



# **MONTHLY ECONOMIC** MAR **REPORT ON INDIA** 2026

## ANNEXURE



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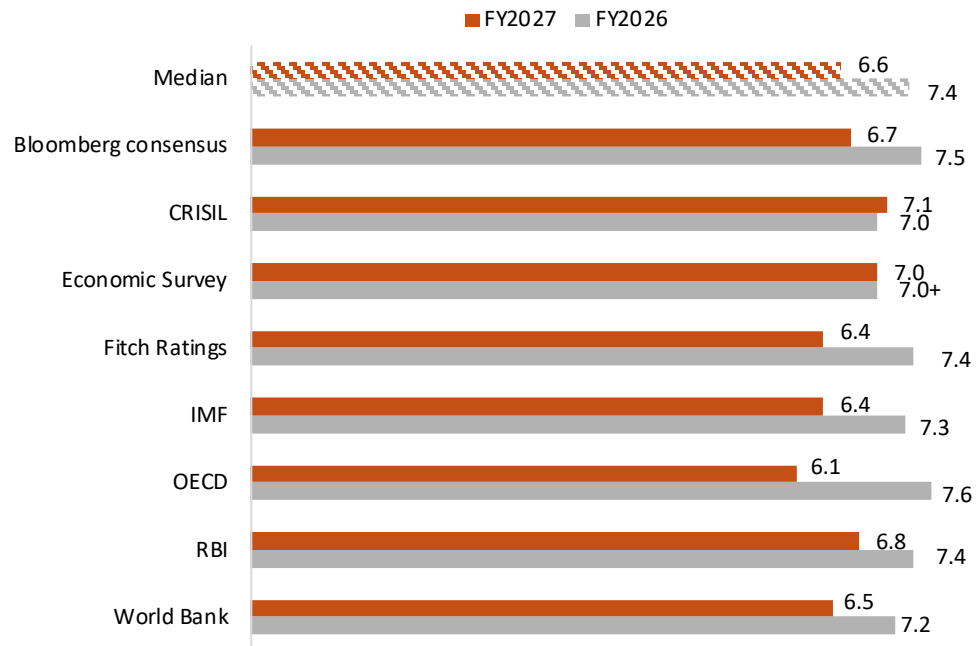


## Macroeconomic indicators

# MONTHLY ECONOMIC REPORT ON INDIA MAR 2026 ANNEXURE

## India growth projections

**Projection for real GDP growth in FY2026 and FY2027 (%yoy), Dec '25-Mar '26**

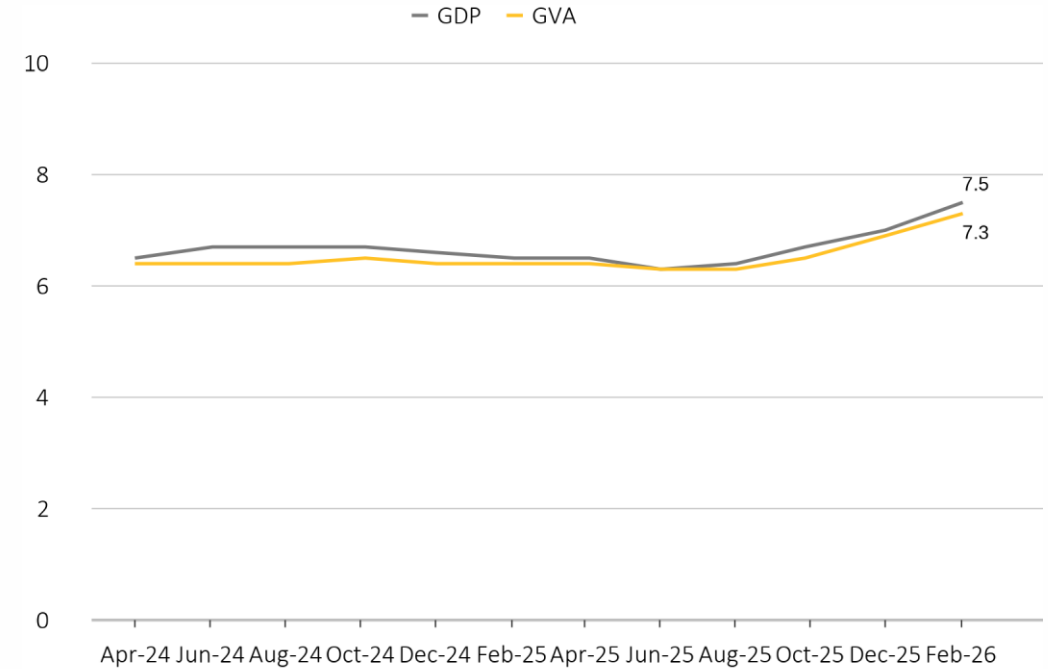


Source: CMIE, NIIF Research

**Note:**

1. Bloomberg consensus represents the median GDP projections from over 30 market analysts
2. OECD projections on CY2025 and CY2026 basis

**Bi-monthly median real GDP projections for FY2026 by RBI (% yoy), (Feb '26)**



Source: Thurro, RBI, NIIF Research

**Note:**

1. RBI's Professional Forecasters' Survey presents short to medium term economic development on GDP growth, among other macroeconomic indicators. In every round of survey, questionnaires are shared with 30 to 40 selected forecasters.

## Real GDP and GVA: Annual

Annual Real GDP and Real GVA (INR trillion) and growth (% yoy), FY2023 - FY2026 (Dec '25)

	INR Trillion				% yoy		
	FY23	FY24	FY25	FY26	FY24	FY25	FY26
1. Private Consumption	149.2	157.9	167.0	179.8	5.8	5.8	7.7
2. Govt. Expenditure	28.9	29.1	31.0	33.0	0.6	6.5	6.6
3. Investment	84.5	90.7	96.5	103.3	7.3	6.4	7.1
4. Exports of goods and services	62.8	63.2	67.4	71.7	0.7	6.6	6.5
5. Imports of goods and services	69.6	68.9	72.6	77.2	(1.0)	5.3	6.4
6. Others	5.3	8.1	10.6	11.9	51.4	31.6	12.2
<b>Real GDP at market prices</b>	<b>261.2</b>	<b>280.0</b>	<b>299.9</b>	<b>322.6</b>	<b>7.2</b>	<b>7.1</b>	<b>7.6</b>
7. Agriculture	47.6	48.8	50.9	52.1	2.6	4.2	2.4
8. Industry	66.9	74.1	80.3	87.3	10.9	8.3	8.8
8.1 Mining	5.1	5.2	5.8	6.0	2.4	11.7	4.1
8.2 Manufacturing	34.8	39.2	42.9	47.8	12.7	9.3	11.5
8.3 Utilities	5.9	6.5	6.7	6.8	10.7	2.9	1.5
8.4 Construction	21.1	23.2	24.9	26.6	9.9	7.3	7.1
9. Services	123.2	131.9	142.2	155.0	7.0	7.9	9.0
9.1 Trade, hotels and communication	32.6	35.9	38.3	42.2	10.1	6.6	10.1
9.2 Finance, real estate & professional services	60.2	63.5	69.8	76.7	5.5	10.0	9.9
9.3 Public administration and others	30.4	32.4	34.1	36.1	6.8	5.0	5.8
<b>Real GVA at basic prices</b>	<b>237.6</b>	<b>254.8</b>	<b>273.4</b>	<b>294.4</b>	<b>7.2</b>	<b>7.3</b>	<b>7.7</b>
Net taxes	23.5	25.2	26.5	28.2	7.0	5.3	6.2

Source: Thurro, MOSPI, NIIF Research

**Note:**

1. 'Others' in #6 includes change in stock, valuables and discrepancies
2. 'Others' in #9.3 under public administration includes defence and other services such as education, health, recreation and other personal services
3. GDP (Production/Income approach) = GVA at basic prices + Net taxes
4. Data pertains to revised GDP series with new base of FY2022-23. The revised GDP series estimates economic activity by integrating new data sources such as ASUSE, PLFS, GST, etc.

## Nominal GDP and GVA: Annual

Annual nominal GDP and nominal GVA (INR trillion) and growth (% yoy), FY2023 - FY2026 (Dec '25)

	INR Trillion				% yoy		
	FY23	FY24	FY25	FY26	FY24	FY25	FY26
1. Private Consumption	149.2	163.8	179.7	195.8	9.7	9.7	8.9
2. Govt. Expenditure	28.9	30.7	34.0	37.2	6.3	10.5	9.6
3. Investment	84.5	92.5	100.6	109.4	9.4	8.9	8.7
4. Exports of goods and services	62.8	64.8	70.2	76.9	3.2	8.3	9.6
5. Imports of goods and services	69.6	69.5	75.9	82.9	(0.2)	9.2	9.3
6. Others	5.3	7.6	9.5	9.1	41.4	25.2	(4.2)
<b>Nominal GDP at market prices</b>	<b>261.2</b>	<b>289.8</b>	<b>318.1</b>	<b>345.5</b>	<b>11.0</b>	<b>9.7</b>	<b>8.6</b>
7. Agriculture	47.6	51.2	55.9	56.1	7.6	9.2	0.3
8. Industry	66.9	74.1	80.1	87.1	10.8	8.1	8.8
8.1 Mining	5.1	5.4	5.7	5.9	6.3	6.4	2.7
8.2 Manufacturing	34.8	38.6	41.8	46.5	10.8	8.3	11.4
8.3 Utilities	5.9	7.3	8.1	8.2	24.1	10.0	1.9
8.4 Construction	21.1	22.8	24.5	26.5	8.0	7.5	8.0
9. Services	123.2	137.9	152.6	170.4	11.9	10.6	11.7
9.1 Trade, hotels and communication	32.6	37.1	40.0	44.6	13.8	7.6	11.5
9.2 Finance, real estate & professional services	60.2	66.7	75.5	84.8	10.9	13.1	12.3
9.3 Public administration and others	30.4	34.0	37.1	41.1	12.1	9.0	10.8
<b>Nominal GVA at basic prices</b>	<b>237.6</b>	<b>263.2</b>	<b>288.5</b>	<b>313.6</b>	<b>10.7</b>	<b>9.6</b>	<b>8.7</b>
Net taxes	23.5	26.7	29.5	31.9	13.3	10.7	7.9

Source: Thurro, MOSPI, NIIF Research

**Note:**

1. 'Others' in #6 includes change in stock, valuables and discrepancies
2. 'Others' in #9.3 under public administration includes defence and other services such as education, health, recreation and other personal services
3. GDP (Production/Income approach) = GVA at basic prices + Net taxes
4. Data pertains to revised GDP series with new base of FY2022-23. The revised GDP series estimates economic activity by integrating new data sources such as ASUSE, PLFS, GST, etc.

## Nominal GDP and GVA: Quarterly

Quarterly nominal GDP and nominal GVA (INR trillion) and growth (% yoy), FY2025-FY2026 (Dec '25)

	INR Trillion					% yoy				
	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
1. Private consumption	48.0	50.2	45.4	44.2	52.3	10.8	9.4	10.4	9.7	8.9
2. Government spending	8.5	7.9	9.4	9.3	9.3	12.6	3.2	5.4	7.6	9.0
3. Fixed investments	25.2	26.4	25.5	27.6	27.4	8.8	8.8	6.9	9.8	9.0
4. Exports	18.0	18.9	18.0	18.4	19.9	11.3	7.9	5.7	13.4	10.3
5. Imports	19.7	18.8	19.2	20.9	22.3	9.9	5.7	6.0	8.4	13.4
6. Others	2.4	1.9	1.6	2.7	3.3	20.3	(9.5)	(2.9)	4.1	35.2
<b>Nominal GDP at market prices</b>	<b>83.5</b>	<b>86.7</b>	<b>80.3</b>	<b>80.0</b>	<b>90.9</b>	<b>10.1</b>	<b>9.5</b>	<b>8.4</b>	<b>8.5</b>	<b>8.9</b>
7. Agriculture	17.2	15.6	13.1	10.5	16.9	11.4	9.4	4.5	(0.6)	(1.9)
8. Industry	20.1	22.5	19.3	21.4	22.0	8.4	10.1	6.9	10.5	9.6
8.1 Mining	1.4	1.6	1.4	1.3	1.5	5.4	5.3	(3.0)	1.7	6.9
8.2 Manufacturing	10.5	12.3	9.6	11.6	11.9	9.9	11.5	10.1	13.1	13.3
8.3 Utilities	2.0	2.1	2.0	2.0	2.0	7.2	8.5	1.7	5.5	0.3
8.4 Construction	6.1	6.5	6.3	6.5	6.6	6.8	9.3	6.5	9.3	7.0
9. Services	39.1	40.6	40.1	40.9	43.7	11.1	9.5	10.7	11.5	11.9
9.1 Trade, hotels and communication	10.3	10.7	10.5	10.6	11.5	7.0	8.0	10.7	11.0	12.1
9.2 Finance, real estate & professional services	19.2	20.2	19.8	20.6	21.6	14.7	11.5	11.8	12.0	12.9
9.3 Public administration and others	9.7	9.6	9.8	9.7	10.6	8.5	7.2	8.5	11.0	9.6
<b>Nominal GVA at basic prices</b>	<b>76.3</b>	<b>78.7</b>	<b>72.6</b>	<b>72.8</b>	<b>82.6</b>	<b>10.4</b>	<b>9.7</b>	<b>8.5</b>	<b>9.3</b>	<b>8.2</b>
Net taxes	7.1	8.1	7.8	7.2	8.3	6.7	8.1	7.6	1.2	17.1

Source: Thurro, MOSPI, NIIF Research

**Note:**

1. 'Others' in #6 includes change in stock, valuables and discrepancies
2. 'Others' in #9.3 under public administration includes defence and other services such as education, health, recreation and other personal services
3. GDP (Production/Income approach) = GVA at basic prices + Net taxes
4. Data pertains to revised GDP series with new base of FY2022-23. The revised GDP series estimates economic activity by integrating new data sources such as ASUSE, PLFS, GST, etc.

## Fiscal position: State Government

**States' fiscal deficit widens in 10MFY26 as capex accelerates (14.7% yoy) while tax revenue remains subdued (6.9% yoy)**

Monthly fiscal snapshot of 24 State governments (INR trillion), FY2025 – FY2026 (Jan '26)

Combined state fiscal (24 states)		FY2025		FY2026		% yoy
		January	YTD	January	YTD	Δ YTD
1	Revenue receipts	3.5	29.5	3.2	31.1	5.6
1.1	Tax revenue	3.1	25.0	2.6	26.7	6.9
1.2	Non - tax revenue	0.2	2.2	0.3	2.5	15.6
2	Capital receipts	0.5	6.0	1.2	7.1	18.9
2.1	Borrowings and other liabilities	0.5	5.9	1.2	7.0	17.8
<b>3</b>	<b>Total receipts (1 + 2)</b>	<b>4.0</b>	<b>35.7</b>	<b>4.4</b>	<b>38.5</b>	<b>8.0</b>
4	Revenue expenditure	3.4	30.8	3.7	32.9	6.8
4.1	Interest payment	0.4	3.7	0.4	4.2	11.9
5	Capital expenditure	0.5	4.4	0.6	5.1	14.7
<b>6</b>	<b>Total expenditure (4 + 5)</b>	<b>3.9</b>	<b>35.2</b>	<b>4.3</b>	<b>37.9</b>	<b>7.7</b>
7	Revenue balance (4 - 1)	0.1	(1.1)	(0.7)	(1.5)	34.0
<b>8</b>	<b>Fiscal balance</b>	<b>(0.5)</b>	<b>(6.0)</b>	<b>(1.1)</b>	<b>(6.9)</b>	<b>16.4</b>
<b>9</b>	<b>Annual Nominal Gross Domestic Product (GDP)</b>	318.1		345.5		

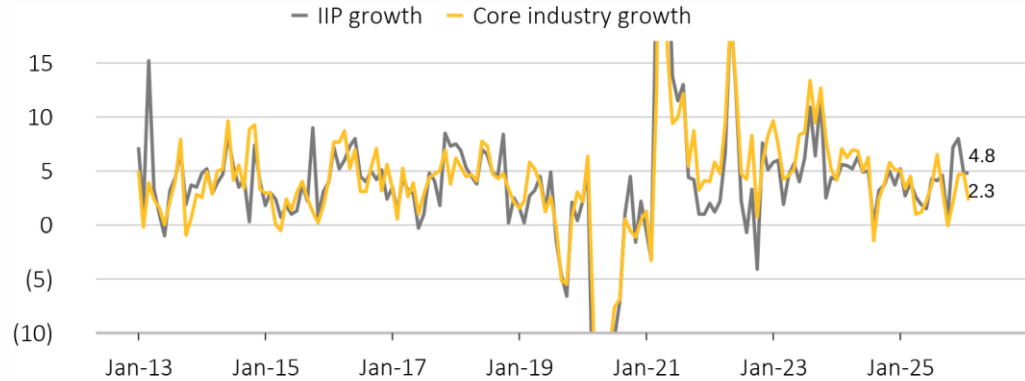
Source: CEIC, MoSPI, NIIF Research

**Note**

1. State fiscal excludes states of Arunachal Pradesh, Bihar and Manipur
2. Interest payment under revenue expenditure excludes states of Sikkim and Mizoram
3. Fiscal balance cannot be derived from the above table as non-debt capital receipts data are not provided on monthly basis.
4. FY2026 GDP based on Second Advance Estimate by MoSPI

## Core sectors

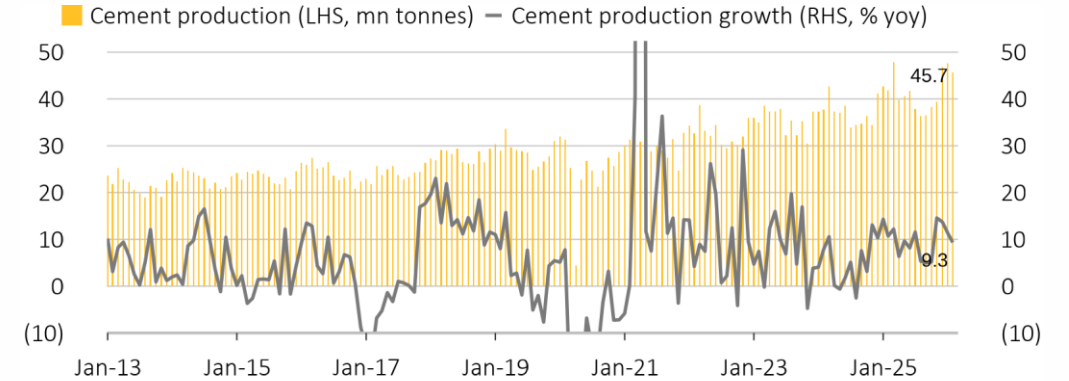
IIP and output of eight core industries (% yoy), FY2013-FY2026 (Feb '26)



Source: Thurro, Office of the Economic Advisor, NIIF Research

Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

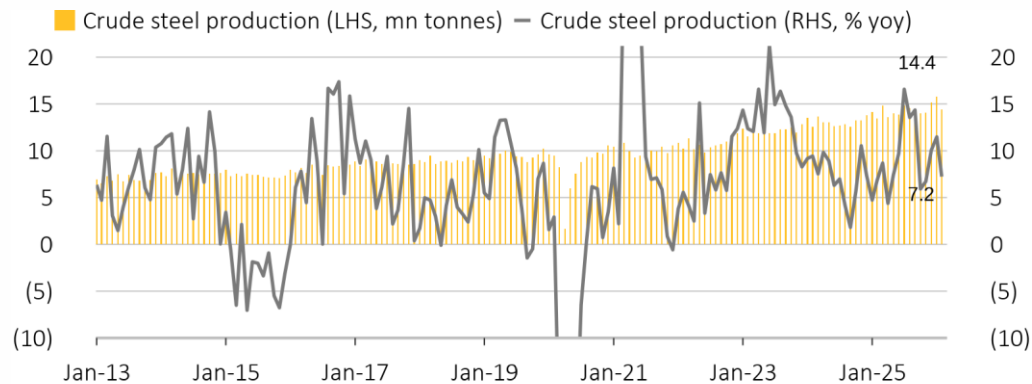
Monthly cement production, FY2013-FY2026 (Feb '26)



Source: Thurro, EAI, NIIF Research

Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

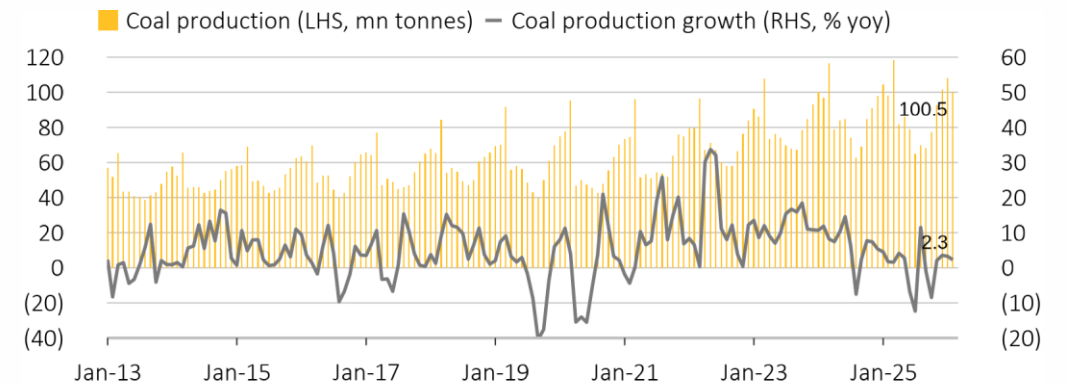
Monthly crude steel production, FY2013-FY2026 (Feb '26)



Source: Thurro, EAI 8-Core Industries Data, NIIF Research

Note: Growth in steel production in Apr '21 not shown in the chart due to low base effect

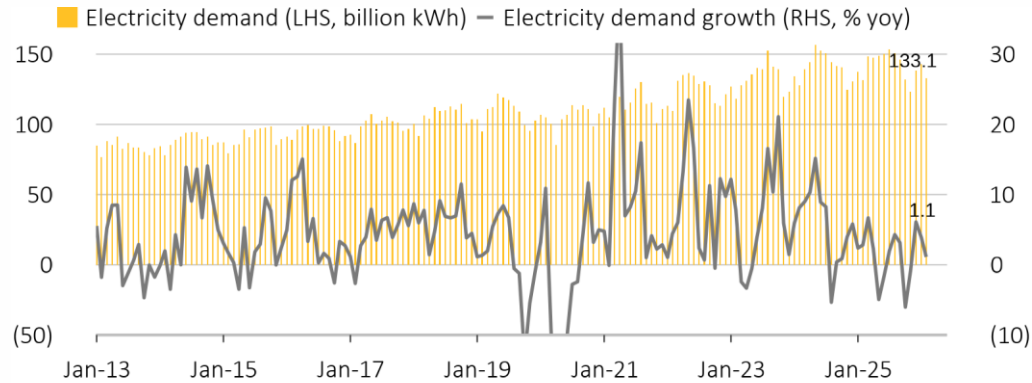
Monthly coal production, FY2013-FY2026 (Feb '26)



Source: Thurro, Ministry of Coal, NIIF Research

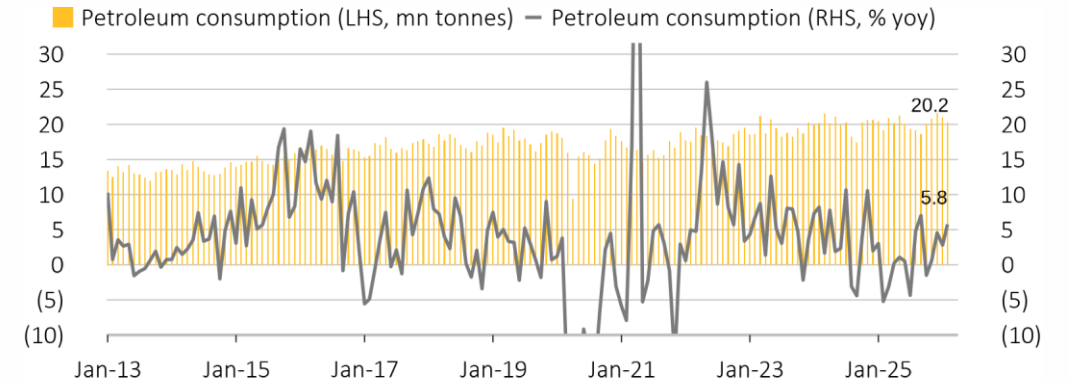
## Energy and fuel

**Monthly electricity demand in India, FY2013-FY2026 (Feb '26)**



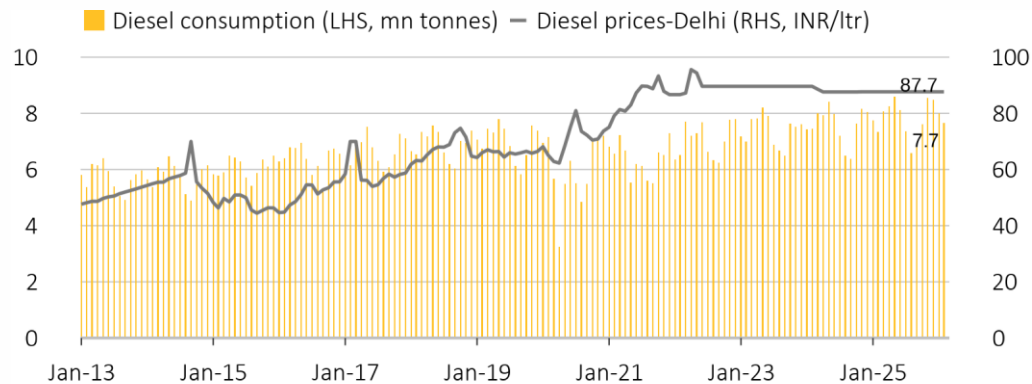
Source: Thurro, POSOCO, NIIF Research

**Monthly petroleum consumption in India, FY2013-FY2026 (Feb '26)**



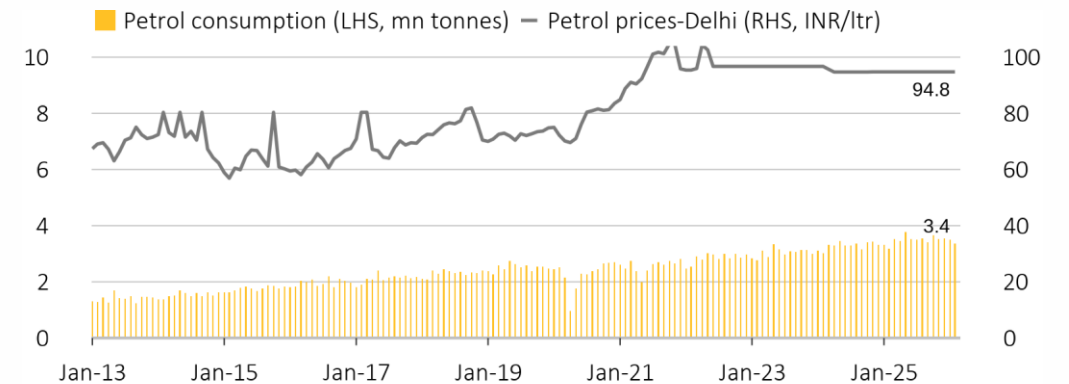
Source: Thurro, PPAC, NIIF Research

**Monthly diesel consumption and prices, FY2013-FY2026 (Feb '26)**



Source: Thurro, PPAC, NIIF Research

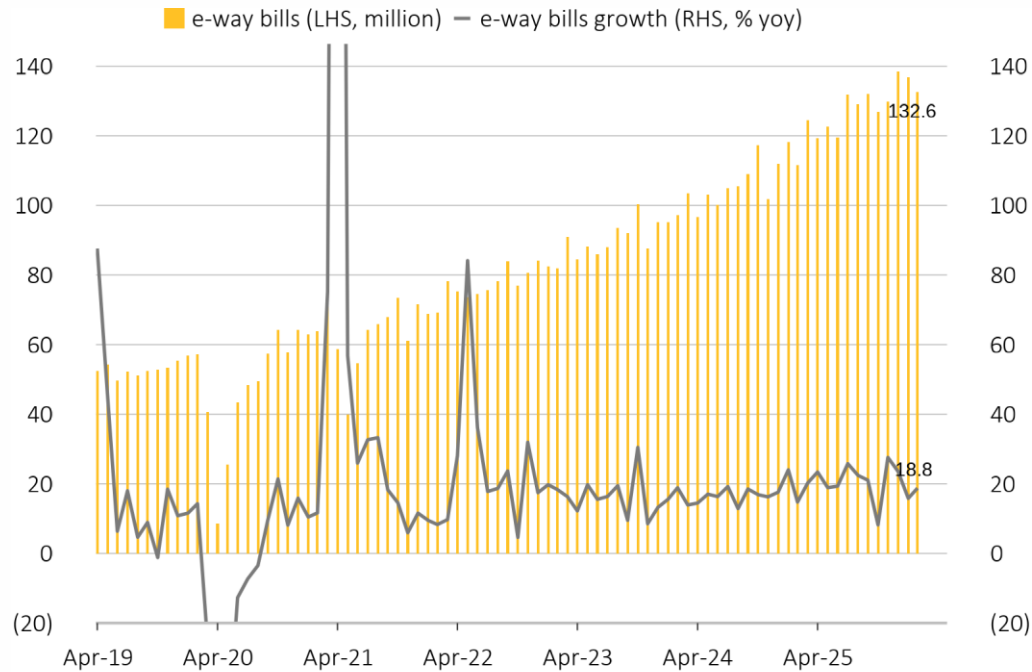
**Monthly petrol consumption and prices, FY2013-FY2026 (Feb '26)**



Source: Thurro, PPAC, NIIF Research

## Activity levels

Monthly number of e-way bills, FY2020-FY2026 (Feb '26)

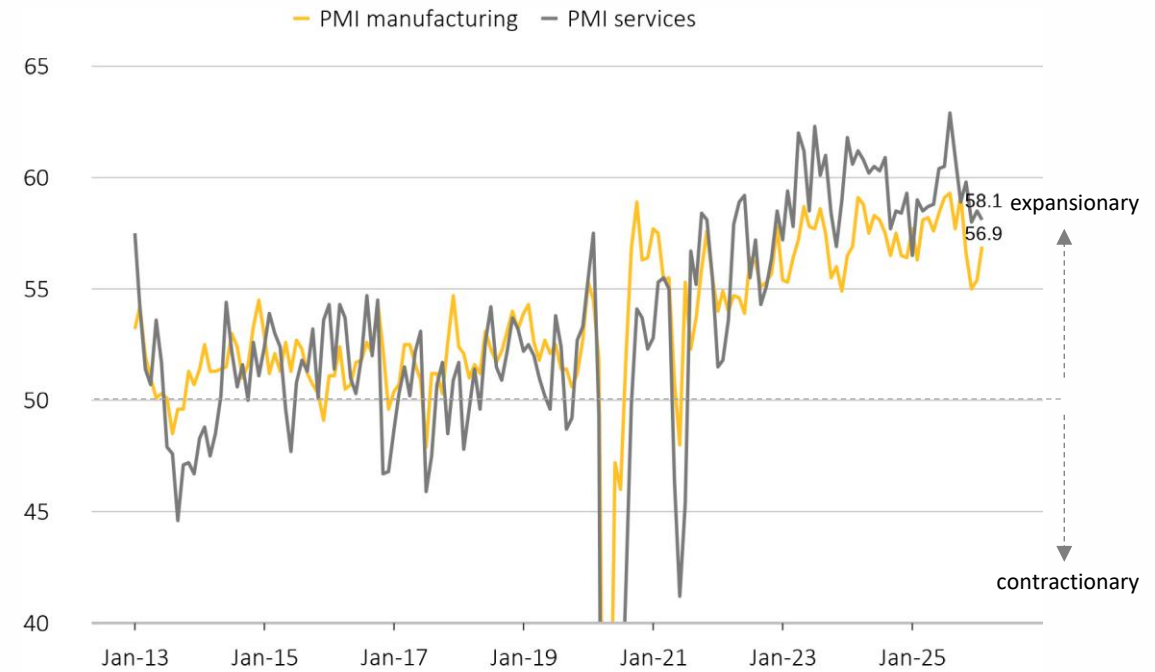


Source: Thurro, GSTN, NIIF Research

**Note:**

1. Includes all inter-state and intra-state e-way bills
2. e-way bill is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding INR 50,000 under the Goods and Services Tax Act

Monthly India PMI manufacturing and services, FY2013-FY2026 (Feb '26)



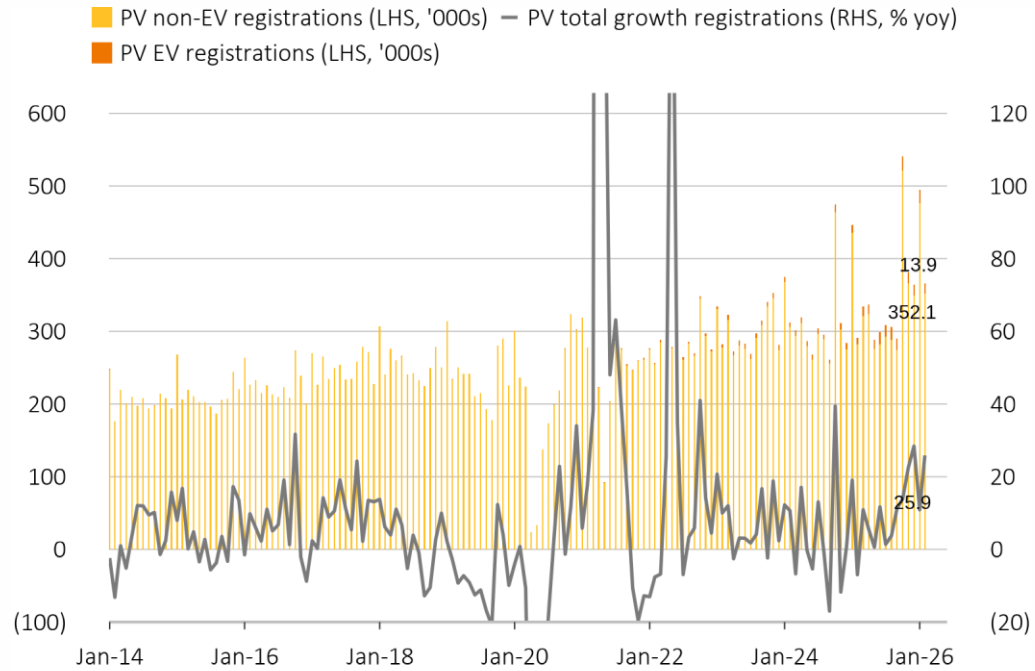
Source: Thurro, S&P, NIIF Research

**Note:**

1. Purchase Managers Index (PMI) is based on a monthly survey of supply chain managers across 19 industries: a number above 50 indicates expansion and below 50 indicates contraction.
2. PMI for manufacturing and services dropped sharply between Apr '20 and Oct'20 due to impact of COVID-19

## Automobile sector (1/2)

### Monthly passenger vehicle (PV) registrations, FY2014-FY2026 (Feb '26)

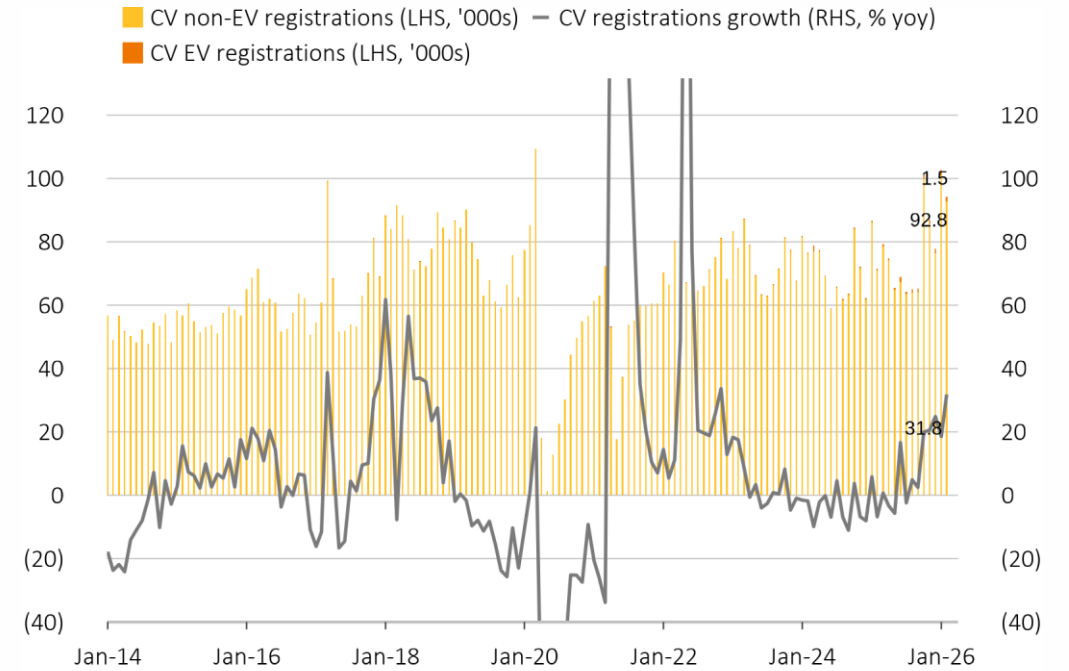


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

**Note:**

1. Growth in passenger vehicles registration not shown in Jun '21 due to low base effect
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

### Monthly commercial vehicle (CV) registrations, FY2014-FY2026 (Feb '26)



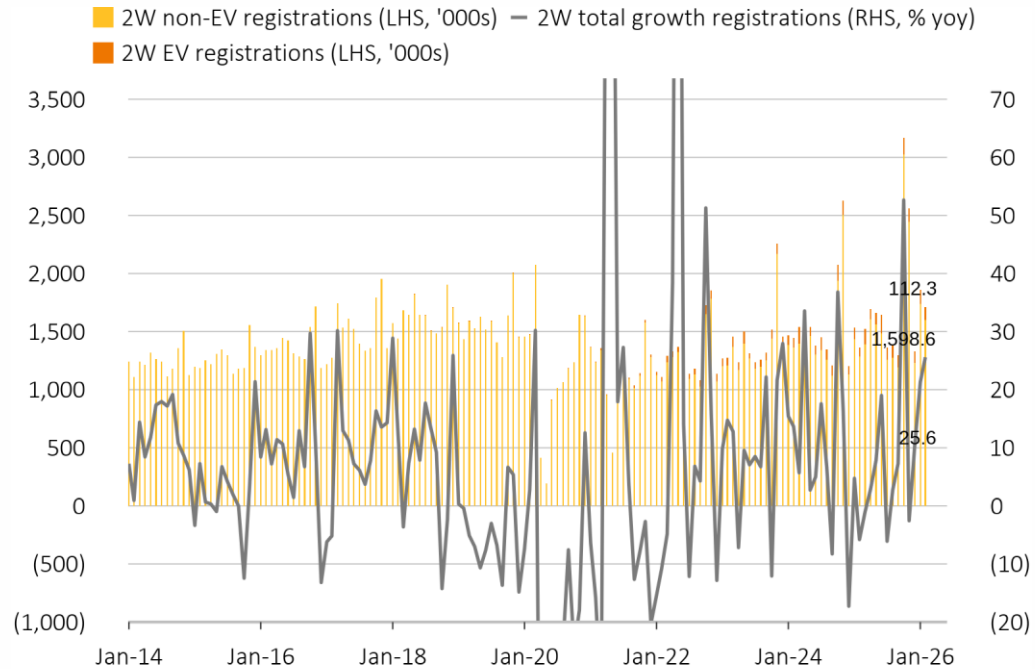
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

**Note:**

1. Low commercial vehicle registrations growth in Apr '20 and May '20, due to impact of Covid lockdown, not shown in the chart
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

## Automobile sector (2/2)

Monthly Two - wheeler (2W) registrations, FY2014-FY2026 (Feb '26)

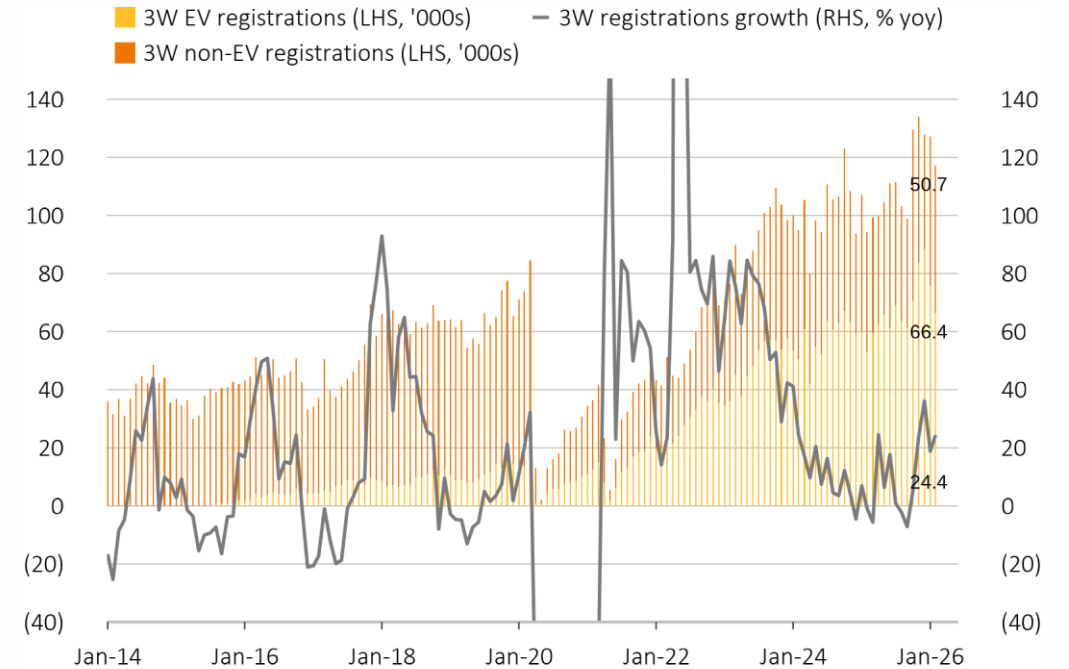


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

**Note:**

1. Low growth in Two - wheeler registration for Apr '20 and May '20, due to the impact of Covid lockdown, not shown in the chart
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

Monthly Three - wheeler (3W) registrations, FY2014-FY2026 (Feb '26)



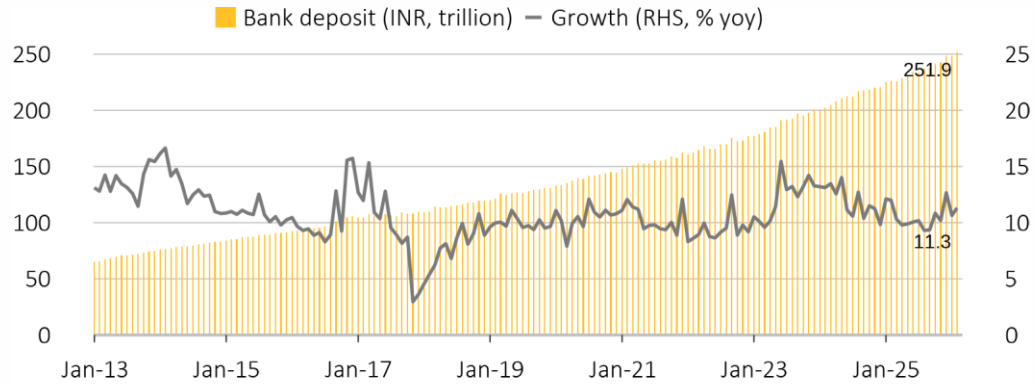
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

**Note:**

1. Growth in Three - wheeler registrations for Apr '21 and May '21, and May '22 not depicted due to low base effect of Apr '20 and May '20, and May '21 respectively
2. EV includes electric Battery-Operated Vehicle (BOV) and pure EV

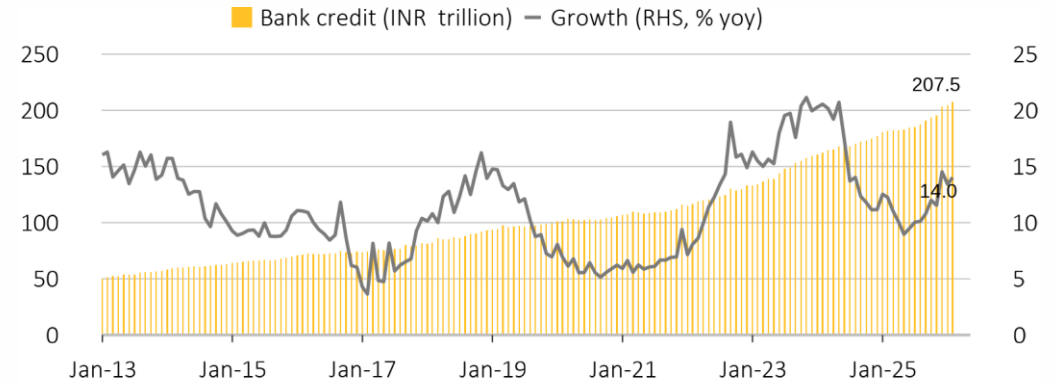
## Banks: Credit and deposits

Monthly total bank deposits, FY2013-FY2026 (Feb '26)



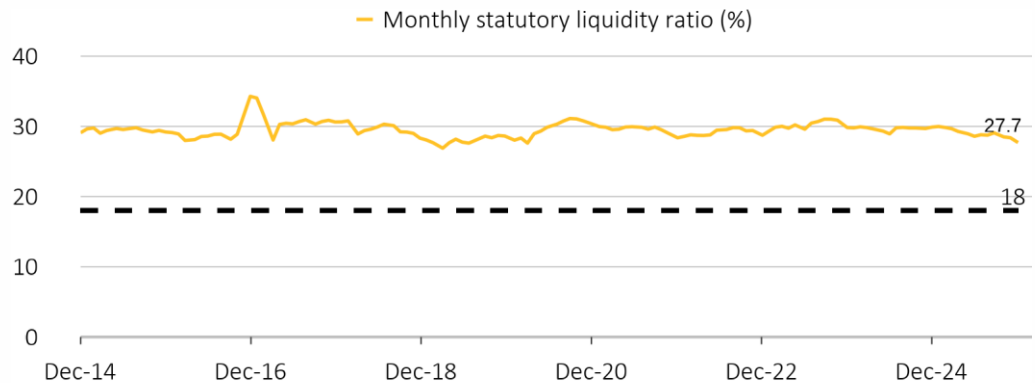
Source: Thurro, RBI, NIIF Research  
 Note: Total deposits for scheduled commercial banks

Monthly total credit outstanding, FY2013-FY2026 (Feb '26)



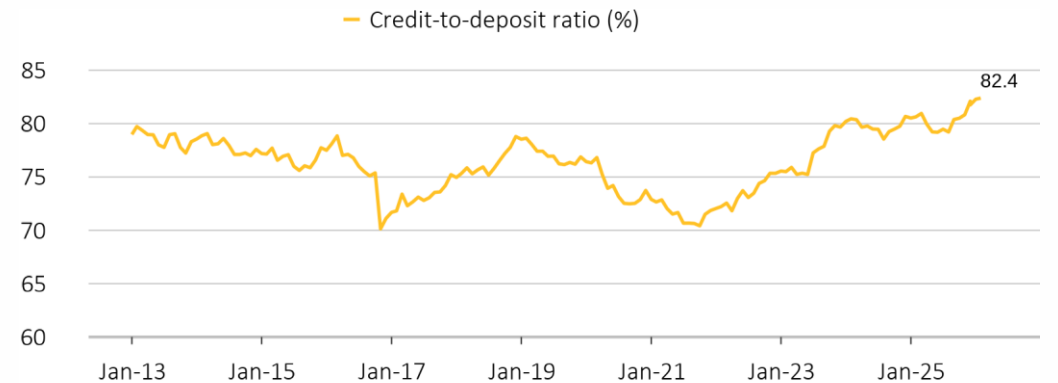
Source: Thurro, RBI, NIIF Research  
 Note: Outstanding credit for scheduled commercial banks (SCBs)

Monthly statutory liquidity ratio (SLR) of banks, FY2015-FY2026 (Dec '25)



Source: Thurro, RBI, NIIF Research  
 Note: Banks are required to hold 18% of their net demand and time liabilities as SLR, depicted as the black dotted line above

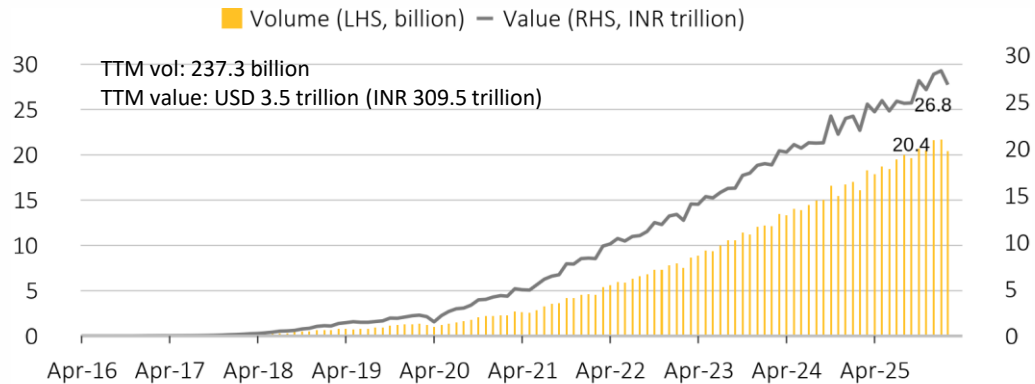
Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2026 (Feb '25)



Source: Thurro, RBI, NIIF Research

## Currency and transactions

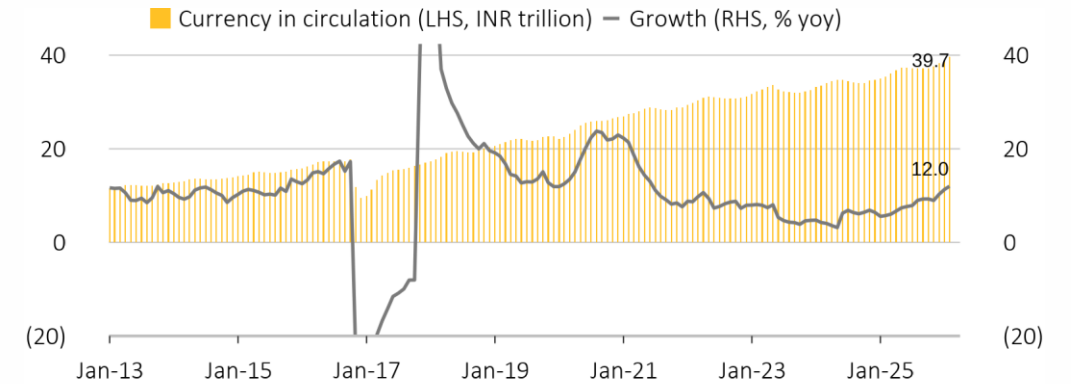
### Unified Payment Interface (UPI), FY2017-FY2026 (Feb '26)



Source: Thurro, NPCI, NIIF Research

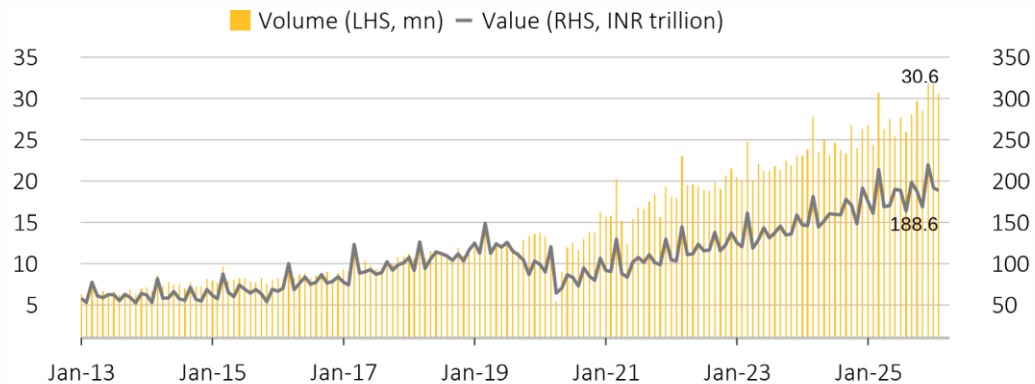
Note: TTM: trailing twelve months

### Currency in circulation, FY2013-FY2026 (Feb '26)



Source: Thurro, RBI, NIIF Research

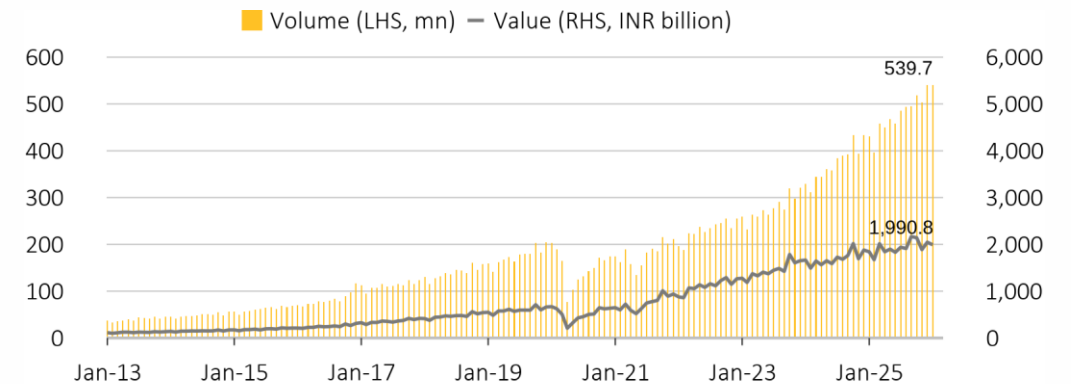
### RTGS transactions, FY2013-FY2026 (Feb '26)



Source: Thurro, RBI, NIIF Research

Note: RTGS stands for Real Time Gross Settlements, that enables payments from one bank to another for a minimum amount of INR 200,000

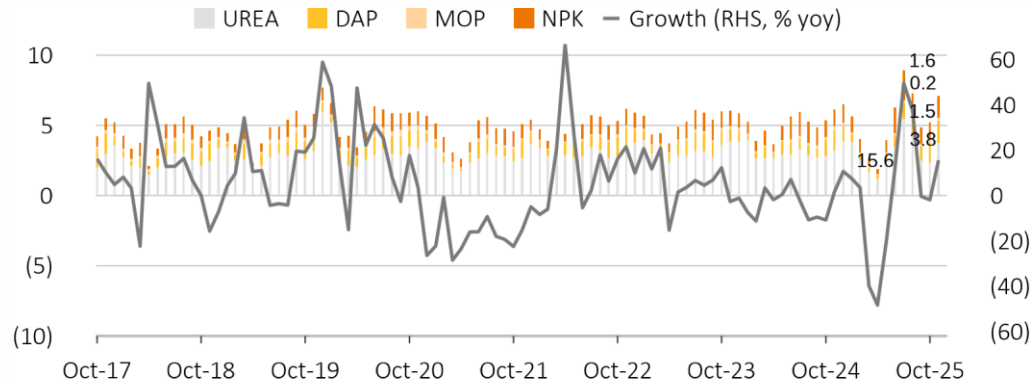
### Credit card transactions, FY2013-FY2026 (Jan '26)



Source: Thurro, RBI, NIIF Research

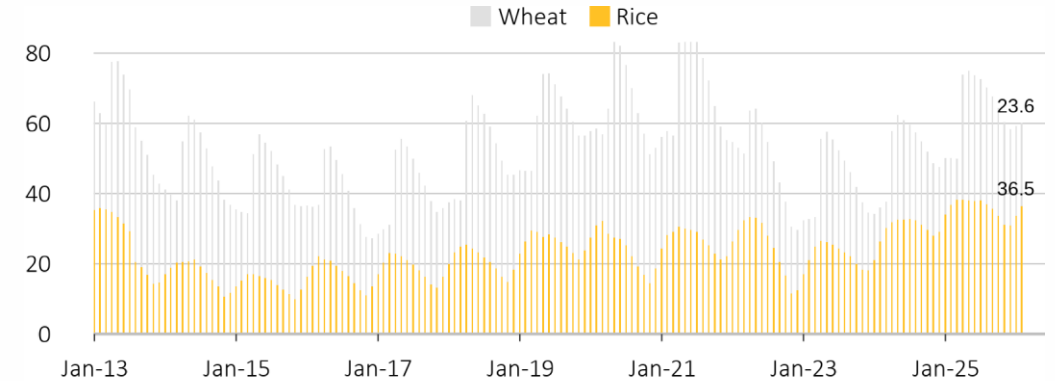
## Rural India

Monthly fertilizer sales, FY2018-FY2026 (Nov '25)



Source: Thurro, Department of Fertilizers, NIIF Research

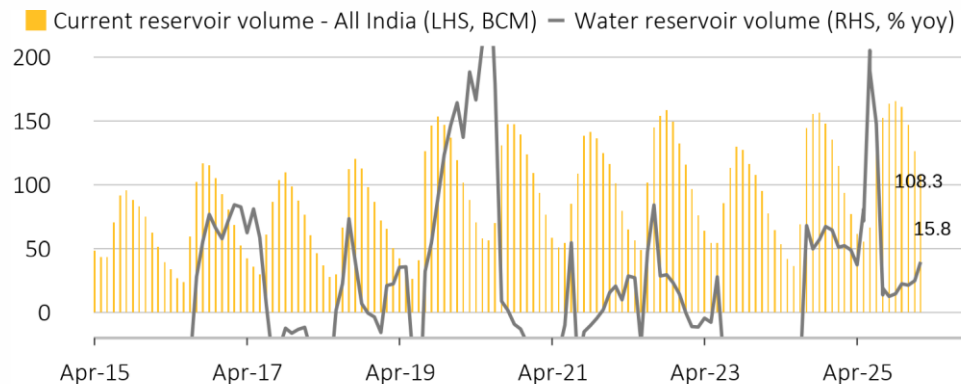
Monthly food grain stocks with FCI (million tonnes), FY2013-FY2026 (Feb '26)



Source: Thurro, FCI, NIIF Research

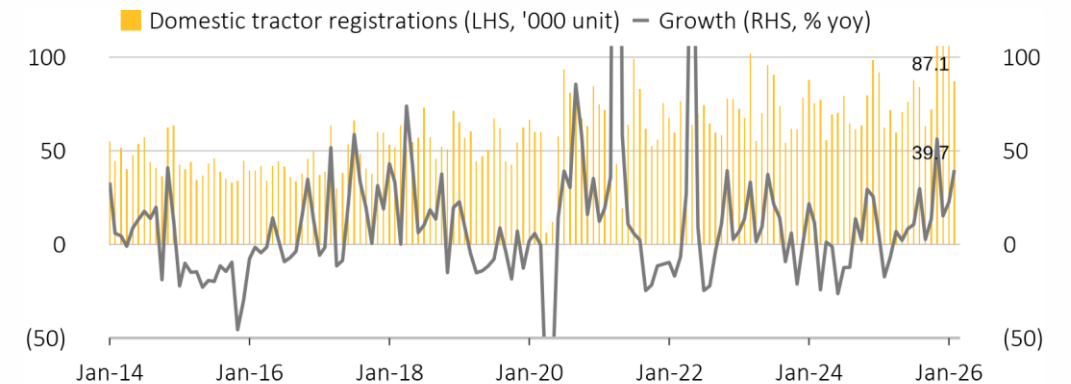
Note: 1. Rice is excluding paddy  
2. Buffer limit required as of Mar 1 for rice is 11.6 mn tons and for wheat is 9.6 mn tons

Monthly live water reservoir storage, FY2016-FY2026 (Feb '26)



Source: Thurro, CWC, NIIF Research

Monthly domestic tractor registrations, FY2014-FY2026 (Feb '26)

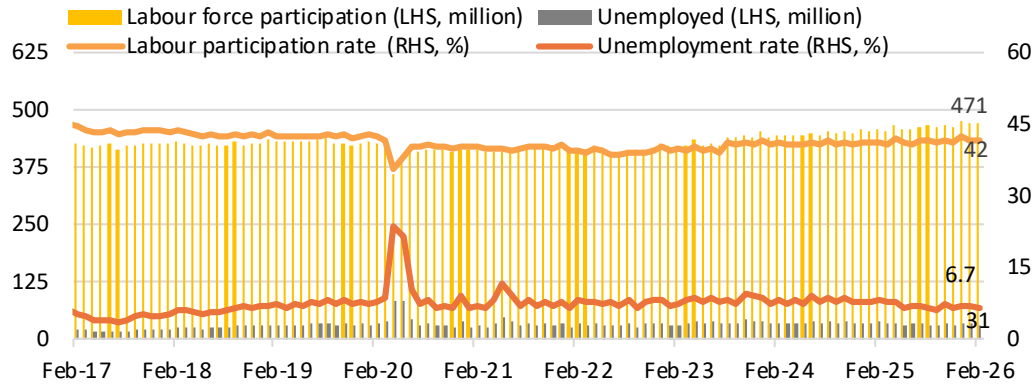


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note: Growth in tractor sales in March '20 and April '21 not shown above due to base effects

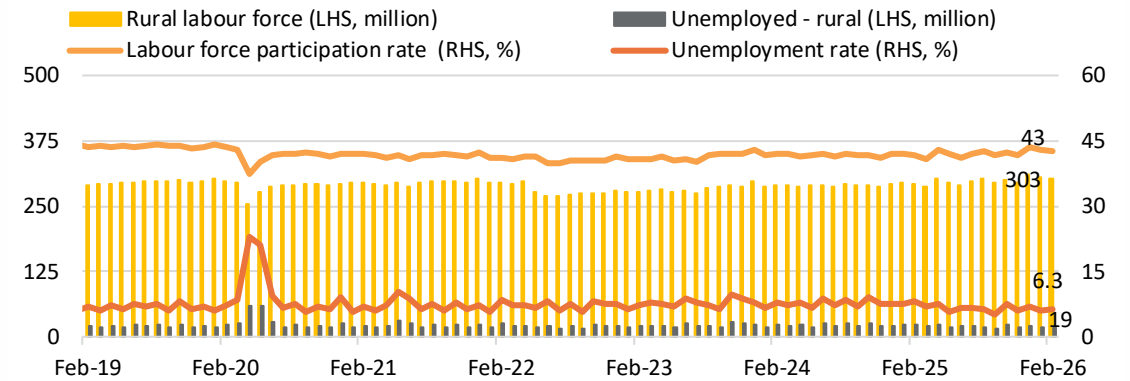
## Employment – all-India and rural

Monthly all-India labour participation and unemployment, FY2017-FY2026 (Feb '26)



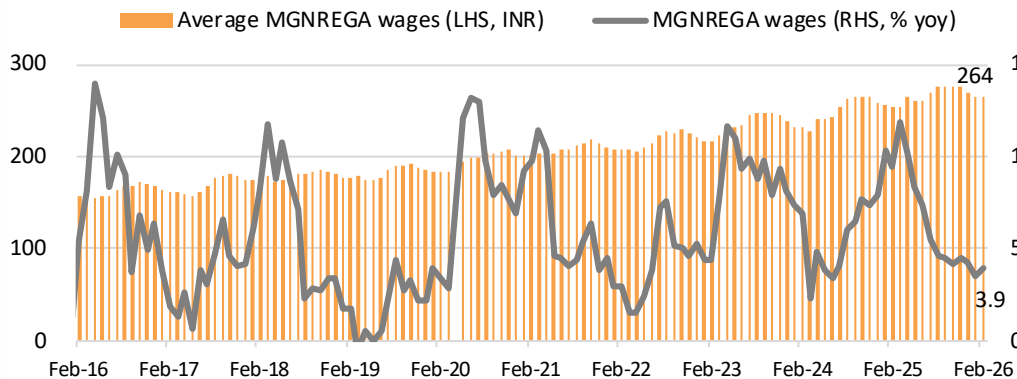
Source: CMIE, NIIF Research

Monthly rural labour participation and unemployment, FY2019-FY2026 (Feb '26)



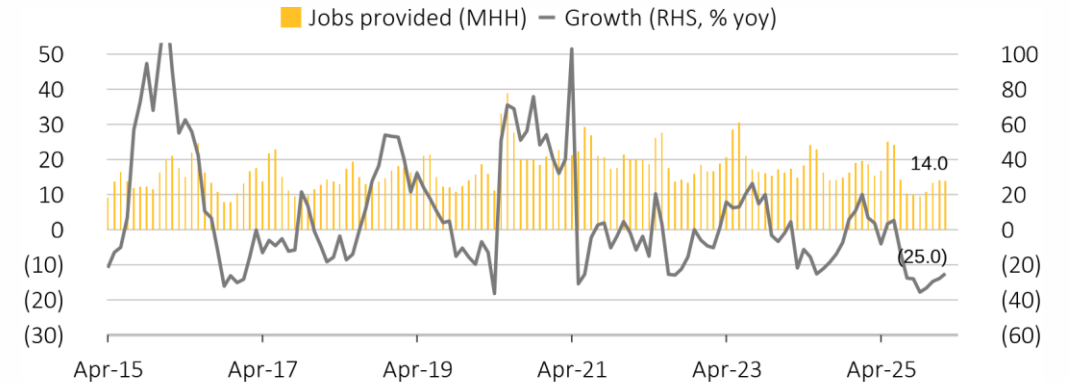
Source: CMIE, NIIF Research

Daily average MGNREGA wages, FY2016-FY2026 (Feb '26)



Source: CEIC, NIIF Research

Monthly MNREGA employment data, FY2016-FY2026 (Feb '26)

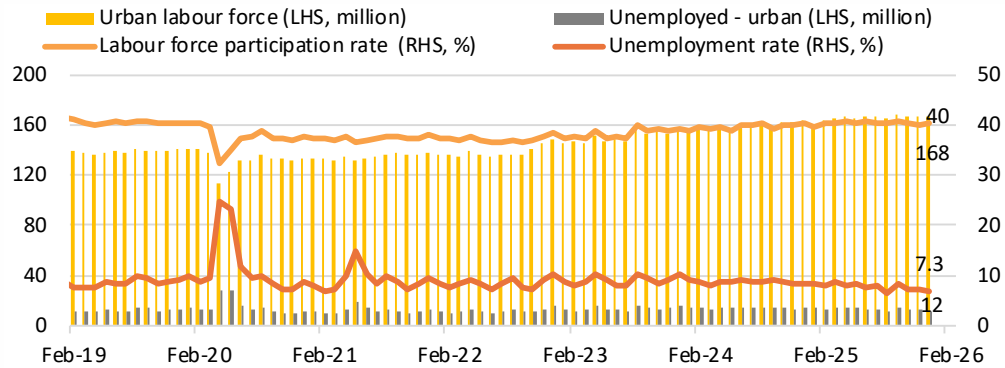


Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

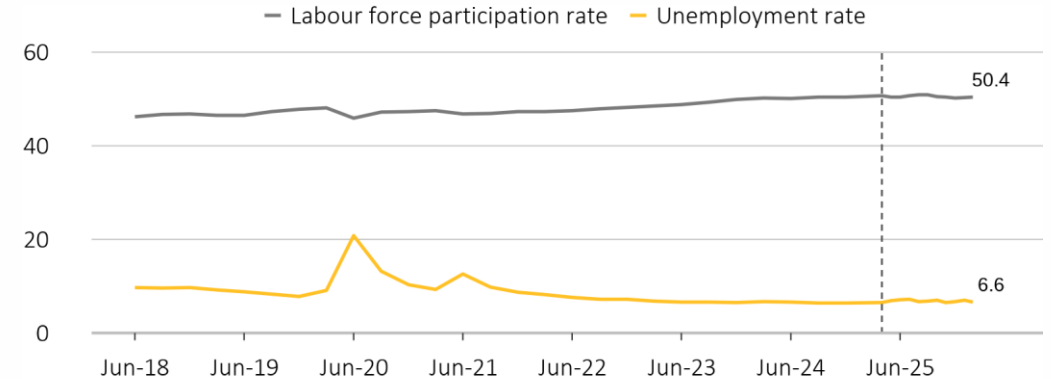
## Employment - urban

Monthly urban labour participation and unemployment, FY2016-FY2026 (Feb '26)



Source: CMIE, NIIF Research

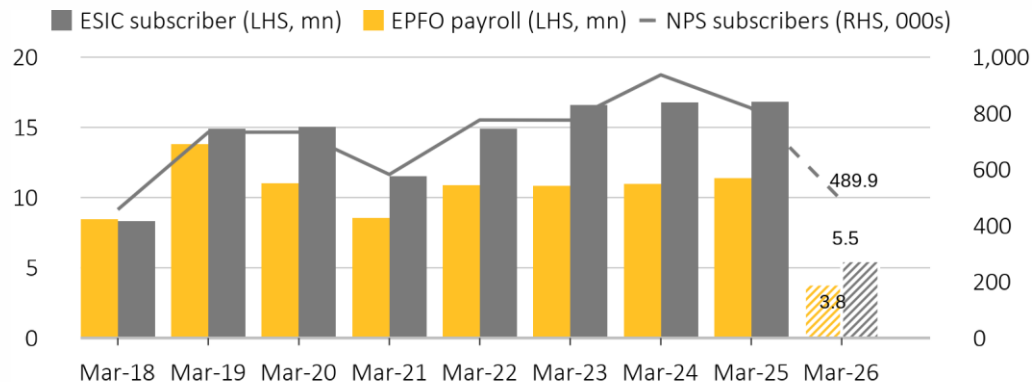
Monthly Periodic Labour Force Survey (urban), FY2019-FY2026 (Feb '26)



Source: Thurro, MoSPI, PLFS, NIIF Research

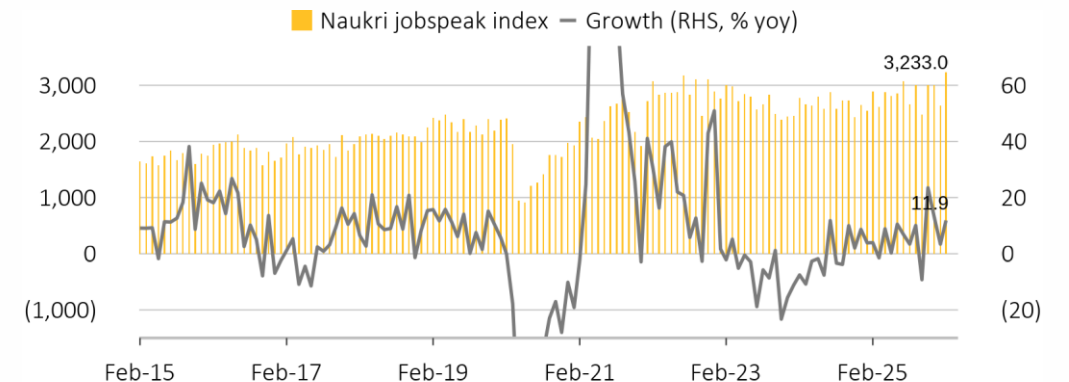
Note: Quarterly reporting until December 2024, monthly reporting from April 2025

Annual enrollment numbers, FY2018-FY2026 (Jul '25)



Source: Thurro, EPFO, NIIF Research

Naukri jobspeak index, FY2015-FY2026 (Feb '26)

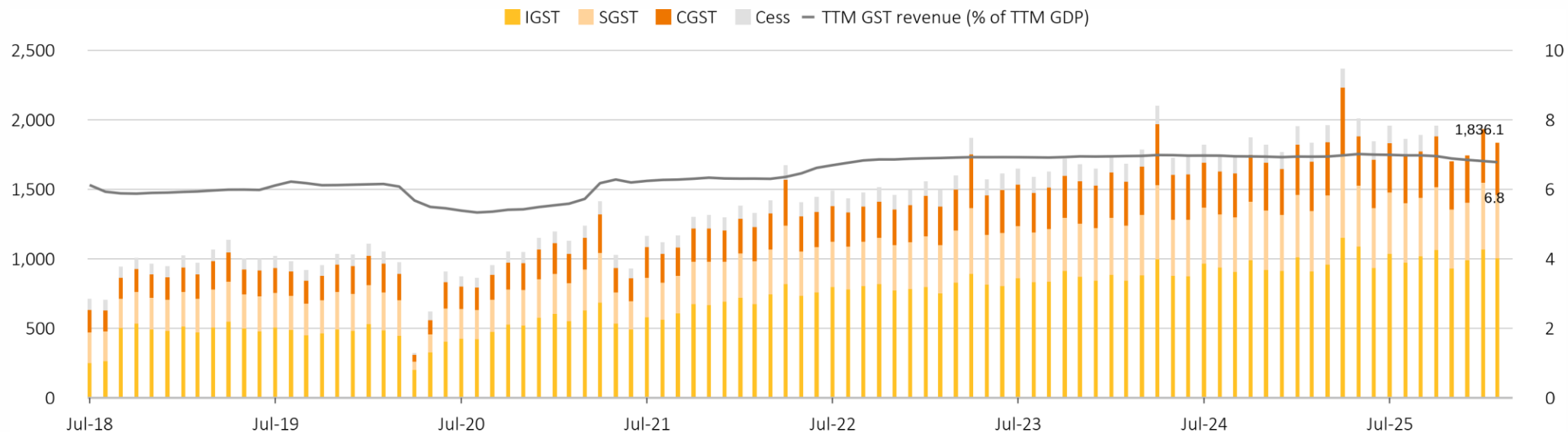


Source: Thurro, Naukri, NIIF Research

Note: Naukri Jobspeak Index is calculated based on job listings added Naukri.com on monthly basis. (July 2008 = 1000)

## Fiscal position

Monthly composition of GST Revenue (INR billion), FY2019-FY2026 (Feb '26)



Source: Thurro, PIB, GSTN, NIIF Research

**Note:**

1. TTM is trailing twelve months
2. GST collected for April '20 and May '20 assumed to be entirely CGST
3. Nominal GDP for FY2025 is the first revised estimate provided by Ministry of Statistics and Programme Implementation which is INR 330.68 trillion, provisional estimate for FY2026 is INR 357.14 trillion, and for FY2027 is the budget estimate of INR 393 trillion
4. Cess excluded for Nov '25 post GST reforms
5. From FY2023, New GDP series (FY2022-23 base) has been taken

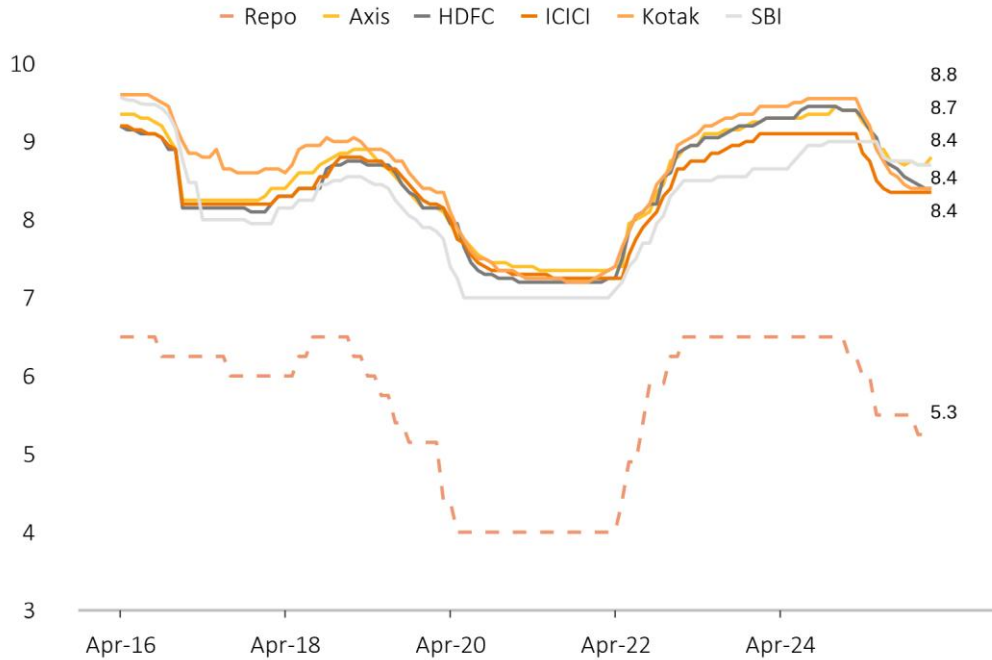


Markets

MONTHLY  
ECONOMIC  
REPORT  
ON INDIA  
MAR 2026  
ANNEXURE

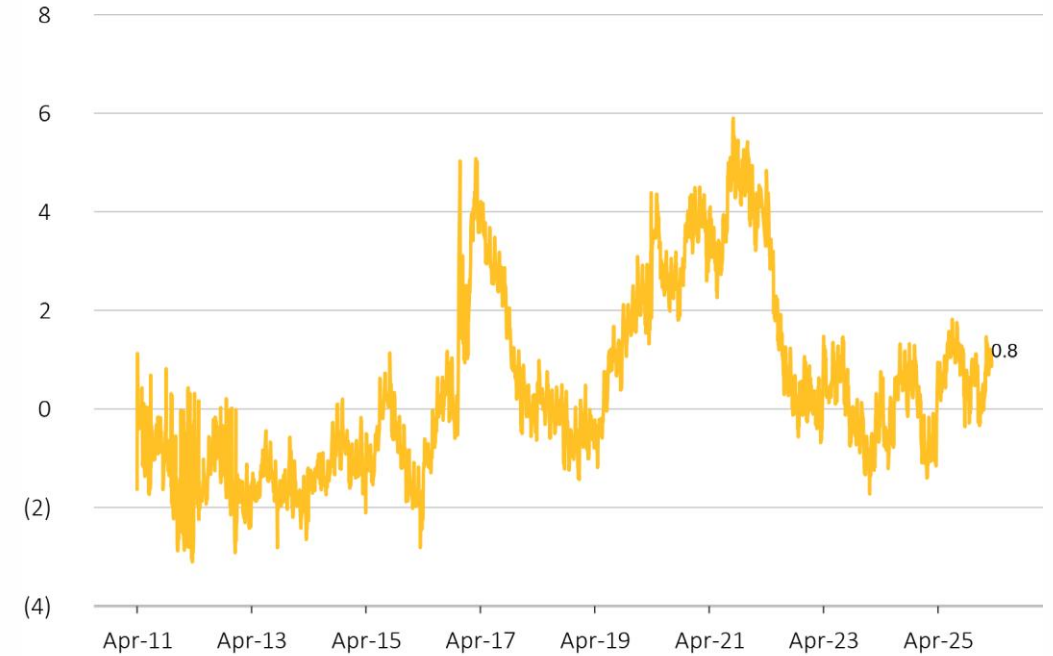
## Policy rate and liquidity

Monthly 1-year marginal cost of fund-based lending rate (%), FY2017-FY2026 (Feb '26)



Source: Thurro, RBI, NIIF Research

Surplus liquidity (% of net demand and time liabilities), FY2012-FY2026 (15 Mar '26)



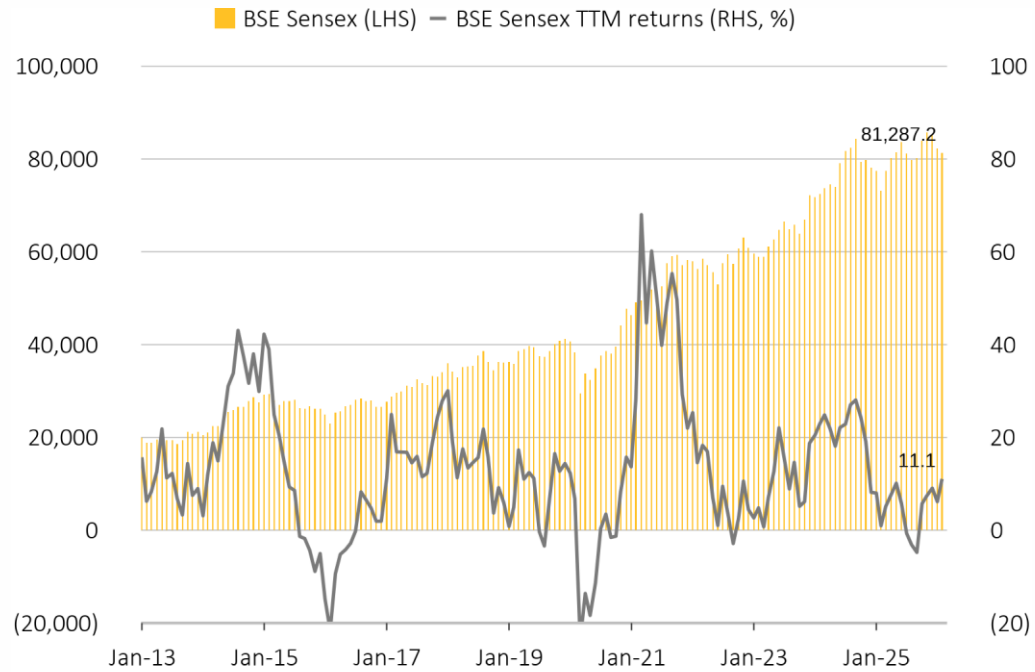
Source: Thurro, RBI, NIIF Research

**Note:**

1. Liquidity operations by RBI include repo, term-repo, long-term repo operations, open market operations, marginal standing facility, and standing liquidity facilities
2. A positive number indicates liquidity surplus

## Equity markets

Monthly BSE Sensex performance, FY2013-FY2026 (Feb '26)

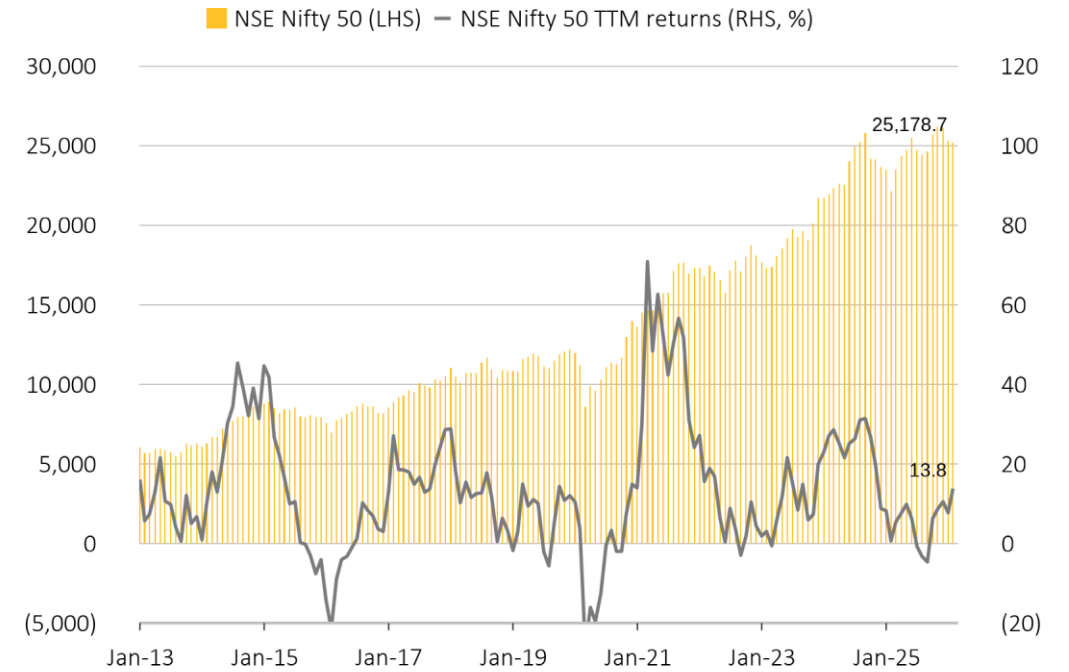


Source: Thurro, BSE, NIIF Research

**Note:**

1. TTM: trailing twelve months
2. Monthly data for stock indices is as on end of the month
3. Returns do not take into account any dividend payouts and stock buybacks, if any

Monthly NSE Nifty performance, FY2013-FY2026 (Feb '26)



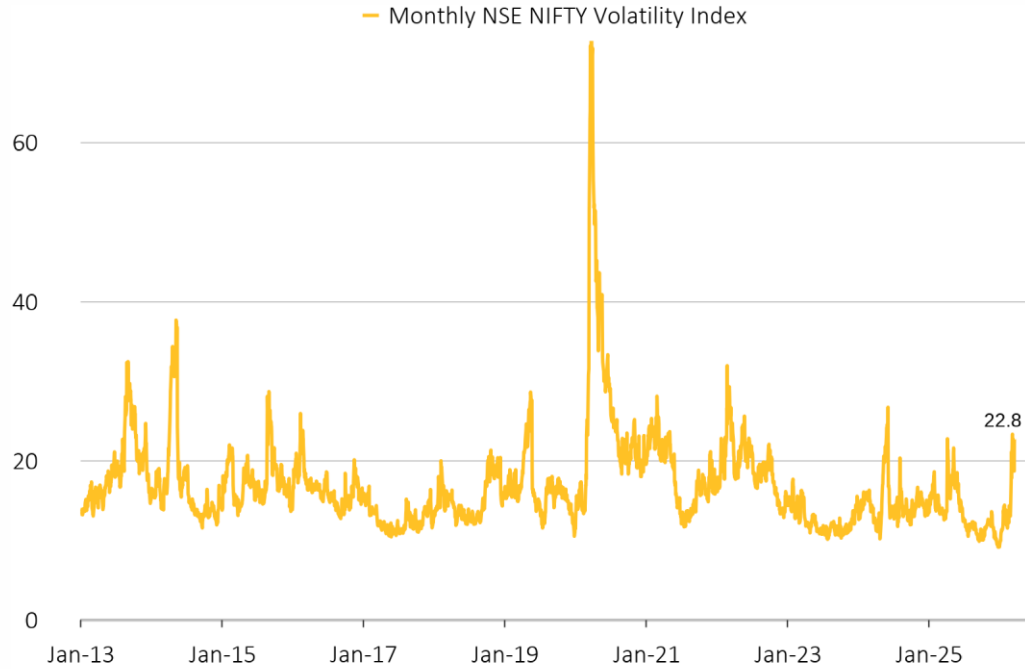
Source: Thurro, NSE, NIIF Research

**Note:**

1. Monthly data for stock indices is as on end of the month
2. Returns do not take into account any dividend payouts and stock buybacks, if any

## Equity markets

**Daily NSE NIFTY Volatility Index (X), FY2013-FY2026 (20 Mar '26)**

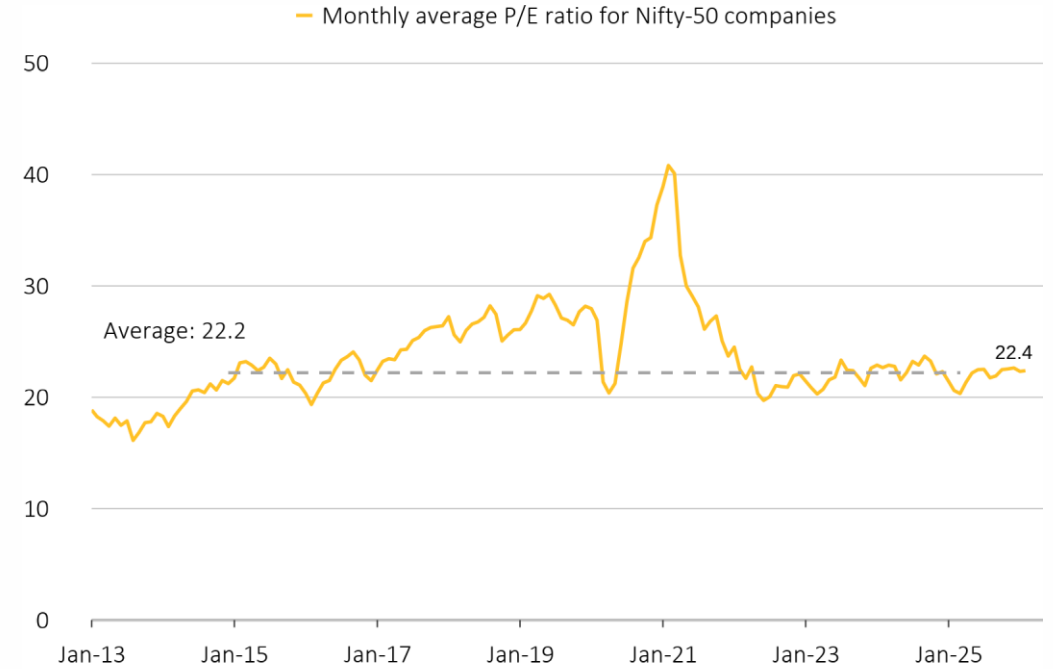


Source: Thurro, NSE, NIIF Research

**Note:**

- Volatility Index (VIX) represents the market's expectations of volatility over the next 30 days. India VIX is based on the NIFTY Index Option prices

**Monthly average P/E ratio for Nifty-50 companies, FY2013-FY2026 (Feb '26)**



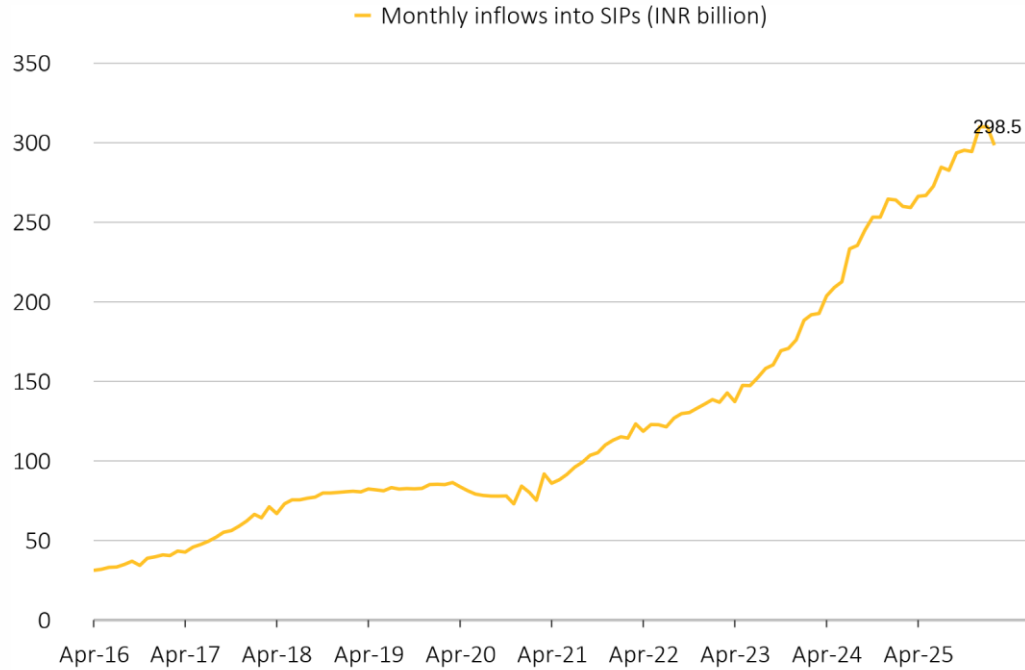
Source: Thurro, NSE, NIIF Research

**Note:**

- Earnings assumed for P/E ratios are trailing 4-quarter earnings
- Average value is based on monthly average of P/E ratio from FY2015 to FY2025

## Debt and equity markets: Mutual funds

Monthly inflows into SIPs, FY2017-FY2026 (Feb '26)

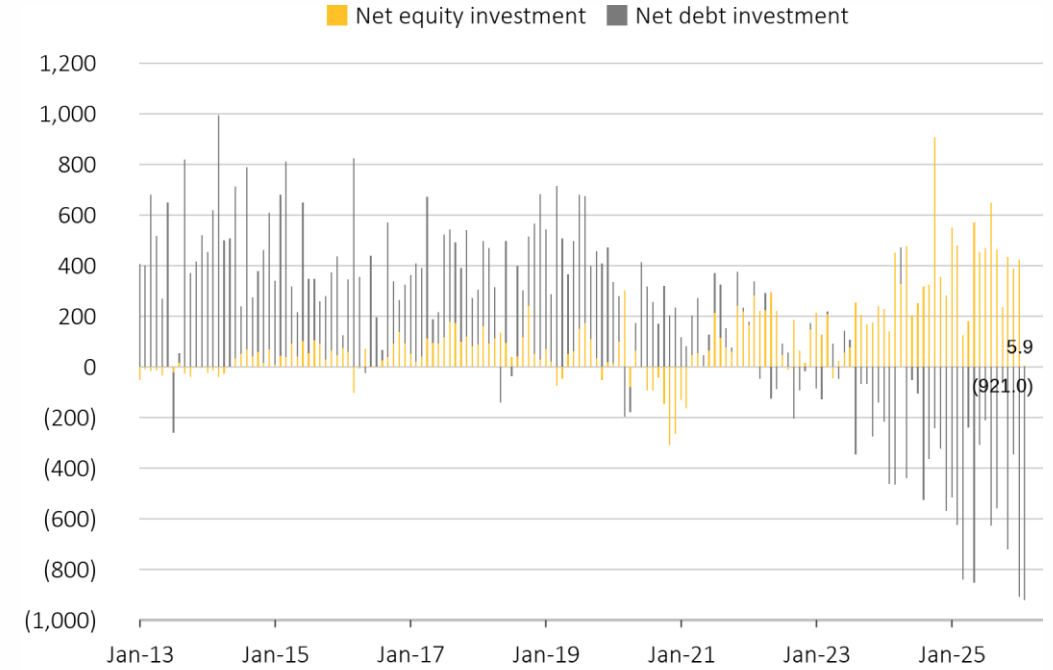


Source: Thurro, AMFI, NIIF Research

**Note:**

1. SIP stands for Systematic Investment Plans, an investment route offered by mutual funds wherein one can invest a fixed amount in a Mutual Fund scheme at regular intervals

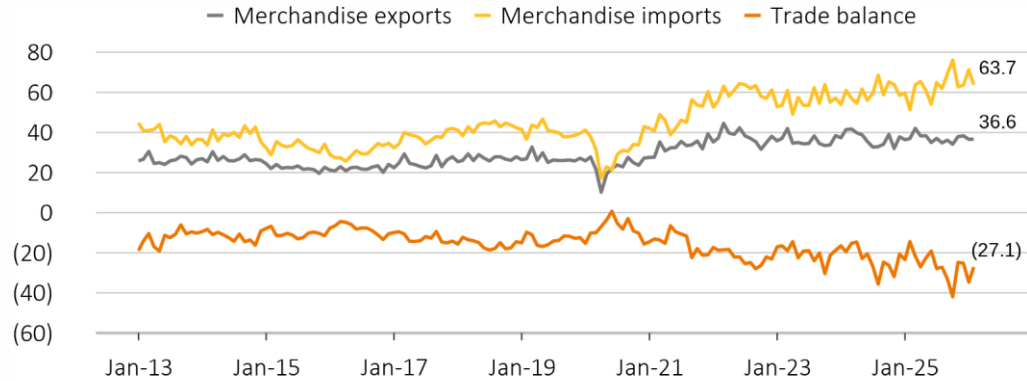
Monthly net inflows into mutual funds (INR billion), FY2013-FY2026 (Feb '26)



Source: Thurro, SEBI, NIIF Research

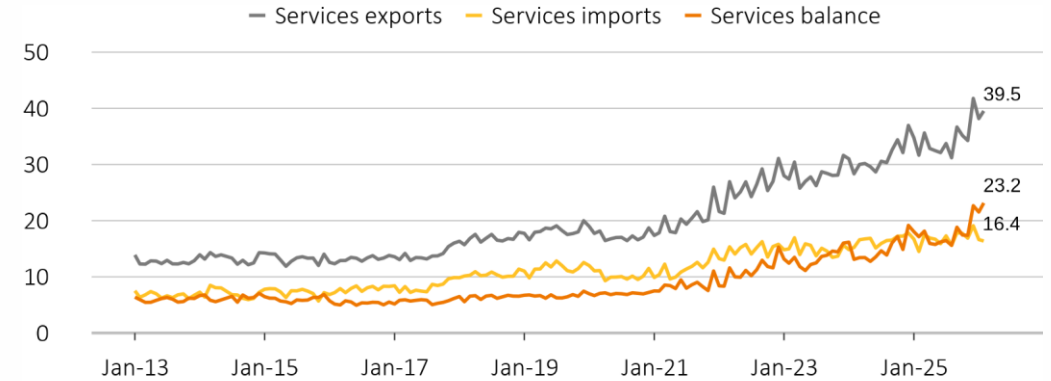
## Balance of payments

Monthly merchandise trade composition (USD billion), FY2013-FY2026 (Feb '26)



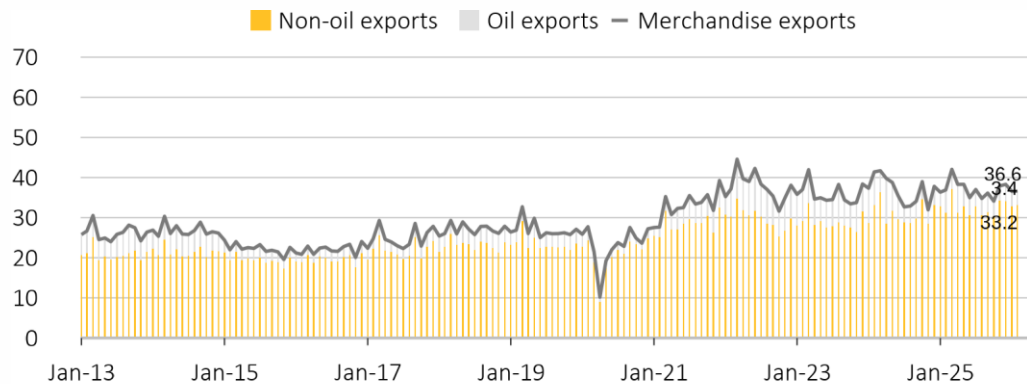
Source: Thurro, Department of Commerce, NIIF Research

Monthly services trade (USD billion), FY2013-FY2026 (Feb '26)



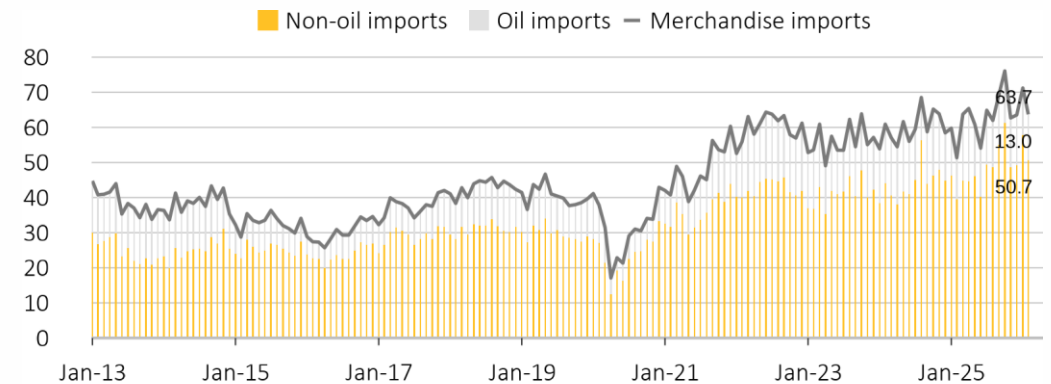
Source: Thurro, Department of Commerce, RBI, NIIF Research

Monthly merchandise exports (USD billion), FY2013-FY2026 (Feb '26)



Source: Thurro, Department of Commerce, NIIF Research

Monthly merchandise imports (USD billion), FY2013-FY2026 (Feb '26)



Source: Thurro, Department of Commerce, NIIF Research

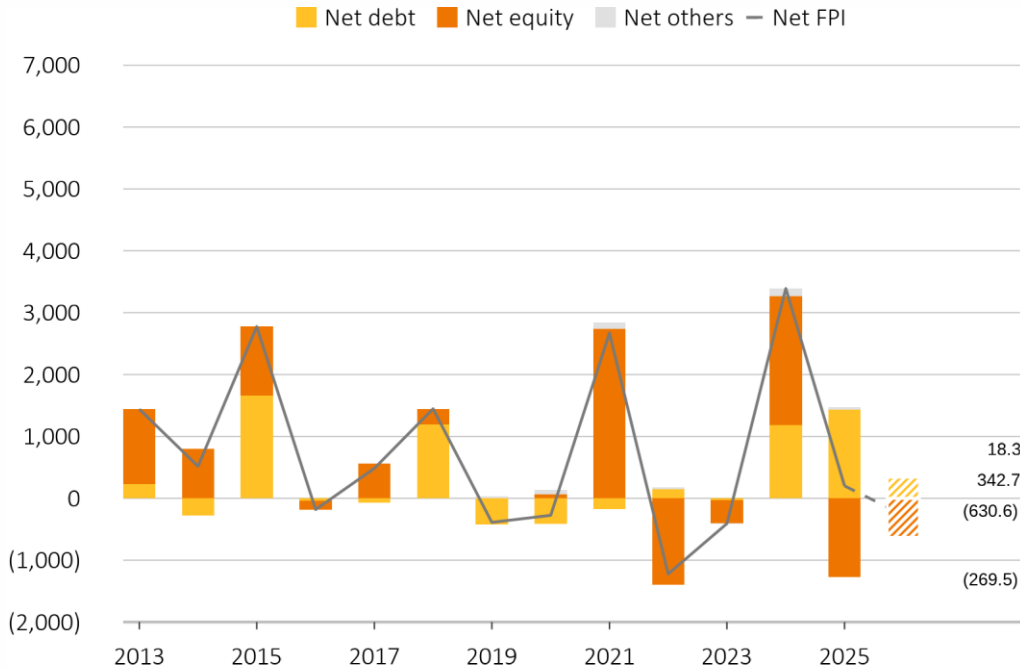


## Investments

# MONTHLY ECONOMIC REPORT ON INDIA MAR 2026 ANNEXURE

## Flows: Portfolio

Annual net FPI investments in India (INR billion), FY2013-FY2026 (Feb '26)

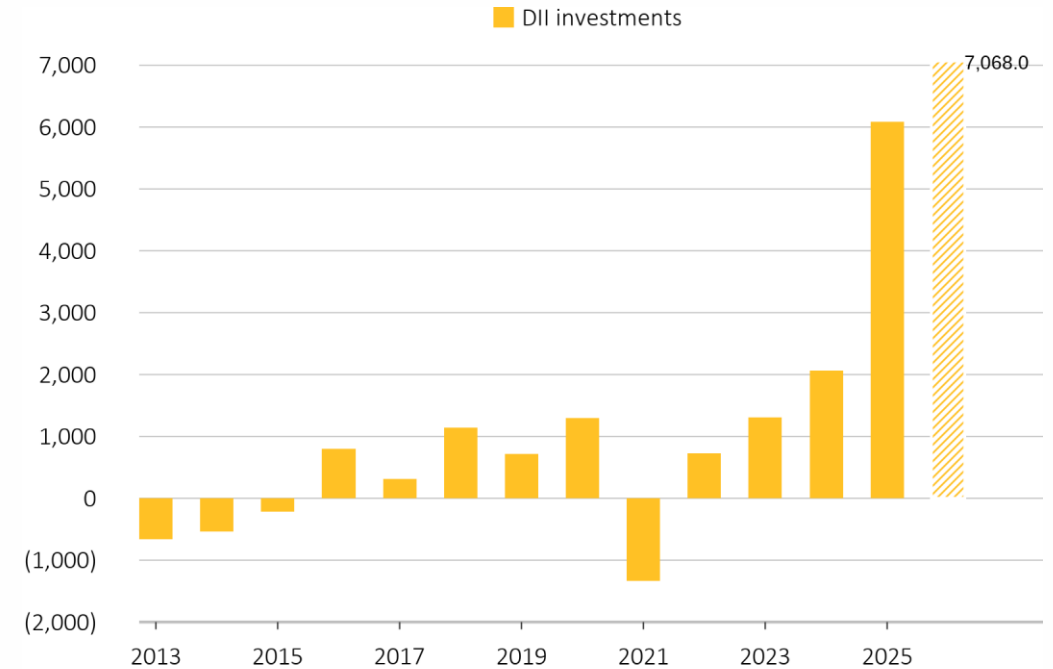


Source: Thurro, NSDL, NIIF Research

**Note:**

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

Annual net DII investments in India (INR billion), FY2013-FY2026 (Feb '26)



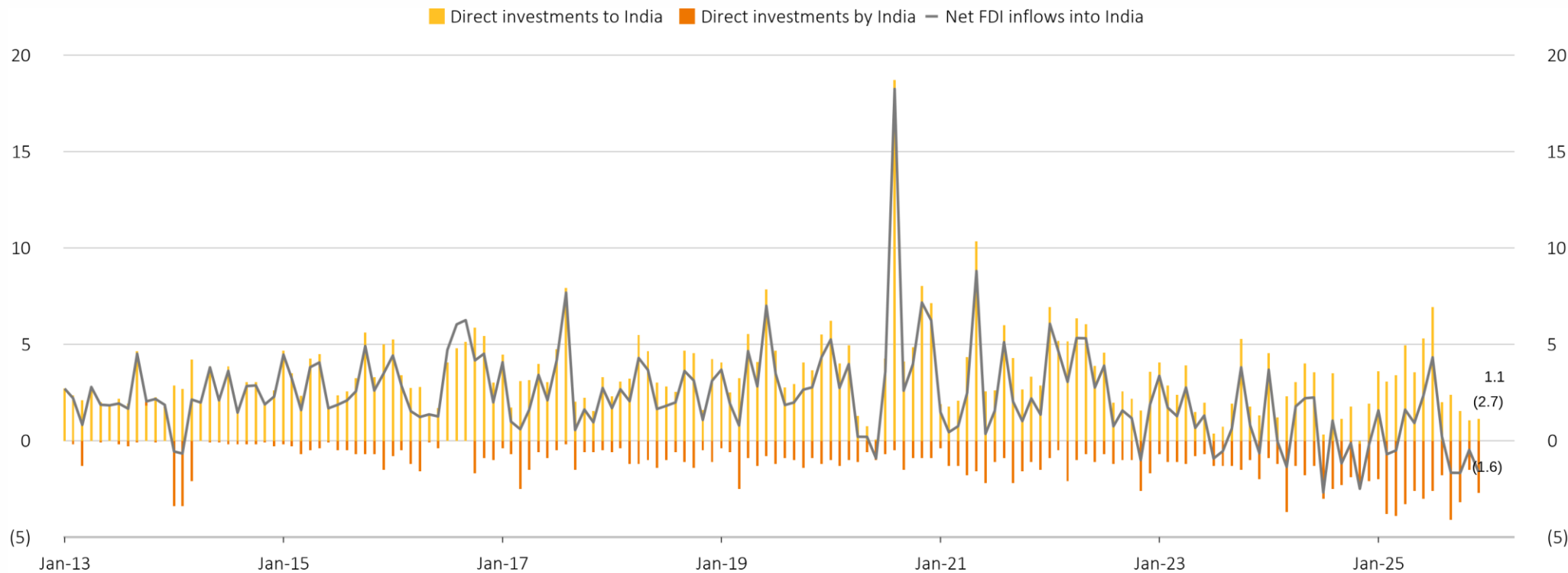
Source: Thurro, NSE, BSE, NIIF Research

**Note:**

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

## Flows: FDI

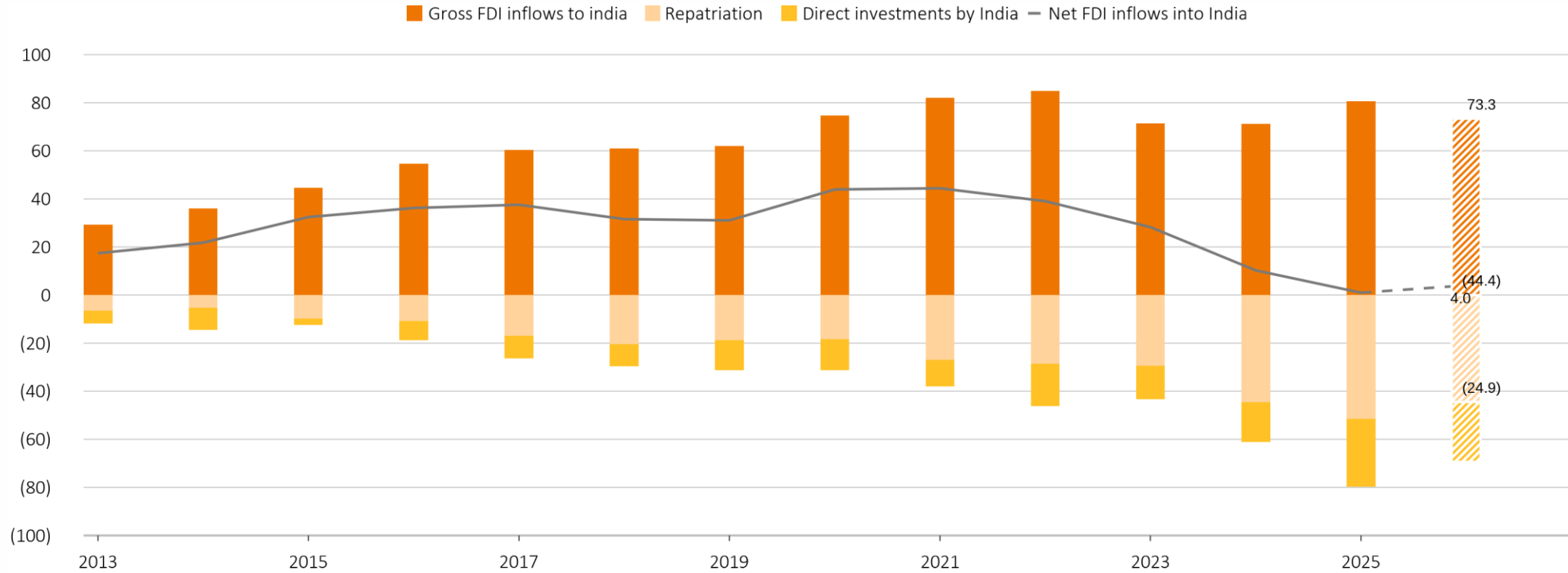
Monthly foreign direct investments (USD billion), FY2013-FY2026 (Dec '25)



Source: Thurro, RBI, NIIF Research

## Flows: FDI

Annual foreign direct investments (USD billion), FY2013-FY2026 (Dec '25)



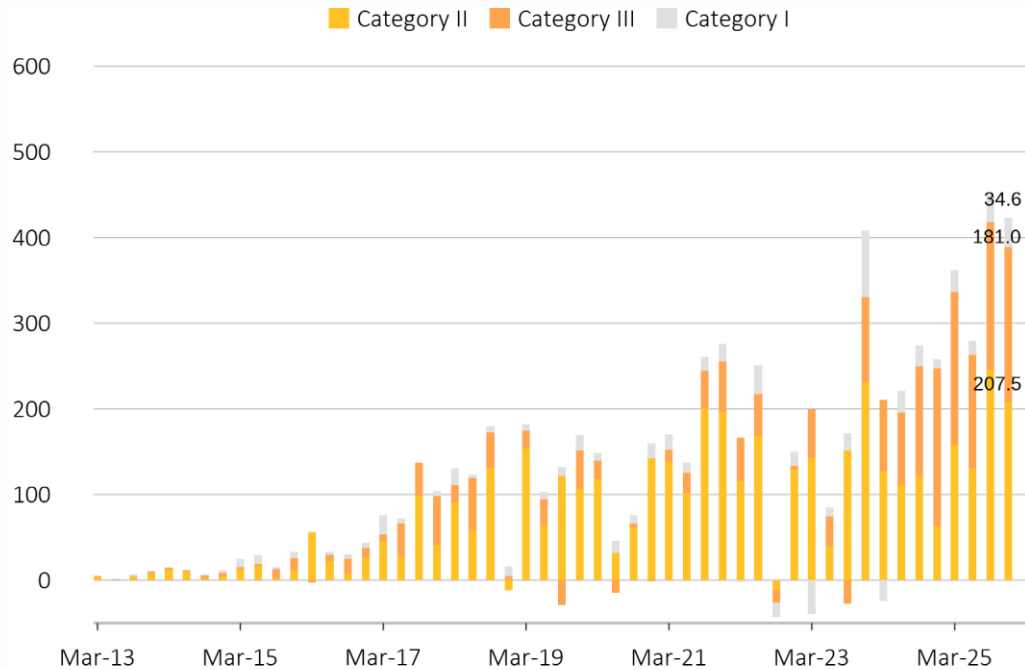
Source: Thurro, RBI, NIIF Research

**Note:**

1. This series pertains to financial year i.e. from April to March

## Alternative investments

Quarterly AIF net fundraises (INR billion), FY2013-FY2026 (Dec '25)

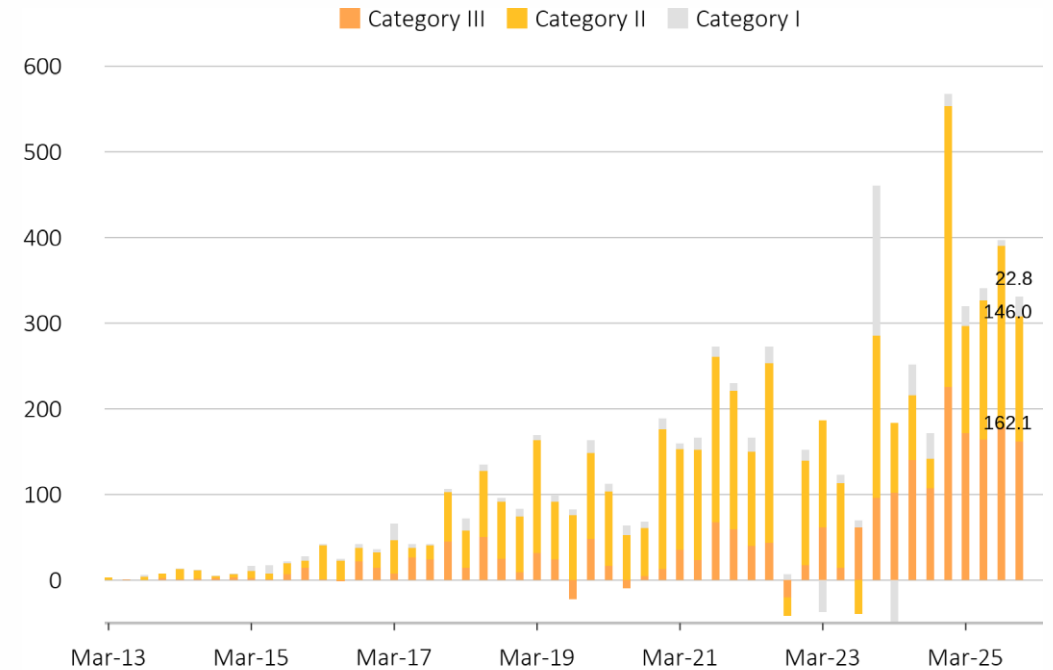


Source: Thurro, SEBI, NIIF Research

**Note:**

1. Category I Alternative Investment Funds (AIFs) invest in startup or early-stage ventures or social ventures, SMEs, infrastructure, or other sectors which the government or regulators consider as socially or economically desirable
2. Category II AIFs are those that do not fall in Category I and III and which do not undertake leverage other than to meet day-to-day operational requirements, such as real estate funds, private equity funds, etc.
3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

Quarterly AIF net investments (INR billion), FY2013-FY2026 (Dec '25)



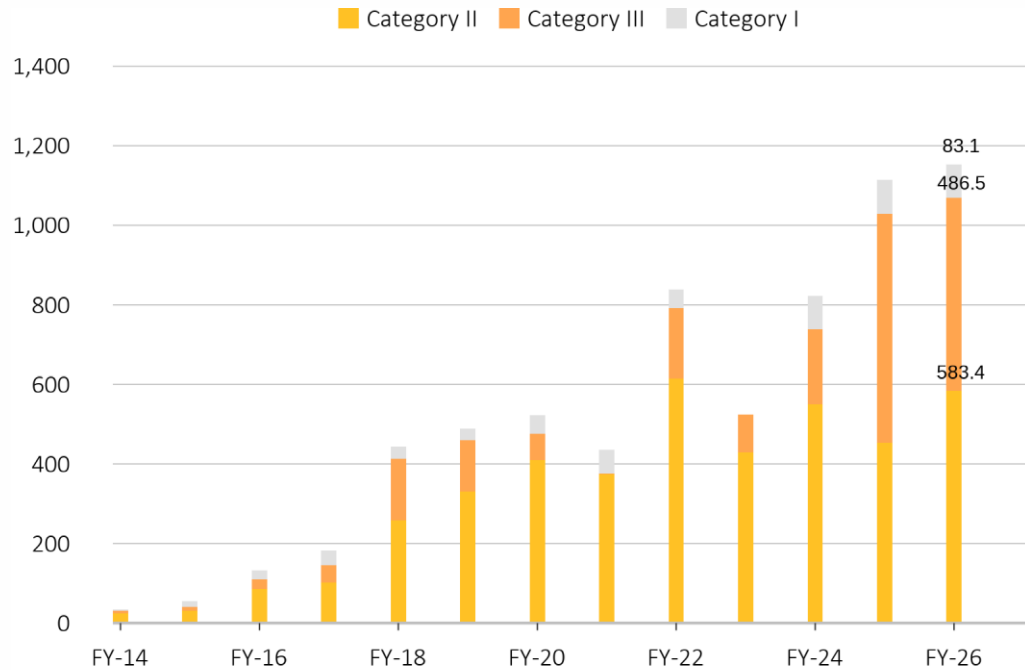
Source: Thurro, SEBI, NIIF Research

**Note:**

1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

## Alternative investments

Annual AIF net fundraises (INR billion), FY2014-FY2026 (Dec '25)

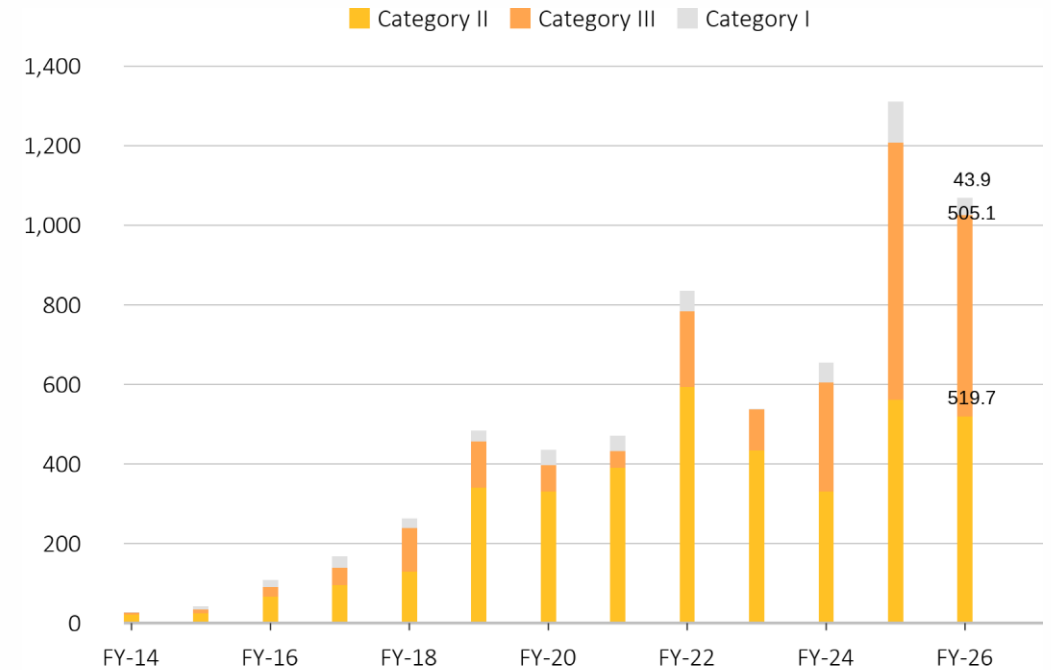


Source: Thurro, SEBI, NIIF Research

**Note:**

1. Category I Alternative Investment Funds (AIFs) invest in startup or early-stage ventures or social ventures, SMEs, infrastructure, or other sectors which the government or regulators consider as socially or economically desirable
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3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

Annual AIF net investments (INR billion), FY2014-FY2026 (Dec '25)



Source: Thurro, SEBI, NIIF Research

**Note:**

1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

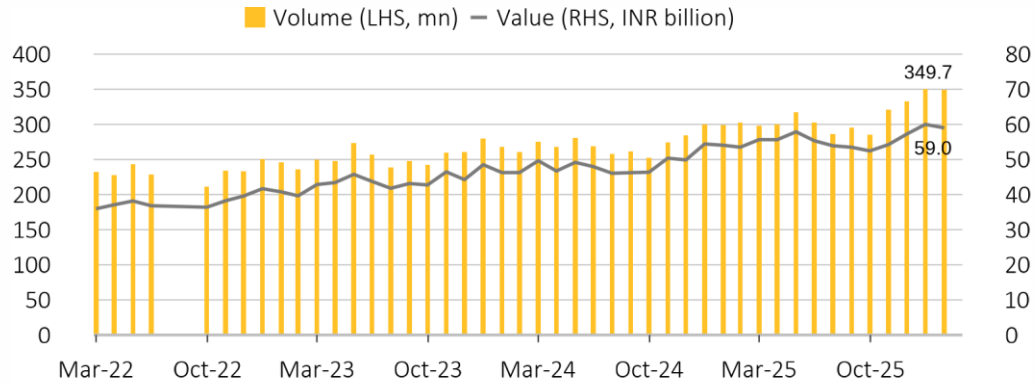


## Infrastructure

# MONTHLY ECONOMIC REPORT ON INDIA MAR 2026 ANNEXURE

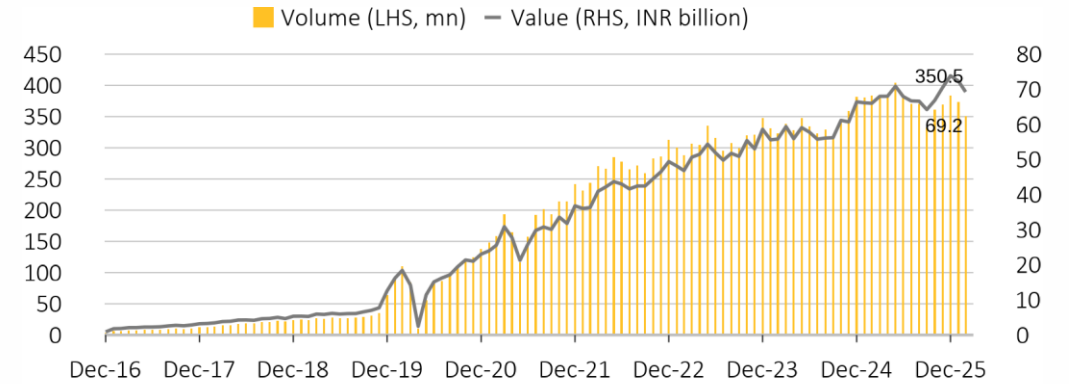
## Roads

Monthly road toll collection at NHAI tolls, FY2022-FY2026 (Jan '26)



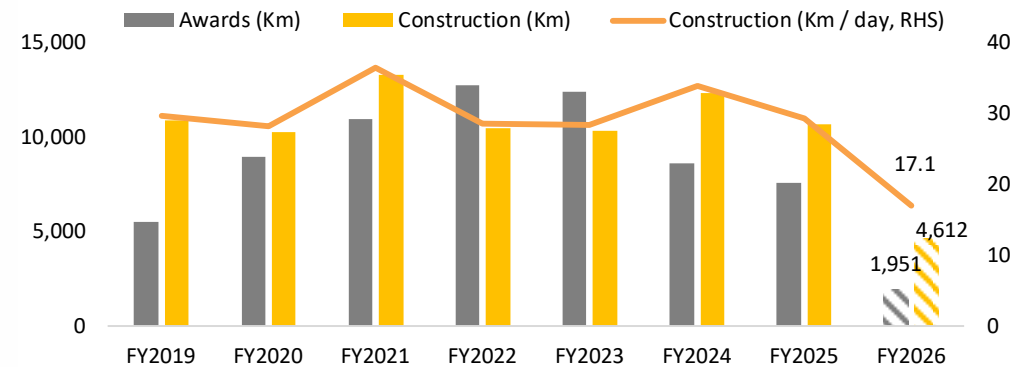
Source: Thurro, IHMCL, NIIF Research  
 Note: Data for July and August 2022 not available

Monthly national electronic road toll collection, FY2017-FY2026 (Feb '26)



Source: Thurro, RBI, NIIF Research  
 Note: FASTag is primarily used at 800 national and 300 state highways, and at a few parking lots

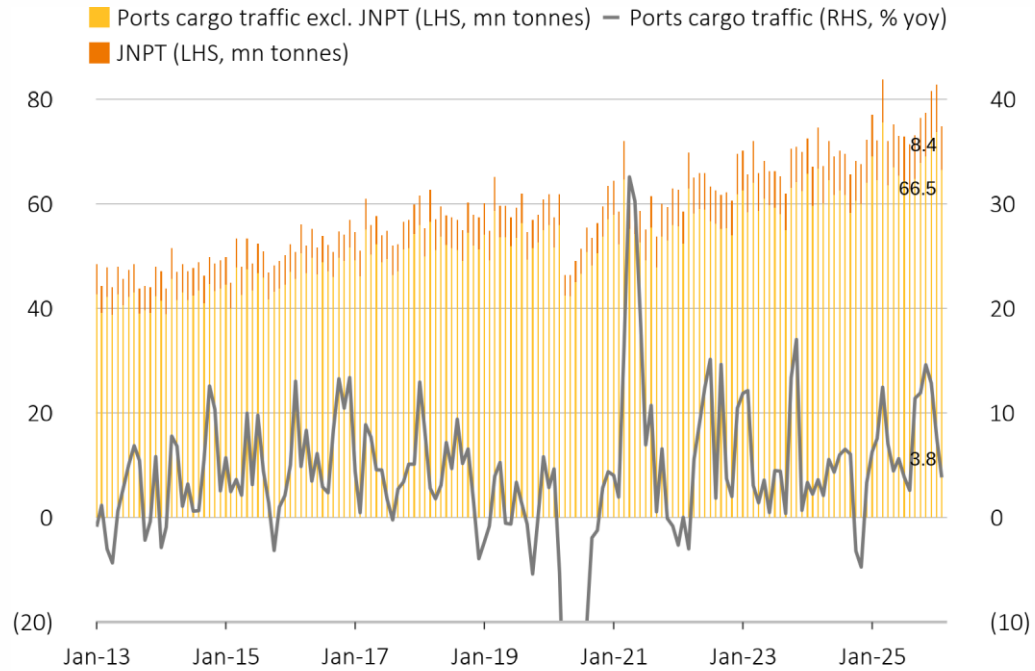
Monthly road construction in India, FY2019-FY2025 (Nov '25)



Source: Thurro, MoRTH, NIIF Research

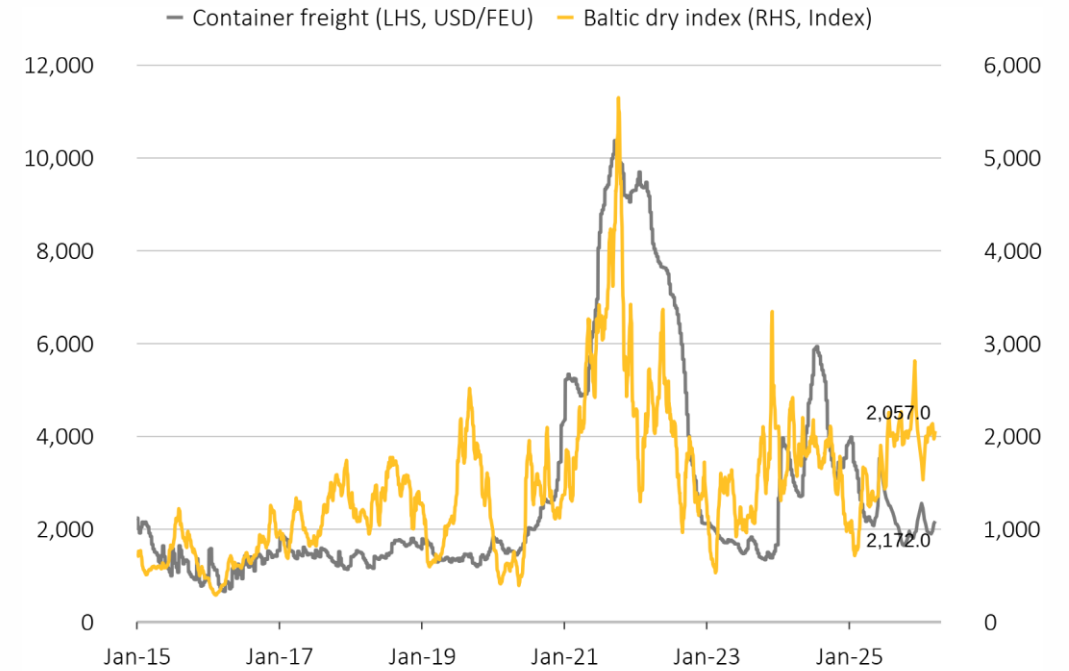
## Ports

Monthly cargo traffic at major ports, FY2013-FY2026 (Feb '26)



Source: Thurro, Indian Ports Association, NIIF Research

Daily shipping freight indices, FY2015-FY2026 (19 Mar '26)



Source: Thurro, Investing.com, NIIF Research

**Note:**

1. Baltic Indices represent average shipping freights across 12 major international routes Index units measured in points. (January 4, 1985 = 1,000).
2. Baltic Dry Index measures freight rates for ships carrying bulk commodities like coal, iron ore, food grains, bauxite and alumina, steel and fertilizers.
3. Container freight measures actual spot freight rates in USD for 40-feet containers for 8 major east-west trade routes compiled as World Container Index (WCI).

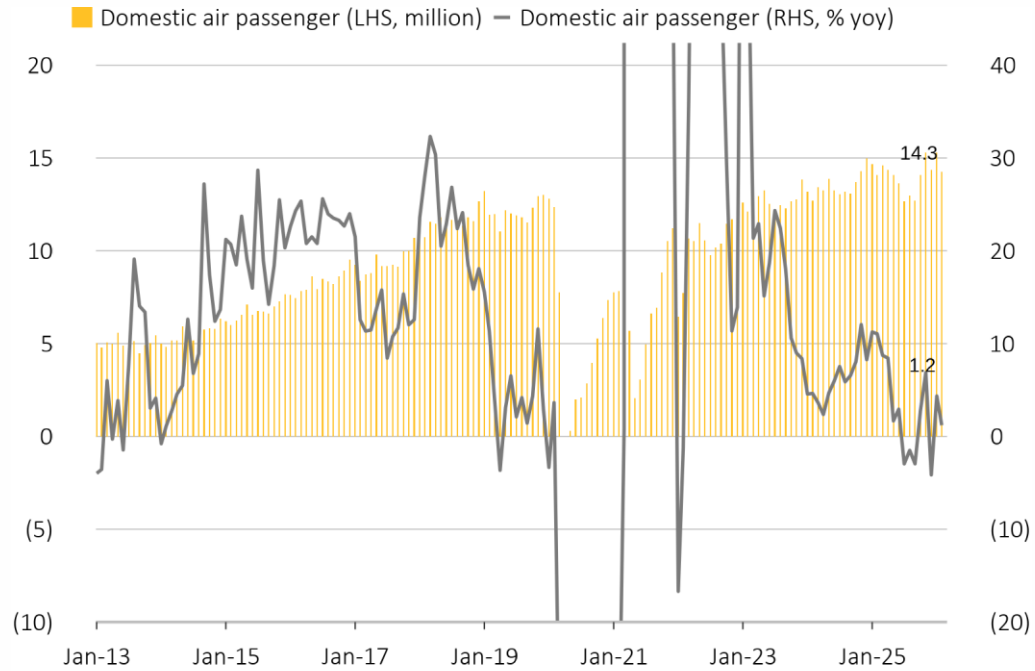
## Railways

### Monthly railway freight (mn tonnes), Jan '25 - Jan '26

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Growth (% yoy)
Coal	74.1	67.3	79.1	68.8	72.5	67.8	62.8	63.8	61.3	65.9	67.7	70.8	72.7	(2.0)
Iron ore	15.8	14.9	16.6	14.9	16.9	15.4	13.7	14.2	14.7	15.3	15.7	16.9	17.3	9.3
Cement and clinker	13.8	12.1	16.0	11.7	12.6	12.8	11.5	11.5	10.7	11.5	10.9	13.5	14.5	5.2
Container service	8.1	7.1	8.1	7.3	7.5	7.8	8.3	7.8	7.8	8.1	7.7	8.1	8.2	0.4
Pig iron and finished steel	6.2	5.5	7.3	5.7	6.0	6.0	6.5	6.7	6.2	6.3	6.2	6.7	6.9	11.7
Fertilizers	5.5	4.2	4.4	4.1	4.6	4.8	5.7	6.3	6.4	6.6	6.7	7.0	6.6	20.3
Foodgrains	4.3	4.3	4.7	4.1	5.2	4.8	3.9	3.7	3.3	3.2	3.9	4.1	4.4	2.1
Mineral oil	4.4	4.0	4.5	4.2	4.5	4.4	4.3	4.2	4.0	4.3	4.2	4.5	4.4	1.4
Raw material for steel plants (except iron ore)	2.6	2.5	2.9	2.4	2.5	2.5	2.8	2.7	2.6	2.9	2.4	2.7	2.7	1.1
Others	10.3	10.5	17.7	9.9	10.7	10.3	10.3	10.2	10.7	10.0	10.4	11.7	11.8	14.3
<b>Total</b>	<b>145.1</b>	<b>132.5</b>	<b>161.3</b>	<b>133.2</b>	<b>143.0</b>	<b>136.7</b>	<b>129.7</b>	<b>130.9</b>	<b>127.5</b>	<b>133.9</b>	<b>135.7</b>	<b>146.0</b>	<b>149.3</b>	<b>2.9</b>

## Aviation

Monthly domestic air passengers, FY2013-FY2026 (Feb '26)

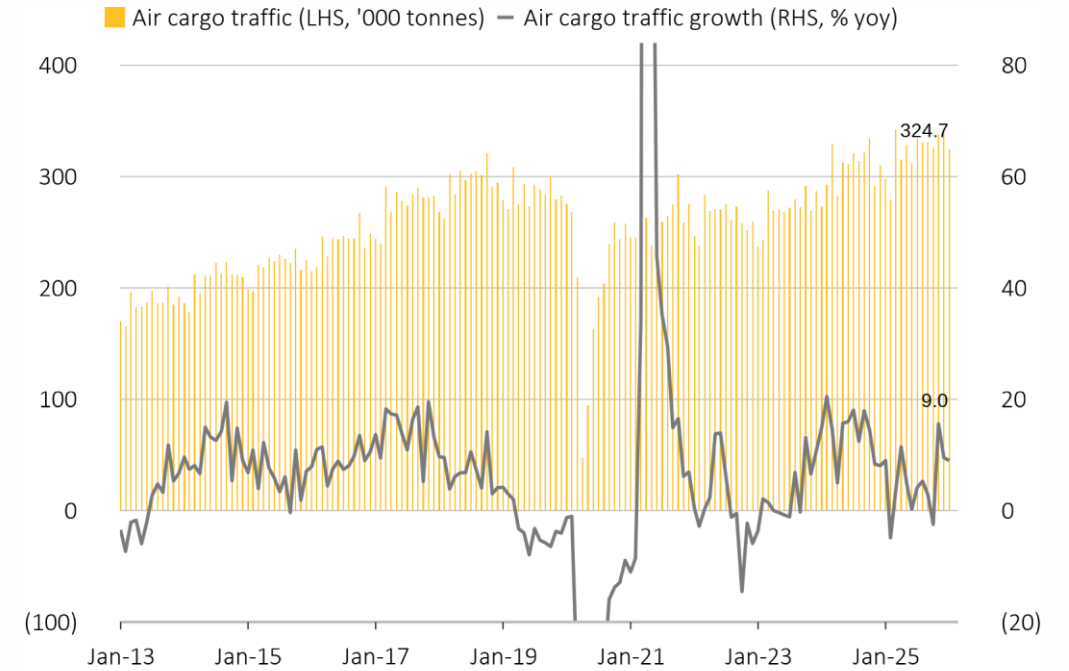


Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

**Note:**

1. Growth in air passengers between Apr '21 and Oct '21, and May '22 not depicted due to low base effect of Apr '20 to Oct '20, and May '21.

Monthly air cargo traffic, FY2013-FY2026 (Jan '26)



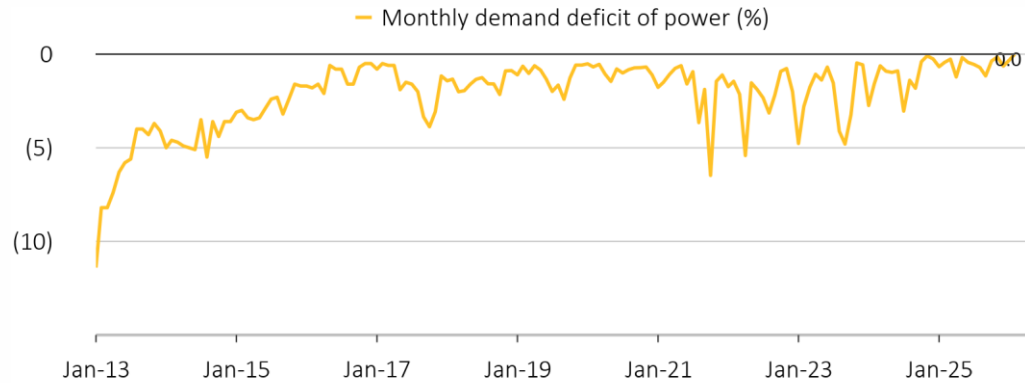
Source: Thurro, AAI, NIIF Research

**Note:**

1. Growth in air cargo traffic between Apr '21 and Jun '21 not depicted due to low base effect of Apr '20 to Jun '20.

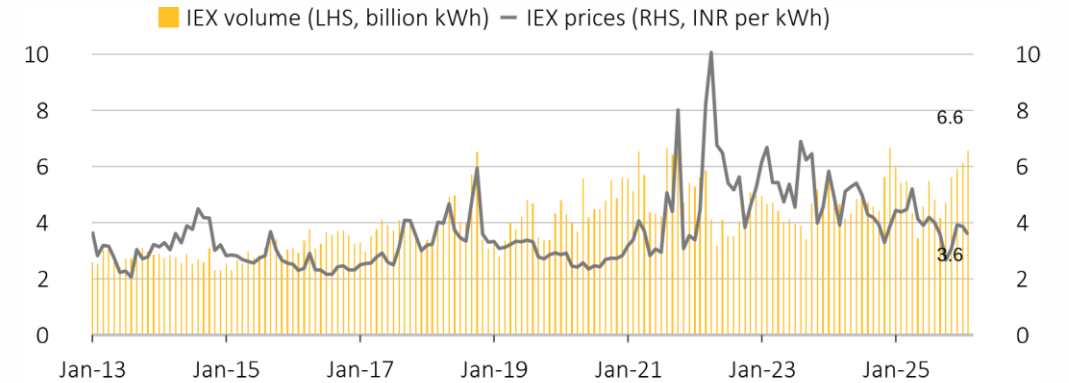
## Power

**Monthly peak demand deficit of power (%), FY2013-FY2026 (Feb '26)**



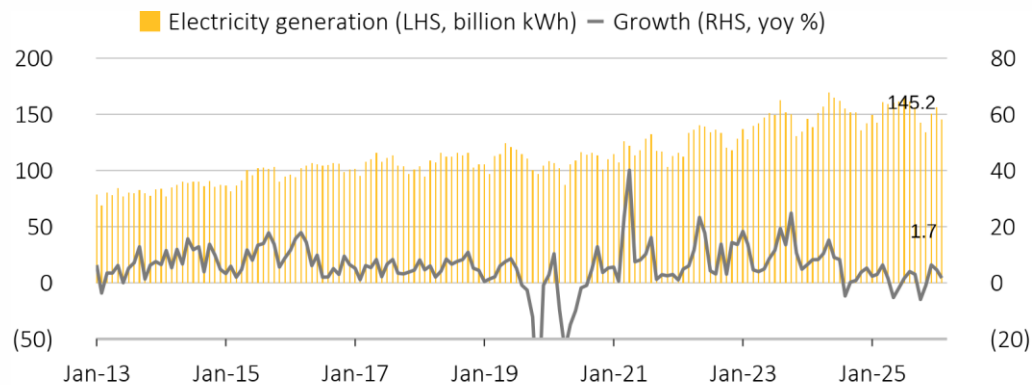
Source: Thurro, POSOCO, NIIF Research

**Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2026 (Feb '26)**



Source: Thurro, IEX, NIIF Research

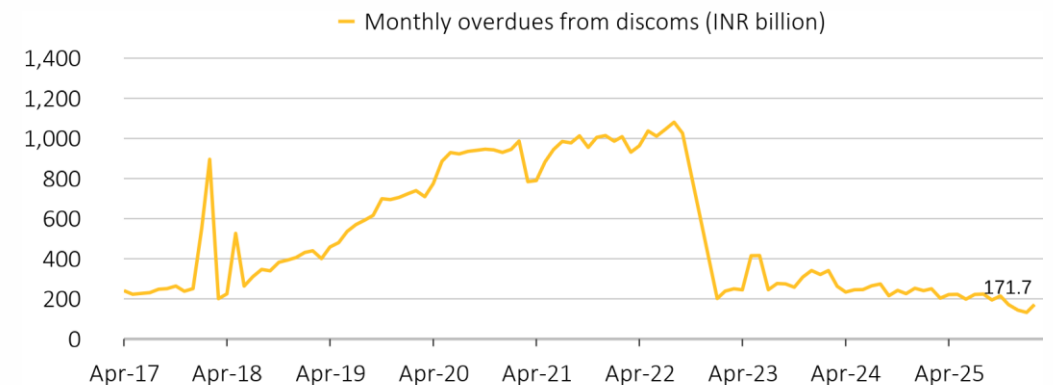
**Monthly electricity generation, FY2013-FY2026 (Feb '26)**



Source: Thurro, POSOCO, NIIF Research

**Note:** The residual difference between units of electricity generated and demanded is auxiliary consumption to run the power plants

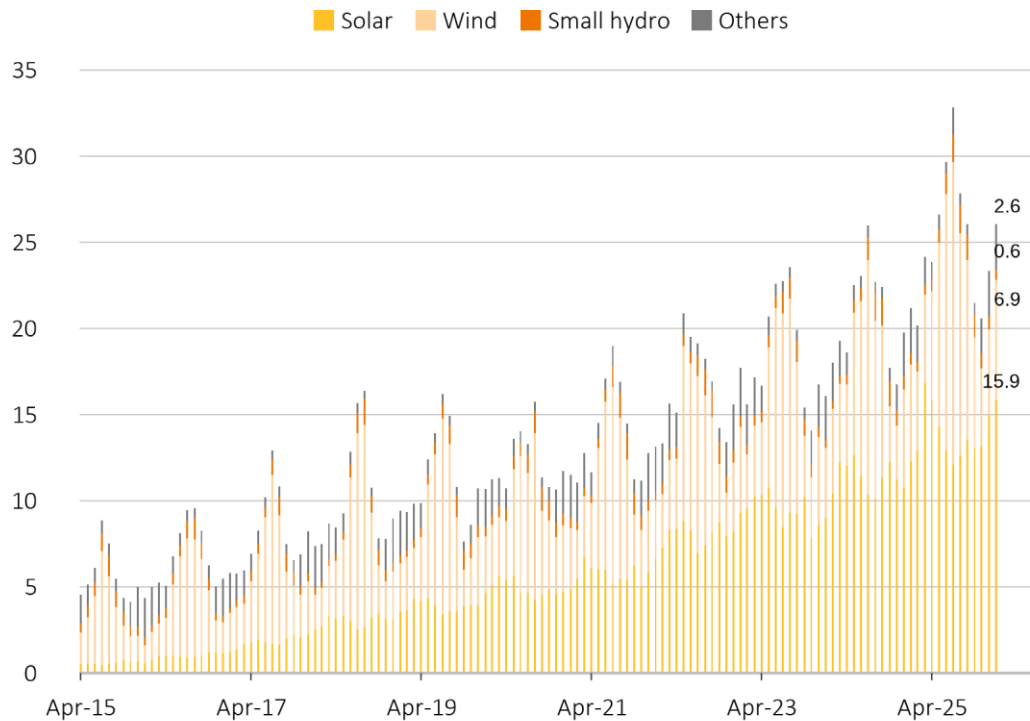
**Monthly outstanding dues of discoms, FY2018-FY2026 (Feb '26)**



Source: Thurro, PRAAPTI, NIIF Research

## Renewables

Monthly generation from renewables (billion kWh), FY2016-FY2026 (Jan '26)

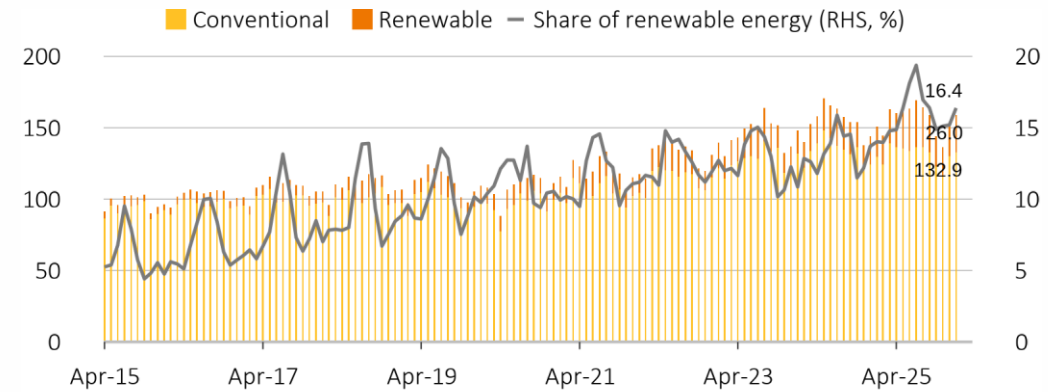


Source: Thurro, CEA, NIIF Research

**Note:**

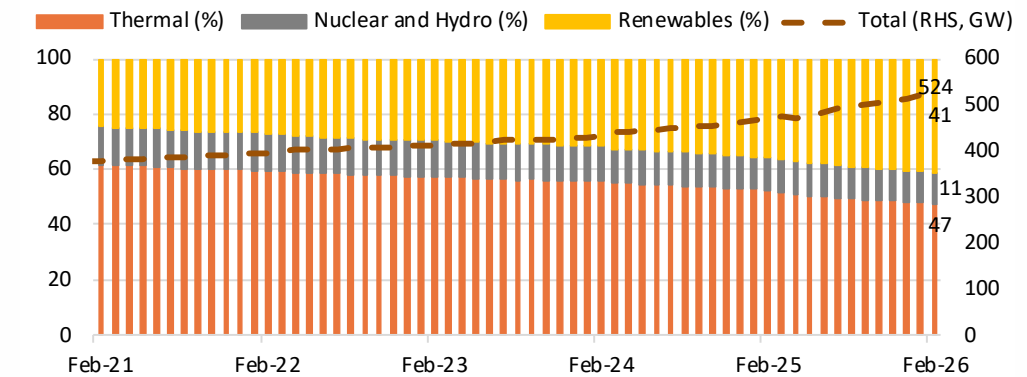
- Others include bagasse-based energy and biomass other than bagasse, among other sources
- By February 2025, India installed 275.5 GW non-fossil fuel capacity, including renewable energy (215.5 GW), and nuclear and hydro (59.9 GW), accounting for 52.6% of total power capacity (524 GW). India targets to achieve 500 GW installed capacity from clean energy sources by 2030 (SDG 7.2)

Monthly generation from energy sources (billion kWh), FY2016-FY2026 (Jan '26)



Source: Thurro, POSOCO, CEA, NIIF Research

Share (%) and total (GW) of installed capacity, FY2021-FY2026 (Feb '26)



Source: CEA, CMIE, NIIF Research



## Appendix

# MONTHLY ECONOMIC REPORT ON INDIA MAR 2026

Annexure

## High-frequency indicators: Supply

Major economic indicators (absolute values), Jan '25 - Feb '26

	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>Fiscal</b>															
Central government capex	INR trillion	0.7	0.5	2.4	1.6	0.6	0.5	0.7	0.8	1.5	0.4	0.4	1.3	0.5	
Central government revex	INR trillion	2.7	2.7	5.2	3.1	2.2	4.2	2.7	2.3	2.7	2.9	2.6	3.3	2.5	
Gross tax revenue	INR trillion	2.3	2.2	5.9	2.7	2.4	3.5	2.2	2.5	5.2	2.5	2.2	6.5	2.6	
GST collection	INR trillion	2.0	1.8	2.0	2.4	2.0	1.8	2.0	1.9	1.9	2.0	1.7	1.7	1.9	1.8
<b>Industry</b>															
Index of industrial production	Index	161.6	151.1	166.3	151.8	157.6	153.3	156.2	151.8	153.7	151.1	158.7	170.7	169.4	
Index of eight core industries	Index	173.8	163.0	182.9	163.3	170.2	167.3	168.9	166.5	160.5	162.3	162.4	177.3	182.0	166.7
Electricity generation	billion kWh	149.3	142.7	160.9	159.2	160.4	161.5	164.4	161.2	156.5	142.6	134.2	150.9	156.2	145.2
Steel production	mn tonnes	14.2	13.5	14.8	13.6	14.0	13.9	14.8	14.6	14.3	14.0	14.1	15.2	15.8	14.4
Cement production	mn tonnes	42.7	41.8	47.9	39.8	40.6	41.7	37.9	36.3	36.5	38.3	39.4	46.8	47.6	45.7
Coal production	mn tonnes	104.6	98.3	118.5	82.0	86.3	79.0	64.9	69.9	68.2	77.5	92.7	101.4	108.0	100.5
Wholesale price index	Index	155.0	154.9	154.8	154.2	153.7	153.7	154.4	155.2	155.0	155.1	156.2	157.2	157.8	158.2
<b>Logistics</b>															
Rail freight	mn tonnes	145.1	132.5	161.3	133.2	143.0	136.7	129.7	130.9	127.5	133.9	135.7	146.0	149.3	
Port cargo	mn tonnes	77.0	72.1	83.8	72.0	75.2	73.0	72.9	71.4	73.1	76.4	77.5	81.6	82.9	74.9
Air cargo	'000 ton	297.9	278.7	342.1	315.1	328.4	311.9	334.5	330.7	330.8	326.0	337.5	339.7	324.7	
E-way bills (volume)	million	118.1	111.6	124.5	119.3	122.7	119.5	131.9	129.1	132.0	126.9	129.9	138.4	136.8	132.6
<b>Trade</b>															
Merchandise exports	USD billion	36.3	36.9	42.0	38.3	38.3	35.0	37.0	34.8	36.1	34.1	37.9	38.3	36.5	36.6
Merchandise imports	USD billion	59.8	51.3	63.7	65.4	60.9	54.1	64.9	62.0	69.1	76.1	62.7	63.6	71.2	63.7
Non-oil merchandise exports	USD billion	32.9	31.2	37.2	31.2	32.9	30.5	32.9	30.6	31.4	30.4	34.2	34.1	32.8	33.2
Non-oil merchandise imports	USD billion	46.3	39.4	44.7	44.7	46.1	40.3	49.3	48.7	55.1	61.3	48.6	49.1	57.8	50.7
Services exports	USD billion	34.7	31.7	35.6	32.9	32.5	32.1	33.7	31.2	36.7	35.2	34.3	41.8	38.2	39.5
Services imports	USD billion	16.7	14.5	17.5	16.9	16.7	15.9	17.3	15.6	17.8	17.7	16.9	19.1	16.6	16.4

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

**Note:**

1. GST collection from November 2025 onwards is adjusted to exclude the discontinued compensation cess

## High-frequency indicators: Demand

Major economic indicators (absolute values), Jan '25 - Feb '26

	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>Energy</b>															
Electricity demand	billion kWh	137.5	131.6	148.5	147.6	148.7	150.1	153.7	150.5	145.9	132.0	123.4	138.4	142.9	133.1
Petrol consumption	mn tonnes	3.3	3.2	3.5	3.4	3.8	3.5	3.5	3.5	3.4	3.7	3.5	3.6	3.5	3.4
Diesel consumption	mn tonnes	7.7	7.3	8.1	8.3	8.6	8.1	7.4	6.6	6.8	7.6	8.6	8.5	8.0	7.7
<b>Automobile registrations</b>															
Passenger vehicles	'000s	446.5	290.8	334.1	336.7	288.5	299.4	308.3	305.9	290.3	540.5	381.3	364.4	495.5	367.8
Three - wheeler	'000s	107.0	94.2	99.4	99.8	104.4	111.0	111.4	103.1	98.9	129.5	134.0	127.8	127.2	117.2
Two - wheeler	million	1.5	1.4	1.5	1.7	1.7	1.6	1.4	1.4	1.3	3.2	2.6	1.3	1.9	1.7
Commercial vehicles	'000s	86.7	71.5	79.3	74.7	65.5	68.9	64.3	65.1	65.2	101.3	87.0	77.8	102.8	94.3
Passenger vehicles - electric	'000s	10.8	8.8	12.7	13.0	12.7	17.0	15.8	18.0	16.1	18.8	15.3	15.4	18.8	14.0
Three - wheeler - electric	'000s	60.0	53.1	59.6	62.5	66.0	61.2	69.1	63.5	61.0	70.6	83.7	88.3	75.8	66.4
Two - wheeler - electric	'000s	98.4	76.7	131.4	92.5	101.0	157.2	103.6	105.1	105.0	145.0	117.9	98.2	123.5	112.5
Commercial vehicles - electric	'000s	0.6	0.5	0.7	0.6	0.7	1.7	0.9	1.2	1.2	1.5	1.3	1.4	1.7	1.5
<b>Services</b>															
Air passenger (domestic)	million	14.7	14.1	14.6	14.4	14.1	13.7	12.7	13.0	12.7	14.1	15.3	14.4	15.3	14.3
Air passenger (international)	million	7.0	6.1	6.2	6.4	6.4	6.1	6.3	6.4	6.1	6.6	6.9	7.3	7.7	6.6
FASTag collection (volume)	million	380.3	383.9	379.1	382.6	404.4	386.2	370.6	370.7	332.8	360.9	369.4	383.7	373.4	350.5
FASTag collection (value)	INR billion	66.1	66.0	68.0	68.0	70.9	67.9	66.7	66.6	64.2	66.9	70.5	73.9	72.3	69.2
UPI transactions (volume)	billion	17.0	16.1	18.3	17.9	18.7	18.4	19.5	20.0	19.6	20.7	20.5	21.6	21.7	20.4
UPI transactions (value)	INR trillion	23.5	22.0	24.8	23.9	25.1	24.0	25.1	24.9	24.9	27.3	26.3	28.0	28.3	26.8
Consumer price index	Index	101.7	101.3	101.4	101.6	101.9	102.5	103.4	103.7	103.7	103.7	104.0	104.1	104.5	104.6
<b>Banking</b>															
Aggregate deposits	INR trillion	224.9	226.3	225.8	228.4	231.7	234.3	233.5	237.1	237.8	241.8	242.6	248.6	248.8	251.9
Outstanding credit	INR trillion	180.5	182.0	182.4	182.1	182.9	184.9	185.0	187.3	190.7	193.9	195.3	203.2	204.8	207.5

## High-frequency indicators: State-wise (1/2)

### Change in major economic indicators across major states (% yoy), Feb 2026

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
<i>State GSDP (FY2024)</i>	<i>INR tn</i>	4.1	2.7	2.6	2.6	2.4	1.7	1.5	1.5	1.4	1.4
<b>Fiscal</b>											
Capex	% yoy	(19.4)		34.0	(29.8)	22.8	60.6	(45.5)	(55.5)	25.1	(10.2)
<b>Industry</b>											
GST collections	% yoy	1.5	(5.1)	(11.9)	(1.2)	(1.2)	(5.6)	(5.6)	(5.2)	(3.6)	(17.2)
Electricity demand	% yoy	(0.1)	(0.3)	3.7	3.0	4.1	7.2	(5.3)	(4.3)	3.2	(5.9)
Electricity generation	% yoy	81.2	82.5	83.1	85.7	43.2	56.1	63.8	96.8	69.0	62.8
Toll Traffic	% yoy	23.2	19.0	9.1	15.7	7.7	8.9	12.6	15.1	20.8	10.8
Toll Revenue	% yoy	17.5	3.8	2.9	3.8	4.5	10.7	8.8	3.2	10.1	10.7
<b>Employment</b>											
EPFO net additions	% yoy	72.8	74.0	59.3	94.1	89.0	31.6	84.3	46.8	135.4	32.0
MNREGA (hh)	% yoy	(43.6)	(39.8)	(28.6)	(58.8)	(26.1)		(31.5)	107.1	(38.7)	(18.8)
MNREGA (persons)	% yoy	(59.6)	(46.1)	(34.0)	(64.9)	(29.6)		(33.2)	159.9	(50.4)	(27.2)
Job Postings	% yoy	14.9	13.0	16.8	22.7	(48.4)	(0.8)	25.9	18.6	48.5	21.7
<b>Automobiles</b>											
2W Registrations	% yoy	38.9	46.7	14.5	29.7	39.6	17.9	21.2		16.9	23.1
2W Electric Registrations	% yoy	26.3	57.2	30.6	55.5	61.7	44.6	37.9		50.6	77.8
4W Registrations	% yoy	41.3	41.0	15.4	25.5	23.6	30.4	25.9		4.7	37.5
4W Electric Registrations	% yoy	71.7	77.8	33.9	51.3	90.6	91.6	82.9		60.2	88.4

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

**Note:**

1. EPFO net additions-Jul 2025, Toll Revenue-Jan 2026, Toll Traffic-Jan 2026, GST collections-Jan 2026, Capital expenditure-Jan 2026
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green for each variable

## High-frequency indicators: State-wise (2/2)

### Change in major economic indicators across major states, Feb 2026

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
<i>State GSDP (FY2024)</i>	<i>INR tn</i>	<i>4.1</i>	<i>2.7</i>	<i>2.6</i>	<i>2.6</i>	<i>2.4</i>	<i>1.7</i>	<i>1.5</i>	<i>1.5</i>	<i>1.4</i>	<i>1.4</i>
<b>Fiscal</b>											
Capex	INR Bn	52.3		70.8	28.7	74.8	18.2	15.7	16.8	24.5	55.2
<b>Industry</b>											
GST collections	INR Bn	328.3	109.1	83.8	141.8	119.9	55.1	46.4	57.0	34.7	32.4
Electricity demand	BU	18.8	10.9	10.8	9.9	13.7	5.2	9.8	8.7	7.3	9.8
Electricity generation	BU	12.2	8.2	12.9	6.7	8.1	6.7	10.2	5.5	7.0	12.0
Toll Traffic	Mn	34.0	38.1	39.6	35.1	22.9	12.0	29.6	13.1	22.9	16.7
Toll Revenue	INR Bn	6.3	4.0	7.3	3.9	5.2	2.8	6.3	2.1	3.8	3.8
<b>Employment</b>											
EPFO net additions	'000s	430.8	241.8	109.0	241.3	189.0	62.1	73.4	137.0	39.5	42.6
MNREGA (hh)	'000s	609.6	2,087.7	948.3	255.9	130.5		1,319.0	755.1	931.7	1,034.0
MNREGA (persons)	Mn	7.9	14.5	11.6	2.8	2.0		16.9	7.8	8.7	13.1
Job Postings	'000s	150.6	71.6	45.2	151.3	0.0	25.9	15.5	76.5	8.0	12.3
<b>Automobiles</b>											
2W Registrations	'000s	192.1	187.7	239.7	119.0	117.4	83.5	81.4		66.3	101.1
2W Electric Registrations	'000s	16.5	15.4	8.4	15.3	5.0	2.0	6.0		5.7	10.3
4W Registrations	'000s	40.5	24.9	42.9	25.2	30.5	9.3	21.3		7.4	24.8
4W Electric Registrations	'000s	2.2	1.3	1.0	1.6	1.1	0.5	1.0		0.5	0.4

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, NIIF Research

**Note:**

1. EPFO net additions-Jul 2025, Toll Revenue-Jan 2026, Toll Traffic-Jan 2026, GST collections-Jan 2026, Capital expenditure-Jan 2026

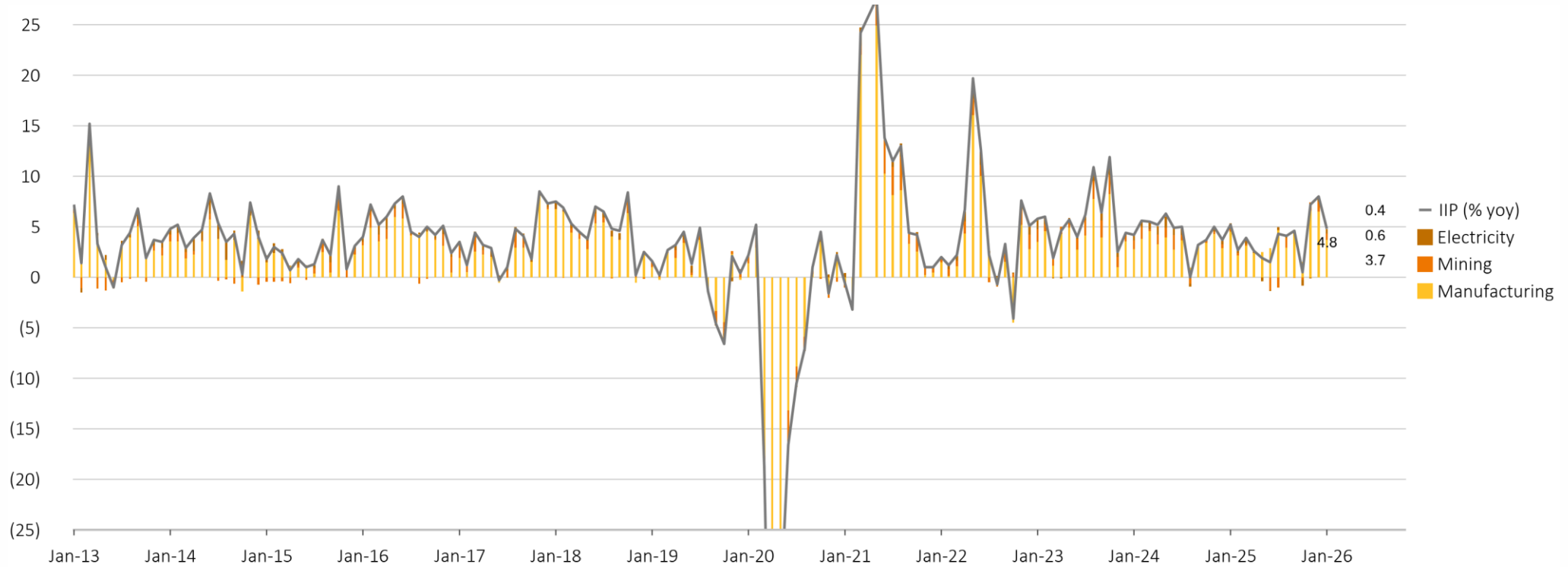
## Core sectors (1/3)

### Monthly index of industrial production (% yoy), Jan '25 - Jan '26

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
<b>IIP</b>	<b>5.2</b>	<b>2.7</b>	<b>3.9</b>	<b>2.6</b>	<b>1.9</b>	<b>1.5</b>	<b>4.3</b>	<b>4.1</b>	<b>4.6</b>	<b>0.5</b>	<b>7.2</b>	<b>8.0</b>	<b>4.8</b>
<b>Sector-based classification</b>													
Mining	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)	(1.8)	5.8	6.9	4.3
Manufacturing	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.5	8.4	4.8
Electricity	2.4	3.6	7.5	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	(1.5)	6.3	5.1
<b>Use-based classification</b>													
Primary goods	5.5	2.8	3.9	(0.2)	(1.4)	(2.5)	(0.7)	5.4	1.3	(0.6)	2.2	4.4	3.1
Capital goods	10.2	8.2	3.6	14.0	13.3	3.0	6.8	4.5	5.4	2.1	10.1	8.3	4.3
Intermediate goods	5.3	1.0	3.8	4.9	4.7	5.5	6.1	5.2	6.3	2.5	7.4	7.8	6.0
Infrastructure and construction goods	7.3	6.8	9.9	4.7	6.7	6.7	13.7	10.4	10.6	7.1	13.0	12.8	13.7
Consumer durable goods	7.1	3.7	6.9	6.2	(0.9)	2.8	7.3	3.5	10.0	(1.3)	11.2	12.4	6.3
Consumer non-durable goods	0.1	(2.1)	(4.0)	(2.7)	(1.0)	(0.9)	0.5	(6.4)	(0.3)	(5.2)	8.0	8.5	(2.7)

## Core sectors (2/3)

Contribution from key components of index of industrial production-sector-based classification (% yoy/pp), FY2013-FY2026 (Jan '26)



Source: Thurro, MOSPI, NIIF Research

**Note:**

1. Mining accounts for 14.37%, manufacturing 77.63%, and electricity 7.99% weight in the Index of Industrial Production

## Core sectors (3/3)

Contribution from key components of index of industrial production-use-based classification (% yoy/pp), FY2013-FY2026 (Jan '26)



Source: Thurro, MOSPI, NIIF Research

**Note:**

1. Primary goods account for 34.05%, capital goods 8.22%, intermediate 17.22%, infrastructure and construction goods 12.34%, consumer durables 12.84%, and consumer non-durable goods 15.33% weight in the Index of Industrial Production

## Bank: Credit and deposits (1/2)

### Monthly total credit outstanding by sector (INR trillion), Jan '25 - Jan '26

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Growth (% yoy)
Agriculture	22.5	22.6	22.9	23.1	23.0	23.1	23.1	23.2	23.6	24.0	24.2	25.1	25.1	11.4
Industry	39.1	38.8	39.9	39.0	38.8	39.3	39.5	40.0	40.8	41.9	42.2	44.1	43.9	12.1
Construction	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.7	8.4
Infrastructure	13.4	13.0	13.6	13.1	13.0	13.2	13.3	13.3	13.5	13.9	14.0	14.4	14.3	6.4
Power	6.7	6.6	6.9	6.9	6.8	7.0	7.0	7.1	7.2	7.4	7.5	7.8	7.9	17.5
Telecom	1.3	1.2	1.2	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	(17.2)
Roads	3.3	3.2	3.3	3.1	3.2	3.2	3.2	3.2	3.2	3.4	3.4	3.4	3.3	0.2
Services	49.6	50.6	50.9	50.9	50.9	51.3	51.1	51.4	52.2	53.5	53.6	56.5	57.2	15.5
Services - NBFC	16.2	16.1	16.4	16.1	15.6	16.0	15.7	15.7	15.9	17.0	17.2	18.7	19.1	17.8
Services - Trade	11.3	11.6	11.8	11.6	11.7	11.7	11.8	11.8	12.0	12.3	12.3	13.0	13.1	16.1
Services- Commercial Real Estate	5.1	5.3	5.2	5.5	5.5	5.6	5.6	5.6	5.7	5.7	5.7	5.9	6.0	16.2
Retail loans	58.5	58.8	59.7	59.8	60.6	61.5	61.6	62.1	62.5	64.6	64.9	66.5	67.2	14.9
Other non-food loans	8.4	8.7	8.7	8.8	8.8	9.0	9.1	9.2	9.4	9.2	9.6	10.1	10.4	24.2
Non-food Credit	178.1	179.4	182.1	181.5	182.2	184.2	184.5	185.9	188.6	193.2	194.5	202.3	203.9	14.4
<b>Total Credit Outstanding</b>	<b>178.7</b>	<b>179.9</b>	<b>182.4</b>	<b>181.9</b>	<b>182.9</b>	<b>184.8</b>	<b>185.0</b>	<b>186.4</b>	<b>189.0</b>	<b>193.9</b>	<b>195.3</b>	<b>203.2</b>	<b>204.8</b>	<b>14.6</b>

## Bank: Credit and deposits (2/2)

### Monthly retail loans (INR trillion), Jan '25 - Jan '26

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Growth (% yoy)
<b>Personal loans</b>	<b>58.5</b>	<b>58.8</b>	<b>59.7</b>	<b>59.8</b>	<b>60.6</b>	<b>61.5</b>	<b>61.6</b>	<b>62.1</b>	<b>62.5</b>	<b>64.6</b>	<b>64.9</b>	<b>66.5</b>	<b>67.2</b>	<b>14.9</b>
Housing	29.5	29.8	30.1	30.1	30.4	30.7	30.8	31.1	31.3	31.9	32.0	32.6	32.8	11.1
Vehicle loans	6.2	6.2	6.2	6.3	6.4	6.5	6.4	6.5	6.5	6.8	6.8	7.1	7.2	17.1
Loans against gold jewellery	1.8	1.9	2.1	2.2	2.5	2.8	2.9	3.1	3.2	3.4	3.6	3.8	4.0	128.8
Credit card outstanding	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.8	3.0	3.0	2.9	3.0	1.5
Advances against fixed deposits	1.4	1.3	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.5	1.6	1.5	13.1
Education	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	14.0
Consumer durables	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(4.0)
Others	15.1	15.0	15.4	15.2	15.3	15.4	15.4	15.4	15.5	16.2	16.3	16.5	16.9	11.6

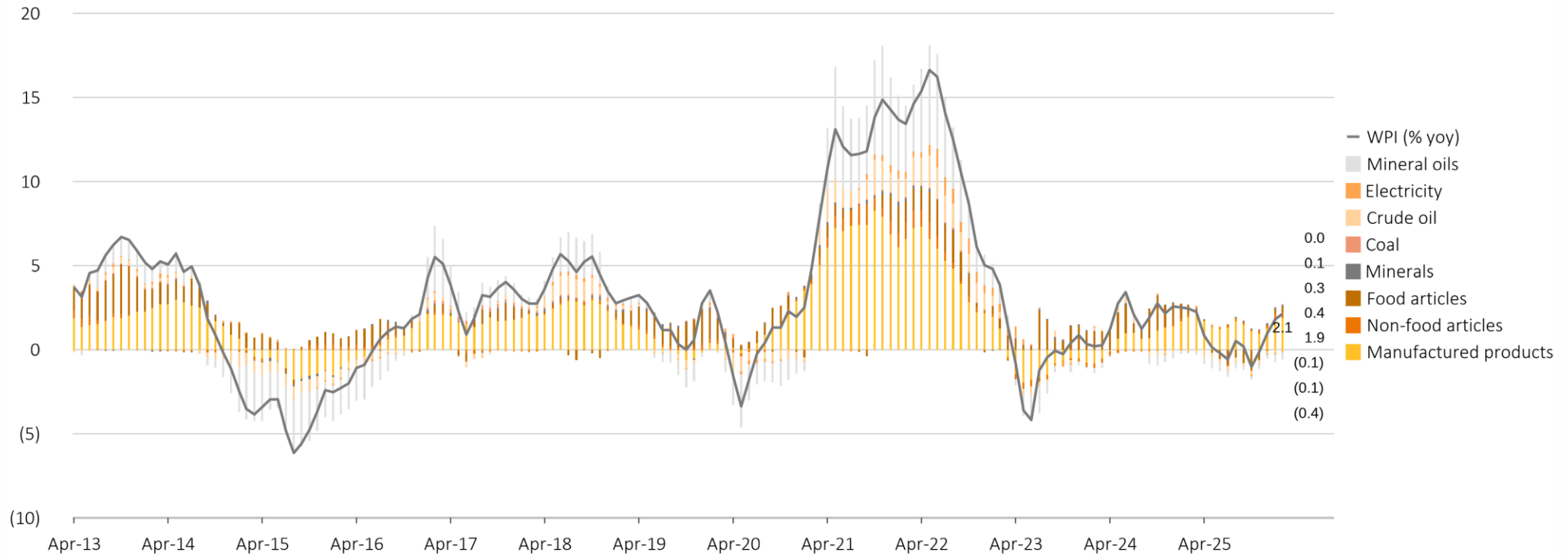
## Inflation: WPI

### Monthly wholesale price inflation (% yoy), Feb '25 - Feb '26

	Weights	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>WPI</b>	<b>100.0</b>	<b>2.4</b>	<b>2.2</b>	<b>0.9</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.6)</b>	<b>0.5</b>	<b>0.2</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>1.0</b>	<b>1.8</b>	<b>2.1</b>
<b>Primary articles</b>	<b>22.6</b>	<b>2.9</b>	<b>1.3</b>	<b>(0.9)</b>	<b>(1.8)</b>	<b>(3.2)</b>	<b>(4.7)</b>	<b>(2.1)</b>	<b>(3.1)</b>	<b>(5.9)</b>	<b>(2.5)</b>	<b>0.2</b>	<b>2.2</b>	<b>3.3</b>
Food articles	15.3	3.4	1.8	0.3	(1.3)	(3.6)	(6.3)	(3.1)	(5.1)	(8.3)	(4.1)	(0.5)	1.6	2.2
Non-food articles	4.1	5.0	1.6	1.5	1.3	2.2	3.7	5.6	3.6	2.1	3.9	3.5	7.6	8.8
Minerals	0.8	1.3	10.8	1.8	0.6	(0.3)	4.2	4.7	8.6	10.3	12.2	11.3	12.8	11.1
Crude oil, petroleum and natural gas	2.4	(4.1)	(7.6)	(15.6)	(11.5)	(10.8)	(10.6)	(9.9)	(3.8)	(7.5)	(8.7)	(6.0)	(7.8)	(2.6)
<b>Fuel and power</b>	<b>13.2</b>	<b>(1.0)</b>	<b>0.0</b>	<b>(3.8)</b>	<b>(4.8)</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(3.2)</b>	<b>(2.6)</b>	<b>(2.4)</b>	<b>(2.3)</b>	<b>(2.3)</b>	<b>(4.0)</b>	<b>(3.8)</b>
Coal	2.1	(0.3)	(0.1)	0.1	0.7	0.7	0.3	0.4	0.4	0.4	0.4	1.0	1.8	1.8
Mineral oils	7.9	(0.8)	(1.6)	(5.6)	(8.1)	(5.8)	(4.9)	(4.7)	(3.6)	(2.2)	(3.4)	(3.3)	(5.6)	(5.4)
Electricity	3.1	(1.7)	4.6	(0.9)	1.6	1.9	0.6	(1.1)	(1.3)	(5.1)	(1.1)	(1.8)	(3.6)	(3.0)
<b>Manufactured products</b>	<b>64.2</b>	<b>3.0</b>	<b>3.2</b>	<b>2.6</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.6</b>	<b>2.3</b>	<b>1.7</b>	<b>1.5</b>	<b>2.0</b>	<b>2.9</b>	<b>2.9</b>

## Inflation: WPI (2/2)

Contribution of key components to wholesale price inflation (WPI) (% yoy/pp), FY2014-FY2026 (Feb '26)



Source: Thurro, Office of the Economic Advisor, NIIF Research

**Note:**

1. Food articles account for 15.26%, non-food 4.12%, mineral 0.83%, crude oil 2.41%, coal 2.14%, mineral oils 7.95%, electricity 3.06%, and manufactured products 64.23% weight in the wholesale price index inflation

## Merchandise export: Value

### Broad product category - wise exports (USD billion), Jan '25 - Feb '26

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26 QE
Engineering goods	9.4	9.2	10.8	9.5	9.9	9.5	10.4	9.9	10.1	9.4	11.0	11.0	10.4	10.4
Electronic goods	4.1	3.8	4.6	3.7	4.6	4.1	3.8	2.9	3.1	4.1	4.8	4.2	4.1	4.2
Agricultural and allied	4.6	4.5	5.2	4.5	4.4	3.8	4.3	4.1	4.4	4.3	4.5	4.8	4.3	4.0
Petroleum and crude	3.5	5.7	4.9	7.1	5.4	4.5	4.1	4.2	4.7	3.7	3.7	4.2	3.8	3.4
Textile and apparels	3.3	3.2	3.4	3.0	3.2	2.9	3.1	2.9	2.6	2.6	2.8	3.2	3.2	2.9
Drugs and pharmaceuticals	2.6	2.5	3.7	2.5	2.5	2.6	2.7	2.5	2.6	2.5	2.6	2.6	2.6	2.6
Gems and jewellery	3.0	2.5	2.9	2.5	2.4	1.8	2.4	2.3	2.8	2.3	2.6	2.1	2.3	2.6
Chemicals and related	2.6	2.4	3.1	2.5	2.6	2.5	2.7	2.6	2.6	2.3	2.5	2.7	2.5	2.4
Ores and minerals	0.5	0.5	0.6	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.7
Plastic and linoleum	0.7	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.7	0.6	0.7	0.7	0.6	0.6
Leather and leather manufactures	0.4	0.3	0.4	0.3	0.4	0.4	0.5	0.4	0.4	0.3	0.4	0.4	0.4	0.3
Glass, ceramics and cement	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3
Paper and wood	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	
Other manufactured commodities	0.9	0.9	1.0	0.9	1.0	1.0	1.2	1.0	1.0	0.9	1.0	1.1	1.0	2.2
<b>Total</b>	<b>36.3</b>	<b>36.9</b>	<b>42.0</b>	<b>38.3</b>	<b>38.3</b>	<b>35.0</b>	<b>37.0</b>	<b>34.8</b>	<b>36.1</b>	<b>34.1</b>	<b>37.9</b>	<b>38.3</b>	<b>36.5</b>	<b>36.6</b>

Source: Thurro, DGCIS, MOCI, NIIF Research

**Note:**

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce

## Merchandise import: Value

### Broad product category - wise imports (USD billion), Jan '25 - Feb '26

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26 QE
Petroleum and crude	13.4	11.9	19.0	20.7	14.7	13.8	15.6	13.3	14.0	14.8	14.1	14.4	13.4	13.0
Engineering goods	12.8	11.5	12.4	13.1	13.4	11.6	14.2	13.5	13.9	13.8	13.5	13.9	14.0	12.1
Gems and jewellery	6.0	5.5	7.4	5.3	4.9	3.9	6.5	7.6	13.1	18.9	7.9	6.9	16.2	10.4
Electronic goods	9.4	7.6	9.4	9.2	9.1	8.4	9.8	9.7	9.8	9.6	8.8	10.2	10.2	10.1
Chemicals and related	5.1	4.2	4.5	5.4	7.0	4.7	5.5	5.4	6.0	6.2	5.8	5.1	4.7	4.5
Ores and minerals	3.9	2.9	3.0	3.8	3.5	3.5	3.6	3.2	3.1	3.5	3.6	3.8	3.6	3.6
Agricultural and allied	3.6	2.8	2.8	2.7	2.9	3.1	3.7	3.6	3.5	3.5	3.7	3.8	3.5	2.3
Plastic and linoleum	1.8	1.6	1.9	2.0	2.0	1.9	2.1	2.1	2.0	2.0	1.8	1.8	1.9	1.8
Drugs and pharmaceuticals	0.8	0.7	0.7	0.7	0.8	0.7	0.9	0.8	0.8	0.8	0.8	0.9	0.8	0.8
Paper and wood	0.8	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.8	0.7	0.8	0.6
Textile and apparels	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.6	0.7	0.8	0.2
Leather and leather manufactures	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Glass, ceramics and cement	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Other manufactured commodities	0.8	0.6	0.7	0.8	0.8	0.7	0.9	0.9	0.9	0.9	0.8	0.9	0.8	4.2
<b>Total</b>	<b>59.8</b>	<b>51.3</b>	<b>63.7</b>	<b>65.4</b>	<b>60.9</b>	<b>54.1</b>	<b>64.9</b>	<b>62.0</b>	<b>69.1</b>	<b>76.1</b>	<b>62.7</b>	<b>63.6</b>	<b>71.2</b>	<b>63.7</b>

Source: Thurro, DGCIS, MOCI, NIIF Research

**Note:**

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce

## Merchandise exports: Volume

### Broad product category - wise exports (% yoy), Jan '25 - Jan '26

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Petroleum and crude	(59.7)	(29.9)	2.6	(24.4)	(7.7)	(14.8)	24.9	10.4	7.2	(15.4)	6.8	(5.9)	19.9
Agricultural and allied	38.2	14.0	14.7	24.0	5.9	13.0	27.1	30.2	47.1	0.0	(1.0)	(5.7)	(9.4)
Ores and minerals	(31.2)	(12.8)	5.8	(9.0)	(14.6)	(23.5)	(13.4)	19.1	4.5	(16.0)	33.8	35.2	25.1
Chemicals and related	6.6	(1.9)	6.5	6.3	(6.7)	6.4	3.0	4.3	1.3	(10.1)	22.4	(2.4)	14.2
Drugs and pharmaceuticals	11.7	4.1	7.0	6.6	9.1	(0.3)	8.1	17.8	9.3	(10.2)	8.4	17.1	2.1
Engineering goods (except vehicles)	(25.3)	(44.3)	(23.6)	3.9	10.0	11.6	16.8	24.0	34.0	15.5	36.8	25.7	34.3
Transport equipments	36.5	15.7	10.6	20.1	18.3	23.9	25.9	29.5	24.8	10.6	49.9	20.8	34.9
Gems and jewellery	(11.6)	(41.4)	141.2	57.7	106.6	122.5	59.9	112.5	88.9	7.9	222.3	356.2	184.7

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

## Merchandise imports: Volume

Broad product category - wise imports (% yoy), Jan '25 - Jan '26

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Petroleum and crude	(7.3)	(27.9)	22.4	33.1	(12.6)	8.7	20.5	25.0	5.3	(11.7)	(2.6)	20.6	15.1
Agricultural and allied	14.3	2.2	(32.2)	(28.4)	(24.6)	(16.5)	(4.7)	(8.5)	24.6	(8.4)	9.7	19.4	(8.5)
Ores and minerals	8.2	(11.5)	(1.7)	14.9	2.4	6.6	4.6	(1.1)	4.2	7.1	8.9	25.2	(10.8)
Chemicals and related	41.3	29.7	11.8	3.7	(8.6)	(9.6)	30.4	33.5	50.3	16.5	24.3	2.0	(0.6)
Drugs and pharmaceuticals	23.9	11.7	13.9	11.2	3.0	3.7	12.5	(2.8)	20.1	15.0	7.1	(0.5)	3.6
Engineering goods (except vehicles)	(1.4)	(19.6)	10.7	17.1	19.7	(4.2)	6.8	(9.8)	(1.0)	(18.9)	5.8	(4.1)	(22.7)
Transport equipments	73.4	5.7	(5.9)	36.6	3.5	(15.0)	156.9	10.5	113.0	486.2	17,295.6	7,348.1	3,226.0
Gems and jewellery	157.8	(62.8)	(85.1)	(15.4)	(62.4)	359.4	(99.1)	(95.4)	1,455.4	(79.4)	39.0	(30.8)	(97.7)

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

## Merchandise export: Country-wise

Country - wise goods export (% yoy), FY2016 -FY2026 (Jan '26)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 YTD
USA	(5.0)	4.7	13.4	9.5	1.3	(2.8)	47.4	3.2	(1.3)	11.6	5.8
UAE	(8.2)	2.8	(9.7)	7.0	(4.2)	(42.2)	68.1	12.7	12.7	2.8	9.5
China	(24.6)	12.8	31.1	25.6	(0.8)	27.5	0.3	(27.9)	8.7	(14.5)	38.2
Netherland	(25.3)	7.3	23.5	40.7	(5.1)	(22.6)	93.8	72.3	3.5	1.8	(19.5)
Singapore	(21.3)	23.9	6.7	13.4	(22.9)	(2.8)	28.5	7.7	20.1	(10.0)	(21.1)
Bangladesh	(6.4)	13.0	26.3	6.9	(11.0)	18.2	66.4	(24.3)	(9.4)	3.8	(5.0)
UK	(5.3)	(3.5)	13.6	(3.9)	(6.0)	(6.4)	27.9	9.1	13.3	12.1	(7.2)
Hong Kong	(11.1)	16.2	4.6	(11.5)	(15.7)	(7.3)	8.1	(9.9)	(16.7)	(26.4)	30.7
Germany	(5.9)	1.3	21.0	2.5	(6.9)	(2.0)	21.6	2.5	(2.9)	8.0	9.4
Saudi Arabia	(42.8)	(19.9)	5.9	2.8	12.1	(6.1)	49.6	23.2	7.1	1.7	(9.4)
<b>RoW</b>	<b>(18.2)</b>	<b>4.8</b>	<b>10.8</b>	<b>9.2</b>	<b>(5.7)</b>	<b>(6.4)</b>	<b>49.3</b>	<b>9.6</b>	<b>(8.7)</b>	<b>(3.1)</b>	<b>1.4</b>
<b>World</b>	<b>(15.5)</b>	<b>5.2</b>	<b>10.0</b>	<b>8.7</b>	<b>(5.1)</b>	<b>(6.9)</b>	<b>44.6</b>	<b>6.9</b>	<b>(3.1)</b>	<b>0.1</b>	<b>2.1</b>

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. Top 10 countries based on cumulative exports from FY2018 to FY2025
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green
3. YTD refers to financial year to date, i.e., from April onwards
4. ROW stands for Rest of the World

## Merchandise import: Country-wise

### India's merchandise imports ease to USD 63.7 billion in Feb 26

Country - wise goods import (% yoy), FY2016 - FY2026 (Jan '26)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 YTD
China	2.1	(0.7)	24.6	(7.9)	(7.2)	(0.1)	44.4	4.5	3.4	11.5	13.8
UAE	(25.6)	10.6	1.1	37.0	1.6	(12.0)	68.4	19.5	(10.3)	32.1	12.0
USA	(0.2)	2.4	19.3	33.6	0.8	(19.4)	49.9	17.7	(17.3)	7.4	13.9
Saudi Arabia	(27.7)	(1.7)	10.5	29.0	(5.7)	(39.7)	110.7	24.7	(26.1)	(4.1)	5.2
Russia	7.9	21.1	54.4	(31.9)	21.4	(22.7)	79.9	375.2	30.4	4.4	(12.2)
Iraq	(23.9)	8.0	50.5	27.0	6.1	(39.8)	123.5	8.5	(13.5)	(3.6)	(10.8)
Switzerland	(12.8)	(10.6)	9.7	(4.4)	(6.6)	7.9	28.3	(32.5)	34.5	2.6	0.2
Indonesia	(12.5)	2.3	22.4	(3.6)	(5.0)	(17.2)	42.0	62.8	(18.8)	(2.7)	(13.2)
Korea	(3.6)	(3.5)	30.0	2.4	(6.6)	(18.4)	36.7	21.6	(0.4)	(0.3)	(1.3)
Hong Kong	8.6	35.6	30.1	68.5	(5.8)	(10.4)	25.9	(4.3)	11.9	(3.4)	26.9
<b>RoW</b>	<b>(19.4)</b>	<b>(0.1)</b>	<b>20.8</b>	<b>9.9</b>	<b>(12.6)</b>	<b>(19.0)</b>	<b>54.8</b>	<b>10.0</b>	<b>(9.0)</b>	<b>4.8</b>	<b>10.5</b>
<b>World</b>	<b>(15.0)</b>	<b>0.9</b>	<b>21.1</b>	<b>10.4</b>	<b>(7.7)</b>	<b>(16.9)</b>	<b>55.4</b>	<b>16.8</b>	<b>(5.3)</b>	<b>6.3</b>	<b>7.2</b>

Source: Thurro, DGCIS, NIF Research

**Note:**

1. Top 10 countries based on cumulative exports from FY2018 to FY2025
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green
3. YTD refers to financial year to date, i.e., from April onwards
4. ROW stands for Rest of the World

## Merchandise exports: Volume

### Broad product category export quantity, Jan '25 - Jan '26

	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Petroleum and crude	Million tonnes	5.0	7.9	7.1	10.8	8.8	6.9	6.4	6.5	7.1	5.7	5.4	6.5	6.0
Agricultural and allied	Million tonnes	4.6	4.3	4.7	4.2	3.8	3.3	3.7	3.7	4.1	3.7	3.8	4.5	4.2
Ores and minerals	Million tonnes	6.5	6.9	8.0	5.8	6.9	5.9	5.2	5.4	5.5	5.7	7.6	8.1	8.2
Chemicals and related	000' Tonnes	857.9	837.2	1,006.2	973.0	920.9	899.9	943.6	992.2	921.6	895.3	949.4	914.0	979.8
Drugs and pharmaceuticals	000' Tonnes	122.7	114.1	136.7	109.7	116.8	113.1	124.5	121.0	116.9	111.9	110.5	141.2	125.3
Engineering goods (except vehicles)	Million tonnes	1.1	1.1	1.3	1.3	1.2	1.1	1.2	1.3	1.4	1.4	1.6	1.7	1.5
Transport equipments	000' Numbers	396.3	426.8	458.3	406.9	441.0	459.0	502.4	524.2	525.7	493.8	590.5	547.1	534.7
Gems and jewellery	000' Tonnes	164.9	166.9	444.7	334.0	306.6	104.7	345.4	240.0	407.8	236.6	193.0	332.3	469.5

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

## Merchandise imports: Volume

### Broad product category import quantity, Jan '25 - Jan '26

	Units	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Petroleum and crude	Million tonnes	25.1	21.4	35.2	36.7	29.1	27.5	29.9	26.3	27.3	29.7	28.5	30.2	28.9
Agricultural and allied	Million tonnes	3.3	2.6	2.2	2.2	2.1	2.4	3.1	2.8	2.8	2.9	3.5	3.5	3.1
Ores and minerals	Million tonnes	30.0	24.4	28.0	30.6	31.6	29.0	29.5	26.7	25.3	28.4	28.4	28.1	26.7
Chemicals and related	Million tonnes	5.7	4.3	4.3	4.3	5.0	4.5	6.6	6.3	7.5	7.9	7.7	6.4	5.7
Drugs and pharmaceuticals	000' Tonnes	55.5	51.7	61.8	55.7	57.5	51.2	59.2	50.5	51.6	54.5	53.2	50.4	57.5
Engineering goods (except vehicles)	Million tonnes	2.5	1.8	1.9	2.0	2.1	1.9	2.4	2.3	2.2	2.0	2.0	2.0	2.0
Transport equipments	000' Numbers	4.0	4.8	3.7	4.0	2.8	6.0	7.9	6.1	6.9	17.2	398.2	195.1	133.6
Gems and jewellery	000' Tonnes	189.1	19.6	6.6	4.5	1.2	10.9	1.6	9.2	136.7	7.4	4.2	5.2	4.4

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green.

## Merchandise export: Country-wise

Country - wise goods export (USD billion), FY2015 -FY2026 (Jan '26)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 YTD
USA	42.5	40.3	42.2	47.9	52.4	53.1	51.6	76.1	78.6	77.5	86.5	72.4
UAE	33.0	30.3	31.2	28.1	30.1	28.9	16.7	28.0	31.6	35.6	36.6	32.8
China	12.0	9.0	10.2	13.3	16.8	16.6	21.2	21.3	15.3	16.7	14.3	15.9
Netherland	6.3	4.7	5.1	6.3	8.8	8.4	6.5	12.5	21.6	22.4	22.8	15.4
Singapore	9.8	7.7	9.6	10.2	11.6	8.9	8.7	11.2	12.0	14.4	13.0	8.9
Bangladesh	6.4	6.0	6.8	8.6	9.2	8.2	9.7	16.1	12.2	11.1	11.5	8.9
UK	9.4	8.9	8.6	9.7	9.3	8.8	8.2	10.5	11.5	13.0	14.5	11.1
Hong Kong	13.6	12.1	14.0	14.7	13.0	11.0	10.2	11.0	9.9	8.2	6.1	6.2
Germany	7.5	7.1	7.2	8.7	8.9	8.3	8.1	9.9	10.1	9.8	10.6	9.4
Saudi Arabia	11.2	6.4	5.1	5.4	5.6	6.2	5.9	8.8	10.8	11.6	11.8	8.8
<b>RoW</b>	<b>158.6</b>	<b>129.7</b>	<b>135.9</b>	<b>150.6</b>	<b>164.4</b>	<b>155.0</b>	<b>145.1</b>	<b>216.6</b>	<b>237.5</b>	<b>216.8</b>	<b>210.1</b>	<b>176.4</b>
<b>World</b>	<b>310.3</b>	<b>262.3</b>	<b>275.9</b>	<b>303.5</b>	<b>330.1</b>	<b>313.4</b>	<b>291.8</b>	<b>422.0</b>	<b>451.1</b>	<b>437.1</b>	<b>437.7</b>	<b>366.3</b>

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. Top 10 countries based on cumulative exports from FY2018 to FY2025
2. YTD refers to financial year to date, i.e., from April onwards
3. ROW stands for Rest of the World

## Merchandise import: Country-wise

Country - wise goods import (USD billion), FY2015 -FY2026 (Jan '26)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 YTD
China	60.4	61.7	61.3	76.4	70.3	65.3	65.2	94.2	98.4	101.7	113.5	108.2
UAE	26.1	19.4	21.5	21.7	29.8	30.3	26.6	44.8	53.6	48.0	63.4	56.6
USA	21.8	21.8	22.3	26.6	35.6	35.8	28.9	43.3	51.0	42.2	45.3	43.9
Saudi Arabia	28.1	20.3	20.0	22.1	28.5	26.9	16.2	34.1	42.5	31.4	30.1	25.9
Russia	4.2	4.6	5.6	8.6	5.8	7.1	5.5	9.9	46.9	61.2	63.8	47.8
Iraq	14.2	10.8	11.7	17.6	22.4	23.7	14.3	31.9	34.7	30.0	28.9	21.7
Switzerland	22.1	19.3	17.2	18.9	18.1	16.9	18.2	23.4	15.8	21.2	21.8	20.8
Indonesia	15.0	13.1	13.4	16.4	15.9	15.1	12.5	17.7	28.8	23.4	22.8	17.0
Korea	13.5	13.0	12.6	16.4	16.8	15.7	12.8	17.5	21.2	21.1	21.1	17.7
Hong Kong	5.6	6.1	8.2	10.7	18.0	16.9	15.2	19.1	18.3	20.4	19.8	20.7
<b>RoW</b>	<b>236.8</b>	<b>190.8</b>	<b>190.6</b>	<b>230.2</b>	<b>253.0</b>	<b>221.1</b>	<b>179.1</b>	<b>277.2</b>	<b>304.8</b>	<b>277.5</b>	<b>290.7</b>	<b>269.5</b>
<b>World</b>	<b>448.0</b>	<b>381.0</b>	<b>384.4</b>	<b>465.6</b>	<b>514.1</b>	<b>474.7</b>	<b>394.4</b>	<b>613.1</b>	<b>716.0</b>	<b>678.2</b>	<b>721.2</b>	<b>649.8</b>

Source: Thurro, DGCIS, NIIF Research

**Note:**

1. Top 10 countries based on cumulative exports from FY2018 to FY2025
2. YTD refers to financial year to date, i.e., from April onwards
3. ROW stands for Rest of the World

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# MONTHLY ECONOMIC REPORT ON INDIA MAR 2026

Annexure

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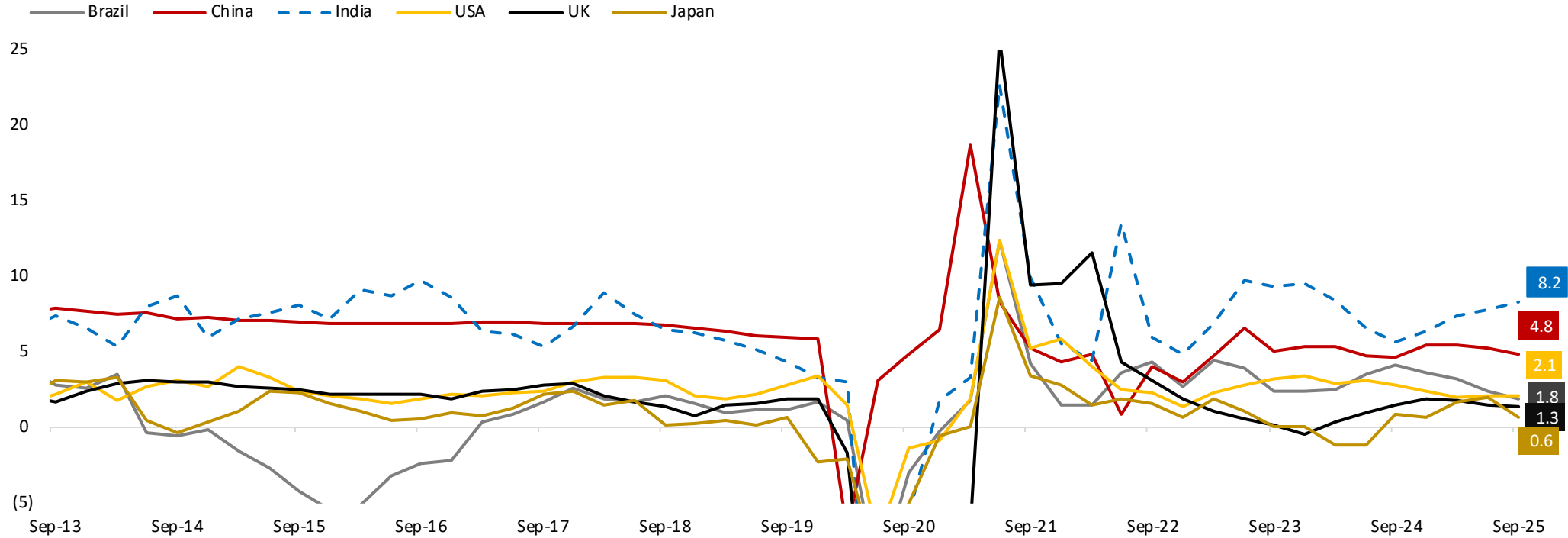
## Appendix-II

# MONTHLY ECONOMIC REPORT ON INDIA MAR 2026

## Global: Real GDP

### India maintains strong real GDP growth; USA, UK and China growth remains stable while Brazil and Japan momentum slows

Quarterly real GDP growth across countries (% yoy), FY2014 – FY2026 (Sep '25)



Source: Bloomberg, NIIF Research

## Inflation: CPI (1/3)

### CPI rises to 3.2% in Feb 26, led by personal care surge

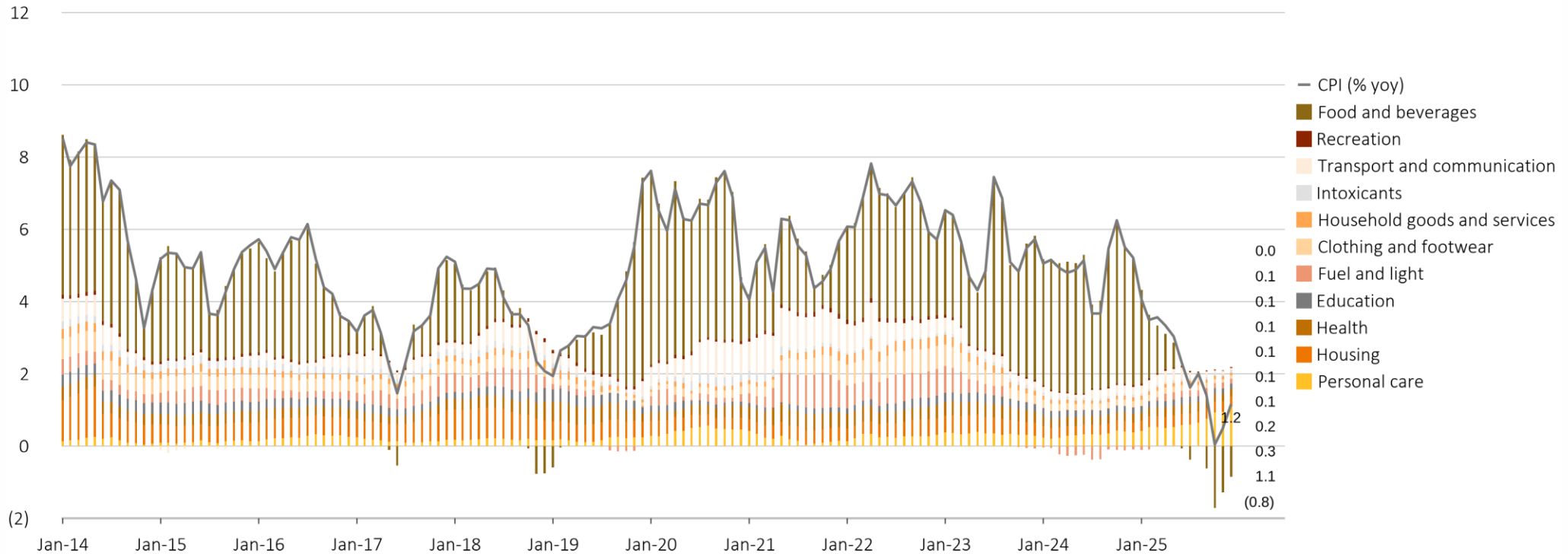
Monthly consumer price inflation (% yoy), Dec '24 - Dec '25

	Weights	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>Consumer Price Index</b>	<b>100.0</b>	<b>3.5</b>	<b>3.6</b>	<b>3.3</b>	<b>3.0</b>	<b>2.3</b>	<b>1.6</b>	<b>2.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.5</b>	<b>1.2</b>	<b>2.7</b>	<b>3.2</b>
<b>Consumer Price Index - Core</b>	<b>47.3</b>	<b>4.6</b>	<b>4.6</b>	<b>4.3</b>	<b>4.4</b>	<b>4.6</b>	<b>4.2</b>	<b>4.1</b>	<b>4.0</b>	<b>3.6</b>	<b>3.6</b>	<b>4.0</b>	<b>3.4</b>	<b>3.4</b>
Food and beverages	45.9	3.8	2.9	2.1	1.5	(0.2)	(0.8)	0.0	(1.4)	(3.7)	(2.8)	(1.8)		
Pan, tobacco and intoxicants	2.4	2.4	2.5	2.1	2.4	2.4	2.4	2.5	2.7	2.9	3.0	3.0		
Clothing and footwear	6.5	2.7	2.6	2.7	2.7	2.6	2.5	2.3	2.3	1.7	1.5	1.4		
Housing	10.1	2.9	3.0	3.1	3.2	3.2	3.2	3.1	3.0	3.0	3.0	2.9		
Fuel and light	6.8	(1.3)	1.4	2.9	2.8	2.6	2.7	2.3	2.0	2.0	2.3	2.0		
Miscellaneous	28.3	4.8	5.0	5.0	5.2	5.5	5.0	5.0	5.4	5.7	5.6	6.2		
Household goods and services	3.8	2.8	2.7	2.5	2.5	2.6	2.6	2.5	2.4	2.3	2.0	1.9		
Health	5.9	4.1	4.3	4.3	4.3	4.4	4.6	4.4	4.4	3.8	3.6	3.4		
Transportation and communication	8.6	2.9	3.4	3.7	3.8	3.9	2.1	1.9	1.8	0.9	0.9	0.8		
Recreation and amusement	1.7	2.7	2.5	2.5	2.4	2.5	2.4	2.2	2.0	1.5	1.3	1.2		
Education	4.5	3.8	4.0	4.1	4.1	4.4	4.1	3.6	3.4	3.5	3.4	3.3		
Personal Care and effects	3.9	13.6	13.5	12.9	13.5	14.8	15.1	16.7	19.4	23.9	24.1	28.1		

## Inflation: CPI (2/3)

### Broad CPI eases in Dec 25, led by food deflation at -1.8%

Contribution of key components to consumer price index (CPI) inflation (% yoy/pp), FY2014-FY2026 (Dec '25)



Source: Thurro, MoSPI, NIIF Research

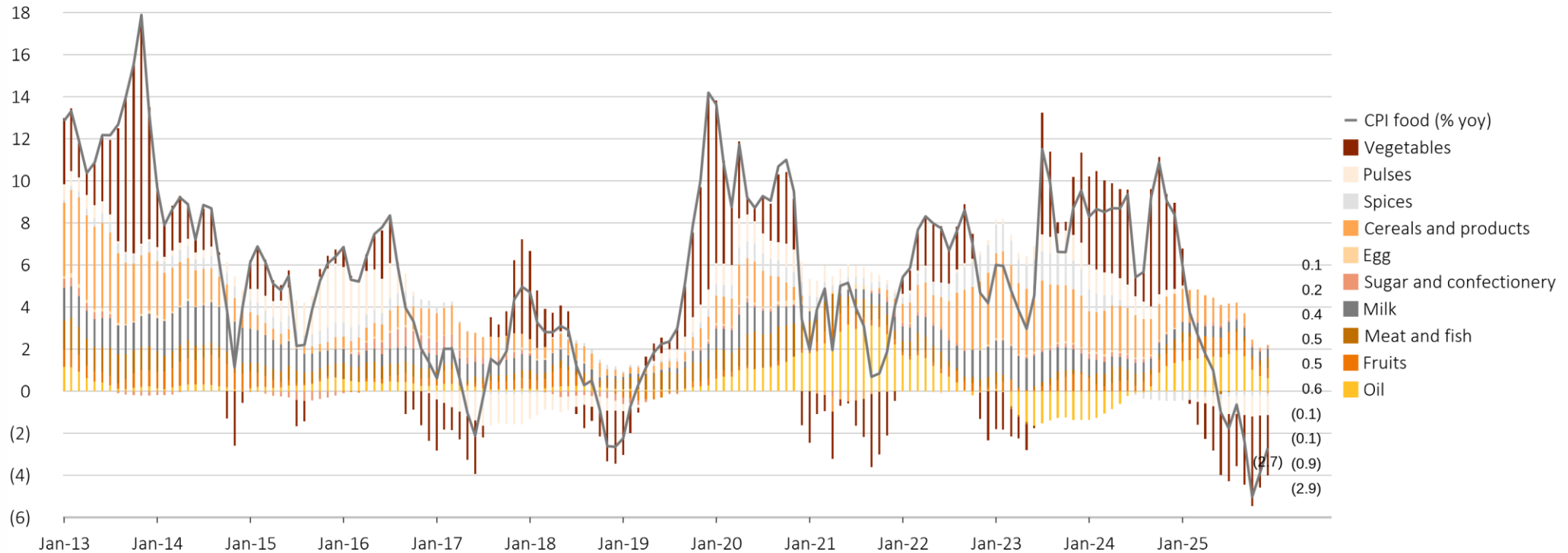
**Note:**

1. Food and beverages account for 45.86%, intoxicants 2.38%, clothing and footwear 6.53%, housing 10.07%, fuel and light 6.84%, and household goods and services 3.8%, health 5.89%, transport and communication 8.59%, recreation 1.68%, education 4.46%, and personal care 3.89% weight in the headline consumer price index inflation

## Inflation: CPI (3/3)

### Food inflation broadly eases in Dec 25, led by vegetables and pulses

Contribution of key components to consumer food price inflation (CPI food) (% yoy/pp), FY2013-FY2026 (Dec '25)



Source: Thurro, MoSPI, NIIF Research

**Note:**

1. Cereals account for 9.67%, meat and fish 3.61%, egg 0.43%, milk 6.61%, oils 3.56%, fruits 2.89%, vegetables 6.04%, pulses 2.38%, sugar and confectionary 1.36%, and spices 2.5% weight in the consumer food price index inflation

**Global****NO OUTPUT****IMF nominal GDP (USD trillion) and real GDP growth projections (%),**

# Data Not Available

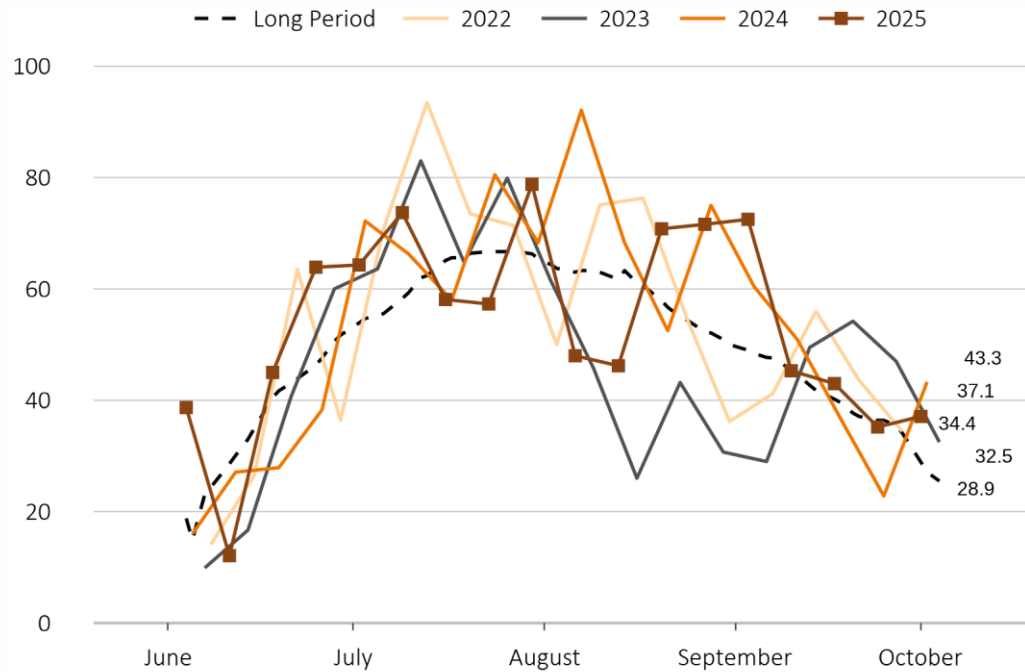
*Source: IMF World Economic Outlook (October 2025), NIIF Research*

**Note:**

1. For India, data and forecasts are presented on a fiscal year basis with period starting Apr 1 and ending on Mar 31
2. The 6.6% GDP growth for India under the 2025 column is estimated for FY2025-26. Similarly, 6.5% GDP growth for 2030
3. India's FY2027 growth forecast reduced by 30 bps to 6.2% from April projections due to weaker global demand, US tariff measures dampening exports and fiscal consolidation limiting stimulus

## Monsoon (1/2)

**Rainfall eases to 37.1 mm in Oct 25, trending below normal**  
**Weekly rainfall (in mm), CY2022-CY2025 (01 Oct '25)**

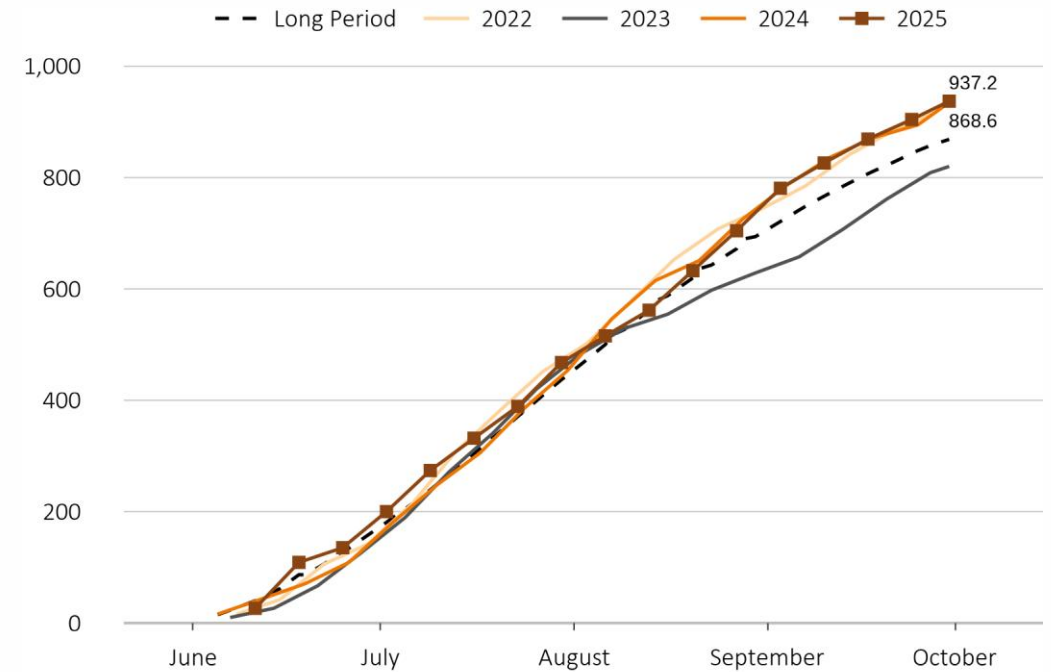


Source: Thurro, India Meteorological Department, CEIC, NIIF Research

**Note:**

1. Long-period average (LPA) is for a period of 50 years between 1971 to 2020

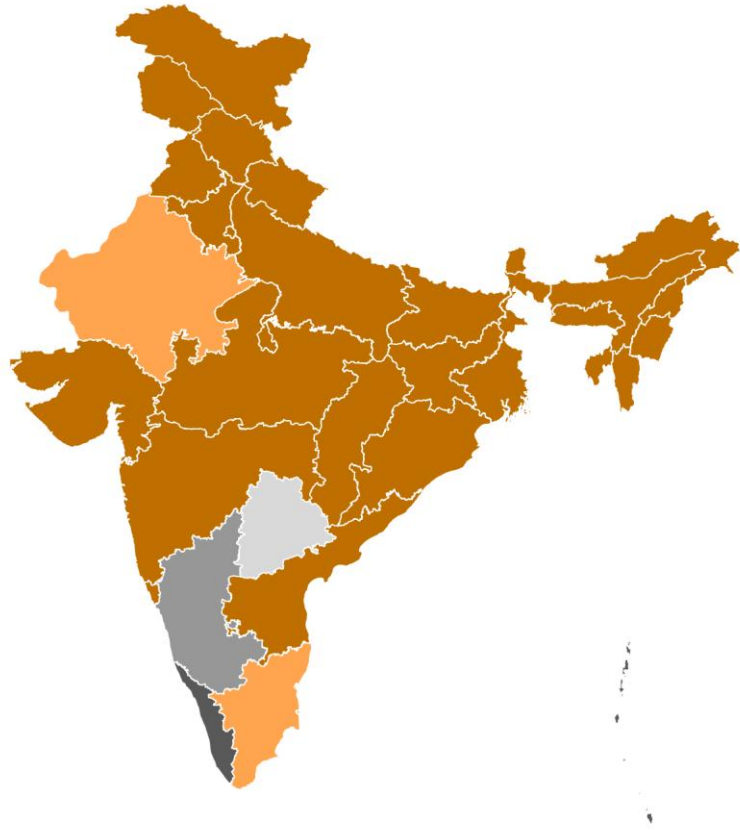
**Cumulative rainfall at 937.2 mm, tracking above normal in Sep 25**  
**Cumulative rainfall at the end of the week (in mm),CY2022-CY2025 (30 Sep '25)**



Source: Thurro, India Meteorological Department, CEIC, NIIF Research

## Monsoon (2/2)

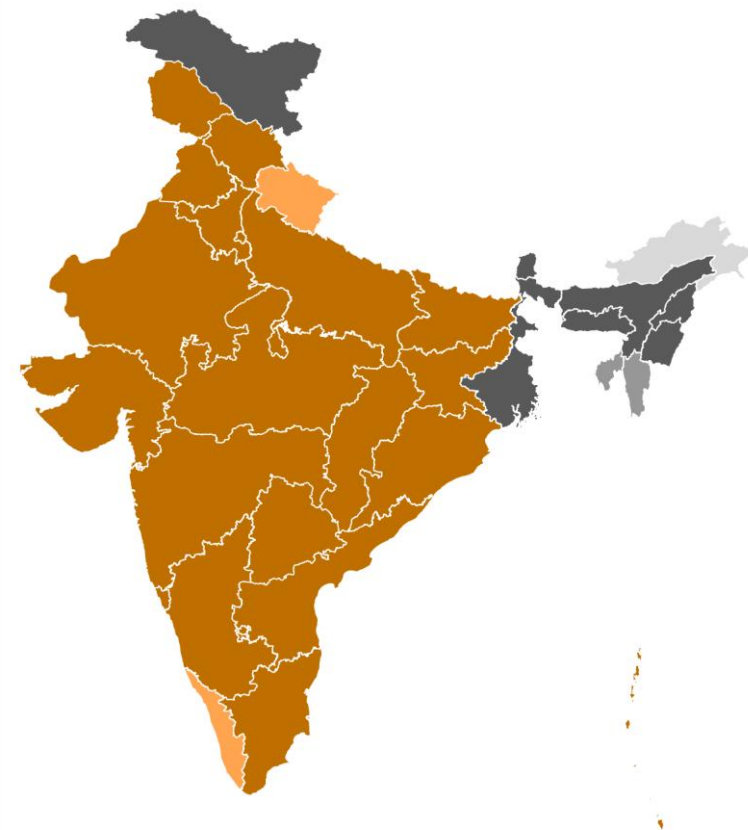
**Deficient rainfall in the Gangetic belt and north-eastern states in May**  
 Monthly rainfall across states in mm, Feb 01 to Feb 28, 2026



- Large excess (60% or more)
- Excess (20% to 59%)
- Normal (-19% to 19%)
- Deficient (-20% to -59%)
- Large deficient (-99% to -60%)

Source: Thurro, India Meteorological Department, NIIF Research

**Possible drought in the Gangetic plains may impact kharif production**  
 Cumulative rainfall in mm, Jun 01 to Mar 16, 2026



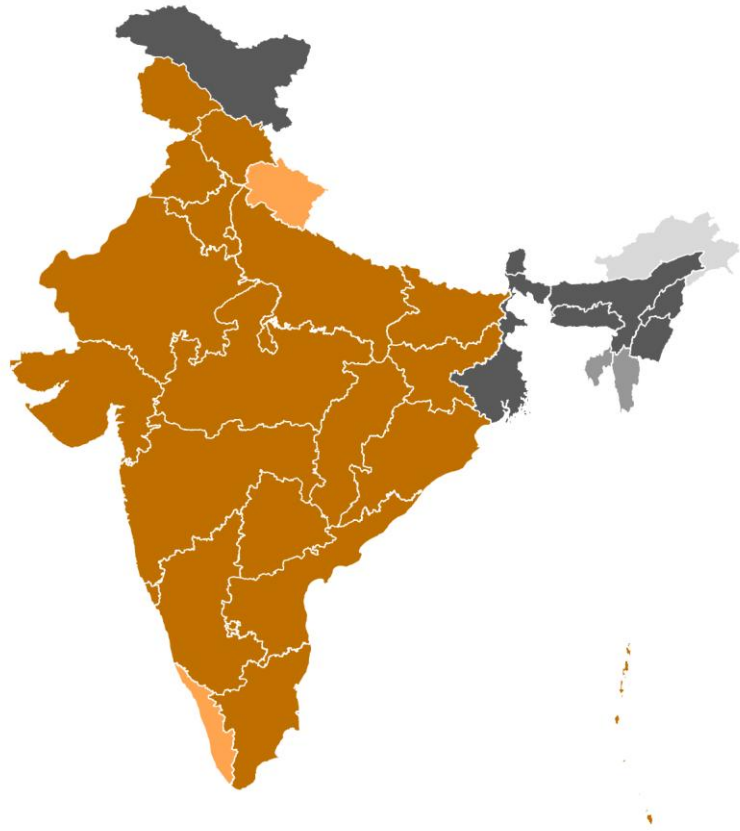
- Large excess (60% or more)
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- Large deficient (-99% to -60%)

Source: Thurro, India Meteorological Department, NIIF Research

## [Inflation] Monsoon

### Possible drought in the Gangetic plains may impact kharif production

Cumulative rainfall in mm, Jun 01 to Mar 16, 2026

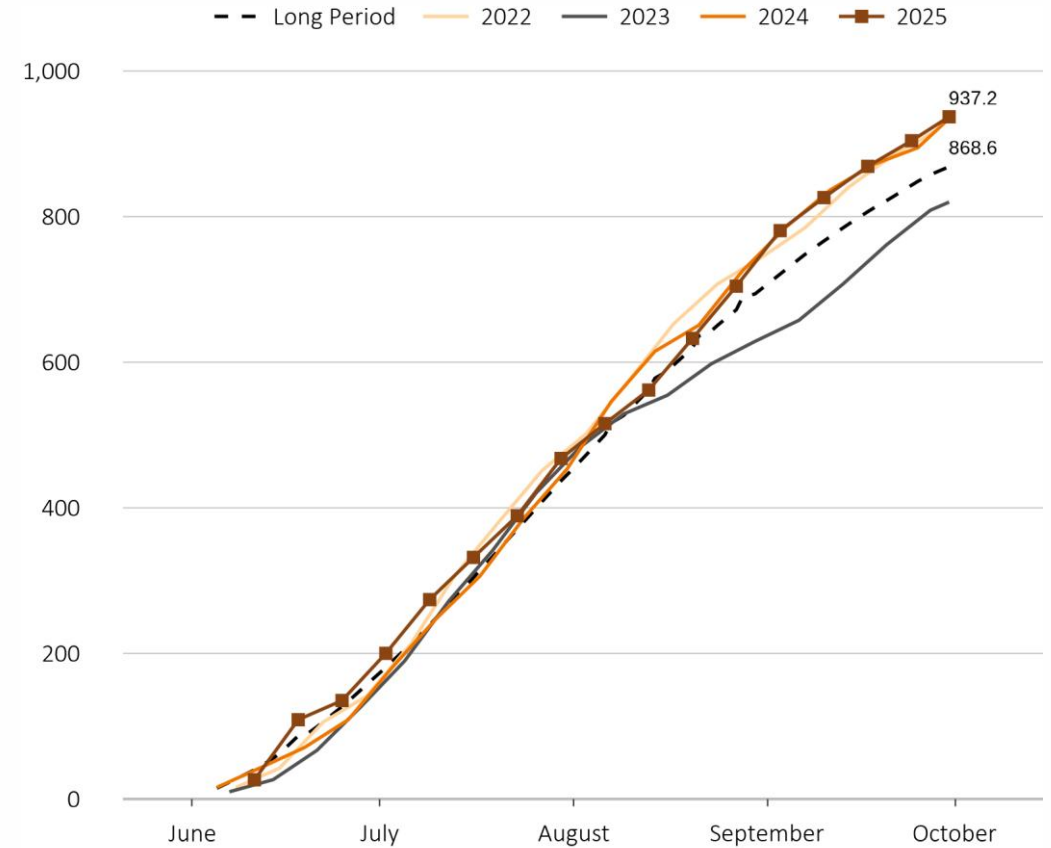


- Large excess (60% or more)
- Excess (20% to 59%)
- Normal (-19% to 19%)
- Deficient (-20% to -59%)
- Large deficient (-99% to -60%)

Source: Thurro, India Meteorological Department, NIIF Research

### Cumulative rainfall at 937.2 mm in Sep 25, above normal levels

Cumulative rainfall at the end of the week (in mm), CY2022-CY2025 (30 Sep '25)



Source: Thurro, India Meteorological Department, CEIC, NIIF Research

## India: Real GDP and GVA

### India's real GDP projected at INR 322.6 trillion in FY26

Annual Real GDP and Real GVA (INR trillion) and growth (% yoy), FY2023 - FY2026 (Dec '25)

	INR Trillion				% yoy		
	FY23	FY24	FY25	FY26	FY24	FY25	FY26
1. Private Consumption	149.2	157.9	167.0	179.8	5.8	5.8	7.7
2. Govt. Expenditure	28.9	29.1	31.0	33.0	0.6	6.5	6.6
3. Investment	84.5	90.7	96.5	103.3	7.3	6.4	7.1
4. Exports of goods and services	62.8	63.2	67.4	71.7	0.7	6.6	6.5
5. Imports of goods and services	69.6	68.9	72.6	77.2	(1.0)	5.3	6.4
6. Discrepancies	0.0	1.1	3.5	4.9	Inf	229.8	41.1
<b>Real GDP at market prices</b>	<b>261.2</b>	<b>280.0</b>	<b>299.9</b>	<b>322.6</b>	<b>7.2</b>	<b>7.1</b>	<b>7.6</b>
7. Agriculture	47.6	48.8	50.9	52.1	2.6	4.2	2.4
8. Industry	66.9	74.1	80.3	87.3	10.9	8.3	8.8
8.1 Mining	5.1	5.2	5.8	6.0	2.4	11.7	4.1
8.2 Manufacturing	34.8	39.2	42.9	47.8	12.7	9.3	11.5
8.3 Utilities	5.9	6.5	6.7	6.8	10.7	2.9	1.5
8.4 Construction	21.1	23.2	24.9	26.6	9.9	7.3	7.1
9. Services	123.2	131.9	142.2	155.0	7.0	7.9	9.0
9.1 Trade, hotels and communication	32.6	35.9	38.3	42.2	10.1	6.6	10.1
9.2 Finance, real estate & professional services	60.2	63.5	69.8	76.7	5.5	10.0	9.9
9.3 Public administration and others	30.4	32.4	34.1	36.1	6.8	5.0	5.8
<b>Real GVA at basic prices</b>	<b>237.6</b>	<b>254.8</b>	<b>273.4</b>	<b>294.4</b>	<b>7.2</b>	<b>7.3</b>	<b>7.7</b>
Net taxes	23.5	25.2	26.5	28.2	7.0	5.3	6.2

Source: Thurro, MOSPI, NIIF Research

**Note:**

1. Others 6 includes change in stock, valuables and discrepancies
2. Others 9.3 in public administration includes defence and other services such as education, health, recreation and other personal services
3. GDP (Production/Income approach) = GVA at basic prices + Net taxes

## India: Nominal GDP and GVA

### India's nominal GDP projected at INR 345.5 trillion in FY26

Annual nominal GDP and nominal GVA (INR trillion) and growth (% yoy), FY2023 - FY2026 (Dec '25)

	INR Trillion				% yoy		
	FY23	FY24	FY25	FY26	FY24	FY25	FY26
1. Private Consumption	149.2	163.8	179.7	195.8	9.7	9.7	8.9
2. Govt. Expenditure	28.9	30.7	34.0	37.2	6.3	10.5	9.6
3. Investment	84.5	92.5	100.6	109.4	9.4	8.9	8.7
4. Exports of goods and services	62.8	64.8	70.2	76.9	3.2	8.3	9.6
5. Imports of goods and services	69.6	69.5	75.9	82.9	(0.2)	9.2	9.3
6. Discrepancies	0.0	0.0	1.0	(1.0)	0.0	Inf	(221.4)
<b>Nominal GDP at market prices</b>	<b>261.2</b>	<b>289.8</b>	<b>318.1</b>	<b>345.5</b>	<b>11.0</b>	<b>9.7</b>	<b>8.6</b>
7. Agriculture	47.6	51.2	55.9	56.1	7.6	9.2	0.3
8. Industry	66.9	74.1	80.1	87.1	10.8	8.1	8.8
8.1 Mining	5.1	5.4	5.7	5.9	6.3	6.4	2.7
8.2 Manufacturing	34.8	38.6	41.8	46.5	10.8	8.3	11.4
8.3 Utilities	5.9	7.3	8.1	8.2	24.1	10.0	1.9
8.4 Construction	21.1	22.8	24.5	26.5	8.0	7.5	8.0
9. Services	123.2	137.9	152.6	170.4	11.9	10.6	11.7
9.1 Trade, hotels and communication	32.6	37.1	40.0	44.6	13.8	7.6	11.5
9.2 Finance, real estate & professional services	60.2	66.7	75.5	84.8	10.9	13.1	12.3
9.3 Public administration and others	30.4	34.0	37.1	41.1	12.1	9.0	10.8
<b>Nominal GVA at basic prices</b>	<b>237.6</b>	<b>263.2</b>	<b>288.5</b>	<b>313.6</b>	<b>10.7</b>	<b>9.6</b>	<b>8.7</b>
Net taxes	23.5	26.7	29.5	31.9	13.3	10.7	7.9

Source: Thurro, MOSPI, NIIF Research

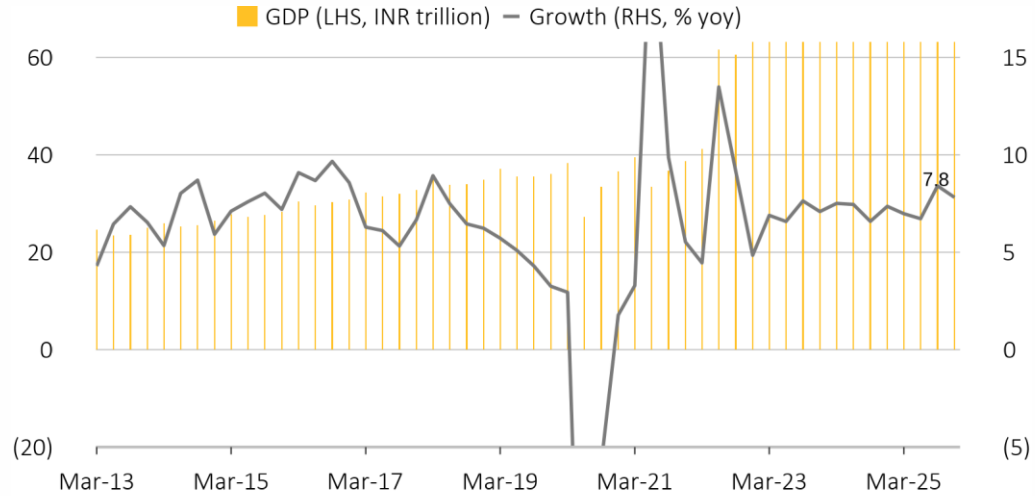
**Note:**

1. Others 6 includes change in stock, valuables and discrepancies
2. Others 9.3 in public administration includes defence and other services such as education, health, recreation and other personal services
3. GDP (Production/Income approach) = GVA at basic prices + Net taxes

## Growth: GDP and GVA (1/2)

### Real GDP growth accelerates to 8.4% in Q2 FY26

Quarterly real GDP growth for India, FY2013-FY2026 (Dec '25)

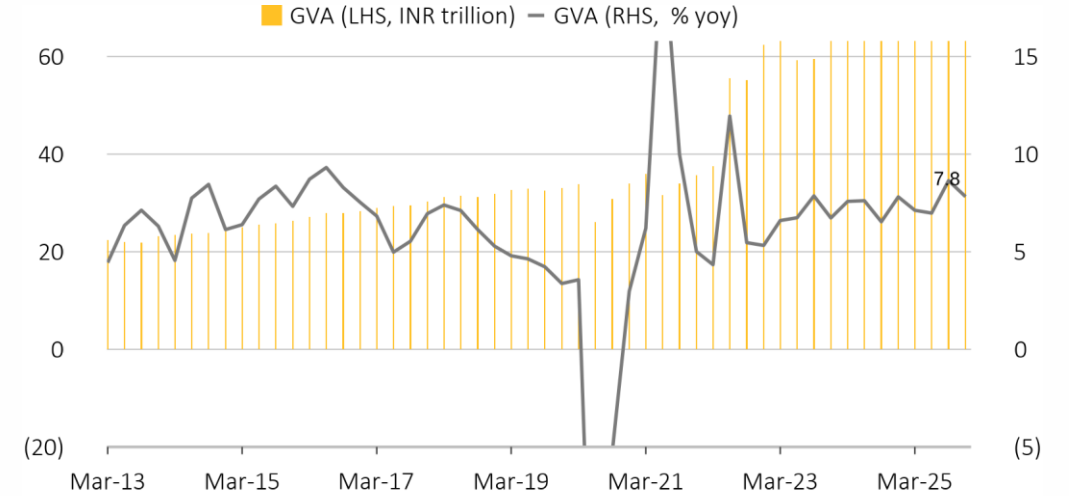


Source: Thurro, MoSPI, NIIF Research

Note: 1. Real GDP growth is based on 2012 prices  
2. Revised series from Q1FY23 based on 2024 prices

### GVA at basic prices rises to INR 77.4 trillion in Q3 FY26

Quarterly real GVA growth (% yoy), FY2013-FY2026 (Dec '25)



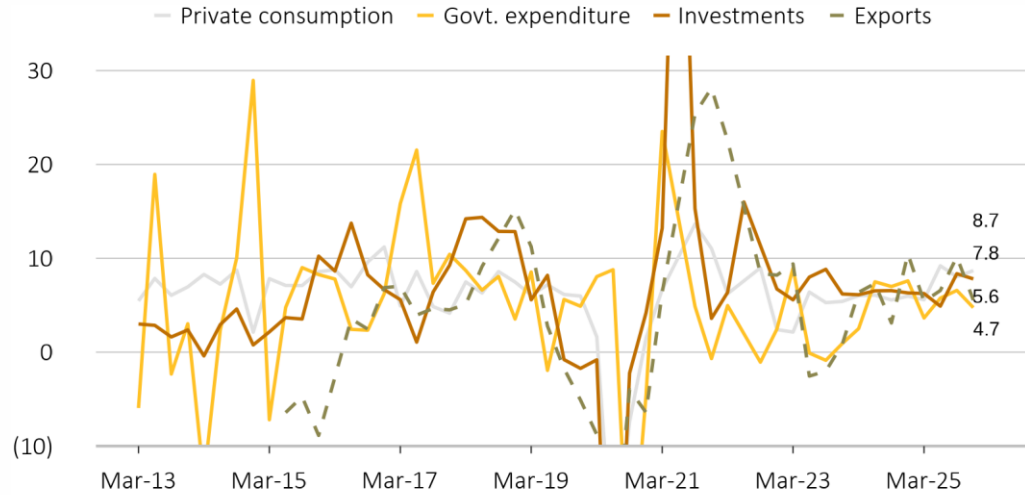
Source: Thurro, MoSPI, NIIF Research

Note: Revised series from Q1FY23 based on 2024 prices

Growth: GDP and GVA (2/2)

Private consumption and investment accelerate in Q3 FY26

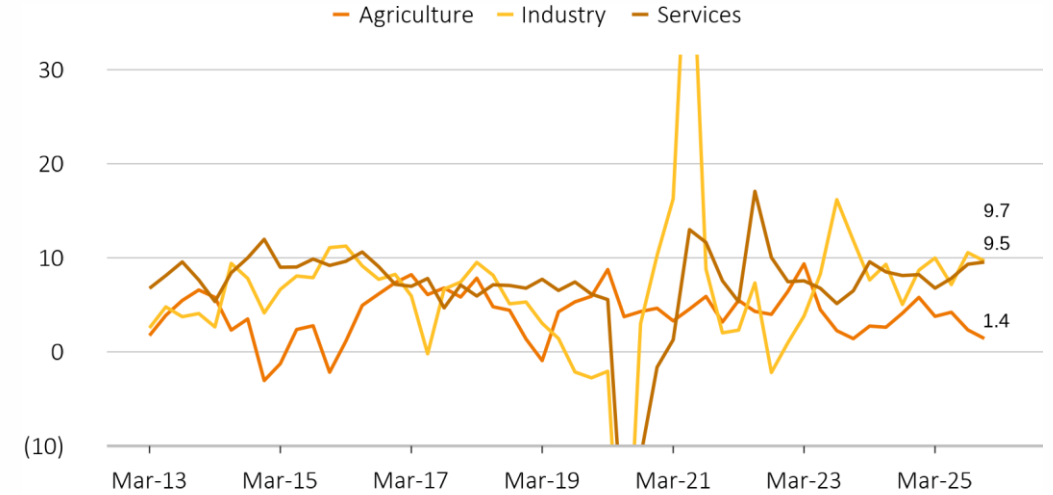
Quarterly real GDP growth by components (% yoy), FY2013-FY2026 (Dec '25)



Source: Thurro, MoSPI, NIF Research

GVA growth diverges as industry leads, services accelerate in Q3 FY26

Quarterly real GVA growth by components (% yoy), FY2013-FY2026 (Dec '25)

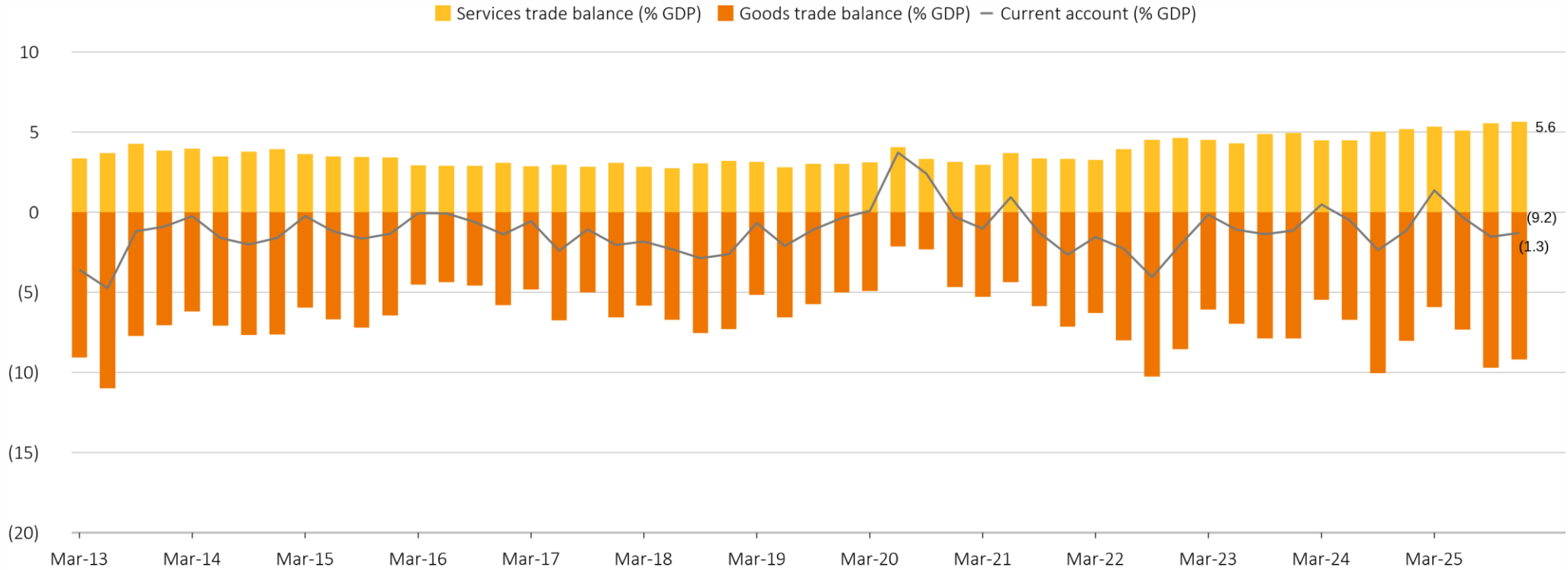


Source: Thurro, MoSPI, NIF Research

## Balance of payments

### Insufficient data to generate a title

#### Quarterly current account balance (% of GDP), FY2013-FY2026 (Dec '25)



Source: Thurro, RBI, NIIF Research

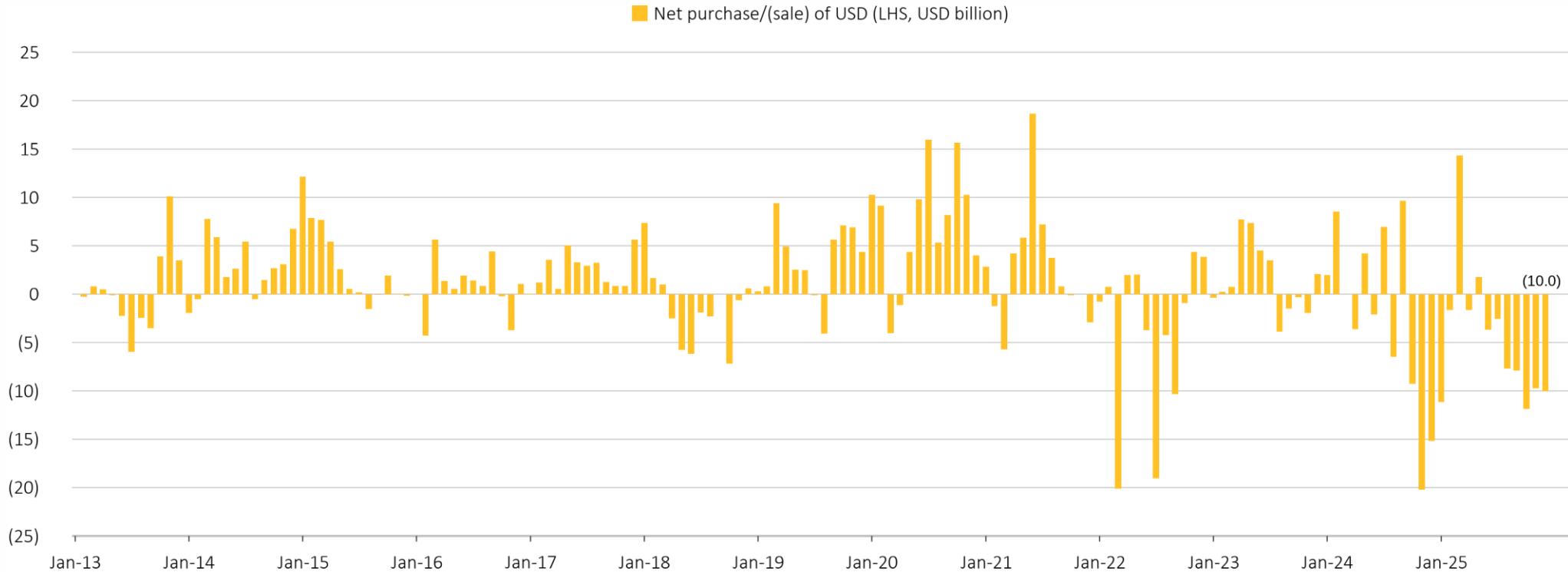
**Note:**

1. Current account comprises (1) goods trade, (2) services trade, (3) transfers (grants, gifts, remittances, etc.), and (4) income (investment income and compensation of employees)
2. Hence, current account balance as % of GDP would not add up to the balance of goods and services trade that are shown above

## Foreign exchange markets

No data available

Monthly net purchase/(sale) of USD by RBI, FY2013-FY2026 (Dec '25)



Source: Thurro, RBI, NIIF Research

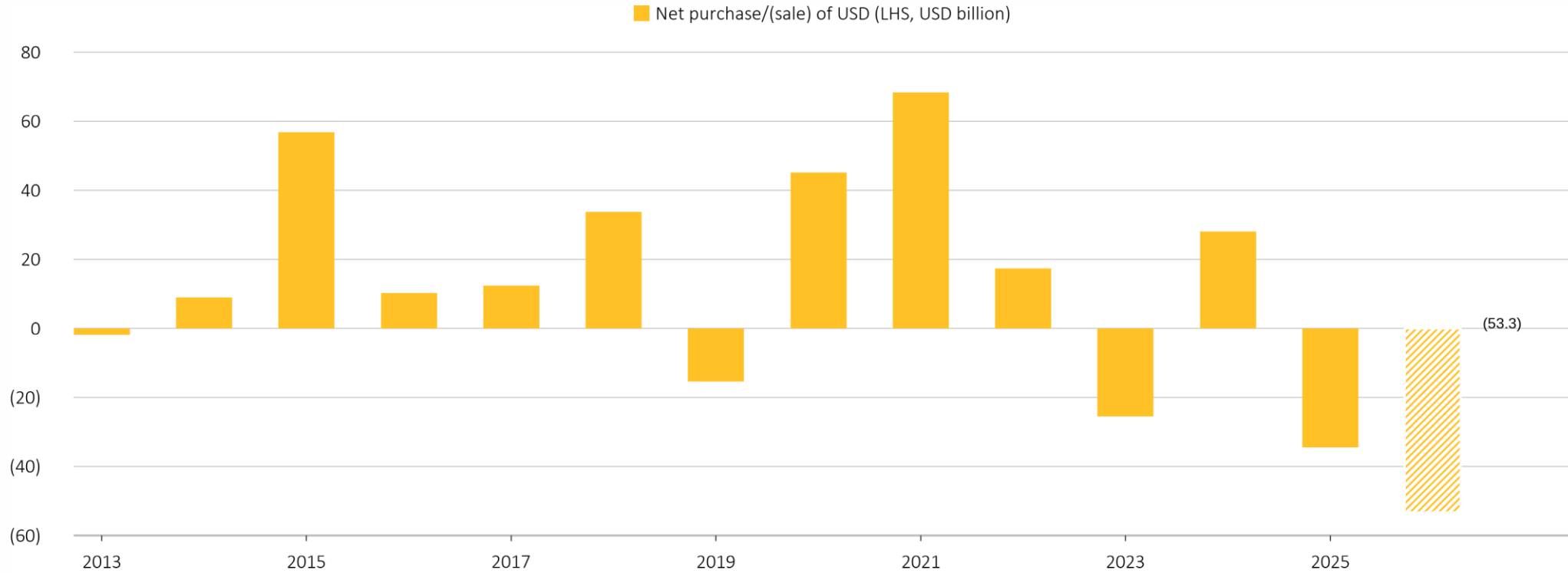
Note:

1. Net purchase and sale of foreign currency in over-the-counter segment

## Foreign exchange markets

### No data available

#### Annual net purchase/(sale) of USD by RBI, FY2013-FY2026 (Dec '25)



Source: Thurro, RBI, NIIF Research

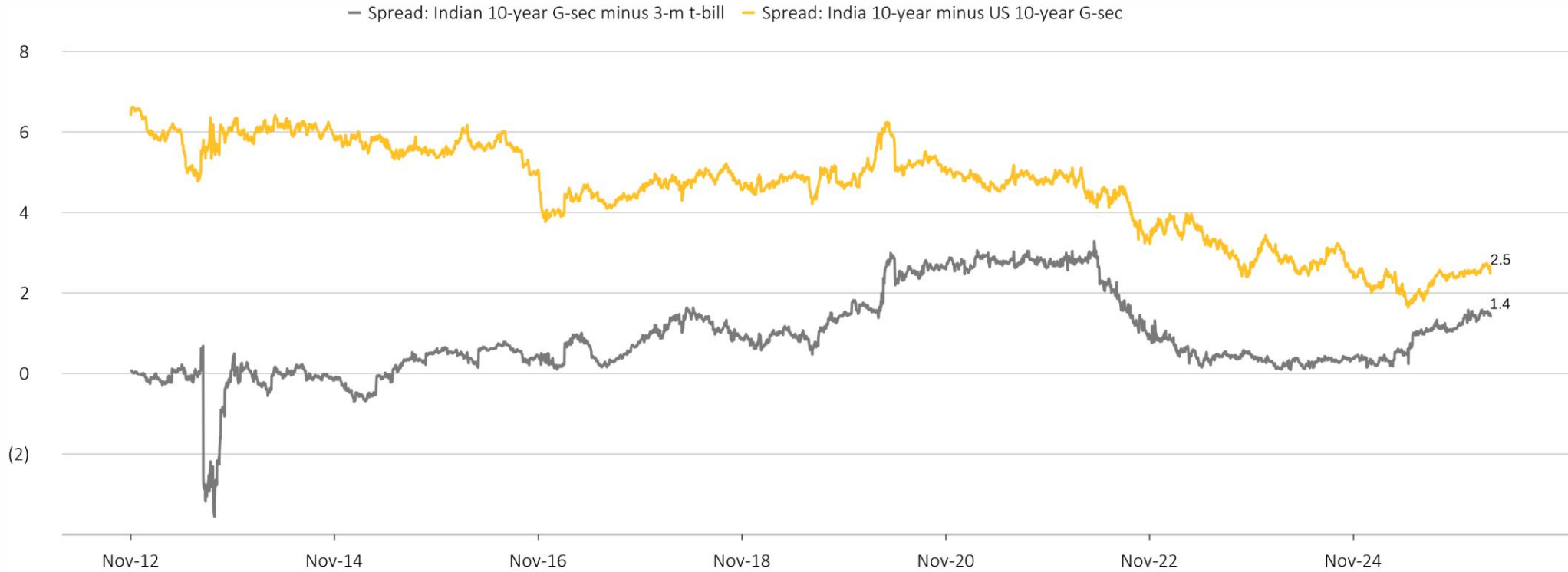
#### Note:

1. Net purchase and sale of foreign currency in over-the-counter segment

Debt markets

**NO OUTPUT**

Daily India and US G-sec yield (%), FY2013-FY2026 (13 Mar '26)

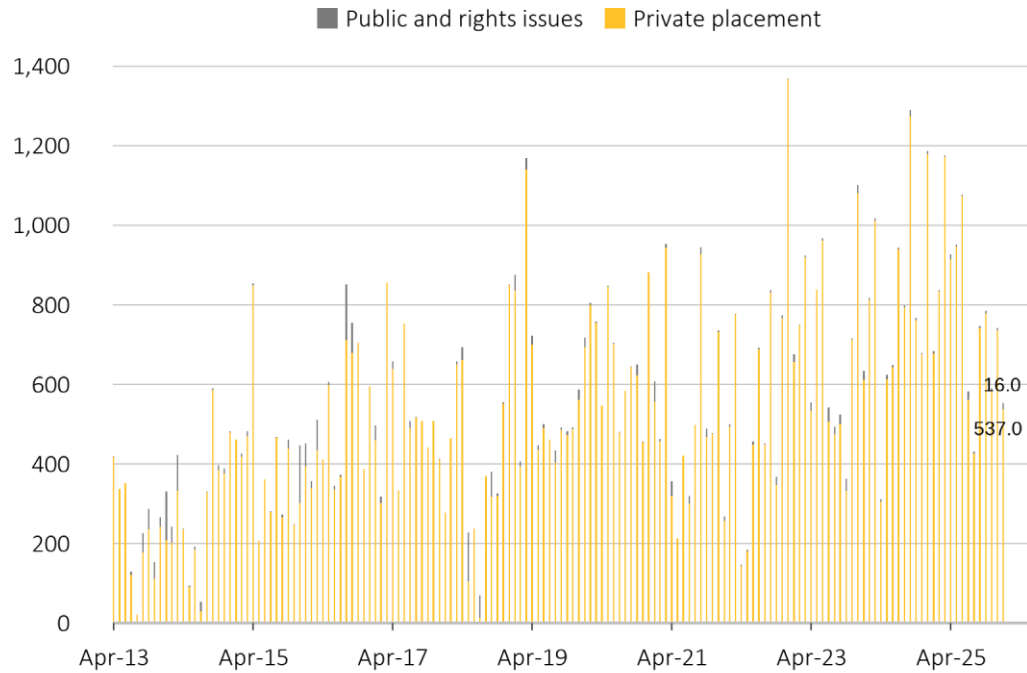


Source: Thurro, RBI, NIIF Research

Debt and equity markets: Issuance

**NO OUTPUT**

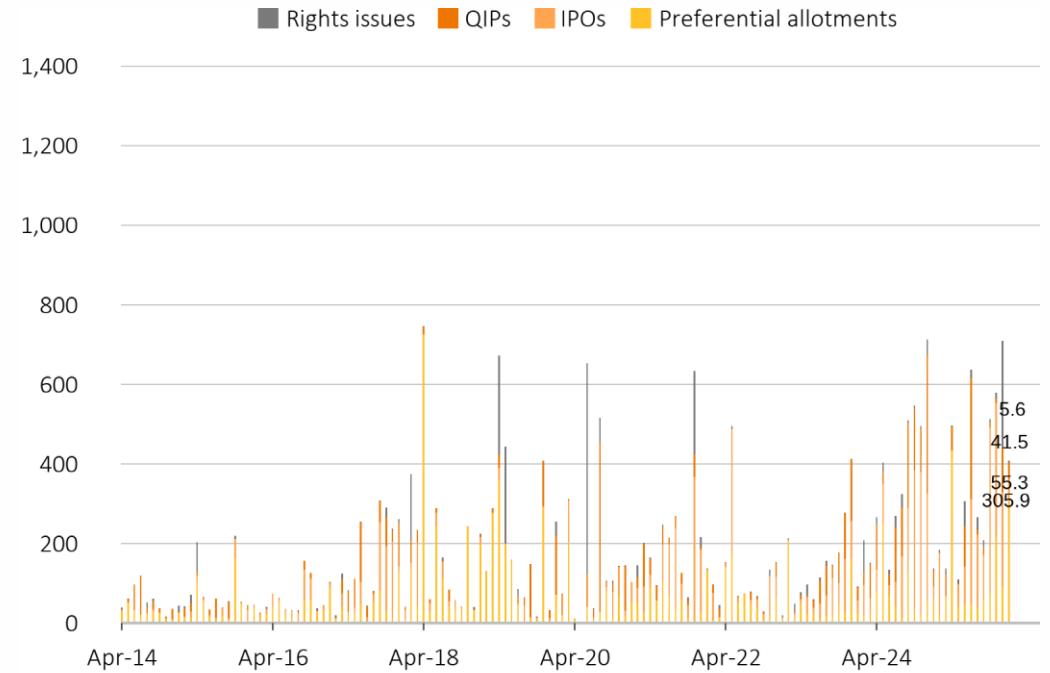
Monthly debt fund raising by corporate sector (INR billion), FY2014-FY2026 (Jan '26)



Source: Thurro, SEBI, NIIF Research

**NO OUTPUT**

Monthly equity fund raising by corporate sector (INR billion), FY2015-FY2026 (Jan '26)



Source: Thurro, SEBI, NIIF Research

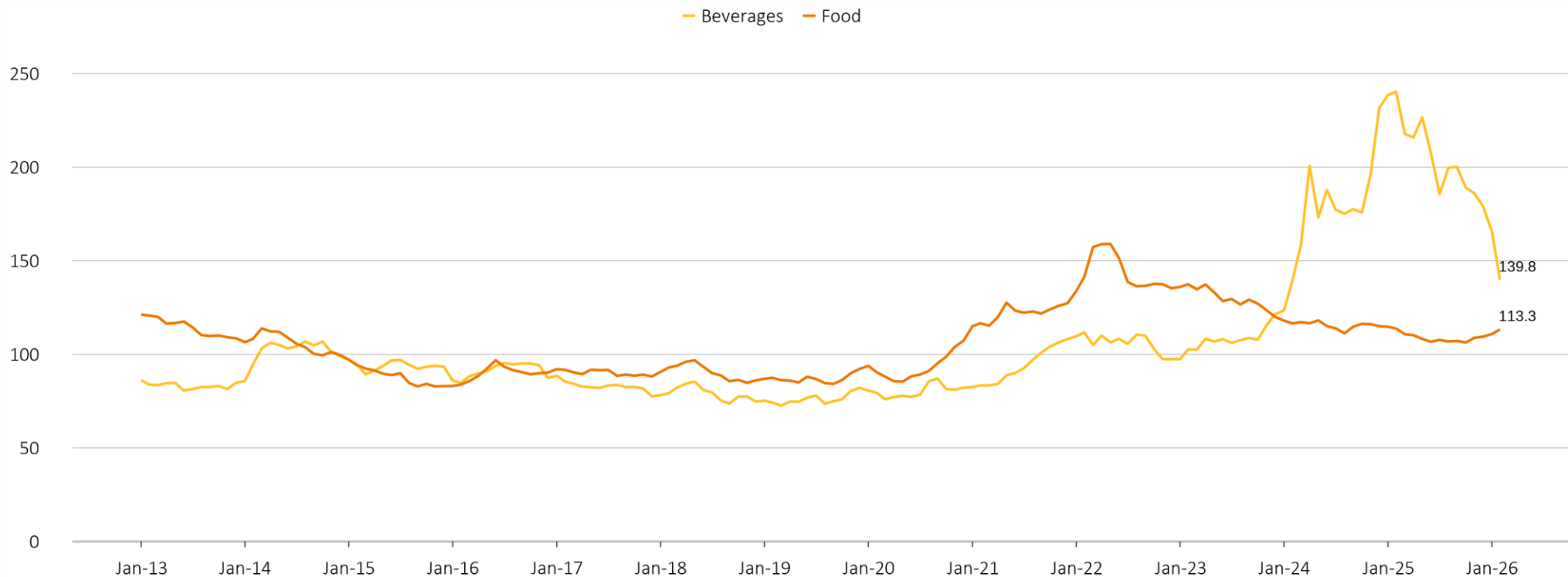
**Note:**

1. IPO here includes only fresh issuances, does not include OFS or secondary sales

## Commodity markets

### No data available

Monthly commodity index, 2010=100, FY2013-FY2026 (Feb '26)



Source: Thurro, World Bank Commodity Price Data (The Pink Sheet), NIIF Research

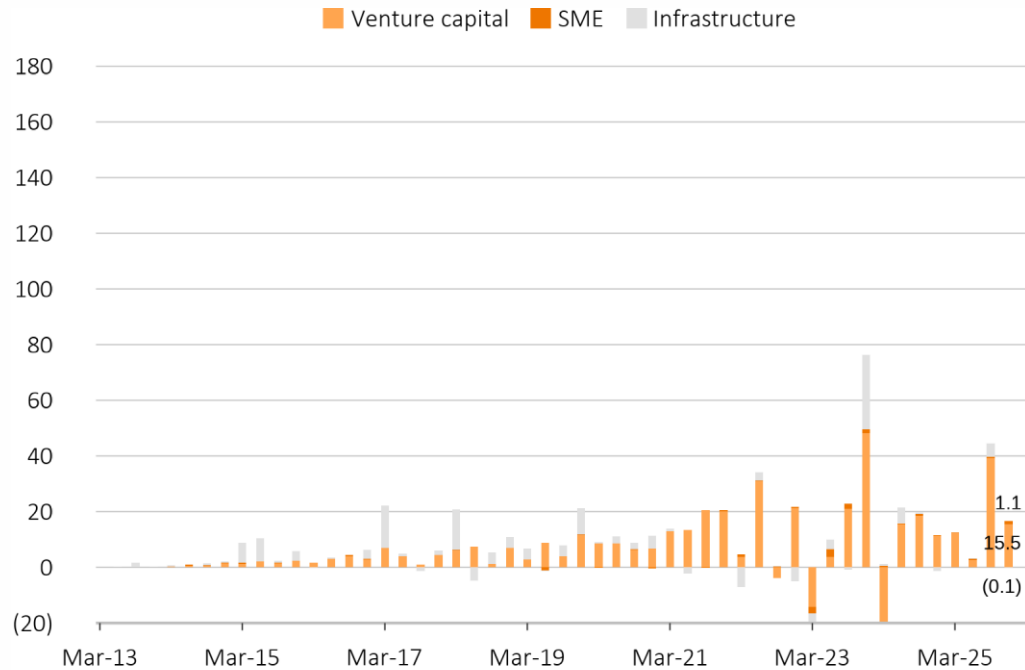
### Note:

1. All commodity indices composed with CY2010 average prices as base for the index.
2. Food comprises of food oils, cereals (barley, maize, wheat and rice), meat and fruits (bananas, oranges)
3. Beverages comprises of coffee, cocoa, and tea

## Alternative investments

### Insufficient data to generate a title

Quarterly Category I AIF net fundraises (INR billion), FY2013-FY2026 (Dec '25)



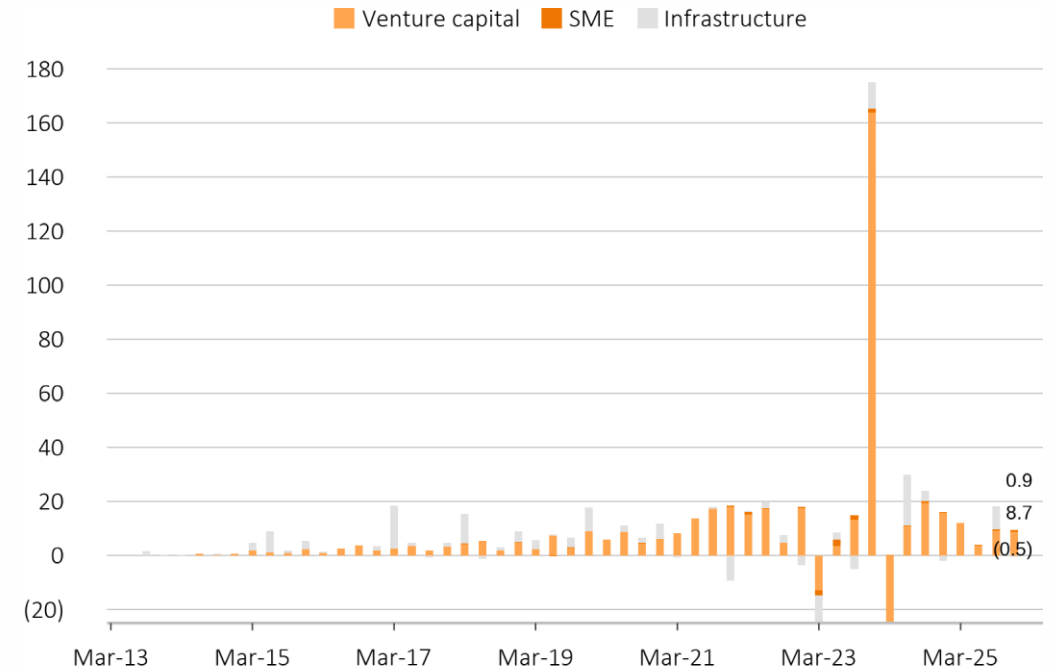
Source: Thurro, SEBI, NIIF Research

**Note:**

- SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

### No data available

Quarterly Category I AIF net investments (INR billion), FY2013-FY2026 (Dec '25)



Source: Thurro, SEBI, NIIF Research

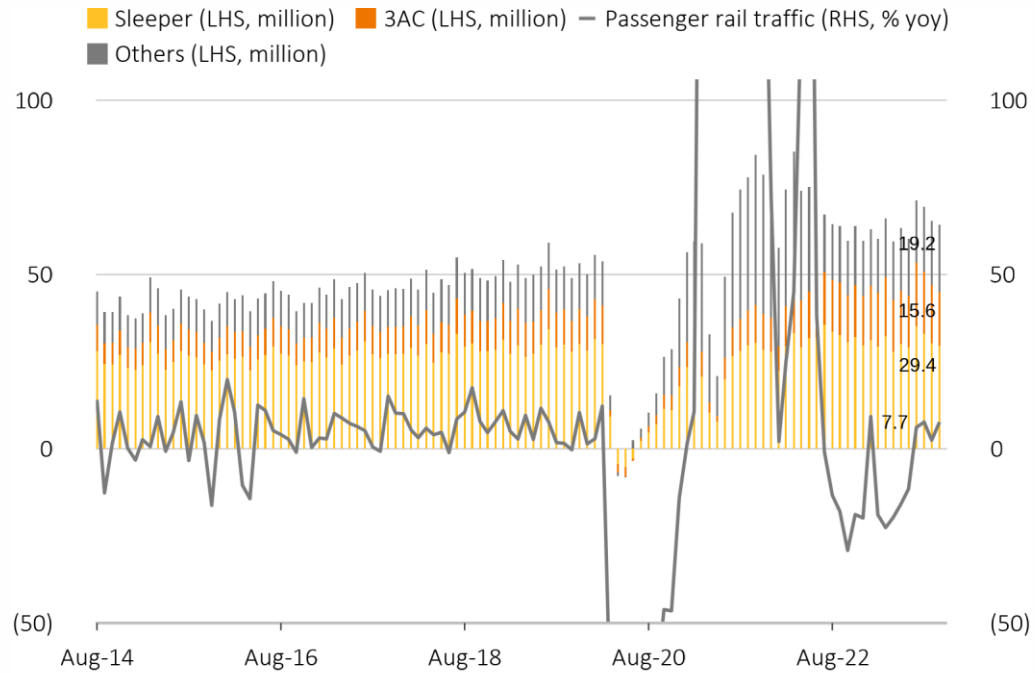
**Note:**

- SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

## Railways

### NO OUTPUT

Monthly passenger rail traffic, FY2015-FY2024 (Oct '23)



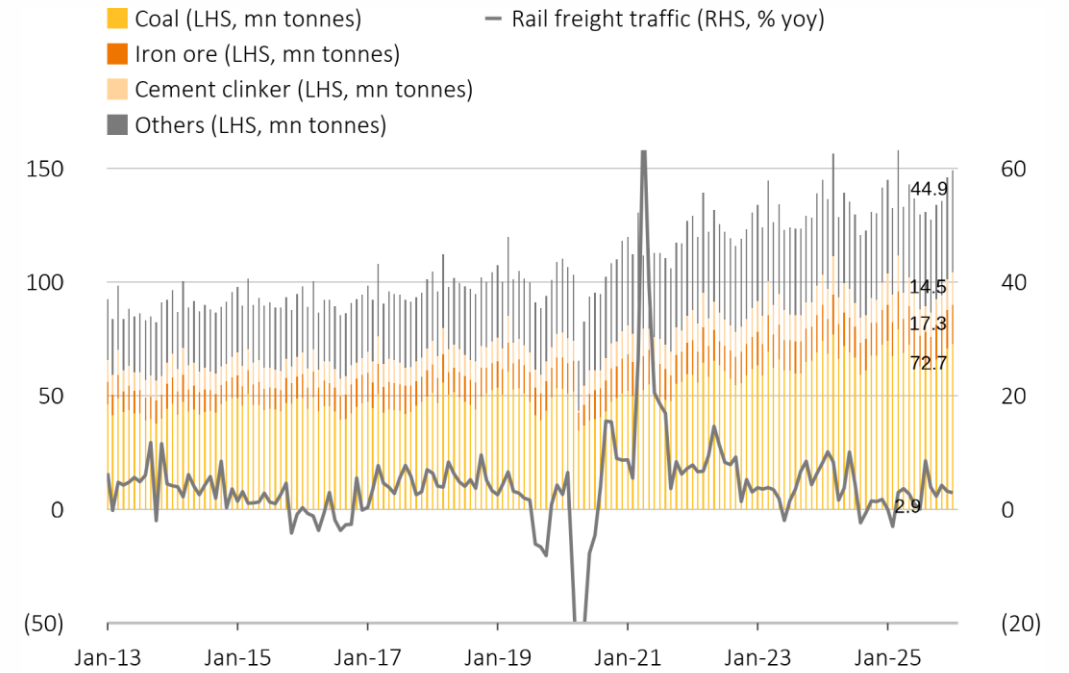
Source: Thurro, Indian Railways, NIIF Research

**Note:**

1. Growth in railway passengers for Apr '21 to Nov '21, and May '22 not depicted due to low base effect of Apr '20 to Nov '20, and May '21 respectively
2. This data reflects only inter-city passengers. It does not include intra-city commuters

### NO OUTPUT

Monthly rail freight traffic, FY2013-FY2026 (Jan '26)



Source: Thurro, Indian Railways, MoSPI, NIIF Research

**Note:**



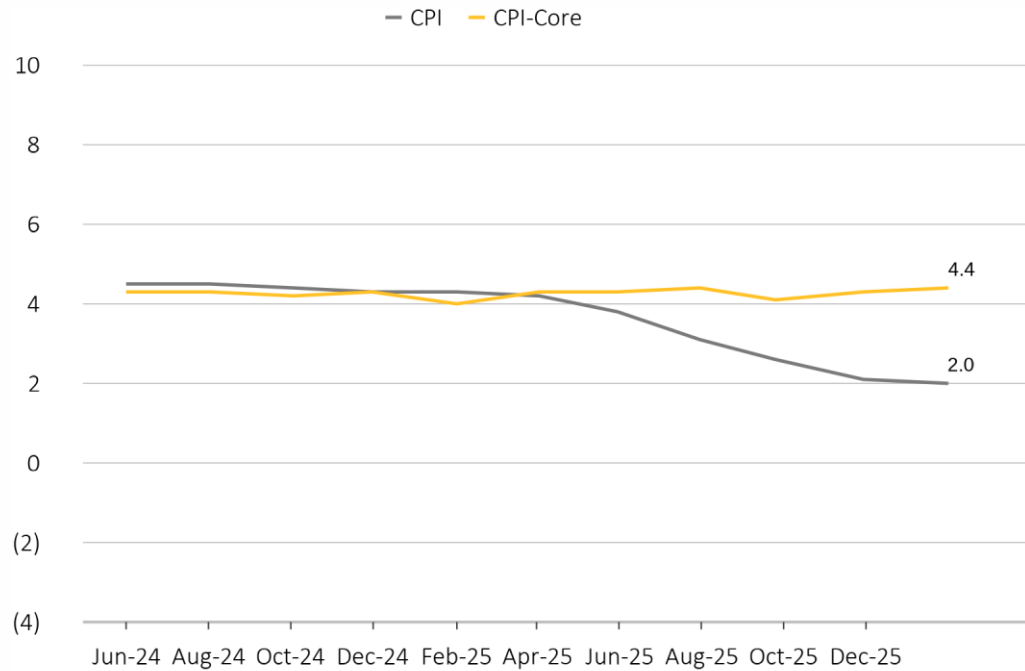
## Appendix-II

# MONTHLY ECONOMIC REPORT ON INDIA MAR 2026

## Inflation

### No data available

Bi-monthly projections for consumer price inflation in FY2026 (% yoy), (Feb '26)



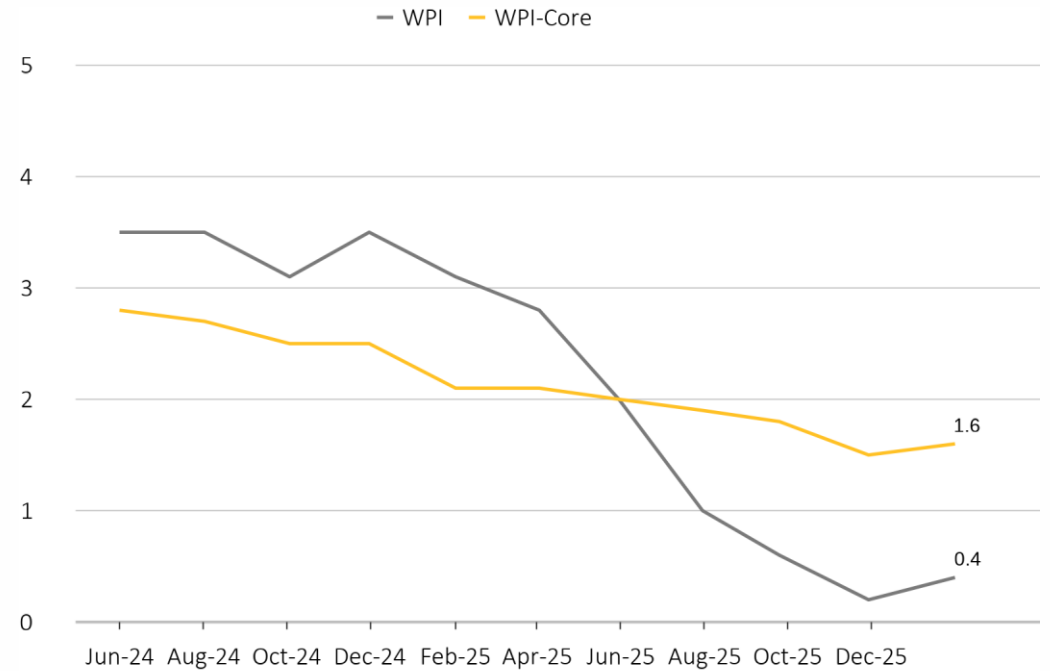
Source: Thurro, RBI, NIIF Research

**Note:**

1. RBI's Professional Forecasters' Survey presents short to medium term economic development on inflation, among other macroeconomic indicators. In every round of survey, questionnaires are shared with 30 to 40 selected forecasters.

### No data available

Bi-monthly projections for wholesale price inflation in FY2026 (% yoy), (Feb '26)



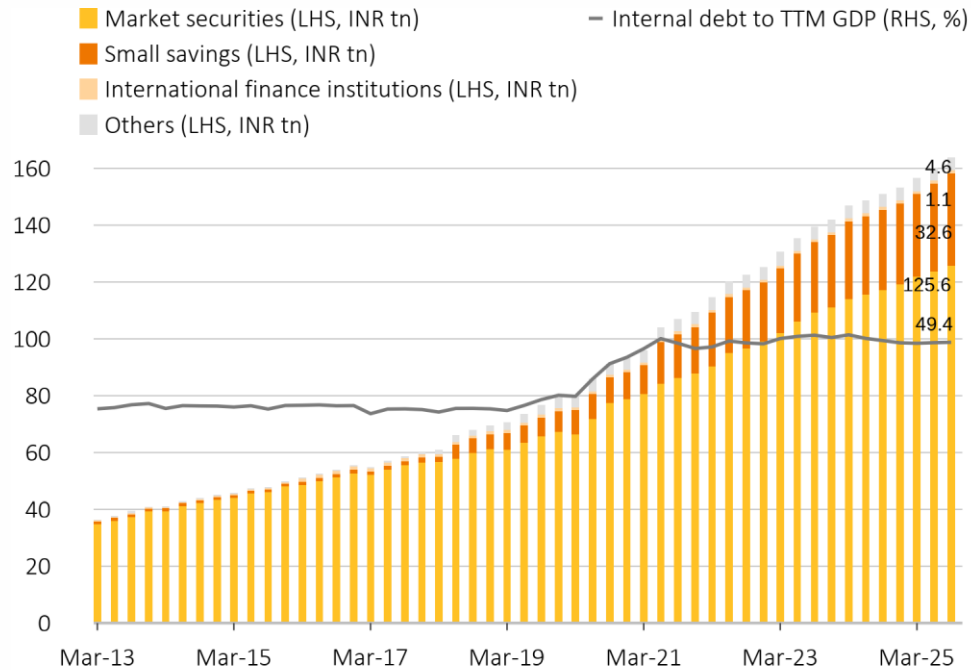
Source: Thurro, RBI, NIIF Research

**Note:**

## Fiscal

### Insufficient data to generate a title.

#### Outstanding central government internal debt, FY2013-FY2026 (Sep '25)

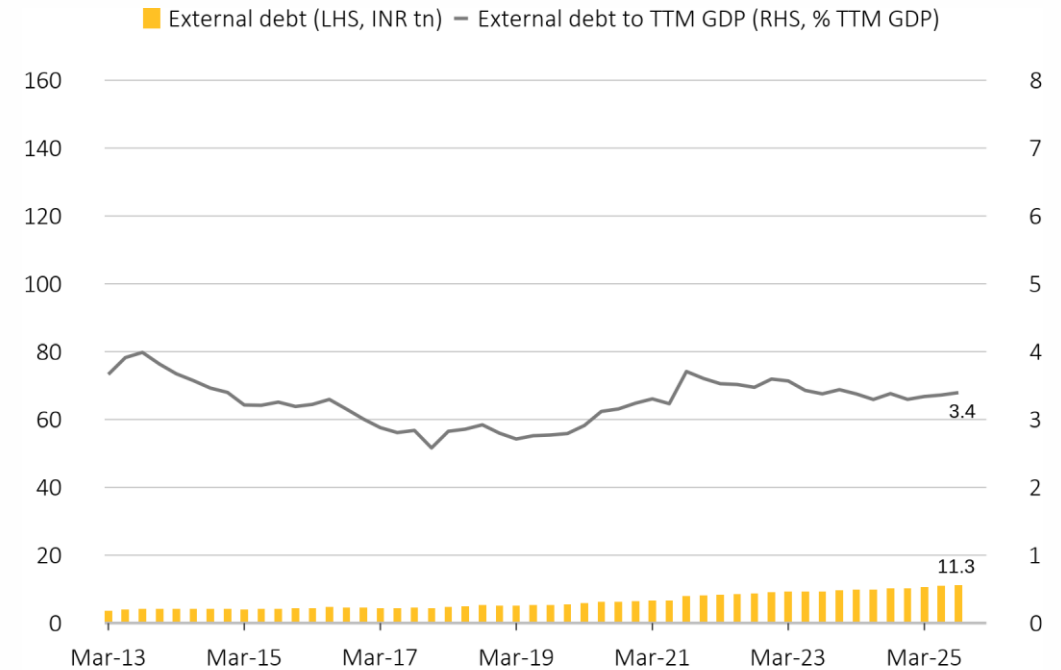


Source: Thurro, Department of Economic Affairs, NIIF Research

Note:

### No data available

#### Outstanding central government external debt, FY2013-FY2026 (Sep '25)



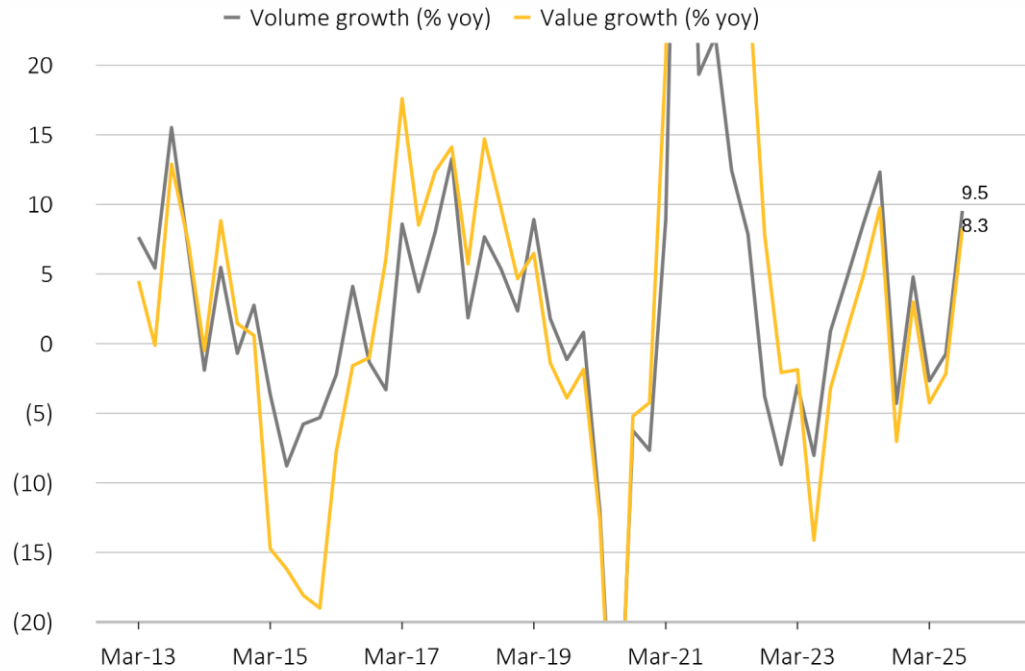
Source: Thurro, Department of Economic Affairs, NIIF Research

Note:

**Trade**

**No data available**

**Quarterly growth in merchandise exports (% yoy), FY2013-FY2026 (Sep '25)**

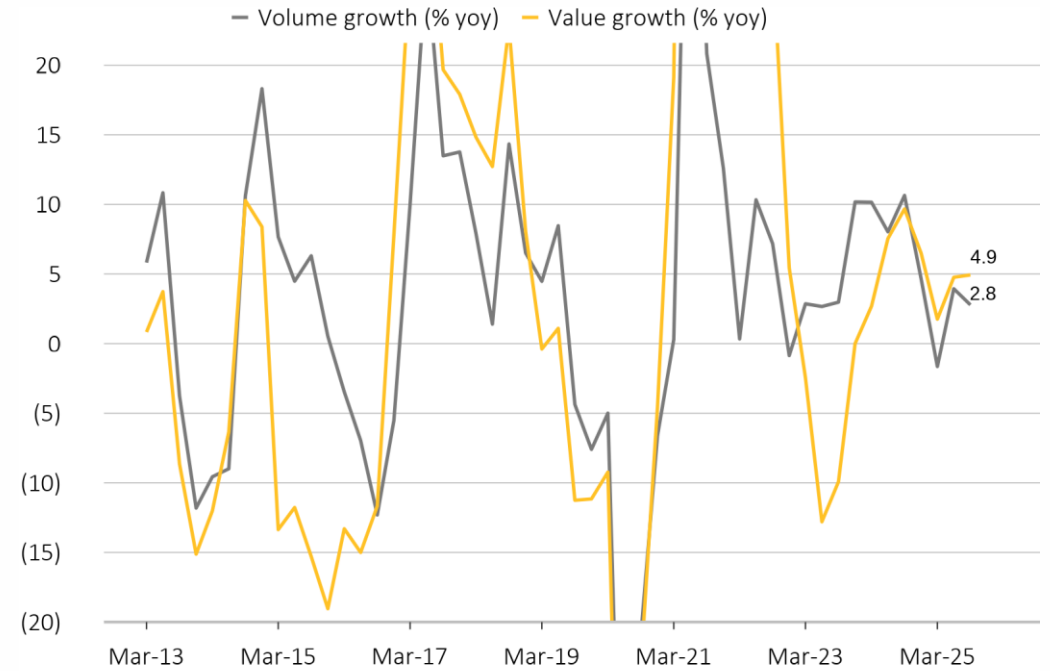


Source: Thurro, MOCI, UNCTAD, NIIF Research

Note:

**No data available**

**Quarterly growth in merchandise imports (% yoy), FY2013-FY2026 (Sep '25)**



Source: Thurro, MOCI, UNCTAD, NIIF Research

Note:

## Business sentiments

### NO OUTPUT

Quarterly survey for business expectations (%), FY2013-FY2026 (Mar '26)



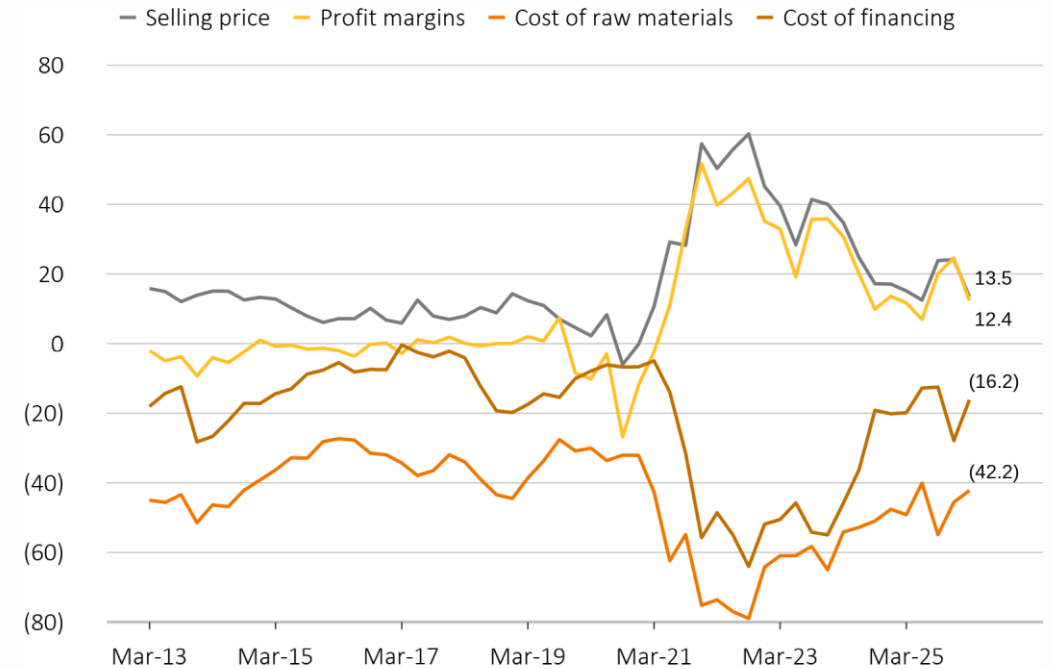
Source: Thurro, RBI, NIIF Research

**Note:**

- The survey covers the non-government, non-financial private and public limited companies engaged in manufacturing for qualitative responses on indicators of demand, financial situation, price and employment expectations, etc. The expectations are reported as the difference in percentage of the respondents' reporting optimism and that reporting pessimism. Better overall business situation is deemed to be optimistic

### NO OUTPUT

Quarterly survey for business costs and profits (%), FY2013-FY2026 (Mar '26)



Source: Thurro, RBI, NIIF Research

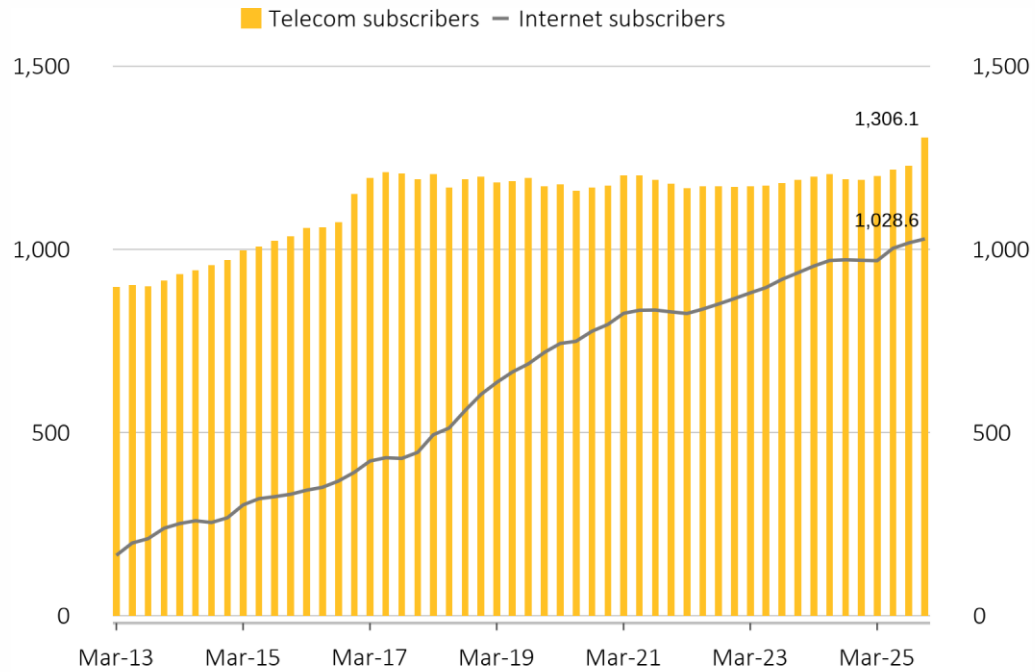
**Note:**

- Each metric is reported as the difference in percentage of the respondents' reporting optimism and that reporting pessimism. Values greater than zero indicate expansion while values less than zero indicate contraction

Digital

No data available

Quarterly telecom and internet subscribers (million), FY2013-FY2026 (Dec '25)



Source: Thurro, TRAI, NIIF Research

Note:

1. Internet subscribers' data available till Mar '22

No data available

Retail investment in mutual funds (INR '000s per folio), FY2015-FY2026 (Dec '25)



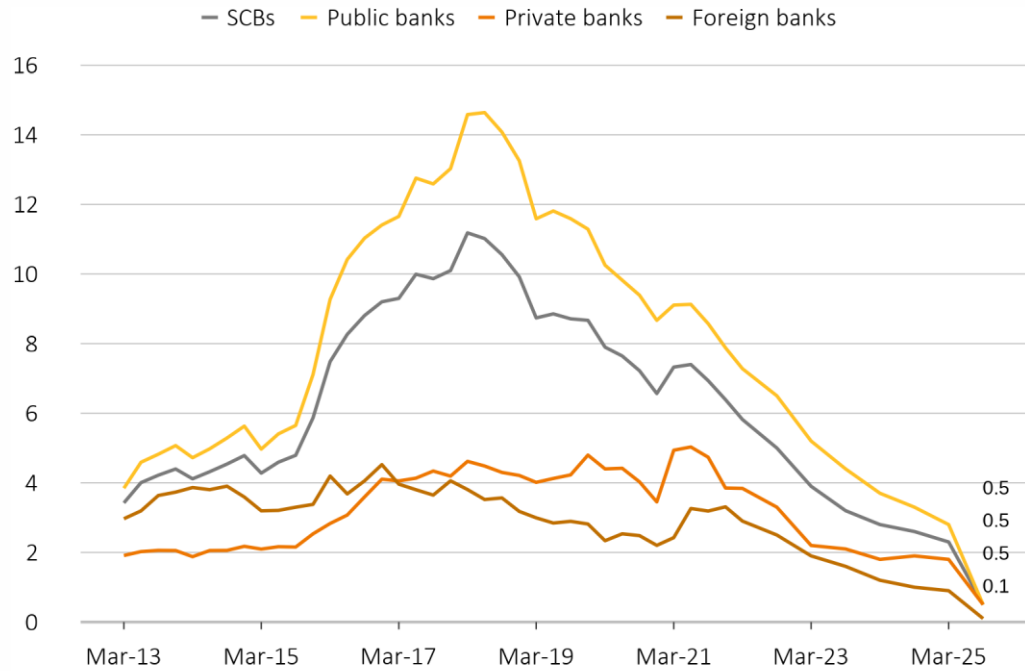
Source: Thurro, AMFI, NIIF Research

Note:

## Banking and financial institutions

### NO OUTPUT

Quarterly gross non-performing assets (% of gross advances), FY2013-FY2026 (Sep '25)

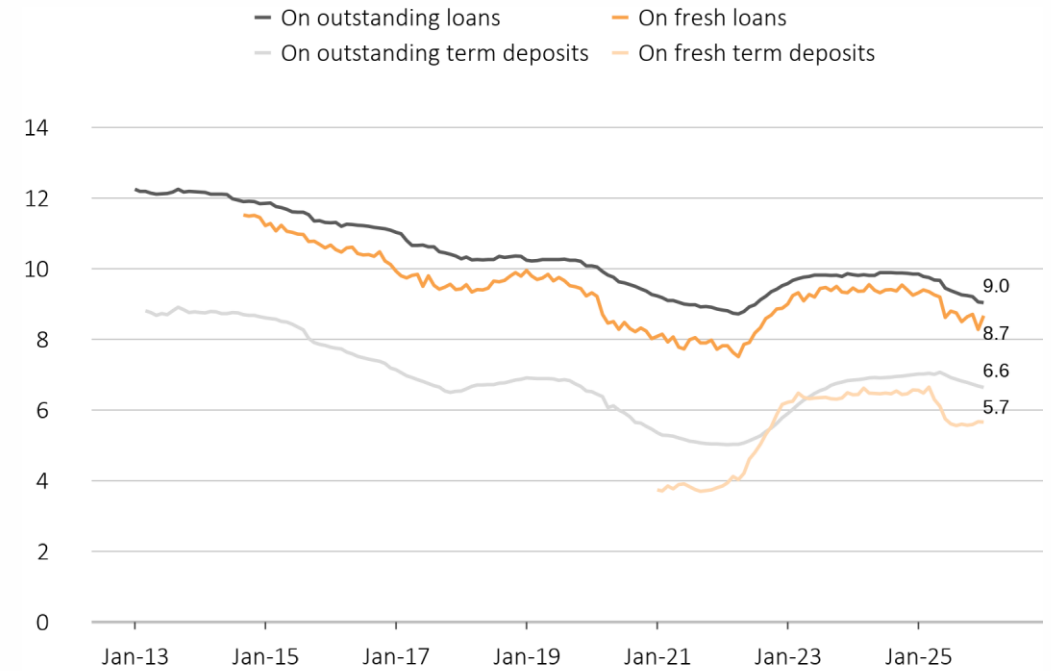


Source: Thurro, RBI, NIIF Research

Note:

### Insufficient data to generate a title

Monthly weighted average lending and deposit rates (%), FY2013-FY2026 (Jan '26)



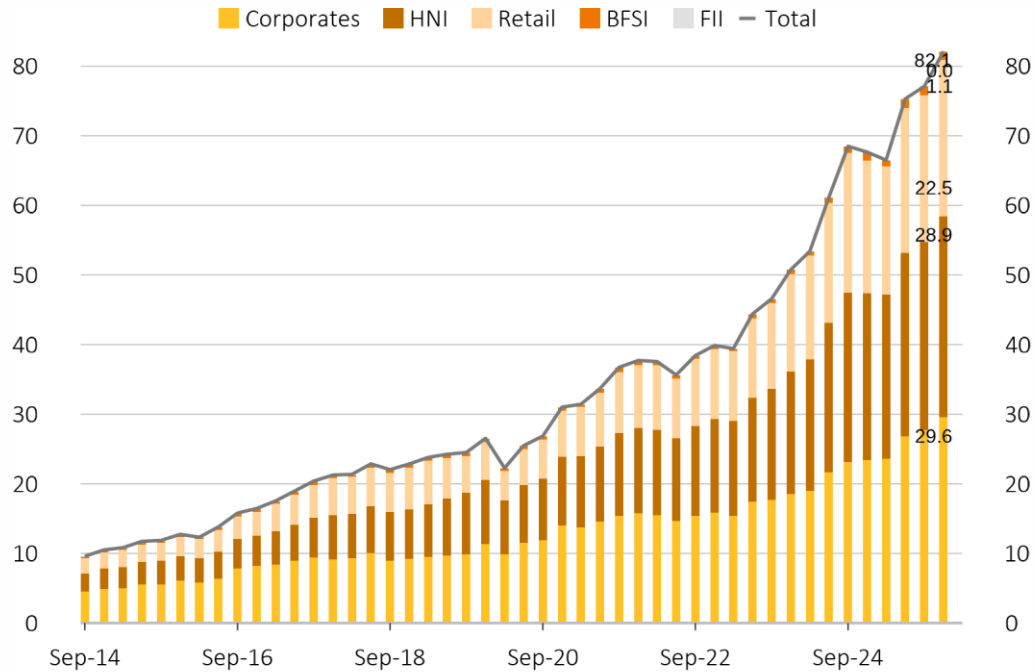
Source: Thurro, RBI, NIIF Research

Note:

## Mutual funds

### No data available

Quarterly mutual fund AUMs (INR trillion), FY2015-FY2026 (Dec '25)



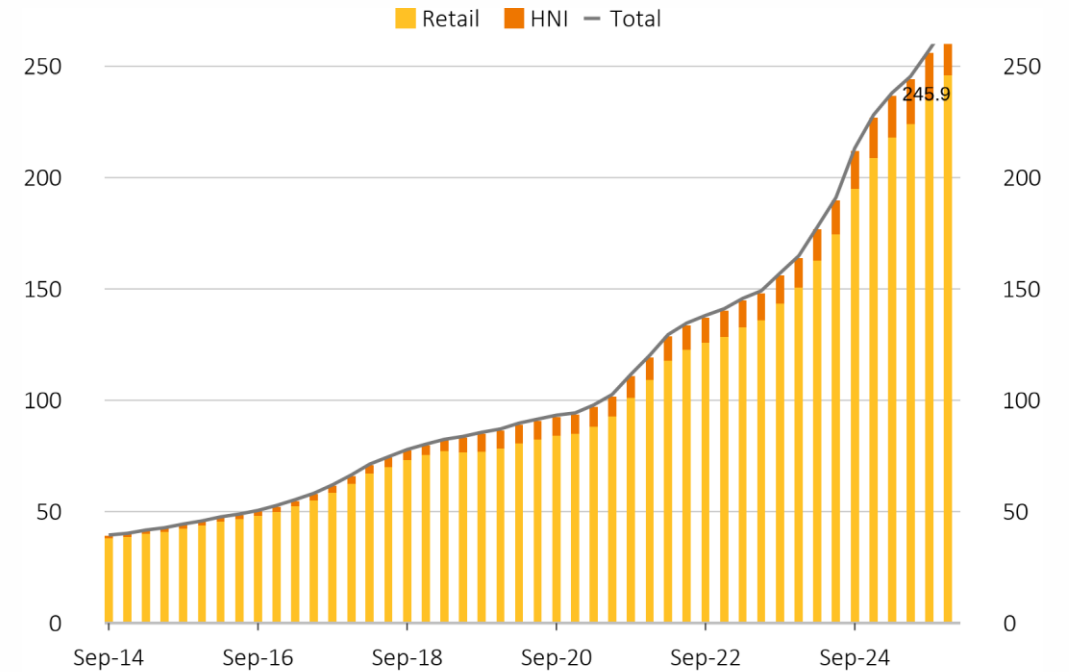
Source: Thurro, AMFI, NIIF Research

**Note:**

1. High net-worth individuals (HNI) are individuals with investable capital greater than INR 20 million

### NO OUTPUT

Quarterly mutual fund folios (million units), FY2015-FY2026 (Dec '25)



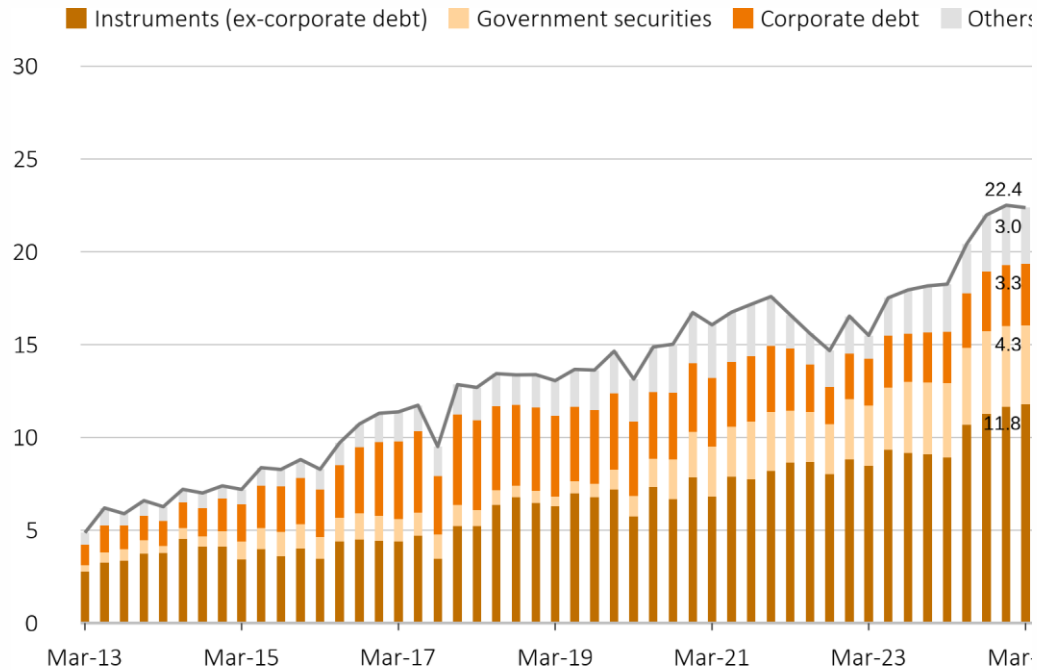
Source: Thurro, AMFI, NIIF Research

**Note:**

## Mutual funds

### No data available

Quarterly outstanding deployment in debt (INR trillion), FY2013-FY2025 (Mar '25)



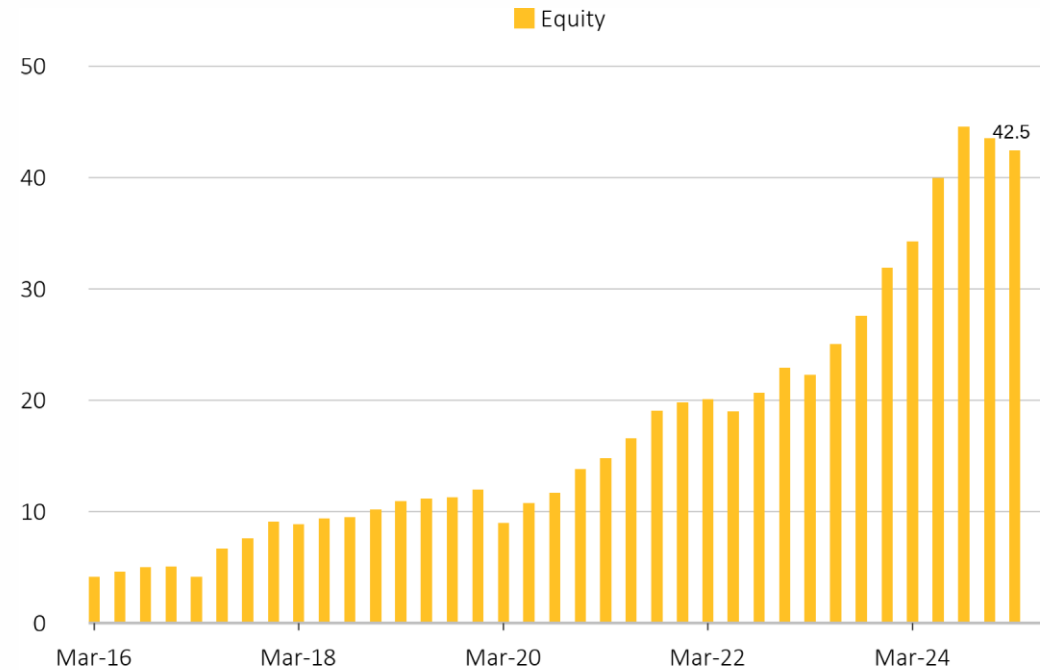
Source: Thurro, SEBI, NIIF Research

**Note:**

1. Instruments (ex-corporate debt) comprise of commercial paper, bank CDs, treasury bills and collateralized borrowing and lending obligations.
2. Others include PSU bonds/debt, equity linked debentures and notes, securitized debt, bank FDs and other instruments.

### NO OUTPUT

Quarterly outstanding deployment in equity (INR trillion), FY2016-FY2025 (Mar '25)



Source: Thurro, SEBI, NIIF Research

**Note:**

## Balance of payments

### Insufficient data to generate a title

Quarterly balance of payments (USD billion), FY2025-FY2026 (Dec '25)

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
a. Merchandise trade	(79.3)	(59.3)	(68.9)	(89.1)	(93.6)
<i>(as % of GDP)</i>	<i>(8.0)</i>	<i>(5.9)</i>	<i>(7.3)</i>	<i>(9.7)</i>	<i>(9.2)</i>
b. Exports	109.8	116.4	112.7	109.0	111.7
c. Imports	189.1	175.8	181.6	198.1	205.3
d. Services trade	51.2	53.3	47.9	50.9	57.5
e. Income	(16.4)	(11.9)	(12.8)	(12.2)	(12.2)
f. Transfers	33.2	31.5	30.9	36.3	35.2
<b>g. Current account (a + d + e + f)</b>	<b>(11.3)</b>	<b>13.7</b>	<b>(2.9)</b>	<b>(14.1)</b>	<b>(13.2)</b>
<i>(as % of GDP)</i>	<i>(1.1)</i>	<i>1.4</i>	<i>(0.3)</i>	<i>(1.5)</i>	<i>(1.3)</i>
h. Foreign direct investment	(2.8)	0.4	4.8	1.9	(3.7)
i. Portfolio	(11.4)	(5.9)	1.6	(5.7)	(0.2)
j. Loans (external assistance, commercial borrowings, short term credit to India)	9.1	5.7	5.2	4.5	13.3
k. Banking capital	(9.8)	(9.0)	(1.6)	1.9	0.7
l. Others	(11.7)	3.2	(2.1)	(0.4)	(20.2)
<b>m. Capital account (h+ i + j + k + l)</b>	<b>(26.6)</b>	<b>(5.6)</b>	<b>7.9</b>	<b>2.1</b>	<b>(10.0)</b>
<i>(as % of GDP)</i>	<i>(2.7)</i>	<i>(0.6)</i>	<i>0.8</i>	<i>0.2</i>	<i>(1.0)</i>
n. Net errors and omissions	0.3	0.8	(0.5)	1.1	(1.2)
<b>o. Balance of payment (g + m + n)</b>	<b>(37.7)</b>	<b>8.8</b>	<b>4.5</b>	<b>(10.9)</b>	<b>(24.4)</b>
<i>(as % of GDP)</i>	<i>(3.8)</i>	<i>0.9</i>	<i>0.5</i>	<i>(1.2)</i>	<i>(2.4)</i>

## Balance of payments

### Insufficient data to generate a title

#### Annual balance of payments (USD billion), FY2017-FY2025 (Mar '25)

	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
a. Merchandise trade	(63.0)	(160.0)	(180.3)	(157.5)	(102.2)	(189.5)	(265.3)	(244.9)	(286.9)
<i>(as % of GDP)</i>	<i>(4.9)</i>	<i>(6.0)</i>	<i>(6.7)</i>	<i>(5.5)</i>	<i>(3.8)</i>	<i>(6.0)</i>	<i>(7.9)</i>	<i>(6.7)</i>	<i>(7.3)</i>
b. Exports	146.1	309.0	337.2	320.4	296.3	429.2	456.1	441.4	442.1
c. Imports	209.1	469.0	517.5	477.9	398.5	618.6	721.4	686.4	729.0
d. Services trade	35.4	77.6	81.9	84.9	88.6	107.5	143.3	162.8	188.8
e. Income	(11.9)	(28.7)	(28.9)	(27.3)	(36.0)	(37.3)	(45.9)	(49.7)	(48.3)
f. Transfers	28.1	62.5	70.0	75.3	73.6	80.5	100.9	105.9	123.5
<b>g. Current account (a + d + e + f)</b>	<b>(11.4)</b>	<b>(48.7)</b>	<b>(57.2)</b>	<b>(24.6)</b>	<b>24.0</b>	<b>(38.7)</b>	<b>(67.0)</b>	<b>(26.0)</b>	<b>(22.9)</b>
<i>(as % of GDP)</i>	<i>(0.7)</i>	<i>(1.8)</i>	<i>(2.1)</i>	<i>(0.9)</i>	<i>0.9</i>	<i>(1.2)</i>	<i>(2.0)</i>	<i>(0.7)</i>	<i>(0.6)</i>
h. Foreign direct investment	14.7	30.3	30.7	43.0	44.0	38.6	28.0	10.2	1.0
i. Portfolio	(0.5)	22.1	(2.4)	1.4	36.1	(16.8)	(5.2)	44.1	3.6
j. Loans (external assistance, commercial borrowings, short term credit to India)	5.7	16.7	15.9	25.7	6.9	33.6	8.3	6.5	29.3
k. Banking capital	(9.9)	16.2	7.4	(5.3)	(21.1)	6.7	21.0	40.5	(9.8)
l. Others	6.5	6.2	1.1	18.5	(2.1)	23.8	6.9	(11.8)	(7.4)
<b>m. Capital account (h+ i + j + k + l)</b>	<b>16.5</b>	<b>91.4</b>	<b>54.4</b>	<b>83.2</b>	<b>63.7</b>	<b>85.8</b>	<b>58.9</b>	<b>89.4</b>	<b>16.6</b>
<i>(as % of GDP)</i>	<i>1.6</i>	<i>3.4</i>	<i>2.0</i>	<i>2.9</i>	<i>2.4</i>	<i>2.7</i>	<i>1.8</i>	<i>2.5</i>	<i>0.4</i>
n. Net errors and omissions	1.0	0.9	(0.5)	1.0	(0.3)	0.5	(1.0)	0.4	1.4
<b>o. Balance of payment (g + m + n)</b>	<b>6.1</b>	<b>43.6</b>	<b>(3.3)</b>	<b>59.5</b>	<b>87.3</b>	<b>47.5</b>	<b>(9.1)</b>	<b>63.7</b>	<b>(5.0)</b>
<i>(as % of GDP)</i>	<i>0.9</i>	<i>1.6</i>	<i>(0.1)</i>	<i>2.1</i>	<i>3.3</i>	<i>1.5</i>	<i>(0.3)</i>	<i>1.7</i>	<i>(0.1)</i>

Mutual funds

Insufficient data to generate a title

Monthly equity deployment by mutual funds (INR trillion), May '24 - May '25

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Growth (% yoy)
<b>Total</b>	<b>36.9</b>	<b>40.0</b>	<b>42.3</b>	<b>43.1</b>	<b>44.6</b>	<b>41.3</b>	<b>43.6</b>	<b>43.5</b>	<b>41.1</b>	<b>38.3</b>	<b>42.5</b>	<b>44.0</b>	<b>45.8</b>	<b>24.2</b>
Banks	7.4	7.9	7.9	7.9	8.2	7.9	8.5	8.3	8.1	8.1	8.8	9.4	9.6	29.4
Finance	2.4	2.6	2.7	2.8	3.0	2.7	2.7	2.7	2.6	2.5	2.8	2.8	3.0	24.2
Software	1.9	2.2	2.4	2.5	2.5	2.3	2.6	2.6	2.5	2.3	2.3	2.3	2.4	26.5
Petroleum products	1.8	1.9	1.9	2.0	2.0	1.8	1.9	1.8	1.8	1.7	1.9	2.1	2.1	19.8
Pharmaceuticals	1.4	1.4	1.6	1.7	1.7	1.6	1.7	1.8	1.6	1.5	1.7	1.7	1.7	24.4
Power	1.4	1.4	1.6	1.5	1.6	1.5	1.5	1.4	1.3	1.2	1.5	1.5	1.4	5.7
Auto	1.2	1.3	1.4	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	18.8
Consumer durables	1.2	1.4	1.5	1.5	1.6	1.4	1.5	1.6	1.4	1.3	1.4	1.4	1.4	15.9
Telecom services	1.1	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.4	1.3	1.4	1.5	1.6	39.3
Consumer non durables	1.0	1.0	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.0	1.2	1.2	1.3	32.9
Retailing	0.8	0.9	1.0	1.1	1.3	1.1	1.3	1.4	1.3	1.2	1.3	1.4	1.5	76.0
Auto ancillaries	0.7	0.8	0.8	0.8	0.8	0.7	0.8	0.7	0.6	0.6	0.7	0.7	0.8	12.2
Cement	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.7	0.7	0.6	0.7	0.7	0.7	27.2
Ferrous metals	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	8.1
Chemicals	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.5	44.3
Construction project	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(3.5)
Others	7.5	8.2	8.8	9.0	9.3	8.8	9.1	9.1	8.5	7.7	8.5	8.8	9.4	24.7

## FDI flows

### Insufficient data to generate a title

Annual gross FDI inflows by sector (USD billion), FY2016-FY2025 (Mar '25)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Sector</b>											
Services	4.4	6.9	8.7	6.7	9.2	7.9	5.1	7.1	8.7	6.6	9.3
Computer software and hardware	2.3	5.9	3.7	6.2	6.4	7.7	26.1	14.5	9.4	8.0	7.8
Trading	2.7	3.8	2.3	4.3	4.5	4.6	2.6	4.5	4.8	3.9	4.2
Construction and infrastructure	0.9	4.5	1.9	2.7	2.3	2.0	7.9	3.2	1.7	4.2	2.2
Automobile	2.7	2.5	1.6	2.1	2.6	2.8	1.6	7.0	1.9	1.5	1.6
Chemicals,excl. Fertilizers		1.5	1.4	1.3	2.0	1.1	0.8	1.0	1.9	0.8	1.1
Drugs and pharmaceuticals	1.5	0.8	0.9	1.0	0.3	0.5	1.5	1.4	2.1	1.1	0.9
Telecommunications	2.9	1.3	5.6	6.2	2.7	4.4	0.4	0.7	0.7	0.3	0.7
<b>FDI inflows across major sectors</b>	<b>17.4</b>	<b>27.2</b>	<b>26.1</b>	<b>30.5</b>	<b>30.0</b>	<b>31.0</b>	<b>46.0</b>	<b>39.4</b>	<b>31.2</b>	<b>26.4</b>	<b>27.8</b>
<b>Gross FDI inflows</b>	<b>45.1</b>	<b>55.6</b>	<b>60.2</b>	<b>61.0</b>	<b>62.0</b>	<b>74.4</b>	<b>82.0</b>	<b>84.8</b>	<b>71.4</b>	<b>71.3</b>	<b>80.6</b>

## FDI flows

### Insufficient data to generate a title

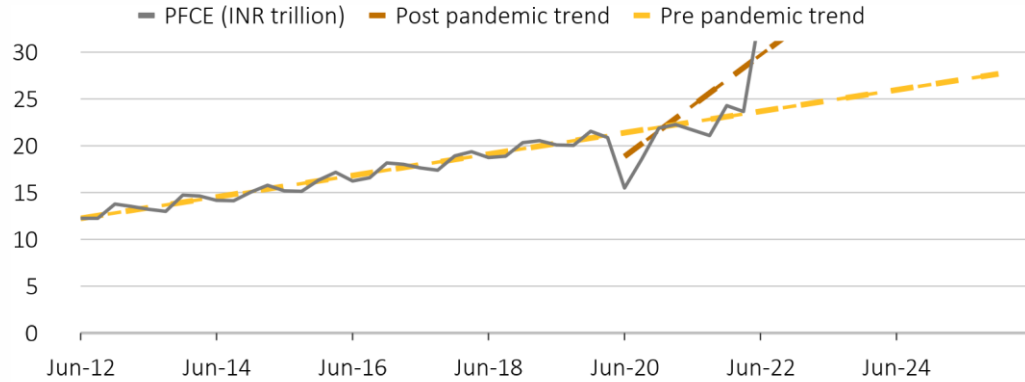
Annual gross FDI inflows by sector (USD billion), FY2016-FY2025 (Mar '25)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Country</b>											
Singapore	6.7	13.7	8.7	12.2	16.2	14.7	17.4	15.9	17.2	11.8	14.9
Mauritius	9.0	8.4	15.7	15.9	8.1	8.2	5.6	9.4	6.1	8.0	8.3
USA	1.8	4.2	2.4	2.1	3.1	4.2	13.8	10.5	6.0	5.0	5.5
Netherlands	3.4	2.6	3.4	2.8	3.9	6.5	2.8	4.6	2.5	4.9	4.6
Japan	2.1	2.6	4.7	1.6	3.0	3.2	2.0	1.5	1.8	3.2	2.5
UAE	0.4	1.0	0.7	1.1	0.9	0.3	4.2	1.0	3.4	2.9	4.3
UK	1.4	0.9	1.5	0.8	1.4	1.4	2.0	1.6	1.7	1.2	0.8
Cyprus	0.6	0.5	0.6	0.4	0.3	0.9	0.4	0.2	1.3	0.8	1.2
Germany	1.1	1.0	1.1	1.1	0.9	0.5	0.7	0.7	0.5	0.5	0.5
Cayman islands	0.1	0.4	0.1	1.2	1.0	3.7	2.8	3.8	0.8	0.3	0.4
<b>FDI inflows from major investors</b>	<b>26.6</b>	<b>35.3</b>	<b>38.9</b>	<b>39.2</b>	<b>38.8</b>	<b>43.6</b>	<b>51.7</b>	<b>49.2</b>	<b>41.3</b>	<b>38.6</b>	<b>43.0</b>
<b>Total FDI Inflows</b>	<b>45.1</b>	<b>55.6</b>	<b>60.2</b>	<b>61.0</b>	<b>62.0</b>	<b>74.4</b>	<b>82.0</b>	<b>84.8</b>	<b>71.4</b>	<b>71.3</b>	<b>80.6</b>

## Growth

### NO OUTPUT

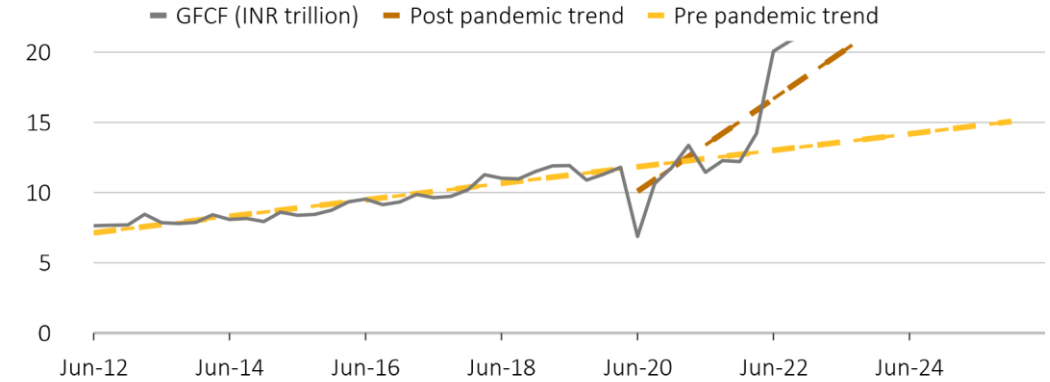
sub header, FY2013-FY2026 (Dec '25)



Source: Thurro, MoSPI, NIIF Research

### NO OUTPUT

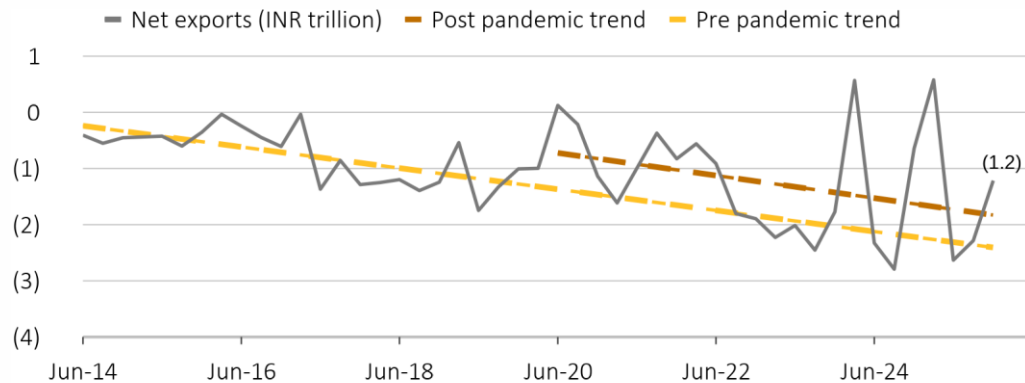
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Source: Thurro, MoSPI, NIIF Research

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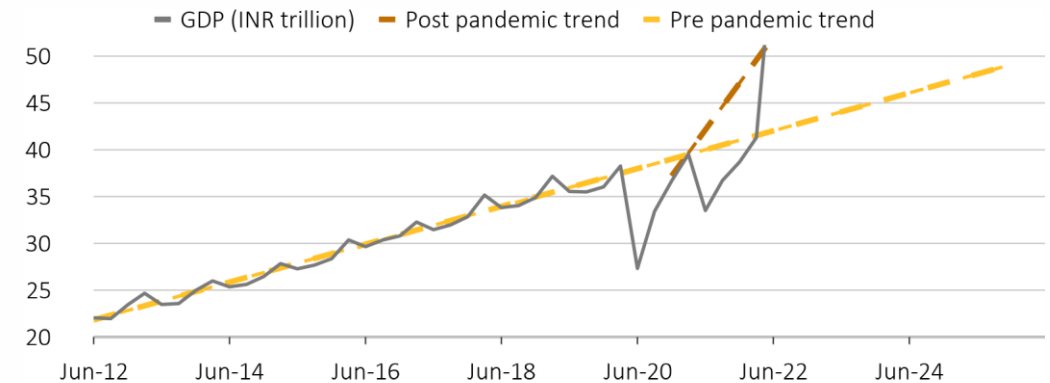
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Source: Thurro, MoSPI, NIIF Research

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sub heading, FY2013-FY2026 (Dec '25)

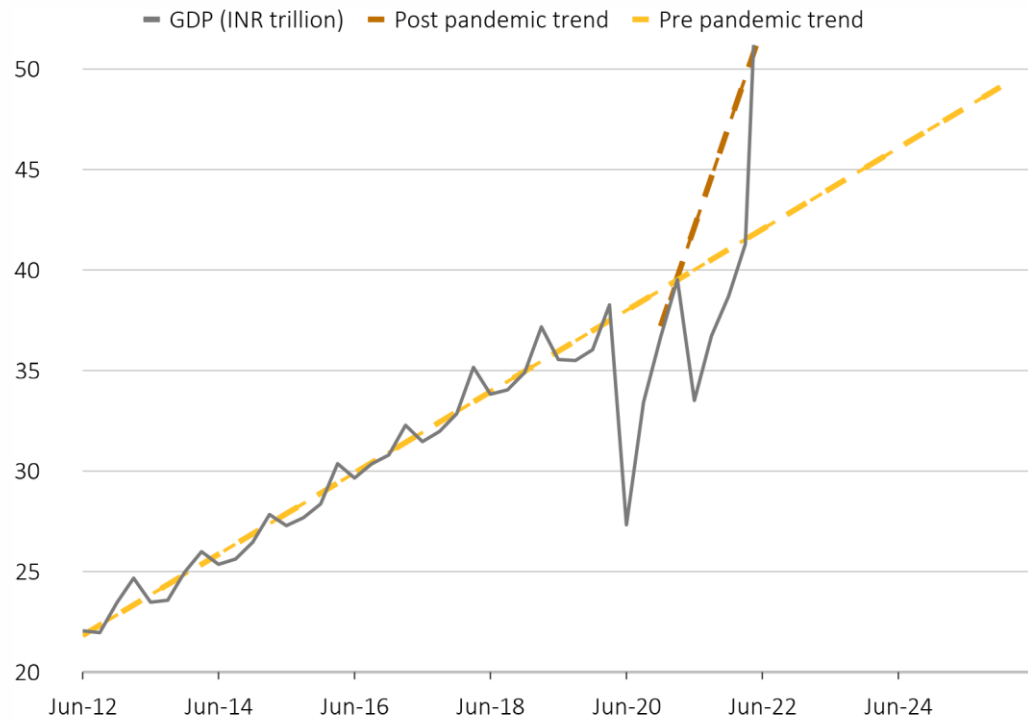


Source: Thurro, MoSPI, NIIF Research

## Growth

### NO OUTPUT

sub heading, FY2013-FY2026 (Dec '25)

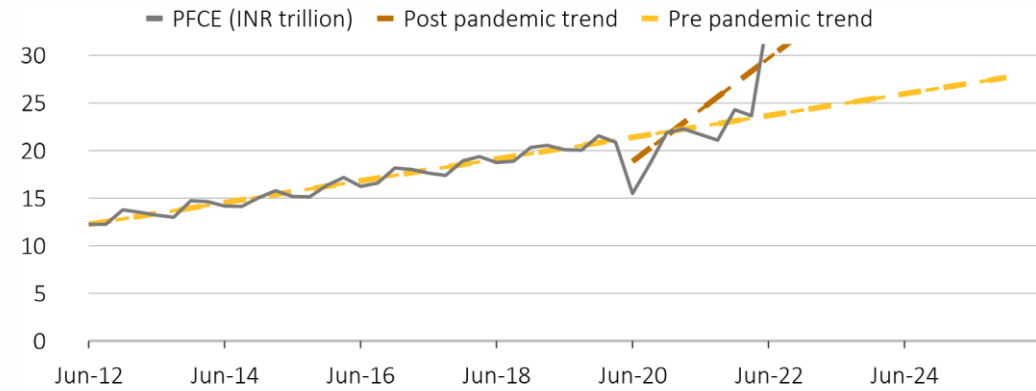


Source: Thurro, MoSPI, NIIF Research

Note:

### NO OUTPUT

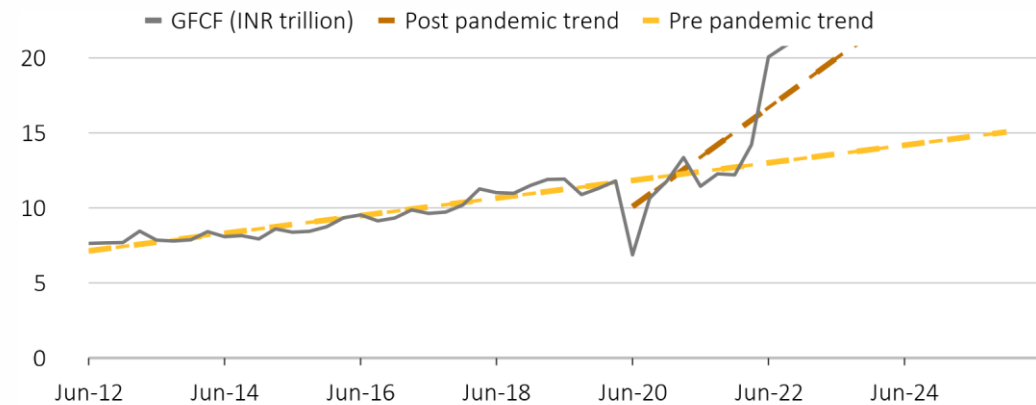
sub header, FY2013-FY2026 (Dec '25)



Source: Thurro, MoSPI, NIIF Research

### NO OUTPUT

sub heading, FY2013-FY2026 (Dec '25)

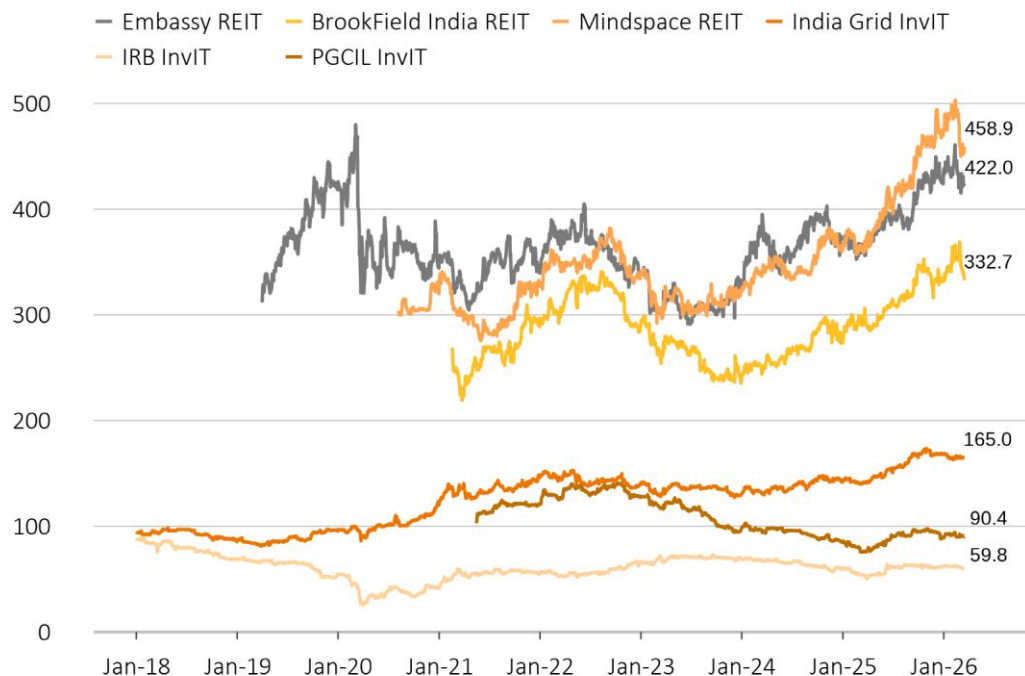


Source: Thurro, MoSPI, NIIF Research

## Alternative investments

### No data available

#### Daily market prices for listed REITs and InvITs (INR), FY2018-FY2026 (17 Mar '26)



	Returns (%)				
	1W	1M	3M	6M	12M
<b>Brookfield REIT</b>	4.8	8.2	11.0	16.6	23.3
<b>Embassy REIT</b>	(1.9)	(1.2)	(0.4)	11.5	16.7
<b>Mindspace REIT</b>	(6.0)	(6.0)	(0.1)	9.6	27.3
<b>PGCIL InvIT</b>	3.2	1.3	(2.1)	1.7	15.4
<b>India Grid</b>	1.2	1.1	(1.2)	3.0	18.5
<b>IRB InvIT</b>	0.5	(0.3)	2.0	(2.3)	13.5

Source: Thurro, NSE, NIIF Research

#### Note:

1. Return is calculated as on month end
2. Returns are only based on stock price movement and do not take into account distribution via dividends

**Agriculture**

**Data unavailable**

Weekly storage as % of live capacity at full reservoir level ,

**Data Not Available**

*Source: Bloomberg, CEIC Research*

**NO OUTPUT**

Progress of Kharif (summer) crop sowing,

**Data Not Available**

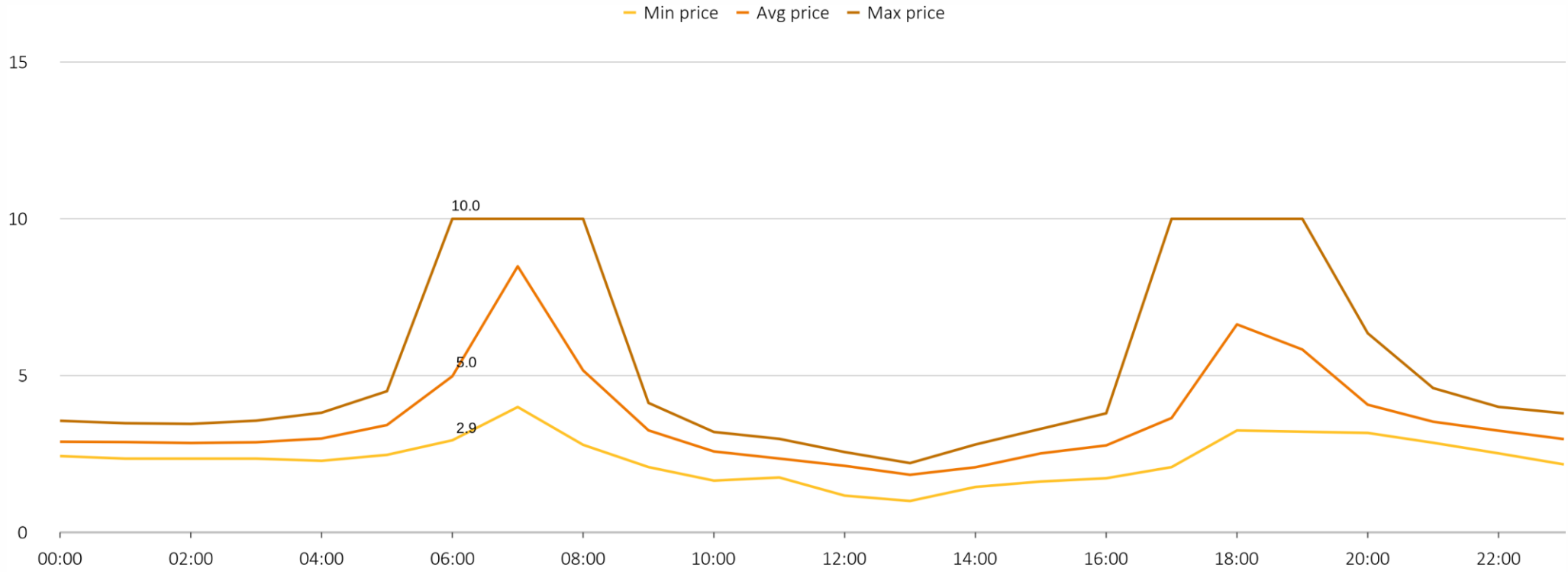
*Source: CEIC, NIIF Research*

**Note:**

Power

**NO OUTPUT**

**IEX DAM hourly spot prices (Feb '26)**



Source: Thurro, IEX, NIIF Research

Note:

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