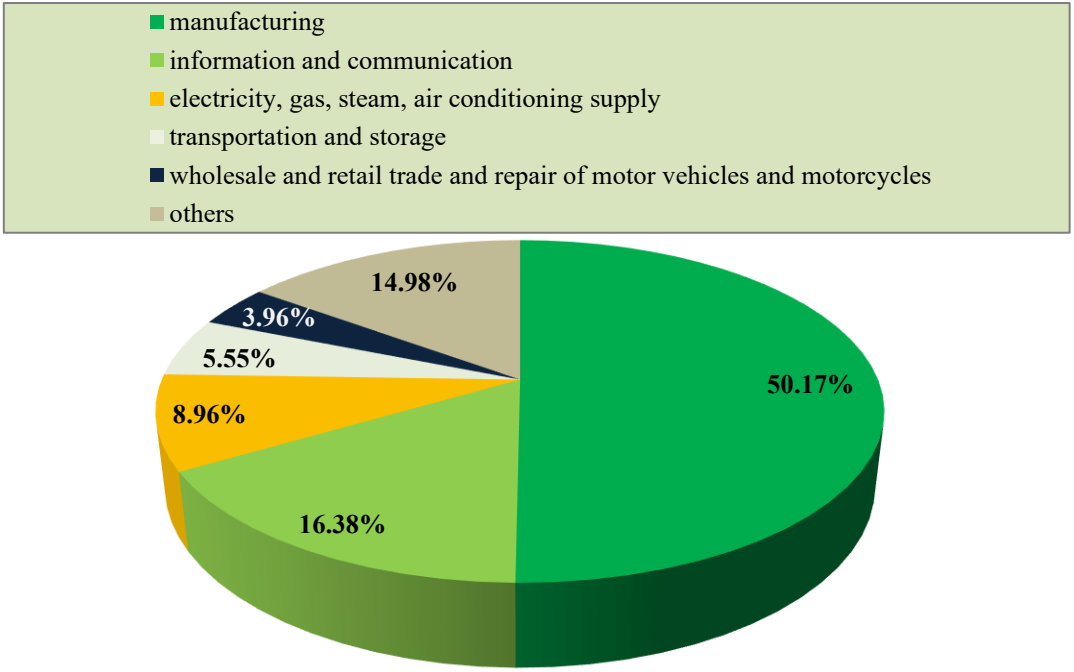


Table 7: Estimated value of aggregate provisional capital expenditure (in ₹ crore) incurred or intended to be incurred to purchase new asset, second-hand asset and perform major improvement of existing assets, receipts from intended sale (in ₹crore) of fixed assets in 2025-26 for each principal/ main activity category

activity description	provisionally incurred expenditure for		provisionally incurred expenditure for		provisional receipts from sale of fixed assets
	purchase of new asset	% distribution	purchase of second-hand assets	major improvement of existing assets	
agriculture, forestry, and fishing	4,245	0.37	1	32	22
mining and quarrying	20,696	1.81	3	455	248
manufacturing	5,73,900	50.17	1,883	26,627	4,411
electricity, gas, steam, air conditioning supply	1,02,448	8.96	0	1,909	753
water supply, sewerage, waste management and remediation activities	2,303	0.20	1	39	75
construction	26,102	2.28	459	2,864	1,127
wholesale and retail trade and repair of motor vehicles and motorcycles	45,245	3.96	126	936	606
transportation and storage	63,517	5.55	11,821	3,201	5,095
accommodation and Food service activities	7,207	0.63	0	1,720	91
information and communication	1,87,395	16.38	564	2,850	6,942

Table 7: Estimated value of aggregate provisional capital expenditure (in ₹ crore) incurred or intended to be incurred to purchase new asset, second-hand asset and perform major improvement of existing assets, receipts from intended sale (in ₹crore) of fixed assets in 2025-26 for each principal/ main activity category

activity description	provisionally incurred expenditure for		provisionally incurred expenditure for		provisional receipts from sale of fixed assets
	purchase of new asset	% distribution	purchase of second-hand assets	major improvement of existing assets	
financial and insurance activities	23,384	2.04	888	826	800
real estate activities	35,797	3.13	13	3,214	578
professional, scientific, and technical activities	11,736	1.03	33	254	1,138
administrative and support service activities	9,602	0.84	0	242	144
education	2,370	0.21	0	120	25
human health, and social work activities	22,555	1.97	0	1,869	159
arts, entertainment and recreation, other service activities n.e.c.	5,378	0.47	52	914	23
all	**11,43,879**	**100.00**	**15,841**	**48,072**	**22,236**

Estimates are generated based on 5,330 enterprises.

3.3.2 For each asset group

3.3.2.1 While collecting information on the provisional capital expenditure incurred during 2025–26 for the purchase of new assets, details regarding the allocation across different types of assets were also obtained.

3.3.2.2 Of the total provisional capital expenditure incurred in 2025–26, the largest share (64%) was for ‘machinery and equipment’. This was followed by ‘capital work in progress’ (15.87%) and ‘dwellings, other buildings and structures’ (10.74%), which accounted for the next highest proportions of the total allocation.

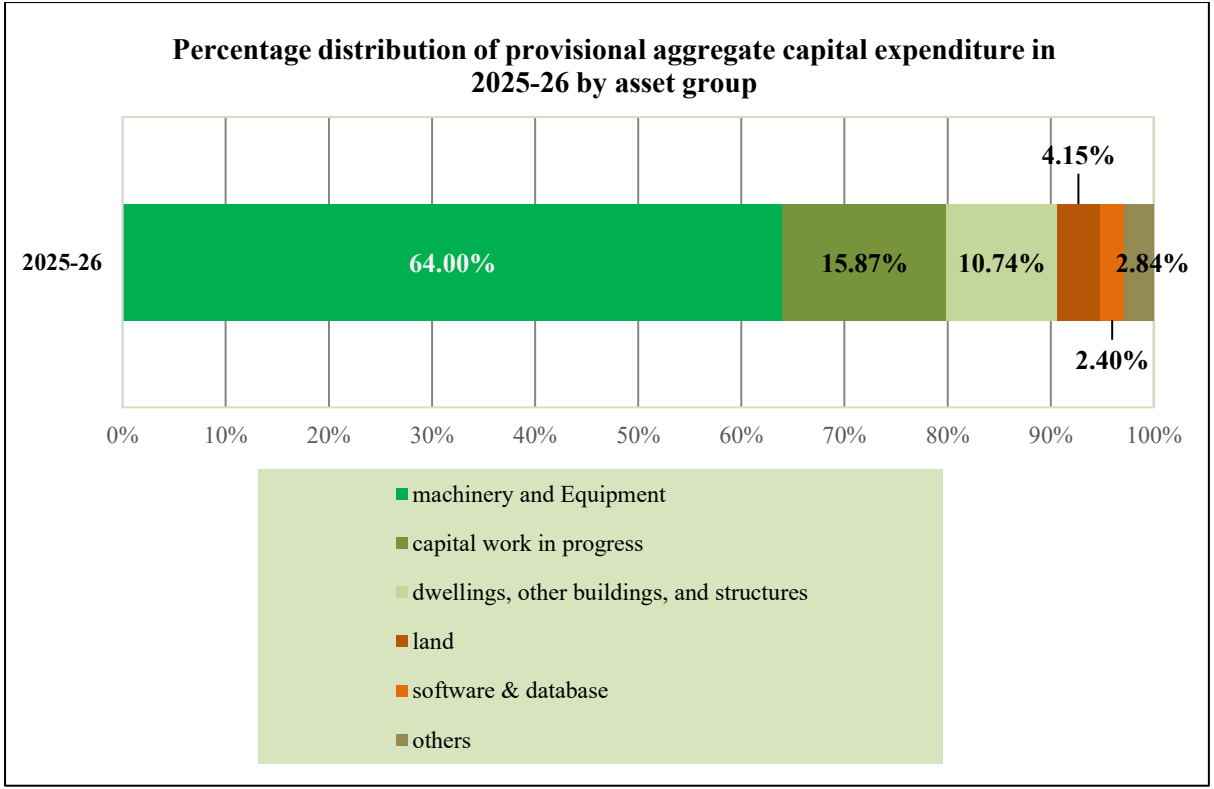

Percentage distribution of provisional aggregate capital expenditure in 2025-26 by asset group
2025-26
64.00%
15.87%
10.74%
4.15%
2.40%
2.84%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
machinery and Equipment
capital work in progress
dwellings, other buildings, and structures
land
software & database
others

Table 8: Estimated value of aggregate provisional capital expenditure (in ₹ crore) incurred or intended to be incurred to purchase new asset, second-hand asset and perform major improvement of existing assets, receipts from intended sale (in ₹ crore) of fixed assets in 2025-26 for each asset group

asset description	provisionally incurred expenditure for		provisionally incurred expenditure for		provisional receipts from sale of fixed assets
	purchase of new asset	% distribution	purchase of second-hand assets	major improvement of existing assets	
dwellings, other buildings, and structures	1,22,887	10.74	742	13,811	1,311
Machinery and Equipment (include Plant and Equipment, Office Equipment, Furniture & Fixture Transport Equipment etc.)	7,32,051	64.00	15,052	29,402	18,225
Cultivated biological resources	62	0.01	0	64	0
Land	47,426	4.15	0	0	1,632
Land improvement	1,710	0.15	0	240	0
Computer software and databases	27,454	2.40	17	1,296	614
Research and development (include development expenditure meant for capitalization)	5,291	0.46	3	0	56
Other Intangible Assets / Intellectual property products	19,622	1.72	26	3,260	255
Non-Produced Assets (other than Land)	5,792	0.51	1	0	145
Capital Work in progress	1,81,584	15.87	0	0	0
all assets	**1,143,879**	**100.00**	**15,841**	**48,072**	**22,236**

3.4 Aggregate value of intended capital expenditure to be incurred in next financial year (2026-27)

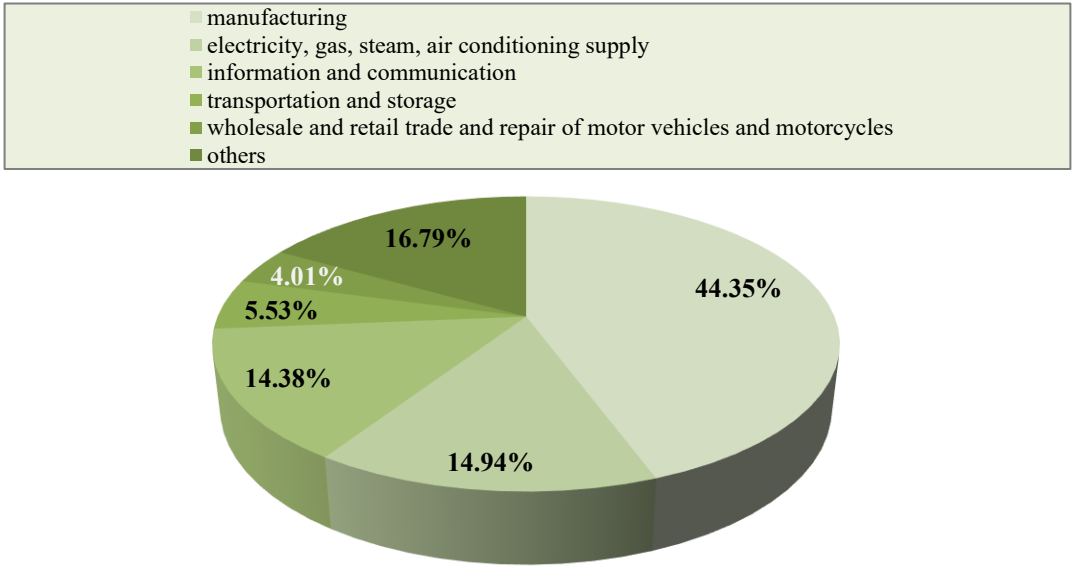
3.4.1 For each Activity Category

3.4.1.1 As the CAPEX Survey is forward-looking in nature, along with information on enterprises' actual capital expenditure incurred in the previous financial year (2024-25), the provisional expenditure for the current financial year (2025-26), it also collects data on planned capital expenditure for the next financial year (2026-27). The information is collected and compiled separately for different activity categories, allowing analysis of sector-wise patterns and expectations of capital formation across the economy.

3.4.1.2 Out of the 5,366 operational enterprises that provided data for the survey, 4,203 enterprises (about 78.3%) have reported their CAPEX investment plans for the next financial year (2026–27). Since this section of the survey captures investment intentions for a future year, enterprises generally tend to be conservative while reporting such estimates. The realisation of these investment plans may depend on several factors such as market conditions, availability of finance, the policy environment, international economic volatility, and the overall economic outlook. Therefore, the estimates should be interpreted with caution. Based on the responses received, the aggregated value of CAPEX intentions for 2026–27 is estimated at ₹9,55,281 crore.

3.4.1.3 Keeping with the prevailing trend of current year, 'manufacturing' accounts for the largest proportion of intended investment, amounting to ₹4,23,705 crore (44.35%). This is followed by another investment-intensive sector, 'electricity, gas, steam and air conditioning supply', with intended investment of ₹1,42,700 crore (14.94%). At present, the investment intention for acquisition of second-hand assets is pegged at ₹8,129 crore. Further, the planned expenditure on major improvement of existing assets is estimated at ₹39,995 crore.

Percentage distribution of aggregate intended capital expenditure in 2026-27 by activity category



**Estimates generated based on 4,203 enterprises.*

Table 9: Estimated value of aggregate intended capital expenditure (in ₹ crore) to be incurred to purchase new asset, second-hand asset and perform major improvement of existing assets, receipts from intended sale (in ₹crore) of fixed assets in 2026-27 for each principal/ main activity category

activity description	intended aggregate expenditure for		intended aggregate expenditure for		receipts from intended sale of fixed assets
	purchase of new asset	% distribution	purchase of second-hand assets	major improvement of existing assets	
agriculture, forestry, and fishing	2,650	0.28	1	15	2
mining and quarrying	27,812	2.91	0	115	90
manufacturing	4,23,705	44.35	975	19,121	320
electricity, gas, steam, air conditioning supply	1,42,700	14.94	0	1,341	14
water supply, sewerage, waste management and remediation activities	2,334	0.24	0	132	0
construction	26,997	2.83	2	1,285	737
wholesale and retail trade and repair of motor vehicles and motorcycles	38,315	4.01	11	816	53
transportation and storage	52,854	5.53	7,037	2,411	1,893

Table 9: Estimated value of aggregate intended capital expenditure (in ₹ crore) to be incurred to purchase new asset, second-hand asset and perform major improvement of existing assets, receipts from intended sale (in ₹crore) of fixed assets in 2026-27 for each principal/ main activity category

activity description	intended aggregate expenditure for		intended aggregate expenditure for		receipts from intended sale of fixed assets
	purchase of new asset	% distribution	purchase of second-hand assets	major improvement of existing assets	
accommodation and Food service activities	6,411	0.67	0	1,324	0
information and communication	1,37,366	14.38	0	2,331	773
financial and insurance activities	18,761	1.96	4	2,681	273
real estate activities	35,408	3.71	8	5,756	15
professional, scientific, and technical activities	8,711	0.91	18	99	950
administrative and support service activities	8,041	0.84	0	137	5
education	1,801	0.19	39	190	21
human health, and social work activities	16,420	1.72	0	1,332	6
arts, entertainment and recreation, other service activities n.e.c.	4,994	0.52	33	907	0
all	**9,55,281**	**100.00**	**8,129**	**39,995**	**5,153**

3.4.2 For each asset category

3.4.2.1 Similar to the information collected for the current year, details on the distribution of intended capital expenditure across different asset categories were also obtained while gathering data on enterprises' planned capital expenditure for 2026–27 towards the purchase of new assets, second hand assets, major improvement of existing assets and intended disposal of existing assets,

3.3.2.2 The pattern of allocation of intended capital expenditure for purchasing new assets in 2026–27 is broadly similar to that observed for the current year. The largest share is directed towards 'machinery and equipment', accounting for 70.44% of the total intended expenditure. This is followed by 'dwellings, other buildings and structures' contributing to 10.59% of the total intended allocation.

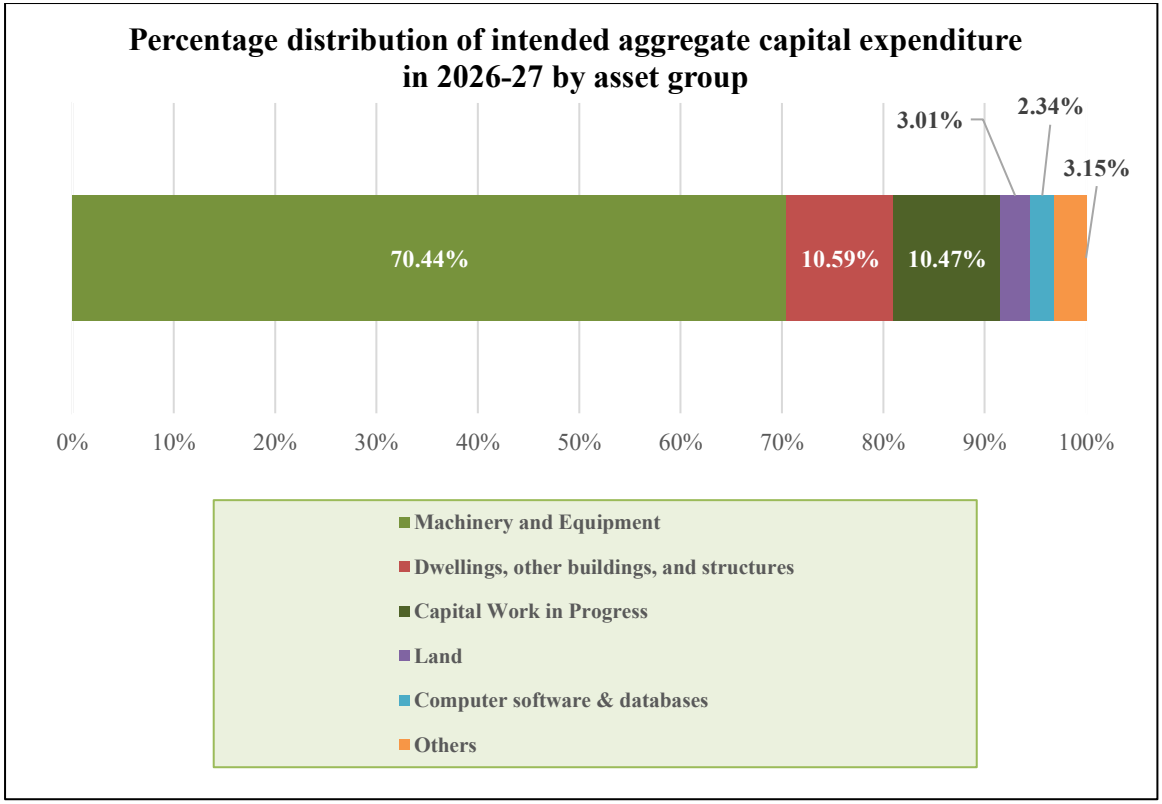

Percentage distribution of intended aggregate capital expenditure in 2026-27 by asset group
70.44%
10.59%
10.47%
3.01%
2.34%
3.15%
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
Machinery and Equipment
Dwellings, other buildings, and structures
Capital Work in Progress
Land
Computer software & databases
Others

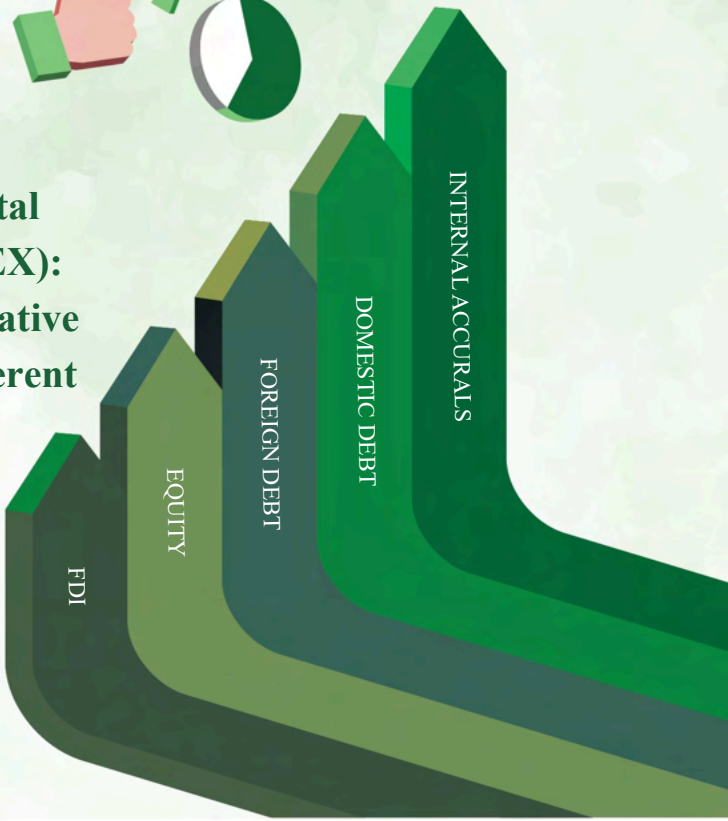
Table 10: Estimated value of aggregate provisional capital expenditure (in ₹ crore) intended to be incurred to purchase new asset, second-hand asset and perform major improvement of existing assets, receipts from intended sale (in ₹ crore) of fixed assets in 2026-27 for each asset group

asset description	intended aggregate expenditure for		intended aggregate expenditure for		receipts from intended sale of fixed assets
	purchase of new asset	% distribution	purchase of second-hand assets	major improvement of existing assets	
dwellings, other buildings, and structures	101,197	10.59	74	11,654	11
Machinery and Equipment (include Plant and Equipment, Office Equipment, Furniture & Fixture Transport Equipment etc.)	6,72,911	70.44	8,048	22,798	4,809
Cultivated biological resources	7,706	0.81	0	14	0
Land	28,738	3.01	0	0	39
Land improvement	1,440	0.15	0	178	0
Computer software and databases	22,322	2.34	1	902	209
Research and development (include development expenditure meant for capitalization)	5,196	0.54	3	0	0
Other Intangible Assets / Intellectual property products	13,415	1.40	0	4,449	16
Non-Produced Assets (other than Land)	2,304	0.24	4	0	69
Capital Work in progress	100,052	10.47	0	0	0
all assets	**9,55,281**	**100.00**	**8,129**	**39,995**	**5,153**

Chapter 4

Sources of CAPEX

Breakdown of Capital Expenditure (CAPEX): Highlighting the relative contribution of different sources.



4. Sources and Financing Pattern of Private Corporate CAPEX

4.1. Understanding the sources of CAPEX in the private corporate sector helps in assessing the financing patterns and sustainability of investment activity in the economy. An analysis of whether capital expenditure is funded through internal accruals, bank borrowings, domestic capital markets, foreign investment, or other channels provides important insights into corporate financial strength, reliance on borrowed fund and risk profile. A systematic examination of CAPEX sources enables evidence-based policy formulation and planning, and helps present a clearer picture of the underlying drivers and resilience of private corporate investment across sectors.

4.2. In this context, the current round of CAPEX survey collected information from the private corporate sector enterprises on the sources of CAPEX during the FY 2025-26 along with the contribution of each funding source to their total CAPEX for that year.

4.3. The survey results indicate that the primary source of CAPEX financing in the private corporate sector during FY 2025–26 is internal accruals, accounting for 65.35% of the total investment. Domestic debt constitutes the second-largest source, contributing 23.25% of CAPEX. Equity raised within the country supports a further 3.78% of the total capital expenditure. External sources play a relatively smaller role, with

1.04% of CAPEX financed through the FDI route and 2.38% through foreign debt.

4.4. Internal accruals continued to be the dominant source of CAPEX across most activity categories, with the notable exceptions of 'agriculture, forestry and fishing', 'electricity, gas, steam, air conditioning supply' and 'real estate activities. For enterprises engaged in 'agriculture, forestry and fishing' and 'electricity, gas, steam, air conditioning supply', domestic debt accounted for the largest share of CAPEX financing (around 47%), followed by internal accruals (34.07% and 40.65% respectively). In contrast, enterprises in 'real estate activities' relied more on domestic debt (45.65%) and equity raised within the country (30.54%), with internal accruals contributing only the third-largest share (23.33%) of their capital expenditure.

4.5. Foreign sources of financing, comprising FDI and foreign debt, together accounted for 3.42% of the total CAPEX of the private corporate sector in India during FY 2025–26. A relatively higher dependence on foreign funding sources was observed in select activity categories, most notably 'construction', followed by 'electricity, gas, steam and air conditioning supply' and 'manufacturing' where the share of CAPEX financed from foreign sources was about 8.46% in 'construction' and approximately 3% -4% in each of the latter two categories.

Table 11: Percentage distribution of total CAPEX by source of fund in 2025-26 for each principal/ main activity category

activity description	percentage distribution of CAPEX by source of fund					
	internal accruals	equity raise (domestic)	domestic debt	FDI	foreign debt	others
agriculture, forestry, and fishing	34.07	0.17	47.55	0.00	0.00	18.21
mining and quarrying	71.25	1.56	26.96	0.00	0.00	0.23
manufacturing	68.77	3.58	19.59	1.12	2.83	4.11
electricity, gas, steam, air conditioning supply	40.65	1.95	47.29	1.07	2.28	6.76
water supply, sewerage, waste management and remediation activities	86.43	0.00	10.77	0.00	0.00	2.80
construction	52.77	2.88	30.42	0.05	8.41	5.46
wholesale and retail trade and repair of motor vehicles and motorcycles	76.03	3.90	16.07	1.56	0.13	2.31
transportation and storage	49.24	0.62	41.08	0.00	6.83	2.23
accommodation and Food service activities	77.23	2.86	15.25	2.61	0.00	2.04
information and communication	83.52	2.02	8.44	1.85	0.37	3.81
financial and insurance activities	81.51	0.75	5.46	0.22	0.00	12.07
real estate activities	23.33	30.54	45.65	0.02	0.00	0.46
professional, scientific, and technical activities	83.33	1.27	9.17	0.92	0.00	5.31
administrative and support service activities	76.21	2.44	14.63	0.72	0.00	6.00
education	71.75	0.21	19.96	0.00	0.89	7.20
human health, and social work activities	58.90	3.93	33.02	0.86	0.00	3.29
arts, entertainment and recreation, other service activities n.e.c.	59.01	0.00	37.90	0.53	0.72	1.83
all	**65.35**	**3.78**	**23.25**	**1.04**	**2.38**	**4.20**

Chapter 5

Investment Strategy & Objective in Current Financial Year (2025-26)

5.1 Investment strategy for CAPEX by the Private Corporate Sector in 2025-26

5.1.1 Information on the investment strategy for the provisional CAPEX incurred in 2025–26 was collected from all responding enterprises. Since an enterprise may adopt more than one strategy for capital investment, respondents were allowed to select multiple options.

5.1.2 As per the estimates derived from the survey data, nearly 48.63% of enterprises planned capital expenditure (CAPEX) on core assets during 2025–26. About 38.36% undertook CAPEX for value addition to existing assets, while nearly 14.54% invested in opportunistic assets and less than 4% adopted debt-related strategies. The share of enterprises following investment strategies involving distressed assets or non-performing loans was around 1.03% during the year. However, more than 20% of enterprises did not report any specific investment strategy from the listed options for 2025–26.

5.1.3. Among the principal activity categories, more than half of the enterprises engaged in 'human health and social work activities' (67.38%), 'information and communication' (57.74%), 'manufacturing' (53.91%), 'electricity, gas, steam and air conditioning supply' (54.2%), and 'agriculture, forestry and fishing' (50.67%) reported that their CAPEX during the current year was directed towards core assets.

5.1.4 The survey further indicates that CAPEX aimed at value addition to existing assets was reported by 67.51% of enterprises in ‘accommodation and food service activities’, 54.28% in ‘mining and quarrying’, and 46.63% in ‘manufacturing’ during 2025–26.

5.1.5 The proportion of enterprises reporting investment in opportunistic assets was comparatively higher in ‘human health and social work activities’ (27.45%)**, ‘**professional, scientific and technical activities’ (25.78%)**,** and **‘**agriculture, forestry and fishing’ (23.35%)**.**

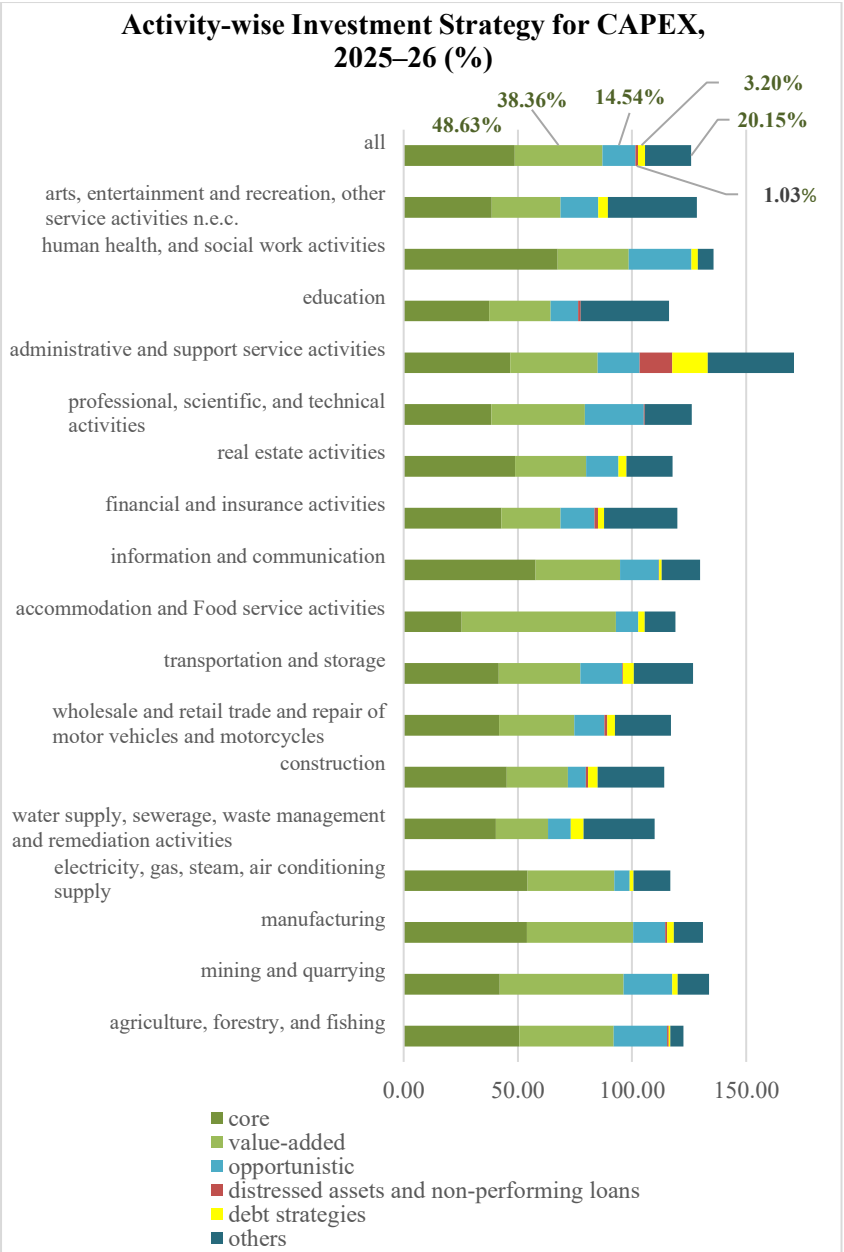

Activity-wise Investment Strategy for CAPEX, 2025–26 (%)
48.63%
38.36%
14.54%
3.20%
20.15%
1.03%
all
arts, entertainment and recreation, other service activities n.e.c.
human health, and social work activities
education
administrative and support service activities
professional, scientific, and technical activities
real estate activities
financial and insurance activities
information and communication
accommodation and Food service activities
transportation and storage
wholesale and retail trade and repair of motor vehicles and motorcycles
construction
water supply, sewerage, waste management and remediation activities
electricity, gas, steam, air conditioning supply
manufacturing
mining and quarrying
agriculture, forestry, and fishing
0.00
50.00
100.00
150.00
core
value-added
opportunistic
distressed assets and non-performing loans
debt strategies
others

Table 12: Percentage of enterprises adopting different investment strategies in 2025-26 for each principal/ main activity category[7]						
activity description	**core**	**value added**	**opportunistic**	**distressed assets and non-performing loans**	**debt strategies**	**others**
agriculture, forestry, and fishing	50.67	41.32	23.35	0.72	0.72	5.71
mining and quarrying	42.00	54.28	21.29	0.00	2.44	13.70
manufacturing	53.91	46.63	14.00	0.78	3.00	12.75
electricity, gas, steam, air conditioning supply	54.20	38.08	6.69	0.00	1.64	16.21
water supply, sewerage, waste management and remediation activities	40.42	22.80	9.93	0.00	5.64	31.14
construction	45.10	26.85	7.75	0.99	4.30	29.14
wholesale and retail trade and repair of motor vehicles and motorcycles	41.81	32.94	13.20	1.27	3.34	24.52
transportation and storage	41.59	35.85	18.35	0.26	4.77	25.92

[7] *Columns do not add to 100 as an enterprise might adopt more than one strategy for investment.*

Table 12: Percentage of enterprises adopting different investment strategies in 2025-26 for each principal/ main activity category[7]						
activity description	**core**	**value added**	**opportunistic**	**distressed assets and non-performing loans**	**debt strategies**	**others**
accommodation and Food service activities	25.38	67.51	9.91	0.00	2.73	13.48
information and communication	57.74	37.04	16.97	0.12	1.16	16.76
financial and insurance activities	42.79	25.92	14.85	1.59	2.56	32.19
real estate activities	48.78	31.12	14.12	0.00	3.49	20.26
professional, scientific, and technical activities	38.47	40.87	25.78	0.38	0.00	20.63
administrative and support service activities	46.71	38.22	18.36	14.27	15.63	46.27
education	37.49	26.92	11.96	1.09	0.00	38.76
human health, and social work activities	67.38	31.23	27.45	0.00	2.71	6.86
arts, entertainment and recreation, other service activities n.e.c.	38.49	30.15	16.53	0.00	4.23	39.05
all	**48.63**	**38.36**	**14.54**	**1.03**	**3.20**	**20.15**

5.2 Objective of Capital investment in 2025-26 for each principal/ main activity category

5.2.1 In the private corporate sector, enterprises undertake capital expenditure (CAPEX) primarily to improve operational efficiency, augment income-generating capacity, and facilitate future expansion. In the survey, additional information on the objectives of CAPEX was also collected with reference to the provisional capital expenditure reported for the current year, 2025–26.

5.2.2 The survey estimates indicate that, during the current year 2025–26, about 60.13% of enterprises in the private corporate sector undertook capital expenditure (CAPEX) primarily with the objective of income generation. A further 42.12% of enterprises reported undertaking CAPEX for upgradation of existing capacity, while around 7.20% incurred CAPEX with the objective of diversification. In addition, nearly 17.64% of enterprises reported undertaking CAPEX for other reasons not specifically captured in the survey questionnaire.

5.2.3 The objective of income generation for incurring CAPEX during the current year was reported by the highest proportion of enterprises in 'human health and social work activities' (80.14%), followed by 'accommodation and food service activities' (75.70%) and 'administrative and support service activities' (73.05%).

5.2.4 A relatively higher proportion of enterprises engaged in 'manufacturing' (53.75%), 'information & communication' (48.43%),

and ‘human health, and social work activities’ (44.19%) reported undertaking CAPEX during the current year primarily for the purpose of upgradation. Diversification was reported as the one of the major objectives for incurring CAPEX during 2025–26 by 18.31% of enterprises engaged in ‘mining and quarrying’.

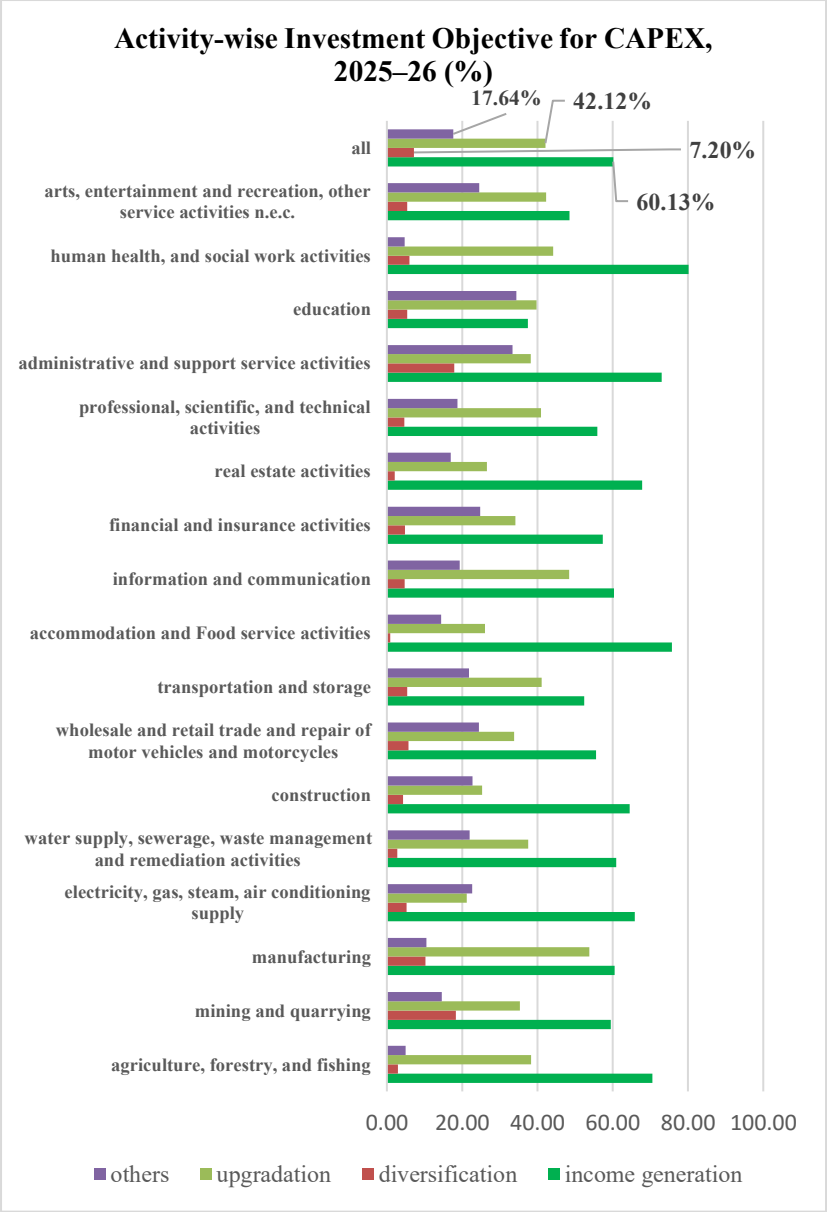

Activity-wise Investment Objective for CAPEX, 2025–26 (%)
17.64%
42.12%
7.20%
60.13%
all
arts, entertainment and recreation, other service activities n.e.c.
human health, and social work activities
education
administrative and support service activities
professional, scientific, and technical activities
real estate activities
financial and insurance activities
information and communication
accommodation and Food service activities
transportation and storage
wholesale and retail trade and repair of motor vehicles and motorcycles
construction
water supply, sewerage, waste management and remediation activities
electricity, gas, steam, air conditioning supply
manufacturing
mining and quarrying
agriculture, forestry, and fishing
0.00
20.00
40.00
60.00
80.00
100.00
others
upgradation
diversification
income generation

Table 13: Percentage of enterprises having different objectives of investment in 2025-26 for each principal/ main activity category[8]				
activity description	**income generation**	**diversification**	**upgradation**	**others**
agriculture, forestry, and fishing	70.54	2.91	38.33	4.94
mining and quarrying	59.47	18.31	35.30	14.62
manufacturing	60.47	10.22	53.75	10.50
electricity, gas, steam, air conditioning supply	65.87	5.20	21.20	22.65
water supply, sewerage, waste management and remediation activities	60.92	2.78	37.56	22.01
construction	64.52	4.30	25.30	22.73
wholesale and retail trade and repair of motor vehicles and motorcycles	55.60	5.74	33.82	24.43
transportation and storage	52.47	5.36	41.11	21.82
accommodation and Food service activities	75.70	0.91	26.10	14.39
information and communication	60.35	4.72	48.43	19.38
financial and insurance activities	57.33	4.79	34.18	24.75
real estate activities	67.82	2.08	26.56	16.94
professional, scientific, and technical activities	55.92	4.66	40.95	18.76
administrative and support service activities	73.05	17.91	38.22	33.35
education	37.50	5.44	39.75	34.41
human health, and social work activities	80.14	5.98	44.19	4.75
arts, entertainment and recreation, other service activities n.e.c.	48.55	5.38	42.31	24.57
all	**60.13**	**7.20**	**42.12**	**17.64**

[8] *Columns do not add to 100 as an enterprise might have more than one objective for investment.*

Chapter 6

Investment Intentions in Green Energy & Robotics

6. Powering the Future: Private Corporate Investment intentions for Renewable Energy and Robotics

6.0.1 Renewable energy and robotics hold special importance in the Indian context because they address two critical priorities, namely sustainable growth and technological advancement. Renewable energy enhances energy security, reduces dependence on fossil-fuel imports, and supports climate and clean-power targets while meeting rising demand, whereas robotics improves productivity, quality, and global competitiveness across manufacturing and services by accelerating the adoption of advanced technologies and smart production systems. In this context, reliable data on private corporate sector CAPEX in clean energy and robotics is essential for assessing the pace and direction of sustainable and technology-driven economic growth in India. Such data helps track the extent to which private investment is driving the transition toward clean energy and advanced automation, modernization of industrial capacity and infrastructure, and innovation-led expansion across sectors. Availability of timely and reliable CAPEX information further supports evidence-based policy formulation, targeted incentives, and strategic planning, thereby contributing to a more resilient, competitive, and future-ready economy.

6.1 Private Corporate Investment Outlook in Renewable Energy

6.1.1 The role of new and renewable energy has gained increasing importance in recent years. In this context, the availability of reliable data on the investment intentions of the private corporate sector assumes critical importance for assessing the effectiveness of policy interventions and for further refining and aligning them to achieve improved outcomes. Recognizing this need, specific questions have been incorporated in the current round of the CAPEX Survey to capture enterprises' forward-looking investment plans in renewable energy sources such as solar, wind, and biomass. These questions are designed to ascertain whether an enterprise intends to undertake investments in captive power generation based on these renewable sources and, wherever applicable, to quantify the proposed share of such investments as a percentage of the enterprise's total planned capital expenditure for the respective financial years 2025–26 (current year) and 2026–27 (next year).

6.1.2 Investment intention in Solar Energy

6.1.2.1. As per the survey findings, 6.16% of enterprises in the private corporate sector reported an intention to invest in the solar energy sector during FY 2025–26. Among these enterprises, nearly one-third (about 30.27%), plan to devote more than one-fifth of their total CAPEX to solar energy investments and the remaining 69.73% plan to allocate less than 20% of their total CAPEX to solar energy.

6.1.2.2. For FY 2026–27, around 4.04% of enterprises have presently indicated a likely investment in the solar energy sector. Of these prospective investors, nearly 30.21% expect solar projects to account for more than 20% of their overall CAPEX, whereas about 69.78% anticipate that solar investments will constitute less than one-fifth of their total capital expenditure.

6.1.3. Investment intention in Wind Energy

6.1.3.1. India is among the world's leading producers of wind energy, and the sector constitutes a vital pillar of the country's renewable power strategy. The country currently ranks fourth in the world in installed wind energy capacity. Wind power plays a significant role in diversifying the energy mix, reducing dependence on fossil fuels, and accelerating the transition toward cleaner and more sustainable electricity generation.

6.1.3.2. The survey also gathered information on enterprises' CAPEX plans relating to wind energy for FY 2025–26 and FY 2026–27. The responses show that wind-focused investment intentions are presently concentrated among a small set of enterprises, with 0.66% reporting planned CAPEX in wind energy for FY 2025–26. The proportion of private corporate sector enterprises indicating plans for CAPEX investment in wind energy in FY 2026–27 remained similar modest level at 0.55%.

6.1.4. Investment intention in Biomass Energy

6.1.4.1 Biomass energy holds special importance for India due to its agricultural base, rural energy needs, and clean-energy transition goals. It provides a practical and scalable pathway to convert widely available organic waste into useful energy.

6.1.4.2. The survey data shows that around 0.62% of enterprises indicated plans to invest in biomass energy during FY 2025–26 and around 0.27% of enterprises reported an intention to invest in biomass energy during FY 2026–27.

Table 14: Extent of Investment in Renewable Energy by Enterprises: Proportion and Investment Range in 2025-26 and 2026-27

description	percentage of enterprises making investment	percentage of enterprises investing, by range of investment (as a share of their total investment)				
		0% - 20%	20%-50%	50%-80%	>80%	all
Solar Energy Investment by Enterprises in 2025-26	6.16	69.73	16.70	7.91	5.66	100.00
Solar Energy Investment by Enterprises in 2026-27	4.04	69.78	18.16	3.57	8.48	100.00
Wind Energy Investment by Enterprises in 2025-26	0.66	66.61	21.92	1.47	10.00	100.00
Wind Energy Investment by Enterprises in 2026-27	0.55	60.54	19.63	1.77	18.06	100.00
Biomass Energy Investment by Enterprises in 2025-26	0.62	82.73	11.17	3.19	2.90	100.00
Biomass Energy Investment by Enterprises in 2026-27	0.27	81.86	14.51	0.00	3.63	100.00
Any green Energy Investment by Enterprises in 2025-26	6.62	69.09	16.56	7.81	6.54	100.00
Any green Energy Investment by Enterprises in 2026-27	4.29	67.85	18.01	3.59	10.55	100.00

6.2 Investment intention in Robotics

6.2.1 Robotics in India is expanding rapidly across several sectors of economic. Driven by automation needs, and digital transformation, robotics is emerging as an important area of private corporate investment and technological innovation.

6.2.2 Robotics-related CAPEX proposals for FY 2025–26 were reported by 2.83% of enterprises in the private corporate sector. In terms of the proposed scale of CAPEX allocation, nearly 21.16% of enterprises planning to invest more than 80% of their total CAPEX in robotics while the only 78.84% stated that less than 20% of their total CAPEX would be devoted to robotics investments. For FY 2026–27, around 2.25% of enterprises have reported planned CAPEX outlays in robotics. In the manufacturing sector, 5.83% of enterprises reported robotics-related CAPEX proposals for FY 2025–26, which is expected to moderate to 4.50% in FY 2026–27.

Table 15: Extent of investment in robotic equipment by enterprises: Proportion and investment Range in 2025-26 and 2026-27							
year	**activity**	**percentage of enterprises making investment in robotic equipment**	**percentage of enterprises investing in robotic equipment, by range of investment (as a share of their total investment)**				
			0% - 20%	**20%-50%**	**50%-80%**	**>80 %**	**all**
2025-26	manufac-turing	5.83	75.51	15.55	4.90	4.03	100
	others	1.20	88.13	8.38	2.34	1.15	100
	all	**2.83**	**78.84**	**13.66**	**4.23**	**3.27**	**100**
2026-27	manufac-turing	4.50	82.98	15.23	0.60	1.19	100
	others	0.95	60.22	36.76	1.56	1.46	100
	all	**2.25**	**76.90**	**20.98**	**0.85**	**1.26**	**100**

ANNEXURES

Annexure-I: Enterprises allotted, surveyed, casualties and non-response

A1: Number of enterprises allotted, surveyed, casualties and non-response for each principal/ main activity category

strata description	census sector					sample sector				
	allotted	surveyed	casualty*	non-response	% surveyed	allotted	surveyed	casualty*	non-response	% surveyed
agriculture, forestry, and fishing	144	115	2	27	79.9	4	3	0	1	75.0
mining and quarrying	70	51	3	16	72.9	8	6	0	2	75.0
manufacturing	1,976	1,467	33	476	74.2	391	256	12	123	65.5
electricity, gas, steam, air conditioning supply	182	108	9	65	59.3	75	44	1	30	58.7
water supply, sewerage, waste management and remediation activities	76	58	2	16	76.3	0	0	0	0	0.0
construction	495	365	12	118	73.7	140	83	2	55	59.3
wholesale and retail trade and repair of motor vehicles and motorcycles	711	524	14	173	73.7	230	146	4	80	63.5
Water supply, sewerage, waste management and remediation activities	234	152	1	81	65.0	53	35	1	17	66.0
Construction	82	59	2	21	72.0	5	1	0	4	20.0

A1: Number of enterprises allotted, surveyed, casualties and non-response for each principal/ main activity category

strata description	census sector					sample sector				
	allotted	surveyed	casualty*	non-response	% surveyed	allotted	surveyed	casualty*	non-response	% surveyed
Wholesale and retail trade and repair of motor vehicles and motorcycles	410	311	8	91	75.8	201	122	3	76	60.7
Transportation and storage	334	266	10	58	79.6	519	366	13	140	70.5
Accommodation and Food service activities	265	189	3	73	71.3	29	18	0	11	62.1
Information and communication	271	191	10	70	70.5	13	7	0	6	53.9
Financial and insurance activities	248	178	3	67	71.8	17	6	1	10	35.3
Real estate activities	72	56	1	15	77.8	0	0	0	0	0.0
Professional, scientific, and technical activities	145	114	1	30	78.6	4	2	0	2	50.0
Administrative and support service activities	80	66	0	14	82.5	2	1	0	1	50.0
all	**5,795**	**4,270**	**114**	**1,411**	**73.7**	**1,691**	**1,096**	**37**	**558**	**64.8**

**Ceased operations, sold or merged, not operational due to other reasons*

Annexure-II: Concepts & Definitions

Capital Expenditure: - Capital Expenditure (CAPEX) refers to the funds spent by an enterprise to acquire, upgrade, or maintain long-term assets that enhance its operational capacity or efficiency. These expenditures are considered investments that contribute to the long-term economic value of the enterprise. Unlike day-to-day operating expenses, which are recorded in the income or profit and loss statement, CAPEX is reflected on the balance sheet as an asset. The assets acquired through capital expenditure—often termed as capital assets or property, plant, and equipment—are typically tangible items like land, buildings, machinery, and vehicles, or intangible assets such as software, patents, and licenses. These assets are not consumed within a year and are not purchased for resale. Instead, they are intended for use in the enterprise's own operations or to be leased or rented to others.

List of Assets/Items included in Capex:

- purchase or construction of buildings, machinery, equipment, engineering structures, and other physical assets with a useful life of more than one year, as well as intangible assets such as software, databases, licenses, and contracts acquired or developed to enhance operational efficiency.

- Covers significant modifications, additions, or renovations that extend the life or increase the capacity of existing assets, along

with expenditure on biological assets like perennial plants, trees, or livestock that yield output for more than one year.

- Encompasses capitalized expenses such as feasibility studies, architectural, legal, installation, and engineering fees, interest on loans raised for capital projects, and capital work-in-progress representing assets under development.

List of Assets/Items excluded from Capex:

- Transfers from capital work-in-progress to fixed asset accounts, as these do not represent new capital investment.
- Assets acquired indirectly through the purchase of entire companies (e.g., mergers or acquisitions).
- Properties, machinery, or equipment acquired or developed specifically for sale rather than for use in the enterprise's operations

Different types of assets considered under CAPEX:

(i)Dwellings, Other buildings, and Structures: Construction of Buildings, or designated parts of buildings, including any associated structures, such as garages, roads, bridges, sewers, etc. and all permanent fixtures, facilities and equipment that are integral parts of the structures are included.

(ii) Land improvement: It refers to actions that significantly enhance the quantity, quality, or productivity of land, or help prevent its degradation. These may include activities such as land clearance, contouring, and the construction of wells or watering holes provided they are integral to the land being improved. Such improvements are classified as fixed assets, distinct from the original, non-produced land asset prior to any enhancement.

(iii) Machinery and Equipment: It covers transport equipment, machinery for information, communication, and telecommunications (ICT) equipment, furniture fixtures, office equipment, and other machinery and equipment.

(iv) Cultivated biological resources: It cover animal resources yielding repeat products and tree, crop and plant resources yielding repeat products whose natural growth and regeneration are under the direct control, responsibility, and management of institutional units.

(v) Land: It includes the cost involved in acquisition of land.

(vi) Computer software and databases: It consists of development of new computer programs, program descriptions and supporting materials for both systems and applications software or extension of existing software and development of database and clouds which permits resource-effective access and use of the data.

(vii) Research and development: It consists of the value of expenditures on creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and use of this stock of knowledge to devise new applications (except human capital) which is expected to provide benefits in the long run. This also includes development expenditure that is usually incurred for research and development from own account and could have been capitalized after its completion.

(viii) Intangible Assets / Intellectual property products: Example of intellectual property products are the results of mineral exploration and evaluation, entertainment, literary or artistic originals and any such products like Patents, Licenses, Rights, Goodwill, Trademark, Transferable development rights and marketing assets, etc. and other intangible assets that constitute fixed (intangible) assets but are not captured in one of the specific items above.

(ix)Non-Produced Assets (other than Land): It includes the acquisition cost for all tangible (excluding land) and intangible non-produced assets e.g. natural resources like mineral and energy reserves, water resources, radio spectra and others.

(x) Capital Work in Progress (CWIP): It is the expenditure on fixed assets that are in the process of construction or completion and are not ready for intended use on the reporting date.

Financial year: According to Section 2(41) of The Companies Act, 2013, financial year, in relation to any company or body corporate, means the period ending on the 31st day of March every year. Where a company has been incorporated on or after 1st day of January of a year, the first financial year will end on 31st day of March of the following year.

For e.g a Financial Year (FY) is the 12-month period between 1 April and 31 March e.g. FY 2025-26 means the period from 1 April 2025 to 31 March 2026.

Realisation Ratio (RR): The realization ratio of CAPEX (Capital Expenditure) measures the accuracy of capital expenditure expectations by comparing actual expenditure with the expected amount. It is calculated by dividing actual expenditure by the expected expenditure.

$$Realisation\ Ratio = \frac{actual\ capital\ expenditure\ in\ a\ financial\ year}{proposed\ capital\ expenditure\ in\ a\ financial\ year}\ x\ 100$$

Second hand assets: A second-hand asset refers to a fixed asset that has previously been used and included in the stock of fixed capital of at least one producer within the domestic economy, either in the current or immediately preceding accounting period. Fixed assets typically have long service lives—often extending up to 50 years or more in the case of dwellings or large structures—and may change ownership multiple times before being scrapped, demolished, or abandoned. Well-organized secondary markets exist in many countries, including India, for the resale of such assets, commonly involving items like automobiles, ships, aircraft, and buildings. However, second-hand assets purchased from owners outside the domestic economy (i.e., imported used assets) are treated as newly acquired assets from the perspective of the Indian economy and are classified as new assets.

Improvement to existing assets: Improvements to existing fixed assets refer to modifications that significantly enhance an asset's productive capacity, extend its service life, or both. These improvements are considered a form of gross fixed capital formation (GFCF), as they increase the value of the original asset rather than creating a new, separately identifiable asset. Such enhanced assets become the basis for future depreciation (consumption of fixed capital) under national accounting standards like the System of National Accounts (SNA).

In contrast, improvements to land in its natural state—such as levelling, irrigation, or drainage—are treated as the creation of a new fixed asset, rather than simply increasing the value of the existing land. However, once land has already been improved, any further improvements follow the same rules as improvements to other fixed assets.

A clear distinction must be made between ordinary maintenance and repairs, which are part of intermediate consumption.

Financial Lease: Lease Includes: Assets acquired as a lessee through either a capital or financial lease. Assets acquired for lease to others as an operating lease.
Lease Excludes: Operating leases acquired as a lessee and capitalized to right-of-use assets in accordance with Ind AS 116 (Indian Accounting Standard) Assets acquired for lease to others, either as a capital or financial lease.

Currently Operational Enterprises: An Operational Enterprise is a business enterprise that conducts economic activities by generating, trading, or selling a product(s) or service(s) as on date of survey.

Amalgamation with other enterprises: Amalgamation refers to the merging of two or more companies into a single legal entity, often

undertaken to enhance operational efficiency, achieve economies of scale, expand market presence, or gain tax advantages. It may involve the absorption of one company by another or the formation of an entirely new organization.

Gross Fixed Asset (GFA): Assets held for the purpose of producing or providing goods or services and not for resale in the normal course of entrepreneurial activities are classified as fixed assets. These cover all tangible goods, new or used, that have a normal economic life of more than one year from the date of purchase.

Fixed assets include not only structures, machinery and equipment but also intellectual property products such as software or artistic originals that are used in production.

Capital work in Progress (CWIP): It is the expenditure on fixed assets that are in the process of construction or completion and are not ready for intended use on the reporting date.

Investment Objectives: Investment objectives refer to the specific financial goals or targets that an individual or organization aims to achieve through their investment activities. These objectives guide the selection, management, and evaluation of investment portfolios and may include goals such as capital growth, income generation, diversification, preservation of capital, or risk minimization etc.

Clearly defined investments objectives help ensure that investment decisions align with the investor's needs, time horizon, and risk tolerance.

Domestic Debt: Domestic Debt refers to borrowing funds from lenders or financial institutions located within the same country. This can include bank loans, issuance of bonds, debentures, or other credit instruments in the domestic market. Companies or governments use domestic debt to finance operations, capital expenditures, or development projects. It typically involves repayment with interest over time and helps meet funding needs without diluting ownership or relying on foreign capital.

Foreign Direct Investment (FDI), including Equity Raised from Foreign Investors: Foreign Direct Investment (FDI), including Equity Raised from Foreign Investors refers to capital inflows from foreign individuals or entities into a domestic business. This can involve purchasing equity stakes, setting up new operations, or expanding existing facilities. FDI brings not only capital but also technology, expertise, and market access. It reflects long-term interest and control in the domestic enterprise, contributing to economic growth, employment, and global integration of the host country.

Foreign Debt: Foreign Debt refers to borrowing funds from external sources, including international banks, foreign financial institutions, or by issuing bonds in overseas markets. It is used by governments or companies to finance projects, manage deficits, or support business expansion. While foreign debt provides access to large capital pools, it involves currency exchange risks and international repayment obligations, making effective debt management crucial to maintaining financial stability and creditworthiness.

Solar Energy : Solar Energy is the radiant light and heat emitted by the sun, which can be harnessed using technologies such as photovoltaic (PV) panels and solar thermal systems. It is a renewable, abundant, and environmentally friendly source of energy used to generate electricity, heat water, and power various applications. Solar energy helps reduce dependence on fossil fuels, lowers greenhouse gas emissions, and supports sustainable development and energy security.

Wind Energy: Wind Energy is a renewable energy source that converts the kinetic energy of moving air into electricity using wind turbines. When wind blows, it turns the blades of a turbine, which spins a generator to produce electricity. Wind energy is clean, sustainable, and helps reduce greenhouse gas emissions. It can be harnessed onshore or offshore and is increasingly used to diversify

energy sources and support environmental and economic sustainability.

Biomass Energy: Biomass Energy is produced from organic materials like agricultural residues, forestry by-products, animal waste, and biodegradable municipal solid waste. These materials are converted into energy through processes such as combustion, anaerobic digestion, or gasification to generate electricity, heat, or biofuels. Biomass energy is renewable, helps manage waste effectively, and reduces reliance on fossil fuels, contributing to lower carbon emissions and promoting sustainable energy solutions.

Robotic equipment: Robotic Equipment refers to industrial robots—programmable, multifunctional mechanical devices designed to automate tasks by moving materials, parts, tools, or specialized devices through programmed motions. These robots are used in manufacturing, assembly, welding, painting, and material handling. They improve efficiency, precision, and safety while reducing human error and labour costs. Robotic equipment plays a crucial role in enhancing productivity and competitiveness in modern industrial and production environments

Annexure-III: Questionnaire of Survey

Forward-looking Survey on
Private Corporate Sector CAPEX Investment Intentions

Identification Particulars:

1. **Identification particulars of the enterprise:**

    1.1 Corporate Identification Number (CIN) of the enterprise
    1.2 Legal name of the enterprise
    1.3 Operating name of the enterprise
    1.4 Company address of the enterprise
    1.5 Company email id
    1.6 GSTN of the enterprise (GSTN of the Head Office is to be provided)

2. **Provide the contact information of the designated enterprise contact person for this questionnaire.**

    2.1 First name
    2.2 Last name
    2.3 Designation
    2.4 Email Address
    2.5 Postal Address
    2.6 Mobile number
    2.7 Alternate Mobile number

3. **Provide the current operational status of the enterprise identified by the legal and operating name in Question-1** (as on the date of the survey).

- Operational – 1

- Not currently operational – 2

3.1 Why is this enterprise not currently operational?

3.1.1 Seasonal operations – 21
(3.1.1.1)When did this enterprise close for the season?
(3. 1.1.2) When does this enterprise expect to resume operations?

3.1.2 Ceased / Strike off operations – 22
(3.1.2.1) When did this enterprise cease operations?
(3.1.2.2) Why did this enterprise cease operations?

- Bankruptcy - 221
- Liquidation - 222
- Dissolution – 223
- High operating cost-224
- Litigation and associated legal issues-225
- Other - 229

3.1.3 Sold operations – 23

(3.1.3.1) When was the enterprise sold?
(3.1.3.2) What is the CIN of the buyer?
(3.1.3.3) What is the legal name of the buyer?

3.1.4 Amalgamated with other enterprises – 24

(3.1.4.1) When did the enterprise amalgamate?
(3.1.4.2) What is the CIN of the resulting or continuing enterprise?
(3.1.4.3) What is the legal name of the resulting or continuing enterprise?
(3.1.4.4) What are the CIN and legal names of the other amalgamated enterprises?

3.1.5 Temporarily inactive but will re-open – 25

(3.1.5.1) When did this enterprise become temporarily inactive?
(3.1.5.2) When does this enterprise expect to resume operations?
(3.1.5.3) Why is this enterprise temporarily inactive?

3.1.6 No longer operating due to other reasons – 29
(3.1.6.1) When did this enterprise stop operations?
(3.1.6.2) Why did this enterprise stop operations?

4. **Provide the place (States / UTs) of Business Operation of the Enterprise**

5. **What is the current Principal / Main activity of the enterprise?**

(i) main/ principal business category:

- Agriculture, forestry, and fishing - I01
- Mining and quarrying - I02
- Manufacturing - I03
- Electricity, gas, steam, air conditioning supply - I04
- Water supply, sewerage, waste management and remediation activities - I05
- Construction - I06
- Wholesale and retail trade and repair of motor vehicles and motorcycles – I07
- Transportation and storage – I08
- Accommodation and Food service activities – I09
- Information and communication – I10
- Financial and insurance activities – I11
- Real estate activities – I12
- Professional, scientific, and technical activities – I13
- Administrative and support service activities– I14
- Education – I15
- Human health, and social work activities – I16
- Arts, entertainment and recreation, other service activities n.e.c. – I17

(ii) detail business category

6. **Percentage (%) of total turnover usually contributed by the Principal / Main activity of the enterprise selected in Q. No. 5**

7. **Whether any enterprise is amalgamated or merged or acquired by this enterprise during the current financial year i.e. after 31.03.2025**

- Yes – 1
- No – 2

7.1. **Number of enterprises amalgamated or merged or acquired**

7.2. **Name and CIN of acquired enterprises**

8. Whether the enterprise was operational before the financial year 2022-23?

- Yes -1
- No– 2

8.1 Initial year of operation of the enterprise

- 2022-23
- 2023-24
- 2024-25

8.2 Details of proposed and actual annual 'Capital Expenditure' incurred by the enterprise in last 3 financial years

Financial / Accounting Year	FY Code	Gross Total Fixed Assets as on 31st March of the last FY (Rs.)	Capital Expenditure proposed at the beginning of the FY (Rs.)	Actual Capital Expenditure incurred in the FY to purchase(Rs.)			reason behind substantial increase/ decrease in CAPEX
				land	assets other than land	total (7) =(5) +(6)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2022-23	F01						
2023-24	F02						
2024-25	F03						

8.2c Remarks/ Comments relevant for Question-8.2

9. Details of asset wise Provisional 'Capital Expenditure' incurred or to be incurred by the enterprise in Current Financial Year i.e., 2025-26

Asset groups	asset code	expenditure incurred or intended to be incurred during current FY on			Intended SALE of Fixed Assets during current FY	Total Expenditure= col.3 + col.4 + col.5
		purchase of NEW Assets including financial leases	Purchase of Second-hand Assets	Major Improve-ment of Existing Assets		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Dwellings, Other buildings, and Structures	A01					
Machinery and Equipment (including Plant and Equipment, Office Equipment, Furniture & Fixture Transport Equipment etc.)	A02					
Cultivated biological resources	A03					
Land	A04					
Land Improvement	A05					
Computer software and databases	A06					

Asset groups	asset code	expenditure incurred or intended to be incurred during current FY on			Intended SALE of Fixed Assets during current FY	Total Expenditure= col.3 + col.4 + col.5
		purchase of NEW Assets including financial leases	Purchase of Second-hand Assets	Major Improve-ment of Existing Assets		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Research and development (include development expenditure meant for capitalization)	A07					
Other Intangible Assets / Intellectual property products	A08					
Non-Produced Assets (other than Land)	A09					
Capital Work in progress	A10					
Total	**A11**					

9c Remarks/ Comments relevant for Question-9

9.1**Sector/Industry-wise Percentage Distribution of Provisional Capital Expenditure for the Financial Year 2025–26**

Sector / Industry	Industry Code	Percentage (in whole number) of provisional Capital Expenditure incurred or to be incurred during 2025-26
(1)	(2)	(3)
Agriculture, forestry, and fishing	I01	
Mining and quarrying	I02	
Manufacturing	I03	
Electricity, gas, steam, air conditioning supply	I04	
Water supply, sewerage, waste management and remediation activities	I05	
Construction	I06	
Wholesale and retail trade and repair of motor vehicles and motorcycles	I07	
Transportation and storage	I08	
Accommodation and Food service activities	I09	
Information and communication	I10	
Financial and insurance activities	I11	

Sector / Industry	Industry Code	Percentage (in whole number) of provisional Capital Expenditure incurred or to be incurred during 2025-26
Real estate activities	I12	
Professional, scientific, and technical activities	I13	
Administrative and support service activities	I14	
Education,	I15	
Human health, and social work activities	I16	
Arts, entertainment and recreation, other service activities *n.e.c*.	I17	

9.2 **Preferred Investment Strategy(s) in the current FY (2025-26)**

- Core - 1
- Value-added - 2
- Opportunistic - 3
- Distressed assets and non-performing loans - 4
- Debt strategies - 5
- Others, please specify– 9

9.2.1 **Specify preferred Investment Strategy (in words) in the current FY (2025-26)**

9.3 **Objective(s) of investment in the current FY (2025-26)**

- Income generation - 1
- Diversification - 2
- Upgradation – 3
- Others, please specify – 9

9.3.1 **Specify objective of investment (in words) in the current FY (2025-26)**

9.3.2.1 **Whether any investment is intended in 2025-26 with the objective of captive power generation through solar energy?**

- Yes -1
- No -2

9.3.2.2 **What is the percentage (%) of total CAPEX intended to be invested in captive power generation through solar energy in 2025-26?**

9.3.2.3 **Whether any investment is intended in 2025-26 with the objective of captive power generation through wind energy?**

- Yes -1
- No -2

9.3.2.4 **What is the percentage (%) of total CAPEX intended to be invested in captive power generation through wind energy in 2025-26?**

9.3.2.5 **Whether any investment is intended in 2025-26 with the objective of captive power generation through biomass energy?**

- Yes -1
- No -2

9.3.2.6 **What is the percentage (%) of total CAPEX intended to be invested in captive power generation through biomass energy in 2025-26?**

9.4: **Whether any CAPEX is proposed for purchasing Robotic Equipment in 2025-26?**

- Yes -1
- No -2

9.4.1 **What is the percentage (%) of total CAPEX intended to be invested for purchasing Robotic Equipment in 2025-26?**

9.5 **What are the sources of CAPEX in 2025-26?**

Source of CAPEX	in Rupees	% distribution
(1)	(2)	(3)
internal accruals		
equity raise (domestic)		
domestic debt		
FDI, including equity raised from foreign investors		
foreign debt		
others, please specify		
all	**Z**	**100.0**

9.5c **Please specify the source of CAPEX in 2025-26 which is not listed in Qn-9.5**

10. Details of asset wise 'Capital Expenditure' intended to be incurred by the enterprise in next Financial Year i.e., 2026-27

asset groups	asset code	expenditure intended to be incurred during next FY on			intended SALE of Fixed Assets during Financial year 2026-27	total expenditure= col.3 + col.4 + col.5
		purchase of NEW Assets including financial leases	Purchase of SECOND-hand Assets	Major IMPROVEMENT of Existing Assets		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Dwellings, Other buildings, and Structures	A01					
Machinery and Equipment (including Plant and Equipment, Office Equipment, Furniture &Fixture Transport Equipment etc.)	A02					

asset groups	asset code	expenditure intended to be incurred during next FY on			intended SALE of Fixed Assets during Financial year 2026-27	total expenditure= col.3 + col.4 + col.5
		purchase of NEW Assets including financial leases	Purchase of SECOND-hand Assets	Major IMPROVEMENT of Existing Assets		
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Cultivated biological resources	A03					
Land	A04					
Land Improvement	A05					
Computer software and databases	A06					
Research and development (include development expenditure meant for capitalization)	A07					
Other Intangible Assets / Intellectual property products	A08					
Non-Produced Assets (other than Land)	A09					
Capital Work in progress	A10					
Total	A11					

10c Remarks/ Comments relevant for Question-10

10.1Sector/Industry-wise Percentage Distribution of intended Capital Expenditure for next Financial Year i.e., 2026–27

Sector / Industry	Industry Code	Percentage (in whole number) of Capital Expenditure to be incurred during 2026-27
(1)	(2)	(3)
Agriculture, forestry, and fishing	I01	
Mining and quarrying	I02	
Manufacturing	I03	
Electricity, gas, steam, air conditioning supply	I04	
Water supply, sewerage, waste management and remediation activities	I05	
Construction	I06	
Wholesale and retail trade and repair of motor vehicles and motorcycles	I07	
Transportation and storage	I08	
Accommodation and Food service activities	I09	
Information and communication	I10	
Financial and insurance activities	I11	
Real estate activities	I12	
Professional, scientific, and technical activities	I13	

Sector / Industry	Industry Code	Percentage (in whole number) of Capital Expenditure to be incurred during 2026-27
Administrative and support service activities	I14	
Education,	I15	
Human health, and social work activities	I16	
Arts, entertainment and recreation, other service activities *n.e.c*.	I17	

10.2 Please indicate reason for not reporting any capital expenditure intentions for the next Financial Year i.e. 2026-27

- No capital expenditure intentions for FY2026-27 - 1
- Figures not available but plans are for no change in capital expenditures for FY2026-27 - 2
- Figures not available but plans are for an increase in capital expenditures for FY2026-27 - 3
- Figures not available but plans are for a decrease in capital expenditures for FY2026-27 – 4

10.3.1 Whether any investment is intended in 2026-27 with the objective of captive power generation through solar energy?

- Yes-1
- No-2

10.3.2 What is the percentage (%) of total CAPEX intended to be invested in captive power generation through solar energy in 2026-27?

.

10.3.3 Whether any investment is intended in 2026-27 with the objective of captive power generation through wind energy?

- Yes-1
- No-2

10.3.4 What is the percentage (%) of total CAPEX intended to be invested in captive power generation through wind energy in 2026-27?

10.3.5 Whether any investment is intended in 2026-27 with the objective of captive power generation through biomass energy?

- Yes-1
- No-2

10.3.6 What is the percentage (%) of total CAPEX intended to be invested in captive power generation through biomass energy in 2026-27?

10.4 Whether any CAPEX is intended for purchasing Robotic Equipment in 2026-27?

- Yes -1
- No -2

10.4.1 What is the percentage (%) of total CAPEX intended for purchasing Robotic Equipment in 2026-27?

11.1 Activity categories carried out in past three years

- Agriculture, forestry, and fishing
- Mining and quarrying
- Manufacturing
- Electricity, gas, steam, air conditioning supply

- Water supply, sewerage, waste management and remediation activities
- Construction
- Wholesale and retail trade and repair of motor vehicles and motorcycles
- Transportation and storage
- Accommodation and Food service activities
- Information and communication
- Financial and insurance activities
- Real estate activities
- Professional, scientific, and technical activities
- Administrative and support service activities, public administration and defence, compulsory social security
- Education,
- Human health, and social work activities
- Arts, entertainment and recreation, other service activities *n.e.c.*

11.2 Activity category-wise percentage distribution of capital expenditure incurred in past three yearsto purchase asset other than land

activity category	% distribution of capital expenditure reported in Qn-8.2 col (6) to purchase asset other than land		
	2022-23	2023-24	2024-25
(1)	(2)	(3)	(4)
	.....	.....	....
all	100.0	100.0	100.0

12. 'Capital Expenditure' intended to be incurred by the enterprise in next three Financial Years

Financial / Accounting Year	Intended Capital Expenditure (Rs.)
(1)	(2)
2027-28	
2028-29	
2029-30	

12c Remarks/ Comments relevant for Question-12

13. Remarks / Comments (if any)

Annexure-IV: List of NIC – 2008 codes included in the survey

List of NIC – 2008 included in the survey:

Stratum	Section	Composition
1	Agriculture, forestry and fishing (A)	• Crop and animal production, hunting and related service activities (01) • Forestry and logging (02) • Fishing and aquaculture (03)
2	Mining and quarrying(B)	• Mining of coal and lignite (05) • Extraction of crude petroleum and natural gas (06) • Mining of metal ores (07) • Other mining and quarrying (08) • Mining support service activities (09)
3	Manufacturing(C)	• Manufacture of food products, beverages, and tobacco products (10,11, 12) • Manufacture of textiles, wearing apparel and leather and related products (13,14, 15) • Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials, Manufacture of furniture (16, 31) • Manufacture of paper and paper products (17) • Printing and reproduction of recorded media (18) • Manufacture of coke and refined petroleum products (19) • Manufacture of chemicals and chemical products (20) • Manufacture of pharmaceuticals, medicinal, chemical and botanical products (21) • Manufacture of rubber, plastics products, other non-metallic mineral products (22, 23) • Manufacture of basic metals, fabricated metal products, except machinery and

Stratum	Section	Composition
		equipment (24, 25) • Manufacture of computer, electronic, optical products, electrical equipment, machinery, and equipment n.e.c. (26, 27, 28) • Manufacture of motor vehicles, trailers, semi-trailers, other transport equipment (29, 30) • Other manufacturing, repair and installation of machinery and equipment (32,33)
4	Electricity, gas, steam and air conditioning supply(D)	Electricity, gas, steam, and air conditioning supply (35)
5	Water supply, sewerage, waste management and remediation activities(E)	• Water collection, treatment, and supply (36) • Sewerage, waste collection, treatment, and disposal activities; materials recovery (37, 38) • Remediation activities and other waste management services (39)
6	Construction (F)	• Construction of buildings (41) • Civil engineering (42) • Specialized construction activities (43)
7	Wholesale and retail trade and repair of motor vehicles and motor cycles(G)	• Wholesale and retail trade and repair of motor vehicles and motor cycles (45) • Wholesale trade, except of motor vehicles and motor cycles (46) • Retail trade, except of motor vehicles and motor cycles (47)
8	Transportation and storage (H)	• Land transport and transport via pipelines (49) • Water transport (50) • Air transport (51) • Warehousing and support activities for transportation (52) • Postal and courier activities (53)
9	Accommodation and Food service	• Accommodation (55)

Stratum	Section	Composition
	activities (I)	• Food and beverage service activities (56)
10	Information and communication(J)	• Publishing activities (58) • Motion picture, video and television programme production, sound recording and music publishing activities (59) • Broadcasting and programming activities (60) • Telecommunications (61) • Computer programming, consultancy, and related activities (62) • Information service activities (63)
11	Financial and insurance activities(K)	• Financial service activities, except insurance and pension funding (64) • Insurance, reinsurance, and pension funding, except compulsory social security (65) • Other financial activities (66)
12	Real estate activities (L)	Real estate activities (68)
13	Professional, scientific, and technical activities(M)	• Legal and accounting activities (69) • Activities of head offices; management consultancy activities (70) • Architecture and engineering activities; technical testing and analysis (71) • Scientific research and development (72) • Advertising and market research (73) • Other professional, scientific, and technical activities (74) • Veterinary activities (75)
14	Administrative and support service activities, compulsory social security (N)	• Rental and leasing activities (77) • Employment activities (78) • Travel agency, tour operator and other reservation service activities (79) • Security and investigation activities (80) • Services to buildings and landscape activities (81) • Office administrative, office support and other business support activities (82)
15	Education (P)	• Education (85)

Stratum	Section	Composition
16	Human health, and social work activities(Q)	• Human health activities (86) • Residential care activities (87) • Social work activities without accommodation (88)
17	Arts, entertainment and recreation, other service activities (R,S)	• Creative, arts and entertainment activities (90) • Libraries, archives, museums, and other cultural activities (91) • Gambling and betting activities (92) • Sports activities and amusement and recreation activities (93) • Activities of membership organizations (94) • Repair of computers and personal and household goods (95) • Other personal service activities (96)

Annexure-V: Estimation Procedure

Sample Design

The enterprises are stratified based on the *Principal Business Activity* as mentioned in the MGT 7 form. List of strata is given in *Annexure-I.*

If the number of enterprises within a stratum is less than or equal to 100, the entire stratum is completely enumerated.

All the enterprises responded in CAPEX-2024 are made part of the Census frame. Within a stratum such enterprises are called Census List-1

The strata having more than 100 enterprises were divided into Census Sector and Sample Sector using the following criteria:

> **Census Sector List** = *Union* (Census List – 1, Census List – 2, Census List-3)
>
> Wherein enterprises comprising of 90% of Total 'Max Asset Value' constitute **Census List – 2** & enterprises comprising of 90% of Total 'Latest Asset Value' constitute **Census List – 3**
>
> **Sample Sector List** = Sampling frame *minus* Census List (i.e. Remaining enterprises within that stratum)

Sample Size for Sample Sector is determined in the following way:

20% of sample sector list is considered as sample for survey. The sample is allocated to strata in proportion to the strata size and coefficient of variation.

Say for i^{th} stratum, the sample sector size is N_i and variation of maximum asset is S_i

Total size of sample sector=N = $\sum_i Ni$

Total sample size n = 20% of N

Sample Size of i^{th} stratum is $n_i = n * \frac{NiSi}{\sum_i NiSi}$

Sample selection: The requisite sample is drawn from the respective stratum by Simple Random Sampling Without Replacement (SRSWOR).

Estimation Procedure

Notations:

t = subscript for t^{th} stratum.

k = subscript for k^{th} sample enterprise under a particular stratum.

E = total number of enterprises in the sample sector in a stratum.

e = number of enterprises surveyed out of total number of enterprises in the sample sector in a stratum.

x, y = observed value of characteristics x, y under estimation.

$\hat{X}$, $\hat{Y}$ = estimate of population total X, Y for the characteristics x, y.

Under the above symbols,

y_{tk} = observed value of the characteristic y for the k^{th} unit belonging to the t^{th} stratum

(a) Formulae for estimation of aggregates:

The sample consists of two parts: i) **Census Sector** where complete enumeration of units was done and ii) **Sample Sector** where units are selected from each strata using SRSWOR

The estimation formula for any characteristic of the unit in the sample sector in t^{th} strata is:

$$^{S}\hat{Y}_t = \frac{E_t}{e_t}\sum_{k=1}^{e_t} y_{tk} \ldots\ldots\ldots\ldots\ldots \quad (1)$$

Thus, the estimator for any characteristic of the unit in the sample sector is:

$$^{S}\hat{Y} = \sum_t {}^{S}\hat{Y}t \ldots\ldots\ldots\ldots\ldots\ldots \quad (2)$$

Now, if $^{c}\hat{Y}$ be the corresponding estimator for that characteristic of the unit for the census sector, then the estimate for that characteristic of the unit as a whole is given by:

$$\hat{Y} = {}^{c}\hat{Y} + {}^{S}\hat{Y} \ldots\ldots\ldots\ldots\ldots \quad (3)$$

(b) Estimates of Ratios:

Let $\hat{Y}$ and $\hat{X}$ be the overall estimate of the aggregates Y and X for two characteristics *y* and *x,* respectively at all-India level.

Then the combined ratio estimate $(\hat{R})$ of the ratio $(R = \frac{Y}{X})$ will be obtained as $\hat{R} = \frac{\hat{Y}}{\hat{X}}$.

(c) Estimates of Error for Aggregate $\hat{Y}$: The variance is to be obtained for the sample sector units only ($^{S}\hat{Y}$).

The estimated variance of sample sector estimate is as under:

$$\widehat{Var}\left(\,^{s}\hat{Y}\right) = \sum_t \widehat{Var}\left(\widehat{^{s}Y_t}\right) \quad \text{.....(4)}$$

$$\widehat{Var}\left(\widehat{^{s}Y_t}\right) = E_t^2\left(\frac{1}{e_t} - \frac{1}{E_t}\right)s_t^2$$

$$\text{where} s_t^2 = \frac{1}{(e_t - 1)}\sum_{k=1}^{e_t}(y_{tk} - \bar{y}_t)^2$$

(d) Estimates of Error for Aggregate $\widehat{R}$:

The ratio estimators are biased estimators. Thus, instead of variance, we'll try to estimate Mean Square Error (MSE). The general formula of estimate of MSE is

$$MSE\left(\widehat{^{s}R}\right) = \frac{1}{^{s}X^2}V\left(^{s}\hat{u}\right) \text{ where } {}^{s}u_{tk} = {}^{s}y_{tk} - R\ {}^{s}x_{tk}$$

So, $\widehat{MSE}\left(\widehat{^{s}R}\right) = \frac{1}{^{s}\hat{X}^2}\hat{V}\left(^{s}\hat{u}\right)$ at $R = \hat{R}$

Now, the estimate for MSE of $\hat{R}$ is,

$$\widehat{MSE}\left(\hat{R}\right) = \widehat{MSE}\left(\widehat{^{s}R}\right) = \frac{1}{^{s}\hat{X}^2}\sum_t \widehat{Var}\left(\widehat{^{s}u_t}\right)$$

…….. (5)

$$\widehat{Var}\left(\widehat{^{s}u_t}\right) = E_t^2\left(\frac{1}{e_t} - \frac{1}{E_t}\right)s_{ut}^2$$

where $s_{ut}^2 = \frac{1}{(e_t-1)}\sum_{k=1}^{e_t}(u_{tk} - \overline{u_t})^2$

(e) Estimates of RSE:

$$\widehat{RSE}(\hat{Y}) = \frac{\sqrt{\widehat{Var}(\hat{Y})}}{\hat{Y}} \times 100 \ldots\ldots\ldots\ldots\ldots\ldots \quad (6)$$

$$\widehat{MSE}(\hat{Y}) = \frac{\sqrt{\widehat{MSE}(\hat{R})}}{\hat{R}} \times 100 \ldots\ldots\ldots\ldots\ldots\ldots \quad (7)$$

Casualty Cases in Sample Sector

The *casualty case* may occur in cases where the unit is existing but non-response occurred due to different reasons like cease of operation (code 22 in Question 3.1), sold operation (code 23 in Question 3.1), amalgamation with other enterprises (code 24 for Question 3.1) or non-response due to other reasons (code 29 in Question 3.1). Thus, the units with codes 22, 23, 24 and 29 as per Question 3.1 are treated as casualties.

While counting the number of units surveyed (e_t) in the t^{th} stratum in sample sector, all the units will be considered excluding the casualty cases as described in previous paragraph.

Treatment in cases of void strata

A stratum may be void because of the casualty of all the units belonging to the stratum in sample sector. When a stratum is void, then in order to generate estimate pertaining to sample sector, the 'void' stratum may be merged with the nearest stratum looking into the description of the 2-digit NIC activity.

Casualty Cases in Census Sector

As the self-compilation by enterprises was attempted for the first time in the CAPEX 2024 survey, which recorded a response rate of nearly 57% in Census sector, a similar trend was expected in the CAPEX 2025

survey as well. To address this issue, it was proposed to re-weight the responding units to represent the universe of census sector.

Suppose, the census sector is U = {1,...,k,...N}

Inclusion probability for a unit k in census sector is 1

R is the response set obtained from U; R⊂ U; R=$\bigcup_t R_t$

The value y_{tk} is observed for k $\in R_t$ only where t = stratum of a unit in census sector available in sampling frame

$\hat{Y} = \sum_t \sum_{k \in R_t} \frac{y_{tk}}{\rho_{tk}}$is an asymptotically unbiased estimator of census sector population total ${}^{c}Y = \sum_{k \epsilon U} y_k$

where ρ_{tk} is the probability of response of the kth census unit in tth stratum. There are different methods for estimatingρ_{tk}. It was proposed to use *Direct Calibration method with simple ratio adjustments* for the purpose of making adjustments for the non-responding units (if non-response is more than 1.5%)

Direct calibration method with simple ratio adjustments

This method utilizes auxiliary information for calibrated weighting adjustments to address survey non-response. Turnover data, available in the sample list, serves as the auxiliary variable for this purpose.

w_{tk}= calibrated weight of kth unit in tth stratum

$\hat{Y} = \sum_t \sum_{k \in R_t} w_{tk} y_{tk}$is the estimator of population total ${}^{c}Y = \sum_{k \epsilon U} y_k$

$x_{tk}$is the value of auxiliary variable (turnover) of k^{th} unit in t^{th} stratum

$$^{c}X_t = \sum_k x_{tk}$$

w_{tk} should be chosen in such a way that $^{c}X_t = \sum_{k\in R_t} w_{tk}x_{tk}$ .....(8)

Using simple ratio adjustment, if w_{tk} is taken as$w_{tk} = \frac{^{c}X_t}{\sum_{k\in R_t} x_{tk}}$, equation in (8) holds.

$$\hat{Y} = \sum_t \sum_{k\in R_t} w_{tk}y_{tk}$$

$$= \sum_t {}^{c}X_t \times \frac{\sum_{k\in R_t} y_{tk}}{\sum_{k\in R_t} x_{tk}}$$
