

Insights Unwrapped

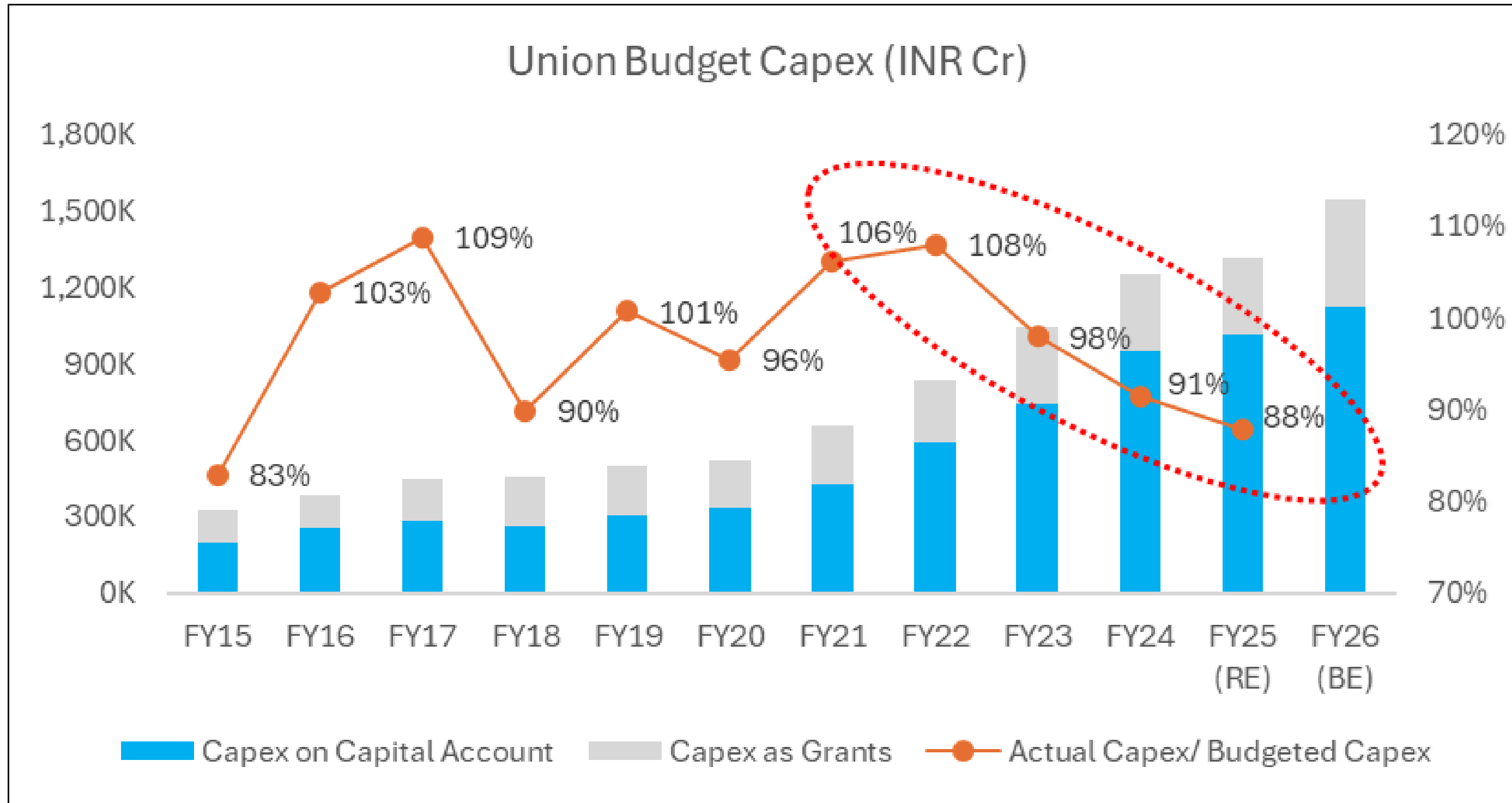
Why Are Actual Capex Outlays Falling Short of Budgeted Levels?



24th January 2026

www.sproutresearch.in

Actual Capex Continues to Fall Short of Budget

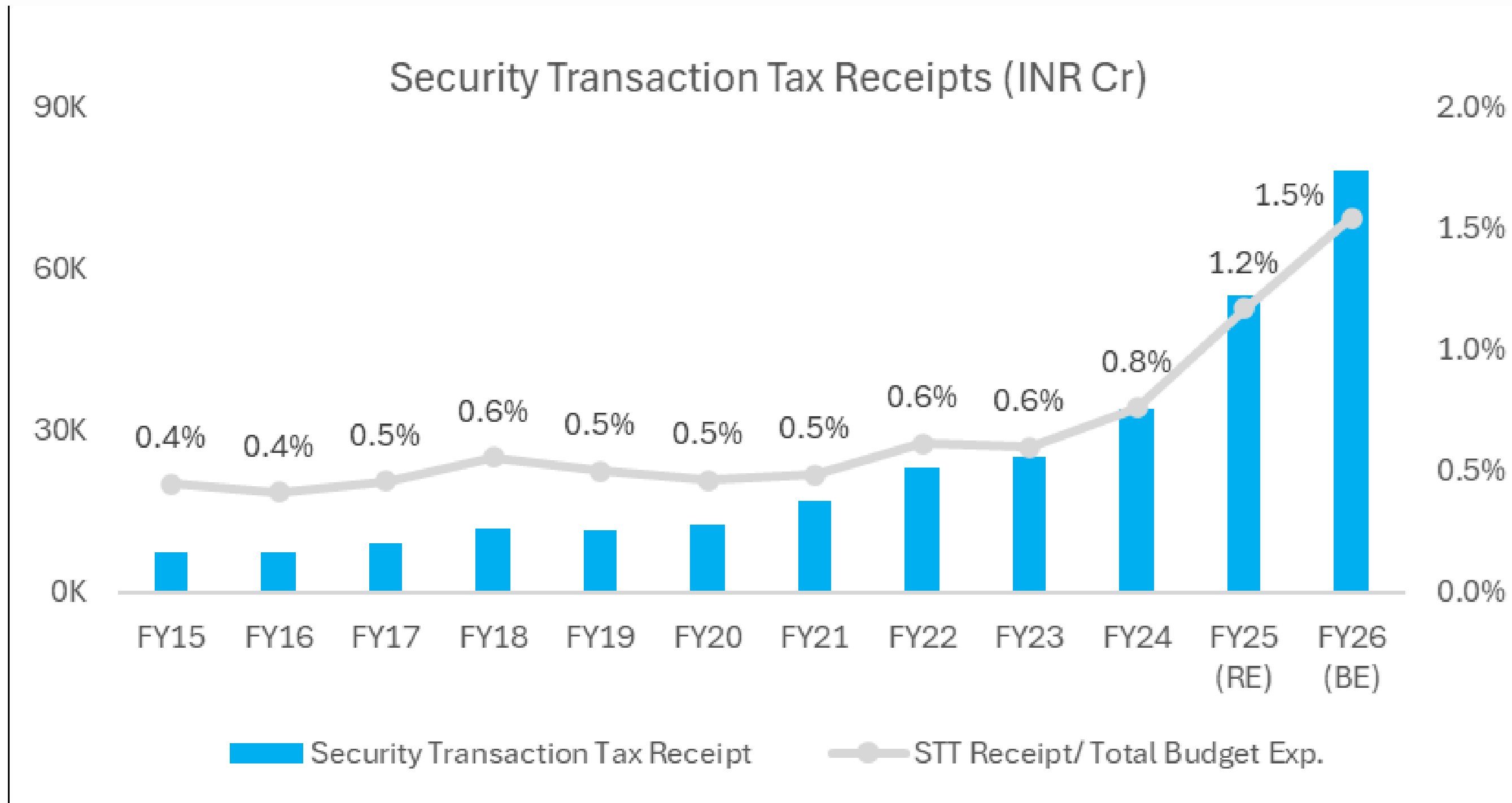


Actual capex has consistently fallen short of budgeted levels over the past four years, while allocations for grants and subsidies have increased by 76% in the same period between FY22-26

Actual numbers till FY24, Revised estimates for FY25 and Budget estimates for FY26

Source: indiabudget.gov.in

Is STT's Contribution to Revenues Sustainable?



STT revenues stood at INR 44,867 crore in FY 2025–26 (up to January 11, 2026), according to Income Tax data. This represents only about 58% of the full-year estimate achieved in the first ten months of the fiscal year, compared with around 75–80% over the same period in the previous two years.

Actual numbers till FY24, Revised estimates for FY25 and Budget estimates for FY26

Source: indiabudget.gov.in

DISCLAIMER

This report has been prepared by Research Analyst and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice.

Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment.

The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. Research Analyst is not obliged to update this report for such changes. Research Analyst has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Research Analyst or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with Research Analyst.

Research Analyst do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report.

Shikha Kapur Proprietor of Sprout Research

Trade Name: SPROUT RESEARCH

Registration No.: INH000019169

Registered office Address: A-35 FF CR Park, New Delhi 110019

Contact No: 9811744587 Email Id: shikhaa.kapur@gmail.com

Compliance Officer: Shikha Kapur Contact No: 9811744587 Email Id: shikhaa.kapur@gmail.com

Grievance Officer: Shikha Kapur Contact No: 9811744587

Email ID: shikhaa.kapur@gmail.com

Standard Warning

“Investment in securities market are subject to market risks. Read all the related documents carefully before investing.”

Disclaimers

“Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors”



Sign up for our weekly insights:

<https://www.sproutresearch.in/Insights>