

Budget 2026 infra and real estate signals shape outlook for PwC, NAREDCO, Tata Consulting Engineers, Ramky Infrastructure, Kalpataru, Executive Centre, Superb Realty, Matrix Geo Solutions, Avaada Group, JK Lakshmi Cement and others

February 2, 2026



Manish Sharma of PwC, Prashant Sharma of NAREDCO, Amit Sharma of Tata Consulting Engineers, Sunil Nair of Ramky Infrastructure, Parag Munot of Kalpataru, Paul Salnikoff of Executive Centre, Shilpin Tater of Superb Realty, Amit Sharma of Matrix Geo Solutions, Vineet Mittal of Avaada Group, Arun Shukla of JK Lakshmi Cement, along with multiple real estate, infrastructure and urban development leaders, respond to ₹12.2 lakh crore capital expenditure, Infrastructure Risk Guarantee Fund, REIT-led asset monetisation, City Economic Regions and execution priorities outlined in Union Budget 2026–27

The Union Budget 2026–27 places Infrastructure and real estate at the centre of India's medium-term growth strategy, with a capital expenditure outlay of ₹12.2 lakh crore, a continued emphasis on execution quality, and a clear push towards unlocking private investment. Key announcements around the Infrastructure Risk Guarantee Fund, REIT-led monetisation of CPSE assets, City Economic Regions, and seven high-speed rail corridors signal a shift from aggressive capex expansion towards risk mitigation, capital access, and time-bound delivery. Industry leaders across infrastructure, real estate, urban development, engineering, construction-linked services, and capital providers have responded to the Budget, broadly welcoming the direction while underlining the importance of coordinated execution across states, lenders, and private developers.

Manish Sharma, Sector Leader Infrastructure Transport and Logistics at PwC, said the Budget reflects a clear transition from rapid capex expansion to execution-led growth. He noted that after more than a 30 percent increase in capital expenditure between FY23 and FY25, growth has moderated to around 11 percent in FY26 and 9 percent in FY27, with the emphasis now shifting to delivery and financial closure. He said initiatives such as partial credit guarantees are critical as more developers enter PPP projects, particularly user-charge based models like toll roads, and stressed that credit guarantees must work before defaults occur. Sharma also observed that while high-speed rail corridors and Dedicated Freight Corridors are welcome, their success depends on irrevocable state-level commitments on land, last-mile connectivity, and security to ensure timely execution. He added that City Economic Regions can help curb unplanned expansion of Tier II and III cities, provided municipal reforms and service delivery keep pace.

Prashant Sharma, President of NAREDCO Maharashtra, commented that the Union Budget strongly reinforces the government's long-term commitment to inclusive and sustainable growth through infrastructure-led development. He said the increase in capital expenditure to ₹12.2 lakh crore, combined with the continued focus on Tier II and III cities, will act as a demand catalyst for real estate beyond metros. Sharma noted that improved connectivity, urban infrastructure funding, and the focus on growth corridors are expected to significantly enhance housing demand and accelerate redevelopment, particularly in Maharashtra. He also highlighted that the government's balanced approach to fiscal consolidation, expansion of REITs, CPSE asset monetisation, and simplified tax processes for NRIs will help strengthen investor confidence and attract long-term capital into the sector.

Paul Salnikoff, Managing Director and CEO of Executive Centre, said the Budget underscores the government's continued focus on strengthening urban infrastructure and improving capital access for long-term commercial development. He observed that instruments such as REITs and InvITs have enhanced transparency and institutional participation in India's real estate ecosystem over the past decade. Salnikoff said the proposed Infrastructure Risk Guarantee Fund and calibrated partial credit guarantees reinforce lender confidence by addressing construction-phase risks. He added that for enterprise-focused workspace providers, these measures support the creation of high-quality, professionally managed office environments aligned with evolving occupier [expectations](#), while the parallel emphasis on hospitality and service-led institutions contributes to building a skilled, customer-centric workforce.

Amit Sharma, Founder and Whole Time Director of Matrix Geo Solutions, said the Union Budget sends a clear signal that India's next phase of infrastructure growth will be driven as much by data and precision as by physical assets. He said that with record capital expenditure of ₹12.2 lakh crore and a strong focus on transport, urban development, water systems, and digital ecosystems, infrastructure planning and execution will become increasingly technology-led and outcome-focused. Sharma noted that large corridor projects, smart cities, flood mitigation, and logistics networks depend on accurate terrain models, authoritative base maps, and real-time geospatial intelligence to reduce risk and accelerate delivery. He added that continued policy support for drones, space technologies, and artificial intelligence reinforces the shift towards integrated planning environments, making decision-ready geospatial data critical for project owners, PSUs, and EPC players.