



MONTHLY ECONOMIC **APR** REPORT ON INDIA **2026** ANNEXURE



MONTHLY ECONOMIC REPORT ON INDIA APR 2026 ANNEXURE

Table of contents

03 Macroeconomic indicators

Economy and demand, core sectors
Energy and fuel, employment, inflation and monsoon
Currency and digital payment, automobile

16 Markets

Policy rate forecasts
Balance of payments
Equity and debt markets

21 Investments

Institutional investments - FPI and DII
Foreign direct investments
Alternative Investment Funds

29 Infrastructure

Ports, roads, railways and aviation
Power

36 Appendix

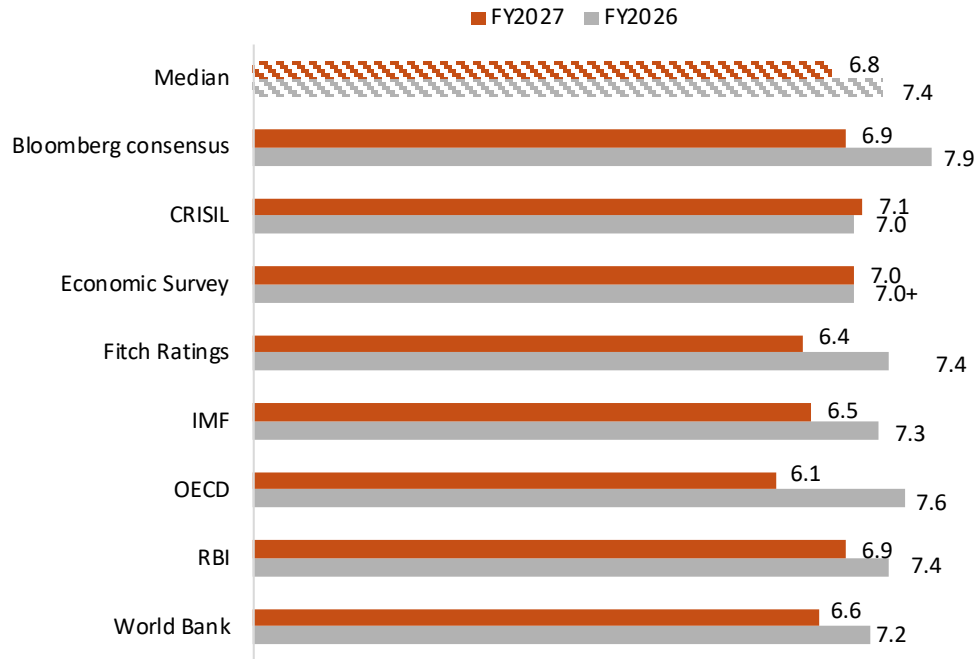


Macroeconomic indicators

MONTHLY ECONOMIC REPORT ON INDIA APR 2026 ANNEXURE

India growth projections

Projection for real GDP growth in FY2026 and FY2027 (%yoy), Jan '26-Apr '26

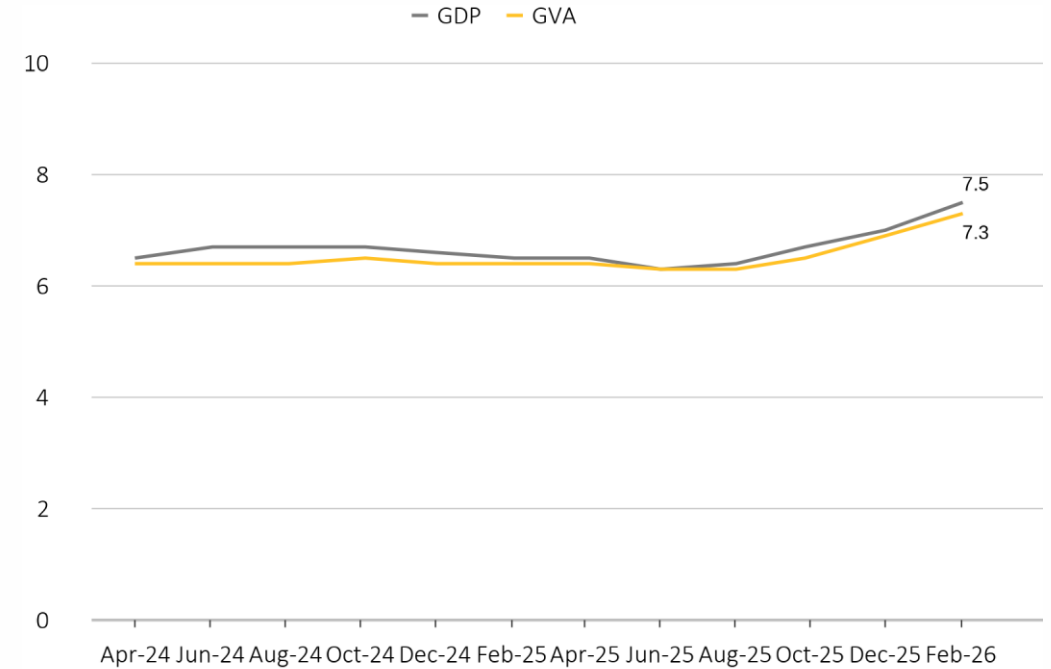


Source: CMIE, NIIF Research

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.

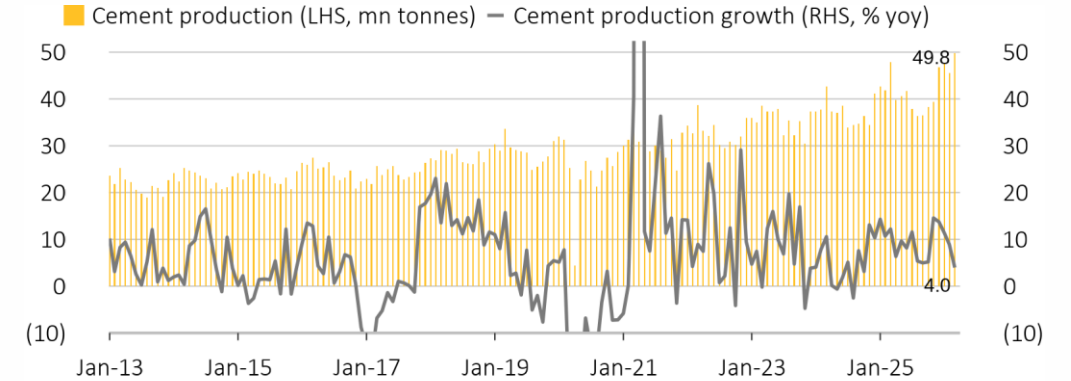
Core sectors

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



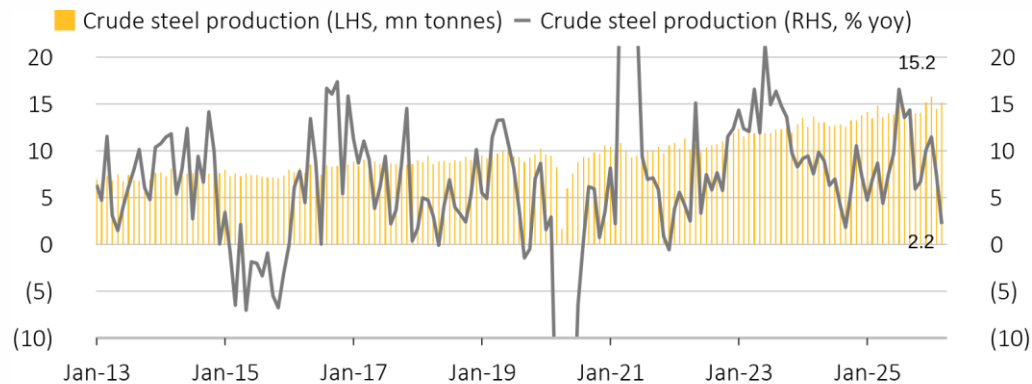
Source: Thurro, Office of the Economic Advisor, NIIF Research
 Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

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



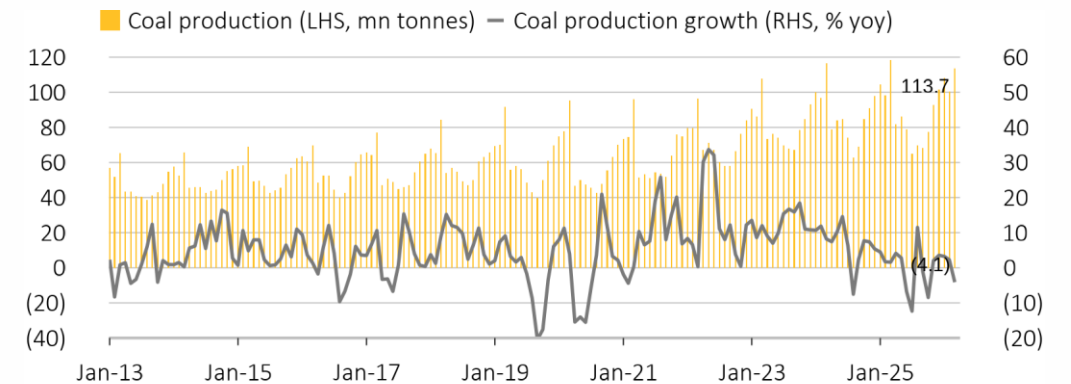
Source: Thurro, EAI, NIIF Research
 Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

Monthly crude steel production, FY2013-FY2026 (Mar '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

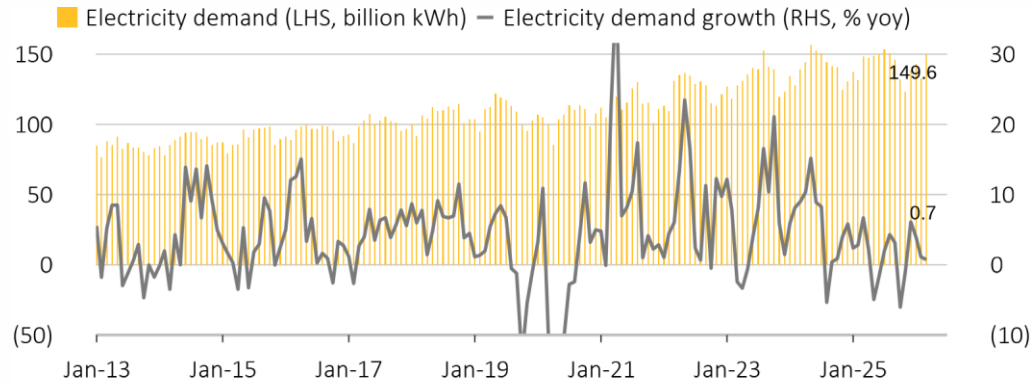
Monthly coal production, FY2013-FY2026 (Mar '26)



Source: Thurro, Ministry of Coal, NIIF Research

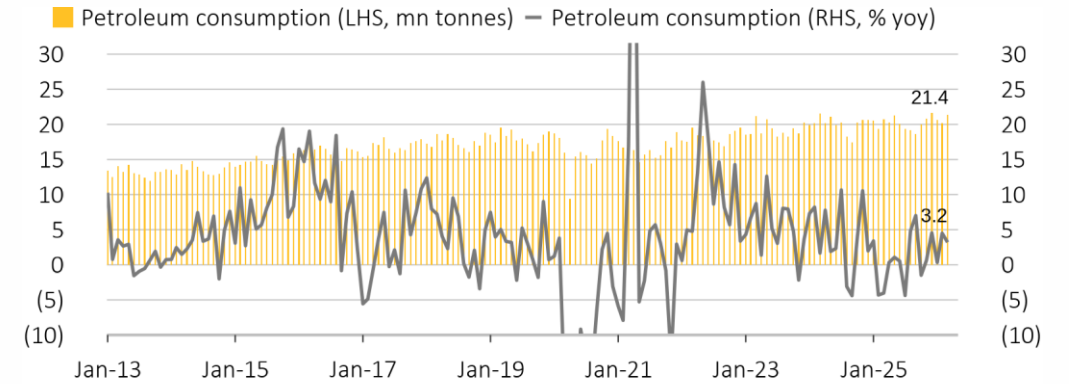
Energy and fuel

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



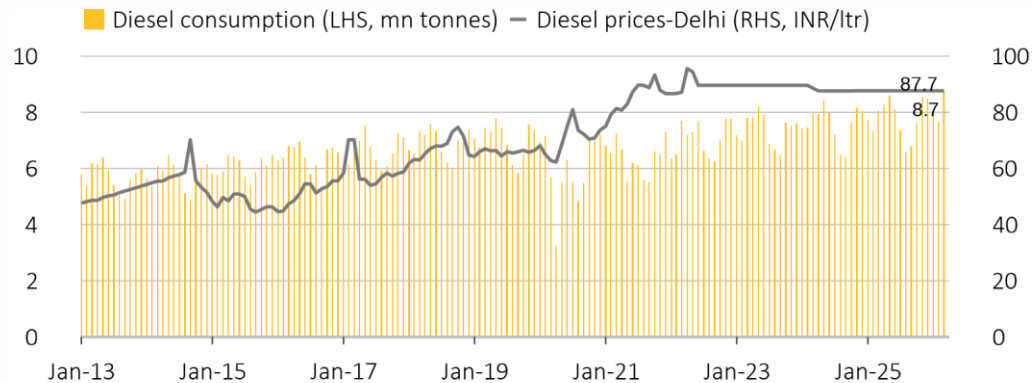
Source: Thurro, POSOCO, NIIF Research

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



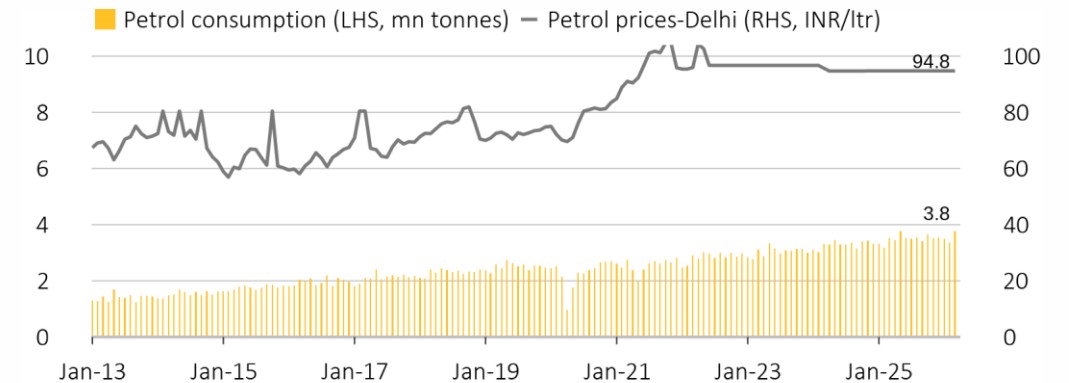
Source: Thurro, PPAC, NIIF Research

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



Source: Thurro, PPAC, NIIF Research

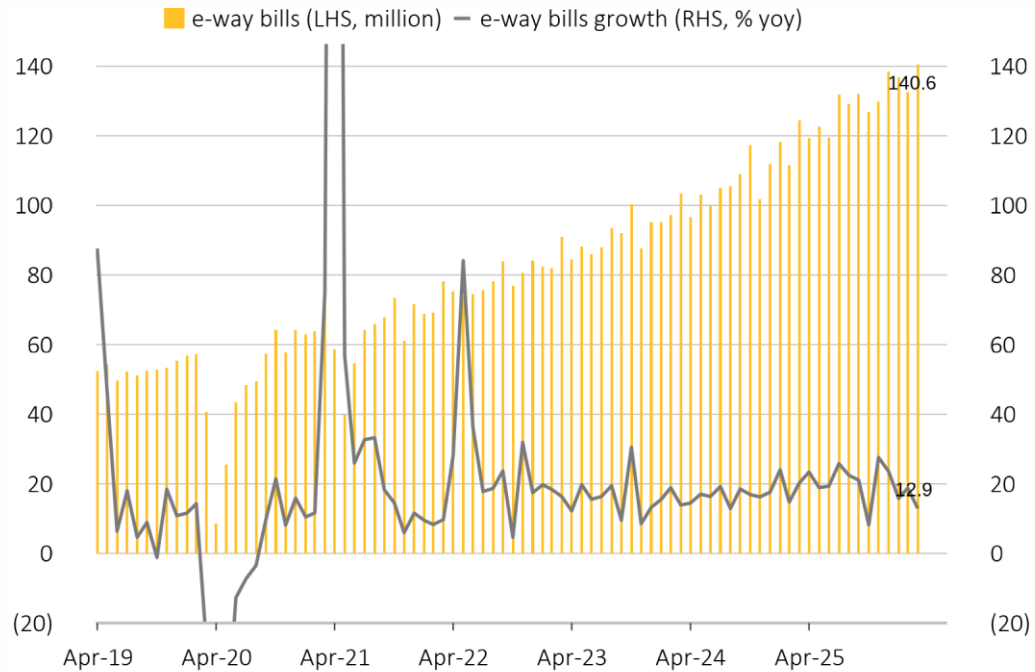
Monthly petrol consumption and prices, FY2013-FY2026 (Mar '26)



Source: Thurro, PPAC, NIIF Research

Activity levels

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

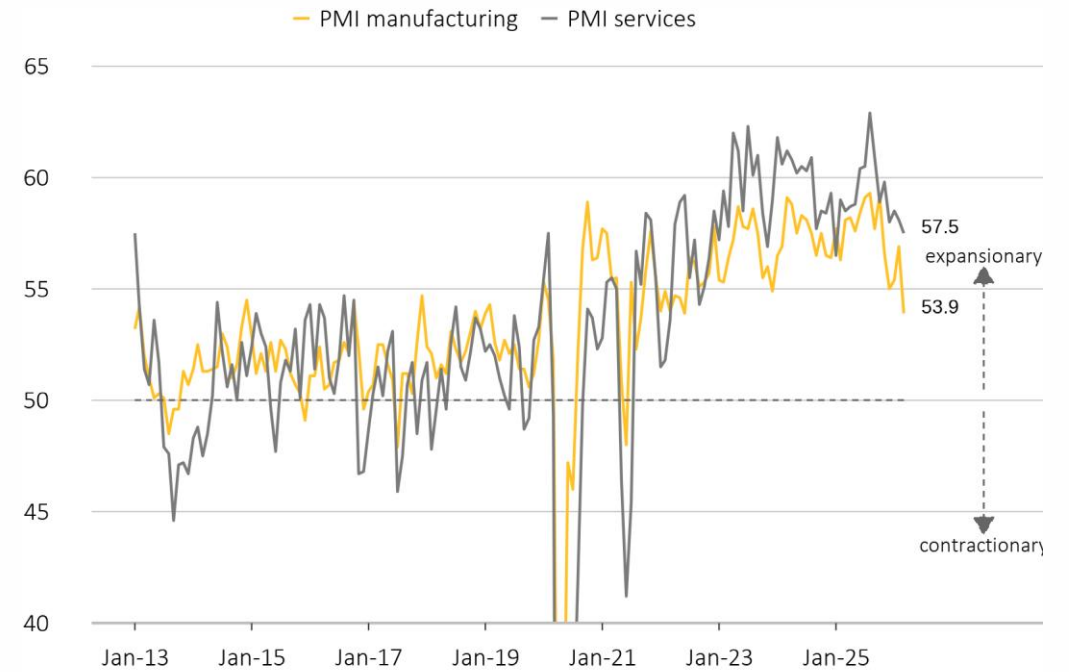


Source: Thurro, GSTN, NIIF Research

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 (Mar '26)



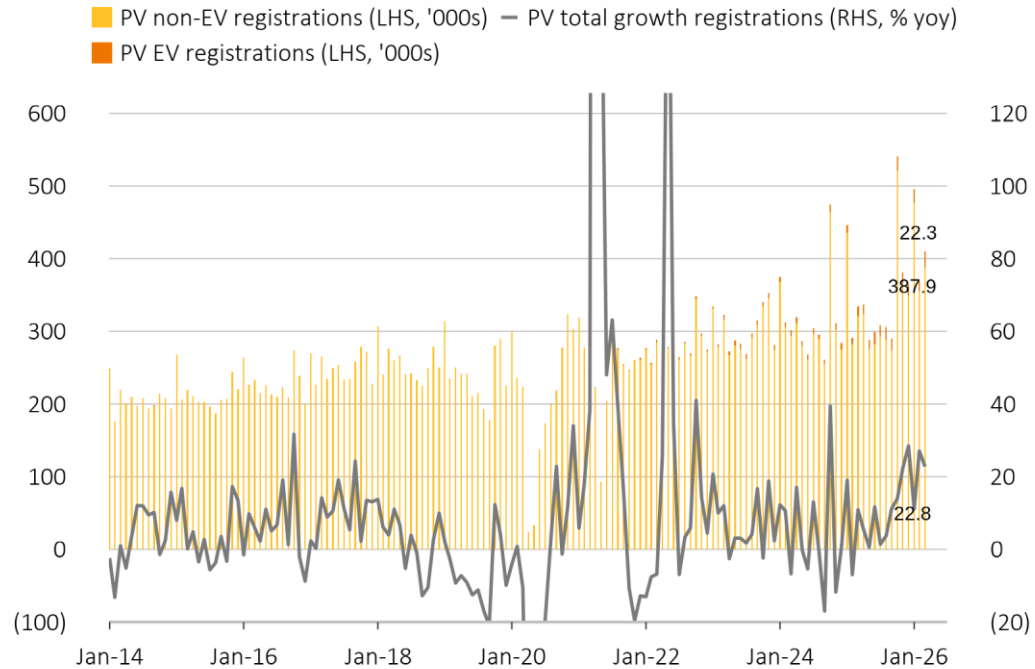
Source: Thurro, S&P, NIIF Research

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 (Mar '26)

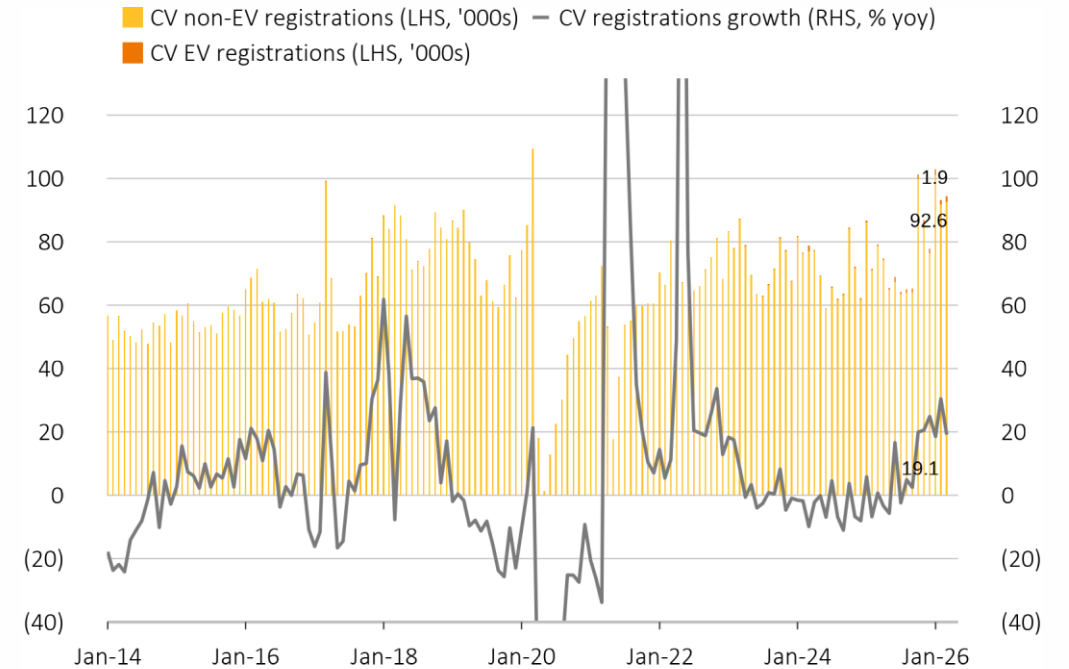


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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 (Mar '26)



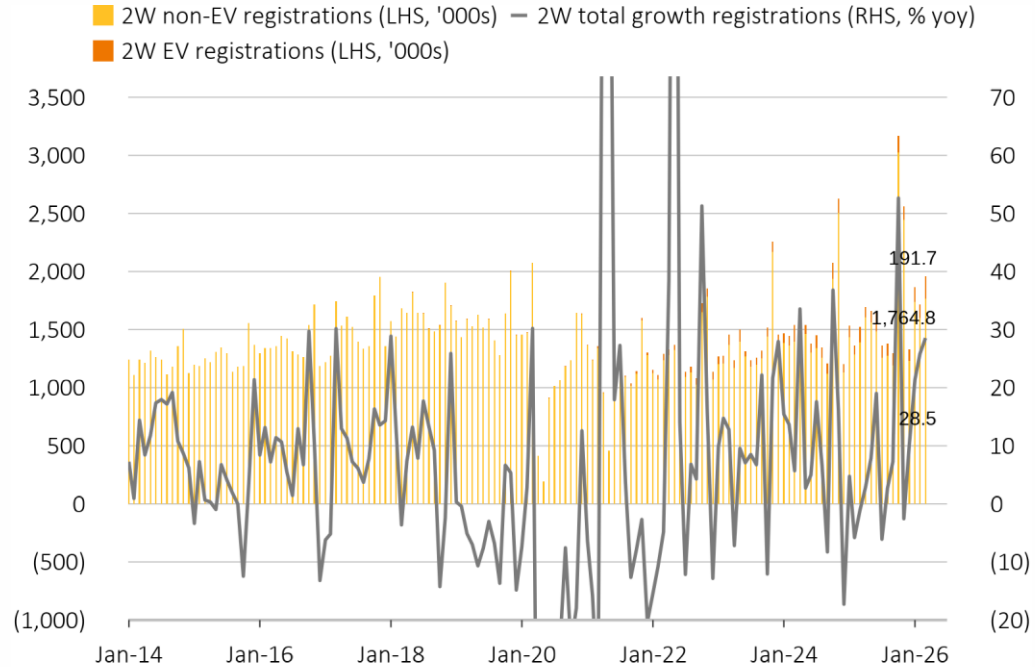
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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 (Mar '26)

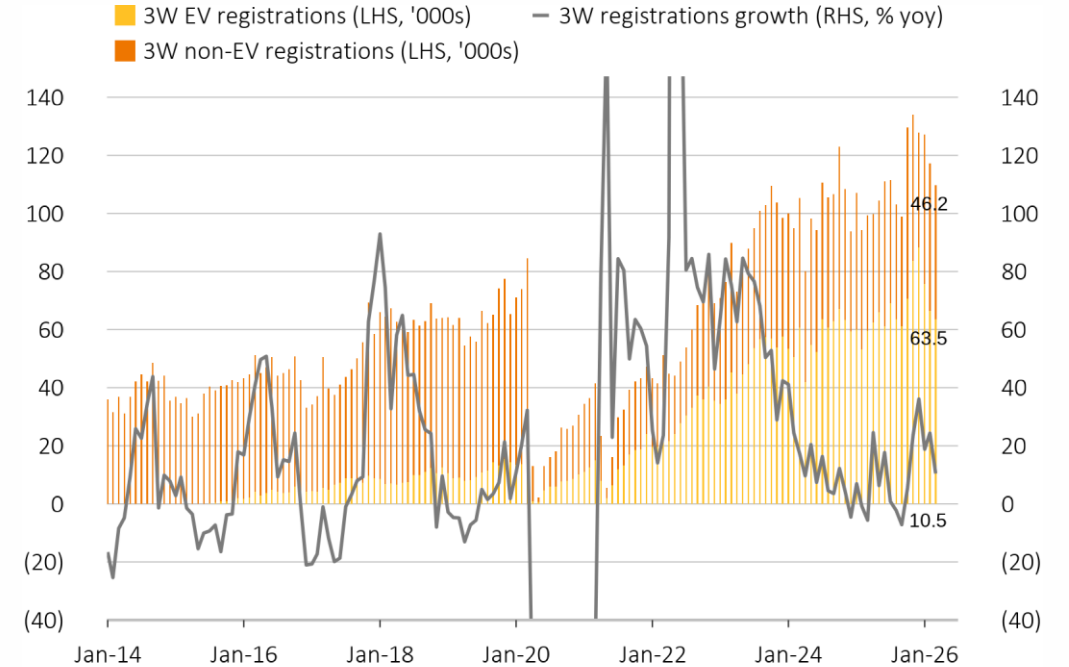


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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 (Mar '26)



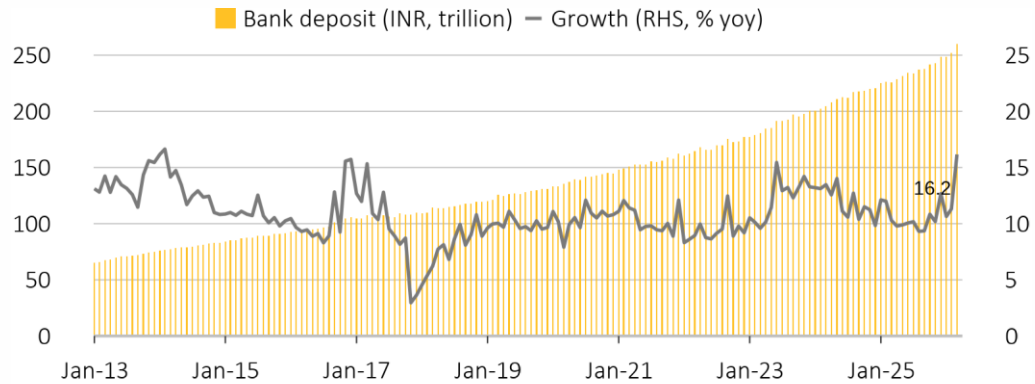
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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

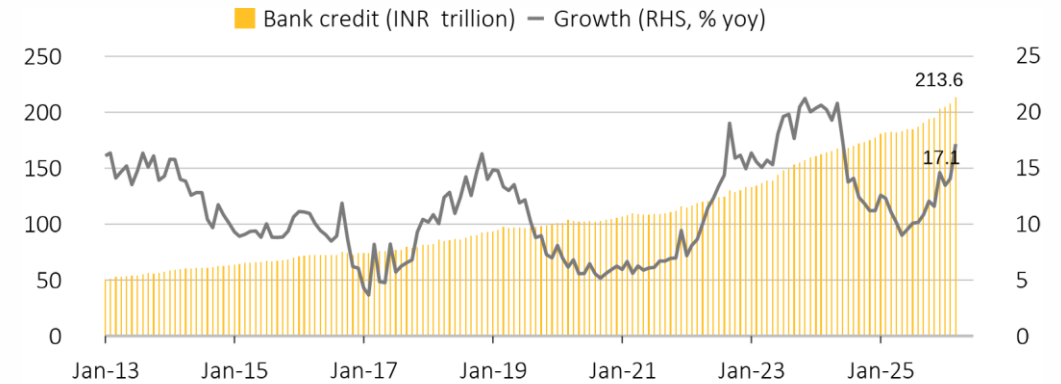
Banks: Credit and deposits

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



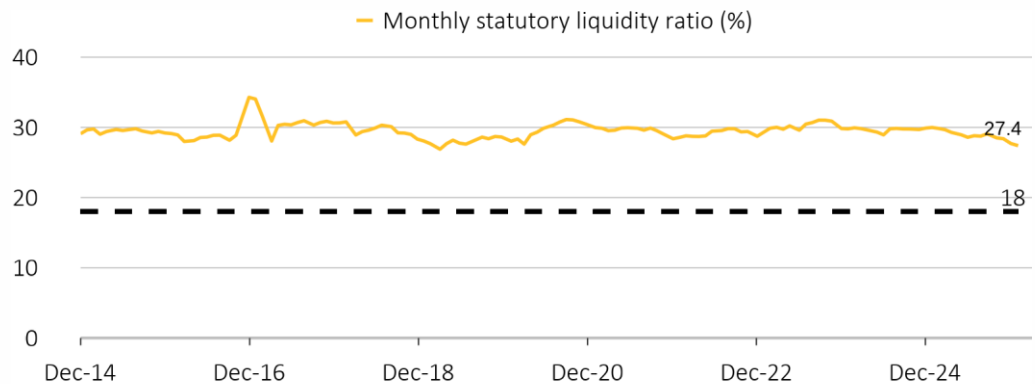
Source: Thurro, RBI, NIIF Research
 Note: Total deposits for scheduled commercial banks

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



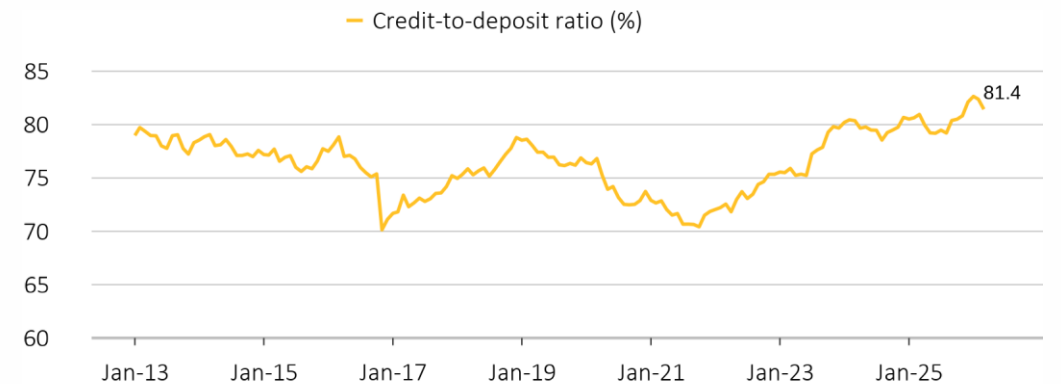
Source: Thurro, RBI, NIIF Research
 Note: Outstanding credit for scheduled commercial banks (SCBs)

Monthly statutory liquidity ratio (SLR) of banks, FY2015-FY2026 (Jan '26)



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

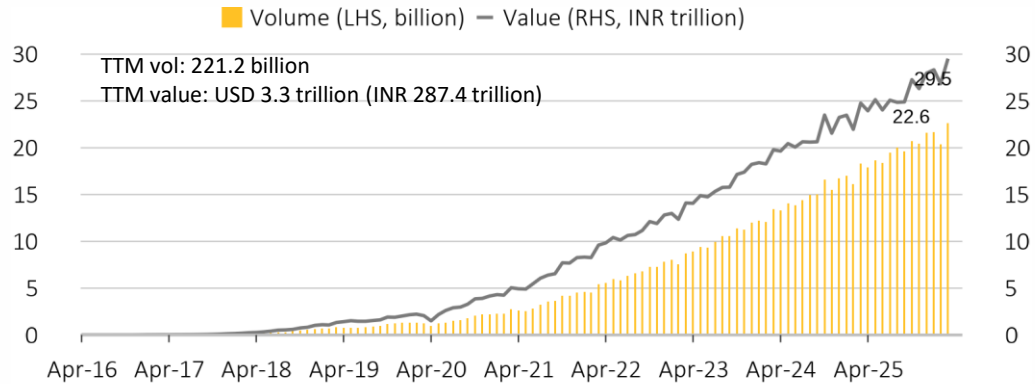
Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2026 (Mar '26)



Source: Thurro, RBI, NIIF Research

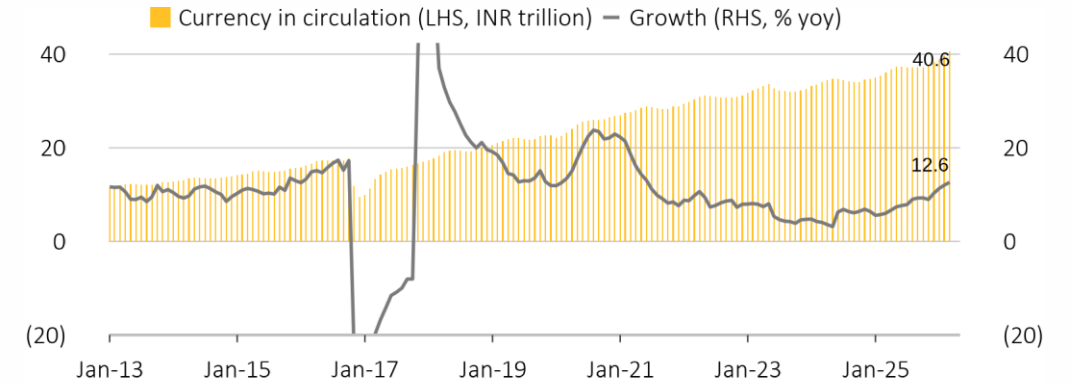
Currency and transactions

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



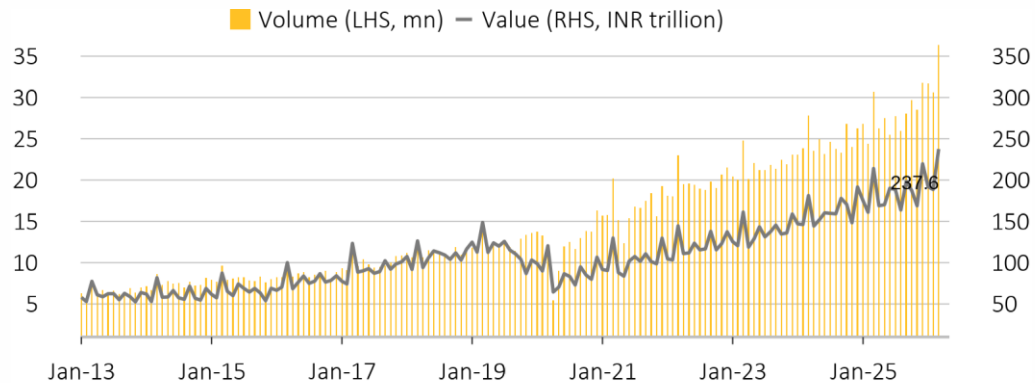
Source: Thurro, NPCI, NIIF Research
Note: TTM: trailing twelve months

Currency in circulation, FY2013-FY2026 (Mar '26)



Source: Thurro, RBI, NIIF Research

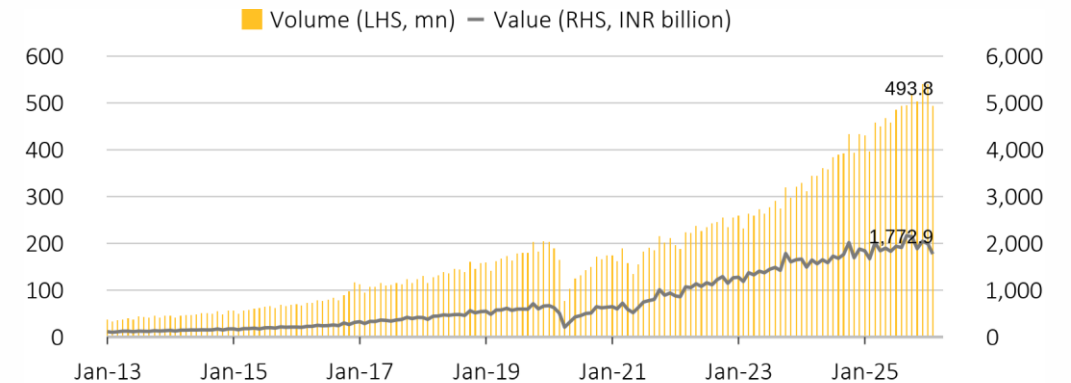
RTGS transactions, FY2013-FY2026 (Mar '26)



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

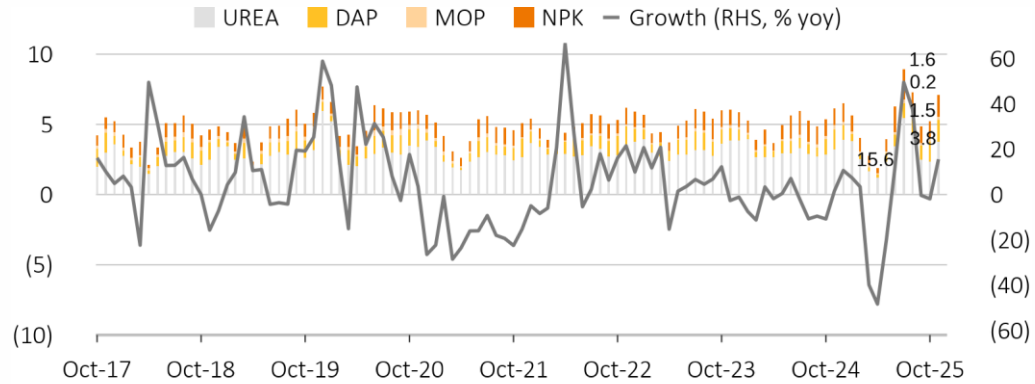
Credit card transactions, FY2013-FY2026 (Feb '26)



Source: Thurro, RBI, NIIF Research

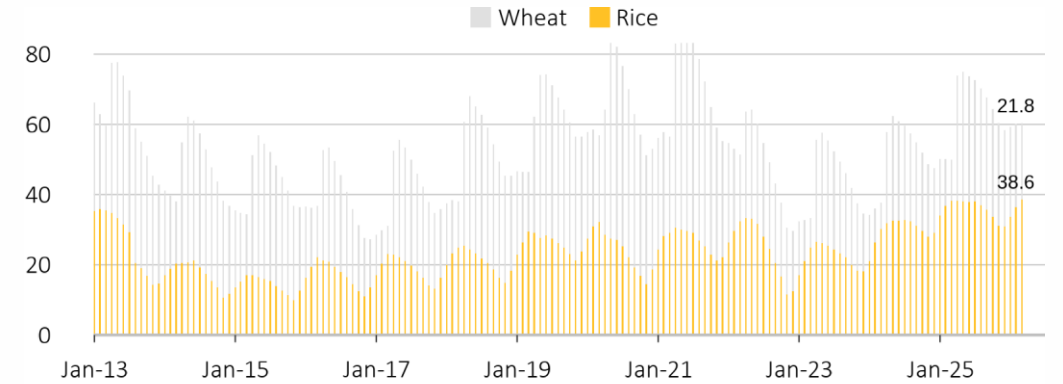
Rural India

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



Source: Thurro, Department of Fertilizers, NIIF Research

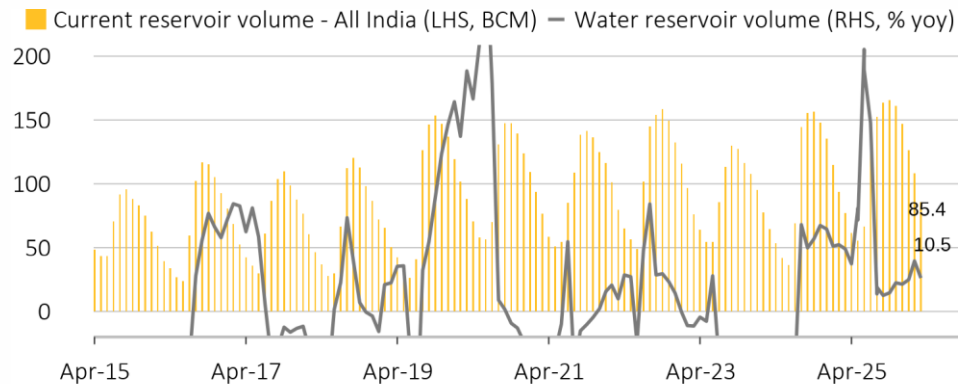
Monthly food grain stocks with FCI (million tonnes), FY2013-FY2026 (Mar '26)



Source: Thurro, FCI, NIIF Research

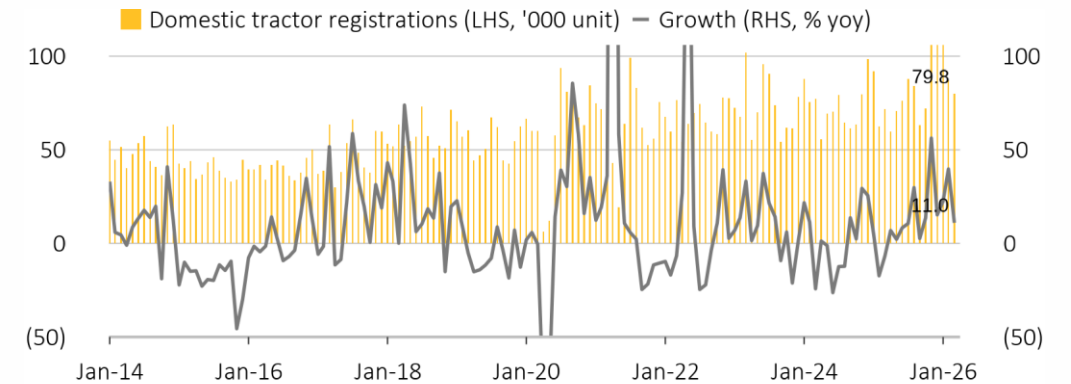
Note: 1. Rice is excluding paddy
2. Buffer limit required as of Apr 1 for rice is 13.6 mn tons and for wheat is 7.5 mn tons

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



Source: Thurro, CWC, NIIF Research

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

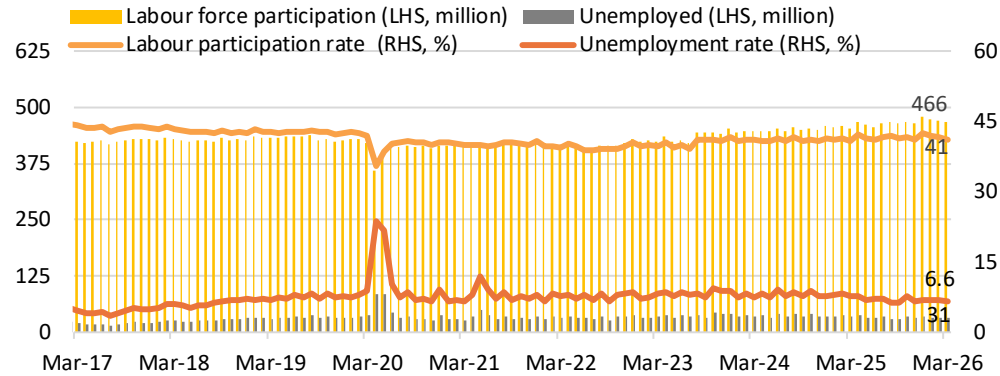


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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

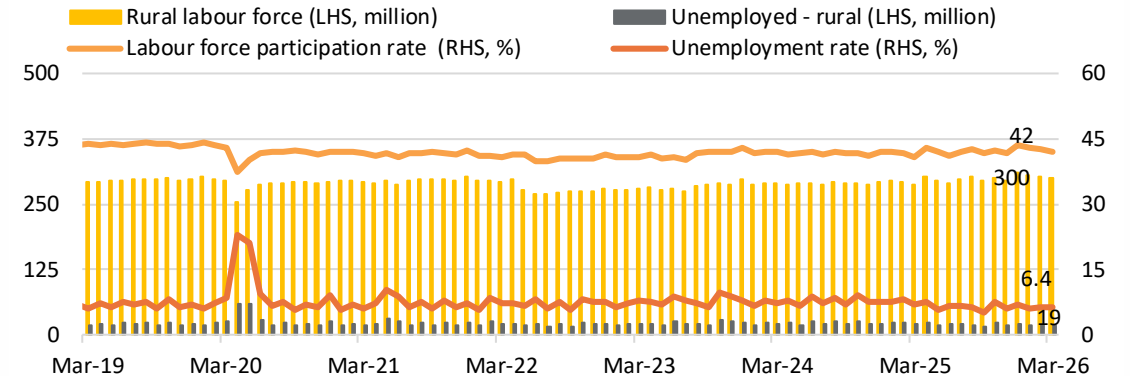
Employment – all-India and rural

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



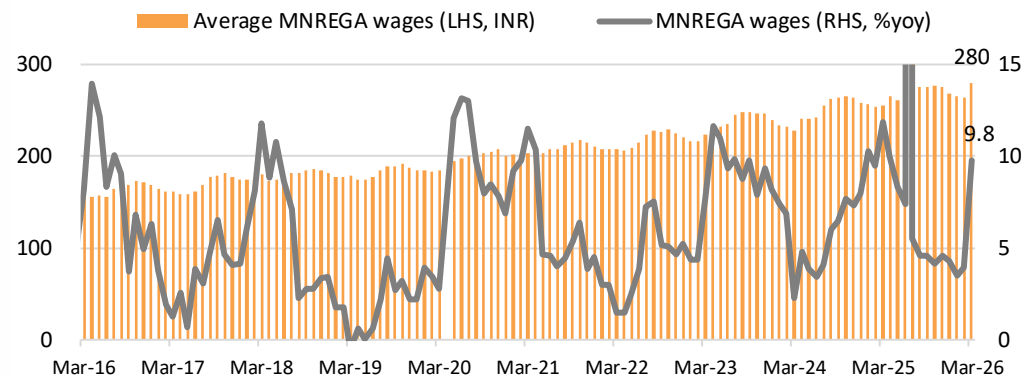
Source: CMIE, NIIF Research

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



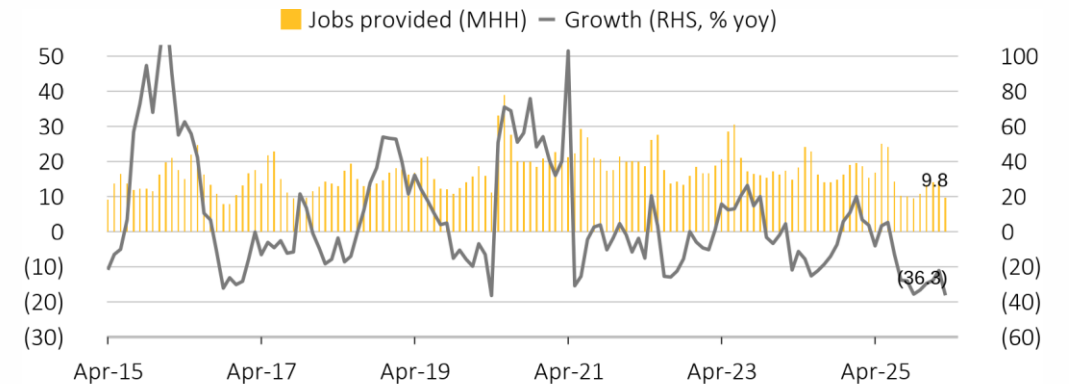
Source: CMIE, NIIF Research

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



Source: CEIC, NIIF Research

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

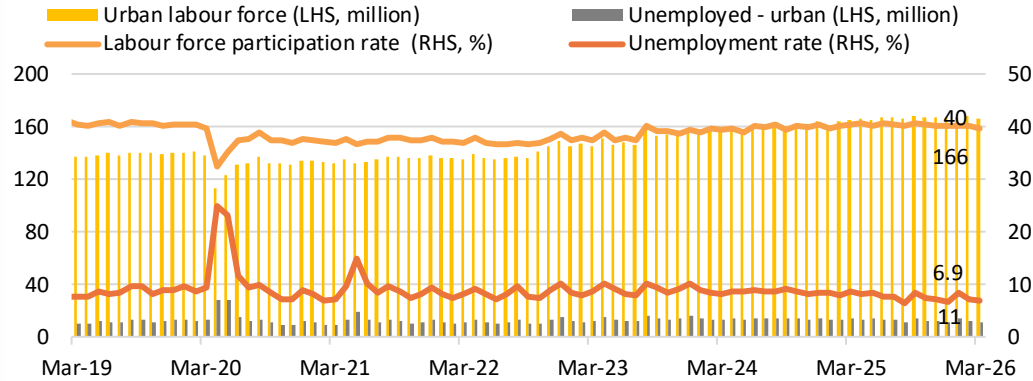


Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

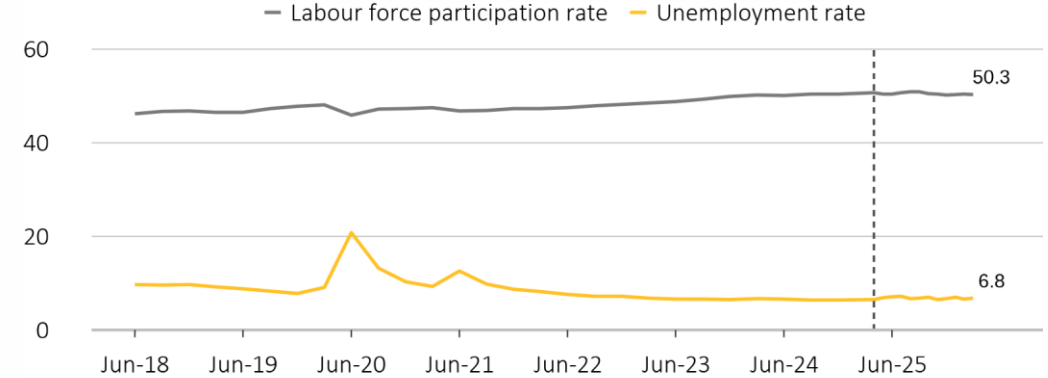
Employment - urban

Monthly urban labour participation and unemployment, FY2016-FY2026



Source: CMIE, NIIF Research

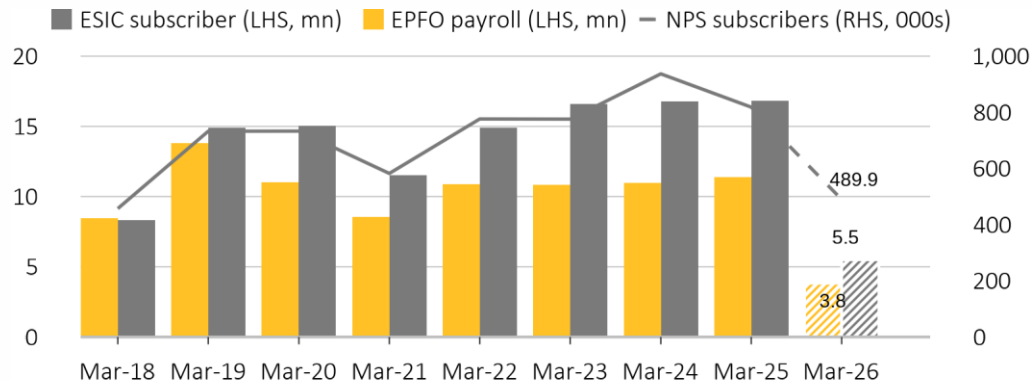
Monthly Periodic Labour Force Survey (urban), FY2019-FY2026 (Feb '26)



Source: Thurro, MoSPI, PLFS, NIIF Research

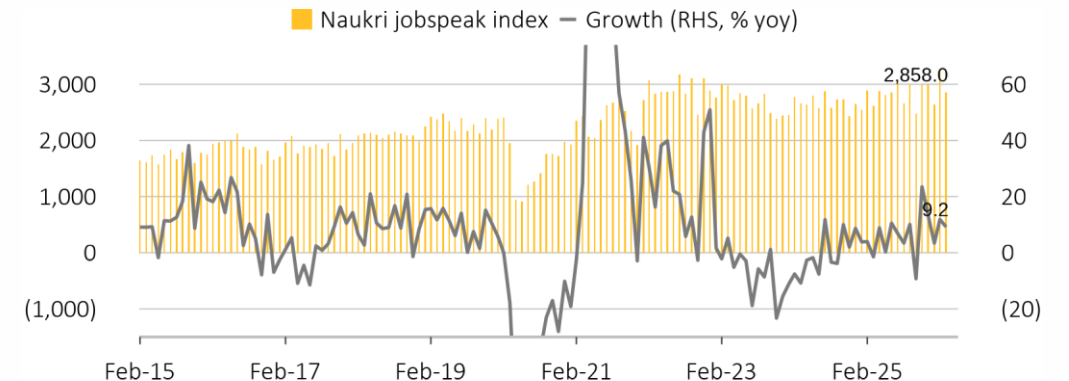
Note: Quarterly reporting until December 2024, monthly reporting from April 2025

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



Source: Thurro, EPFO, NIIF Research

Naukri jobspeak index, FY2015-FY2026 (Mar '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: Central Government

Monthly snapshot of central government fiscal health (INR trillion), FY2025-FY2026 (Feb '26)

	FY2025		FY2026		% of BE		% yoy
	February	YTD	February	YTD	YTD FY2025	YTD FY2026	? YTD
1 Revenue receipts	1.4	25.1	0.7	27.3	80.2	79.7	8.7
1.1 Gross tax revenue	2.2	32.0	1.8	34.2	83.4	80.1	6.7
1.1.1 Direct tax	0.9	17.6	0.4	18.6	79.7	73.9	5.9
1.1.2 Indirect tax	1.2	14.0	1.3	15.1	86.0	86.6	7.9
2 Capital receipts (non-debt)	0.1	0.4	0.1	0.7	47.9	86.2	75.4
2.1 Net recovery of loans and advances	0.0	0.2	0.0	0.2	77.3	74.5	(0.3)
2.2 Miscellaneous receipts	0.1	0.2	0.1	0.4	31.4	93.5	179.8
3 Total (non-debt) receipts (1 + 2)	1.5	25.5	0.8	27.9	79.4	79.9	9.6
4 Revenue expenditure	2.7	30.8	2.7	31.2	83.1	79.0	1.1
4.1 Interest payment	0.8	9.5	0.8	10.7	81.9	83.5	11.8
5 Capital expenditure	0.5	8.1	0.9	7.9	73.1	70.3	(3.0)
6 Total expenditure (4 + 5)	3.2	38.9	3.5	40.4	80.8	79.8	3.9
7 Revenue deficit (4 - 1)	1.3	5.7	1.9	3.9	98.6	74.2	(32.1)
8 Fiscal deficit (6 - 3)	1.8	13.5	2.7	12.5	83.5	79.8	(7.0)
9 Annual Nominal Gross Domestic Product (GDP)	318.1		345.5				

Source: CEIC, MoSPI, NIIF Research

Note:

1. FY2025 is the period between April 2024 and March 2025, similarly for other years
2. YTD refers to financial year to date, i.e., from April onwards; BE is the budget estimate for the stated financial year
3. FY2025 and FY2026 GDP based on Second Advance Estimate (new series with base FY2023) by MoSPI

Fiscal position: State Government

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

Combined state fiscal (24 states)		FY2025		FY2026		% yoy
		February	YTD	February	YTD	Δ YTD
1	Revenue receipts	3.2	32.6	3.6	34.8	6.5
1.1	Tax revenue	2.7	27.7	3.0	29.7	7.3
1.2	Non - tax revenue	0.3	2.4	0.3	2.8	15.3
2	Capital receipts	0.7	6.7	1.0	8.1	20.8
2.1	Borrowings and other liabilities	0.7	6.6	1.0	8.0	19.8
3	Total receipts (1 + 2)	3.9	39.6	4.7	43.2	9.1
4	Revenue expenditure	3.2	34.0	4.0	36.8	8.4
4.1	Interest payment	0.4	4.1	0.4	4.6	11.0
5	Capital expenditure	0.7	5.1	0.7	5.8	13.5
6	Total expenditure (4 + 5)	3.9	39.1	4.7	42.6	9.0
7	Revenue balance (1-4)	0.0	(1.1)	(0.3)	(1.7)	58.5
8	Fiscal balance	(0.7)	(6.7)	(1.0)	(8.0)	19.4
9	Annual Nominal Gross Domestic Product (GDP)	318.1		345.5		

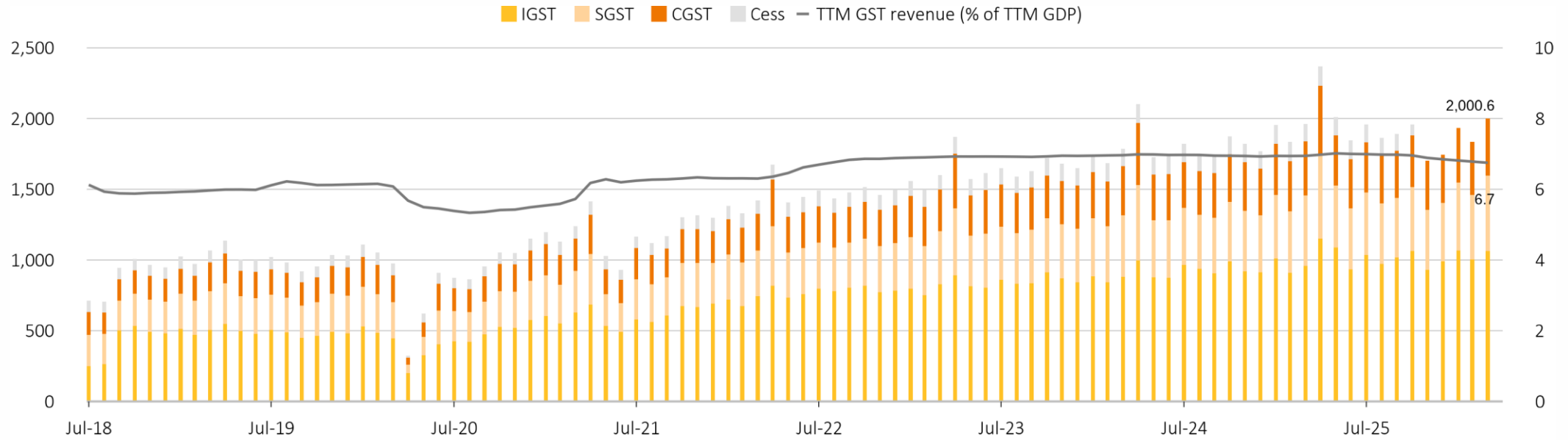
Source: CEIC, MoSPI, NIIF Research

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

Fiscal position

Monthly composition of GST Revenue (INR billion), FY2019-FY2026 (Mar '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 second advance estimate (new base FY2022-23) provided by MoSPI which is INR 318.1 trillion, INR 345.1 trillion for FY2026, and for FY2027 is the budget estimate of INR 393.0 trillion
4. Cess excluded for Nov '25 post GST reforms

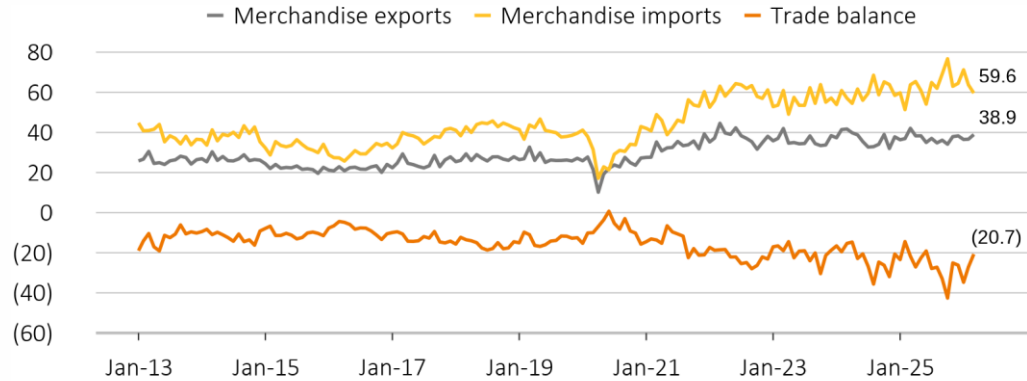


Markets

MONTHLY
ECONOMIC
REPORT
ON INDIA
APR 2026
ANNEXURE

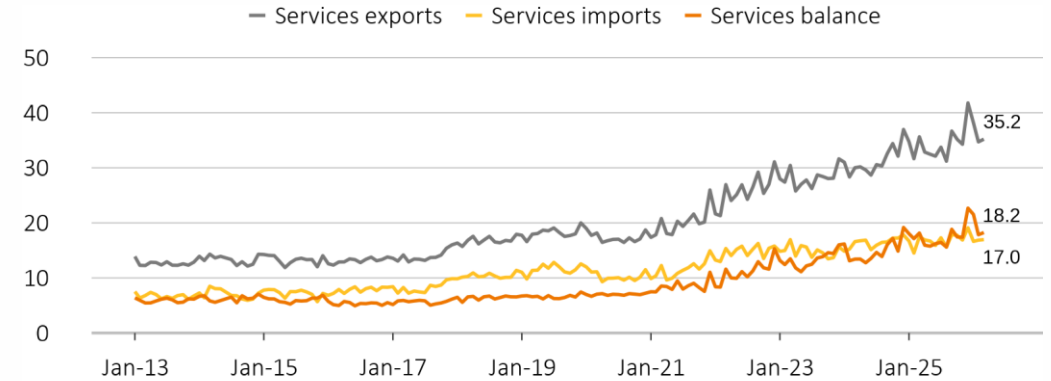
Balance of payments

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



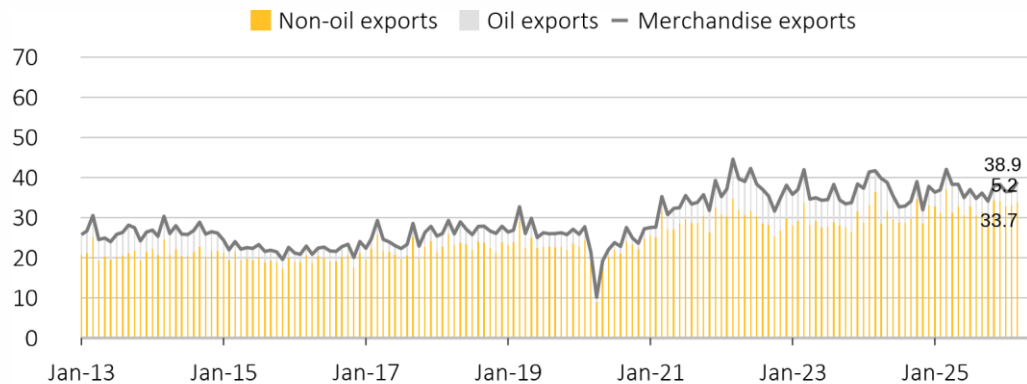
Source: Thurro, Department of Commerce, NIIF Research

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



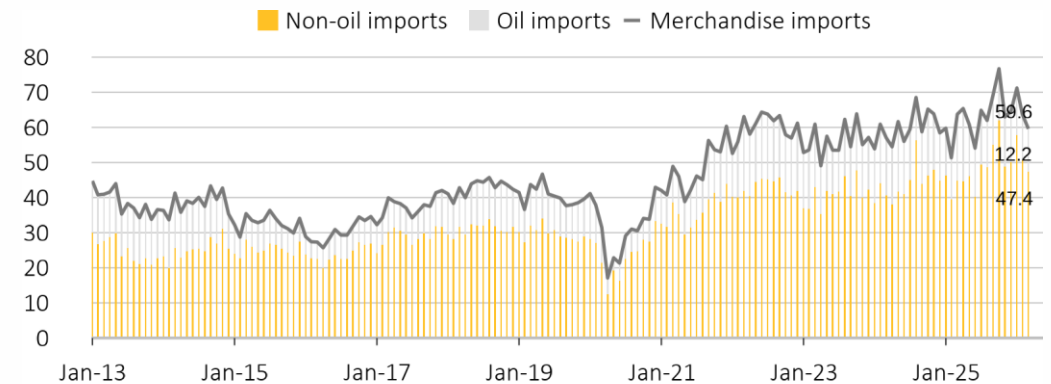
Source: Thurro, Department of Commerce, RBI, NIIF Research

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



Source: Thurro, Department of Commerce, NIIF Research

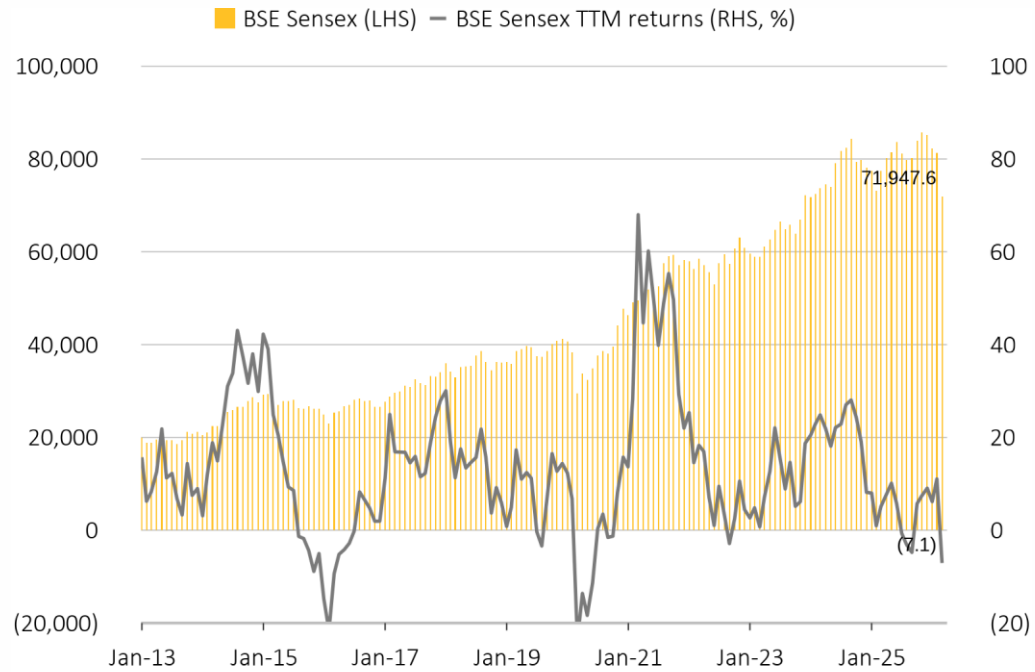
Monthly merchandise imports (USD billion), FY2013-FY2026 (Mar '26)



Source: Thurro, Department of Commerce, NIIF Research

Equity markets

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

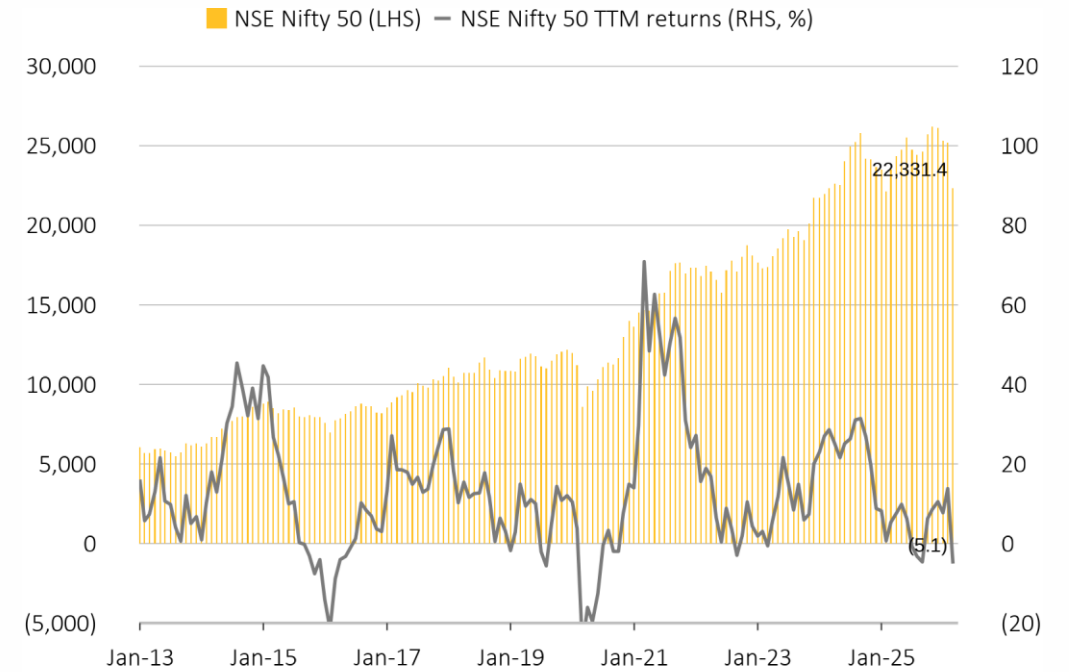


Source: Thurro, BSE, NIIF Research

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 (Mar '26)



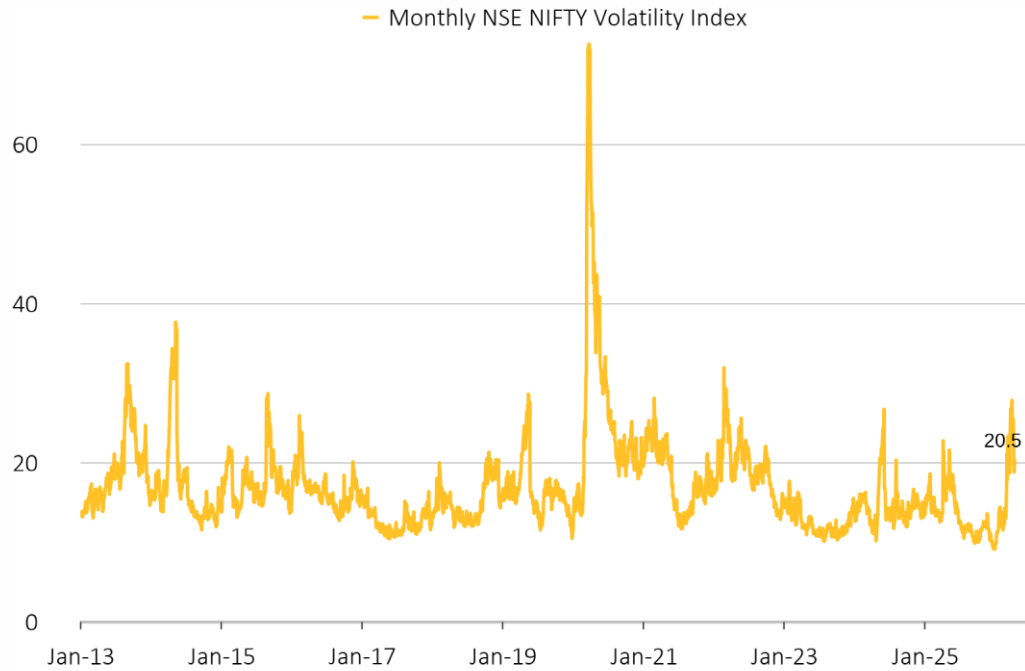
Source: Thurro, NSE, NIIF Research

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-FY2027 (13 Apr '26)

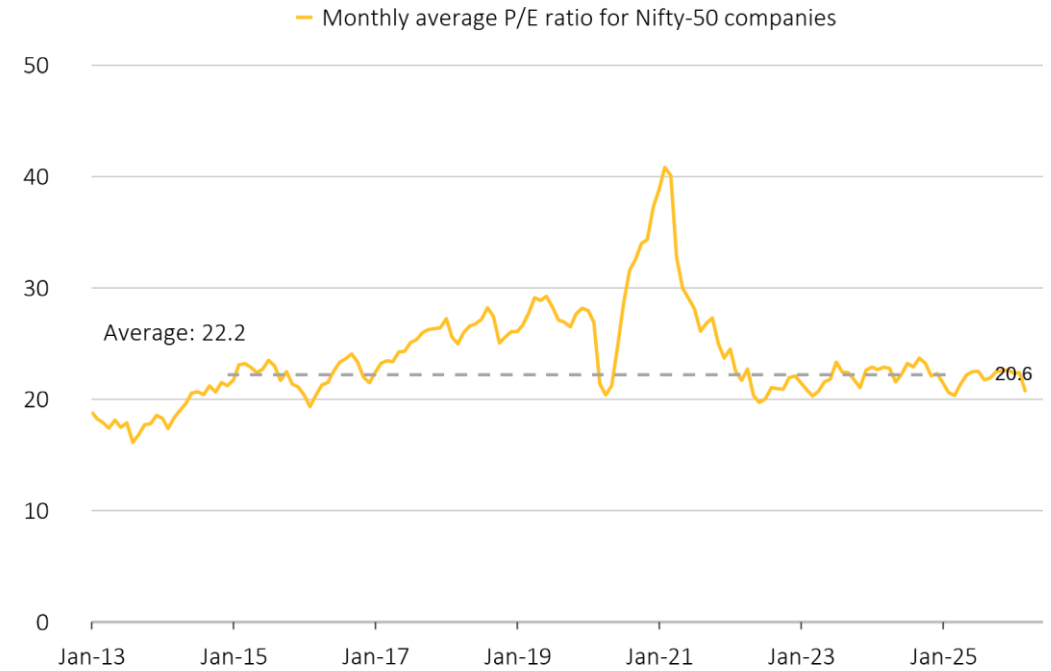


Source: Thurro, NSE, NIIF Research

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 (Mar '26)



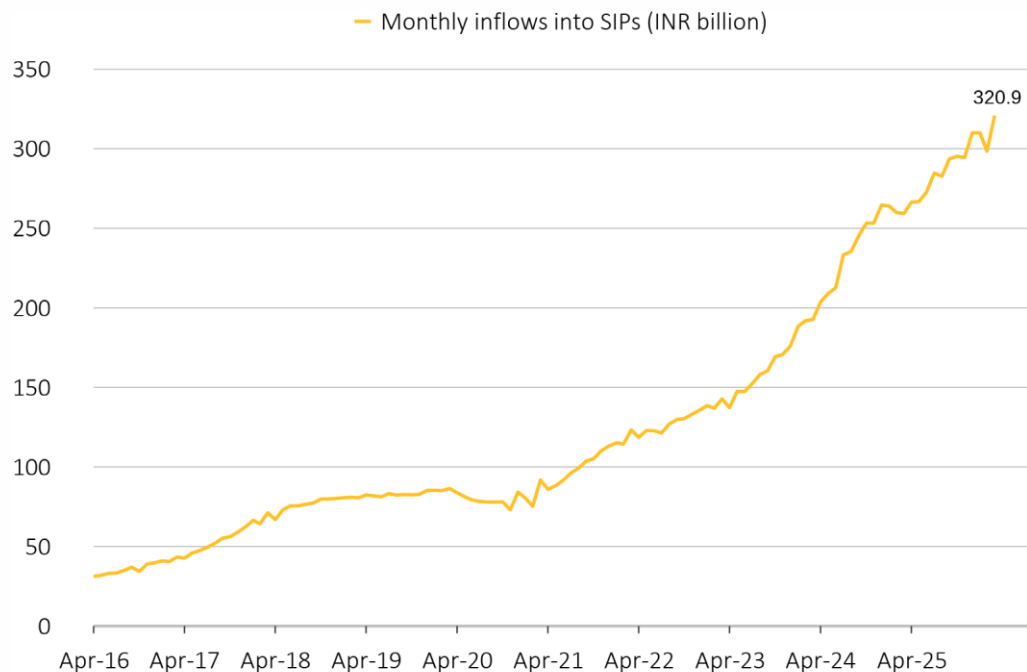
Source: Thurro, NSE, NIIF Research

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 (Mar '26)

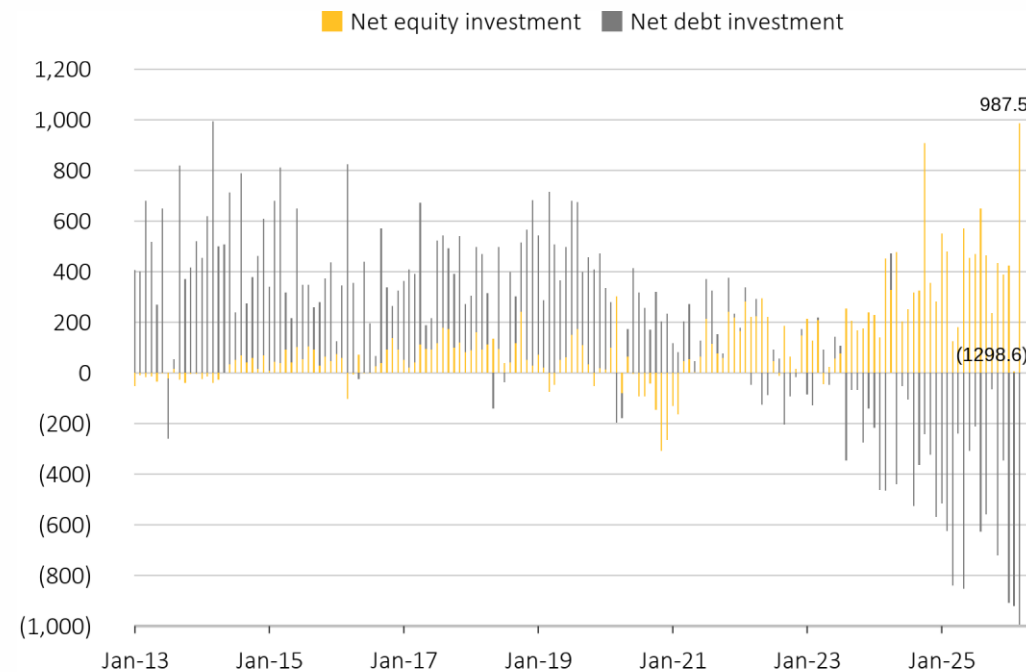


Source: Thurro, AMFI, NIIF Research

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 (Mar '26)



Source: Thurro, SEBI, NIIF Research



Investments

MONTHLY ECONOMIC REPORT ON INDIA APR 2026 ANNEXURE

Business sentiments

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

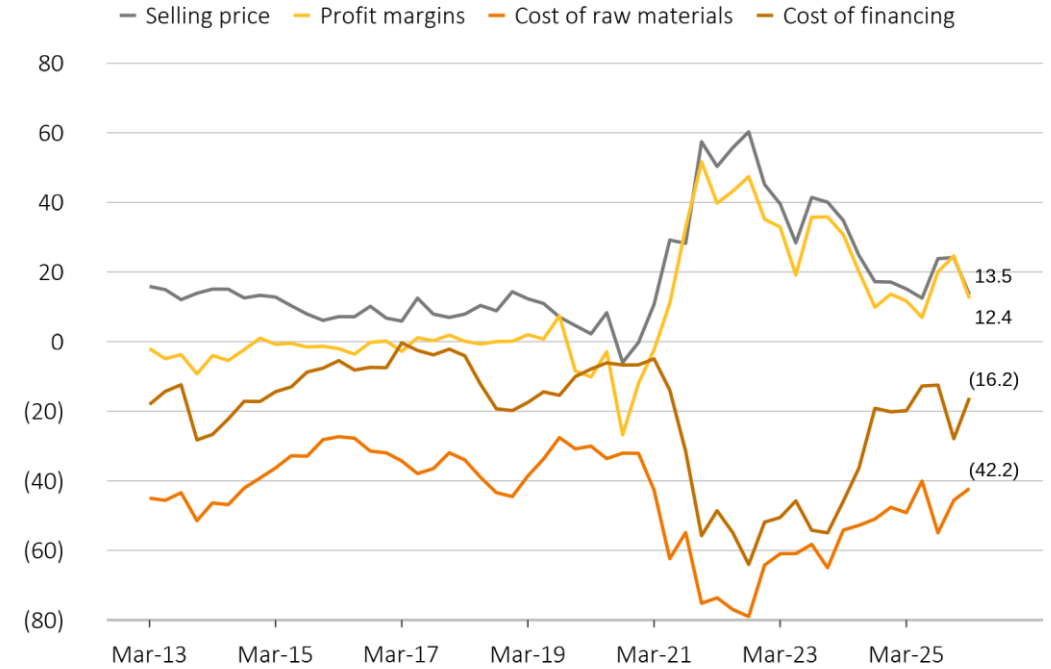


Source: Thurro, RBI, NIIF Research

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

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



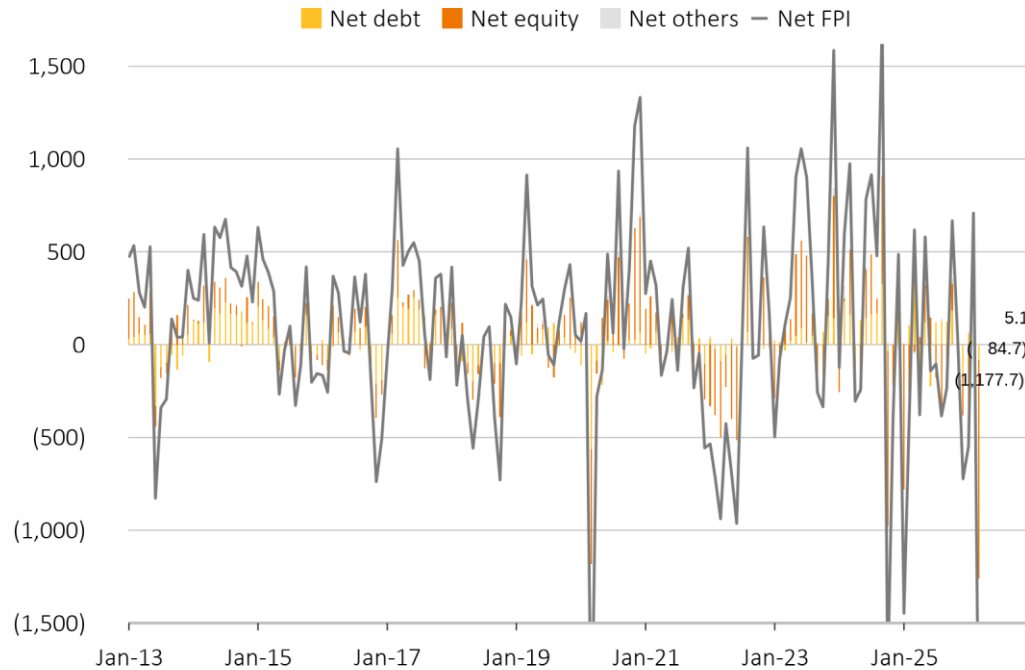
Source: Thurro, RBI, NIIF Research

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

[Rates] Flows: Portfolio

Monthly net FPI investments in India (INR billion), FY2013-FY2026 (Mar '26)

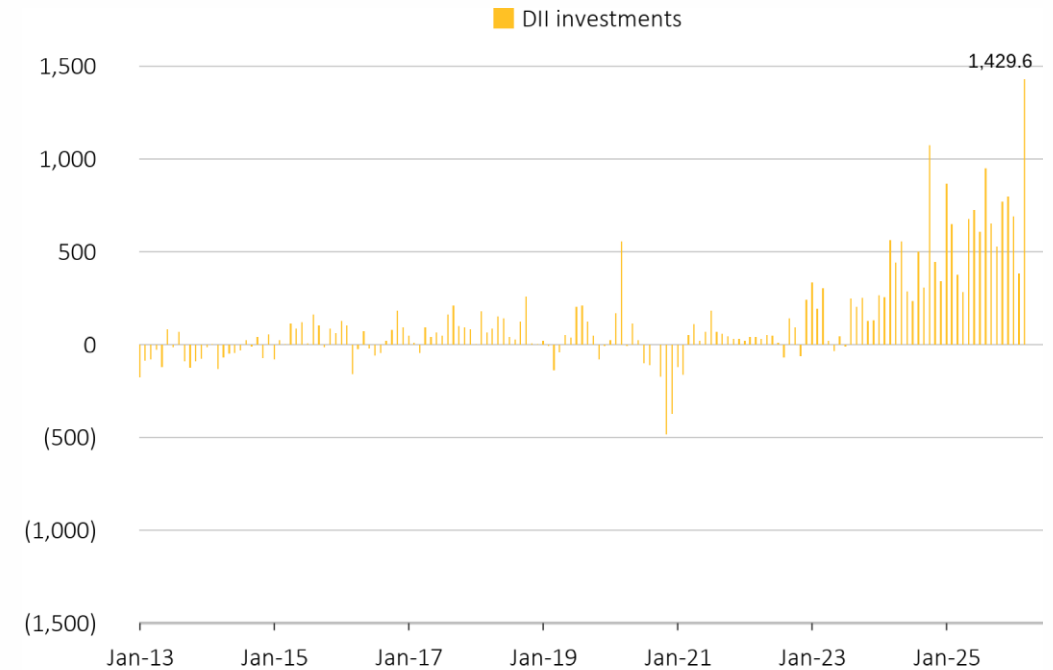


Source: Thurro, NSDL, NIIF Research

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.

Monthly net DII investments in India (INR billion), FY2013-FY2026 (Mar '26)



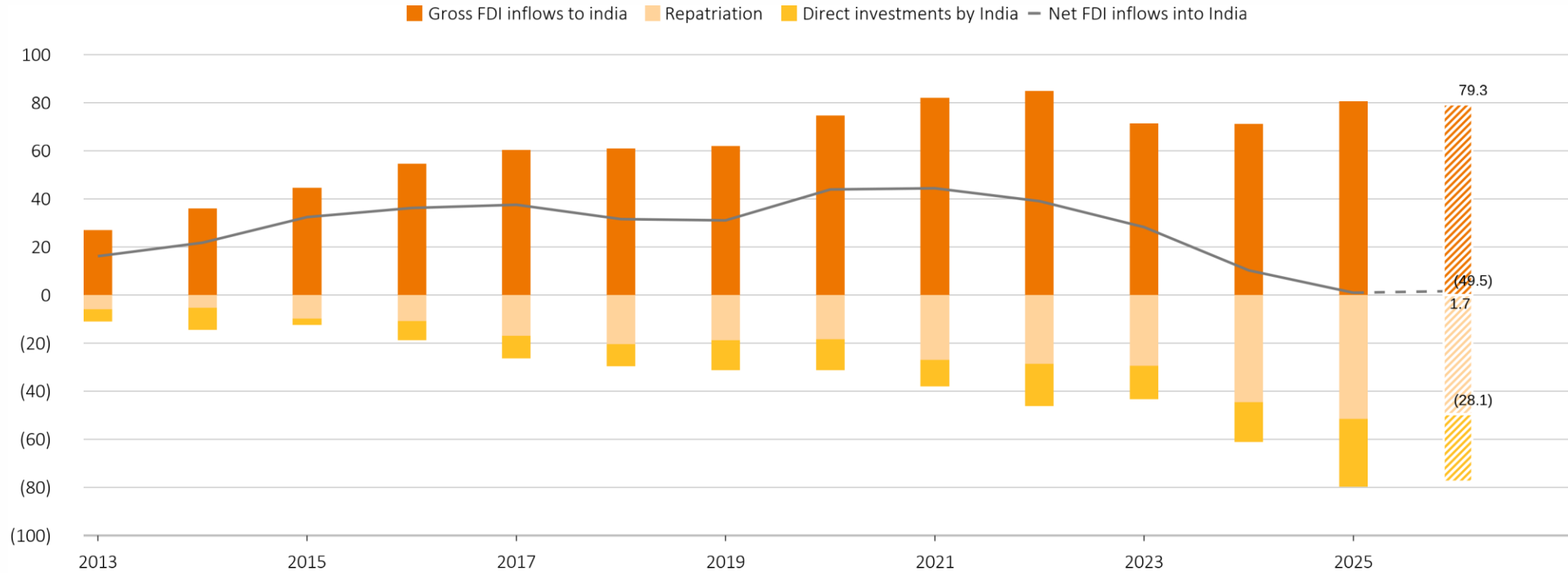
Source: Thurro, NSE, BSE, NIIF Research

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

Annual foreign direct investments (USD billion), FY2013-FY2026 (Jan '26)



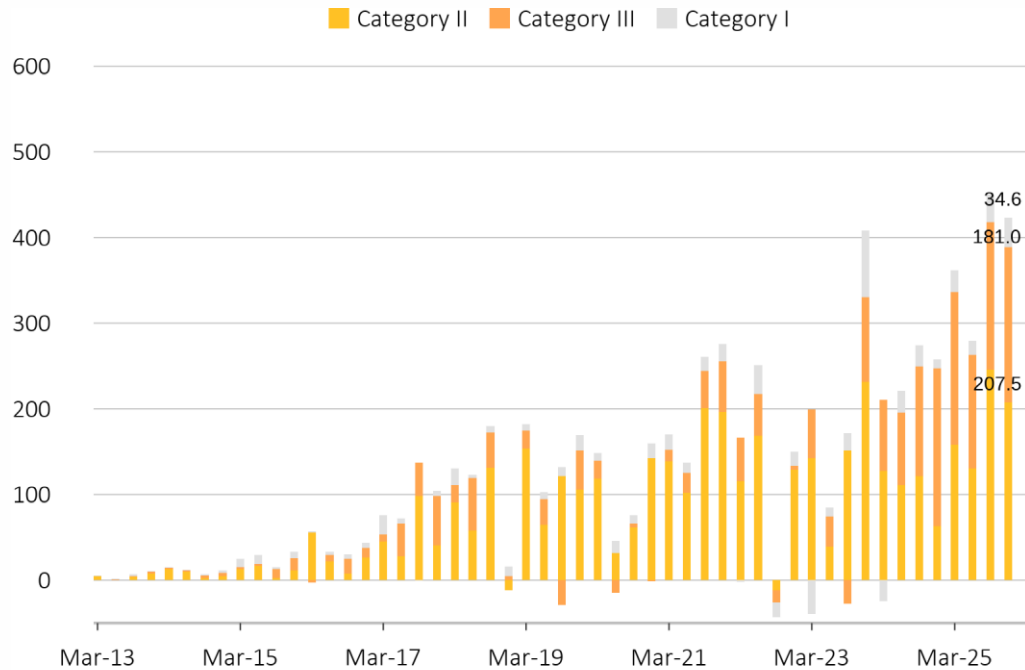
Source: Thurro, RBI, NIIF Research

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)

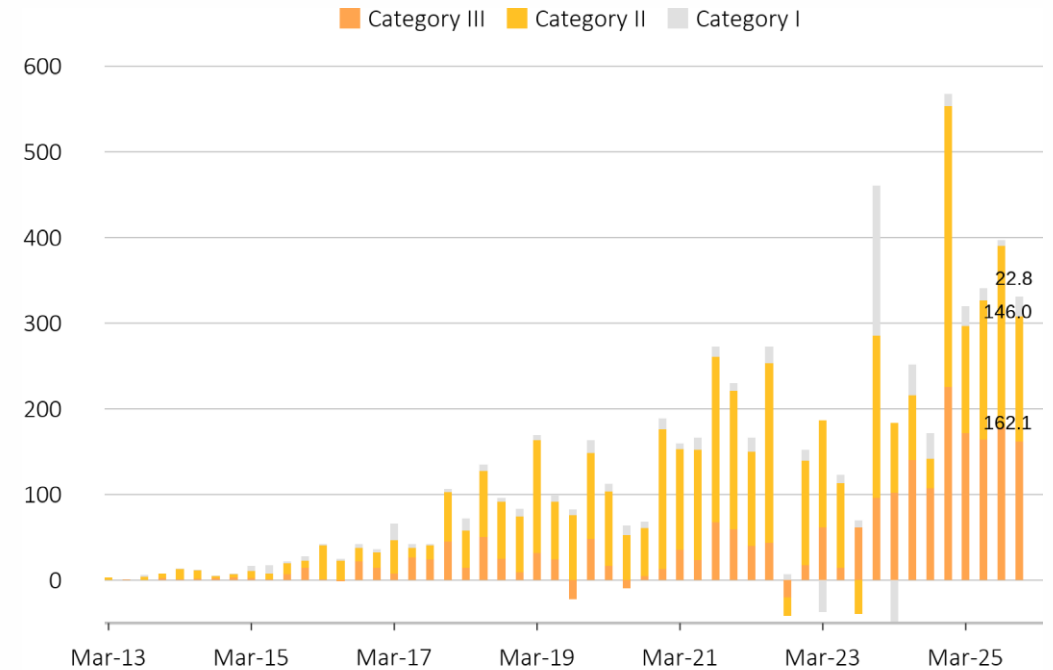


Source: Thurro, SEBI, NIIF Research

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)



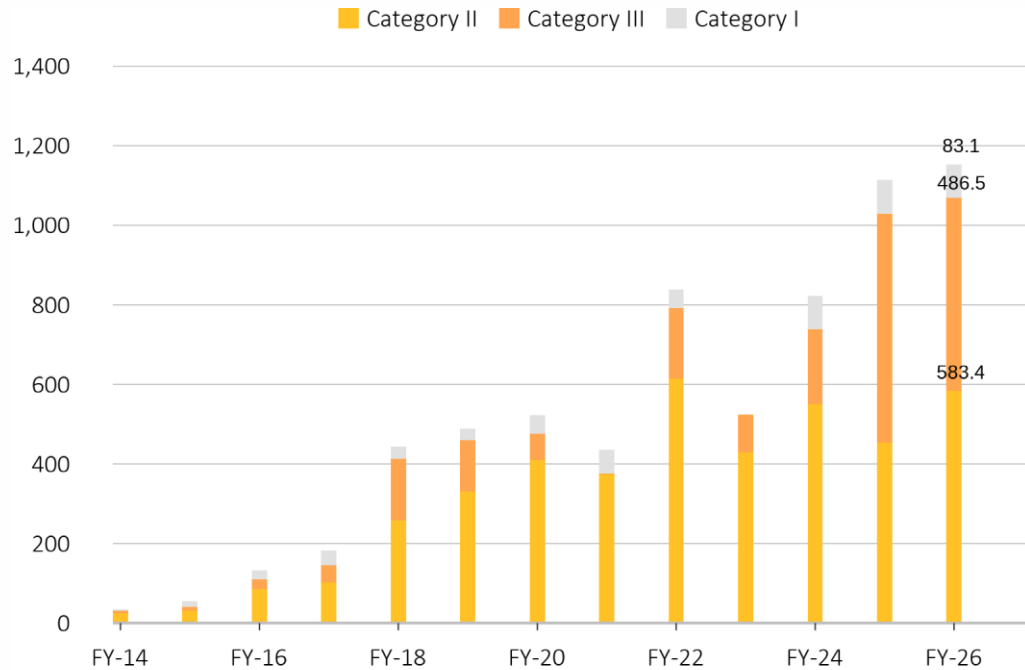
Source: Thurro, SEBI, NIIF Research

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)

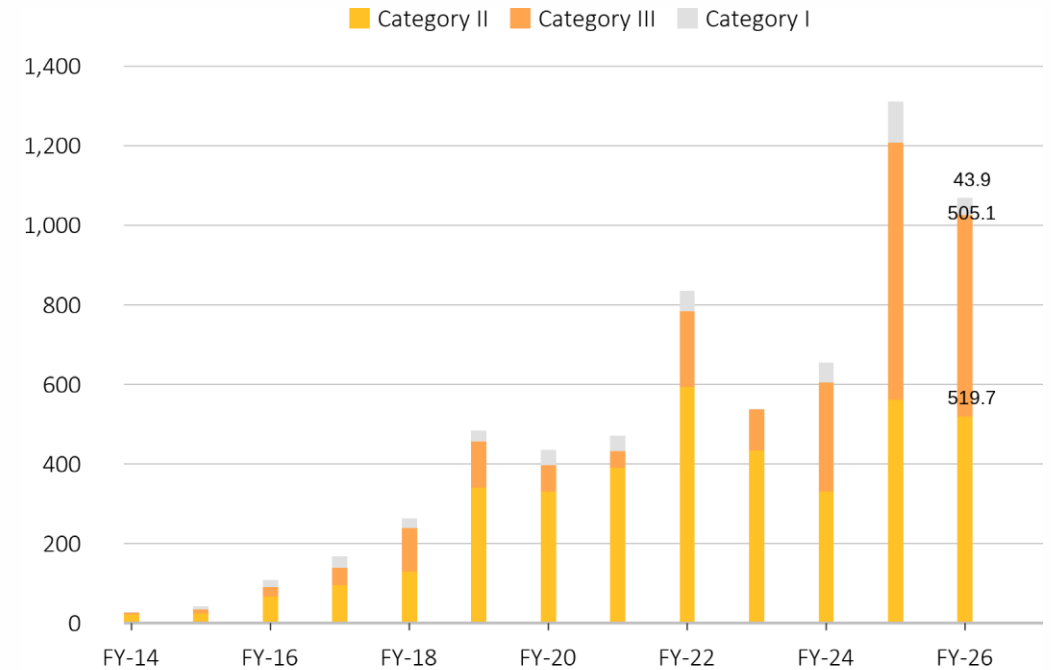


Source: Thurro, SEBI, NIIF Research

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
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.

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.

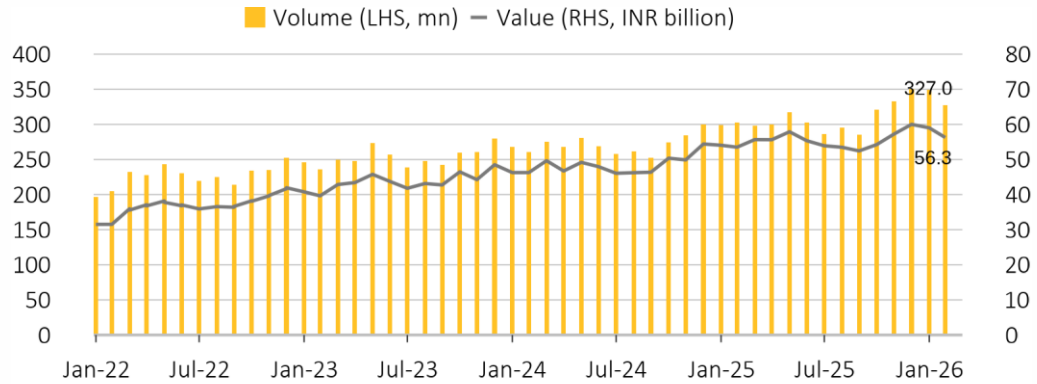


Infrastructure

MONTHLY ECONOMIC REPORT ON INDIA APR 2026 ANNEXURE

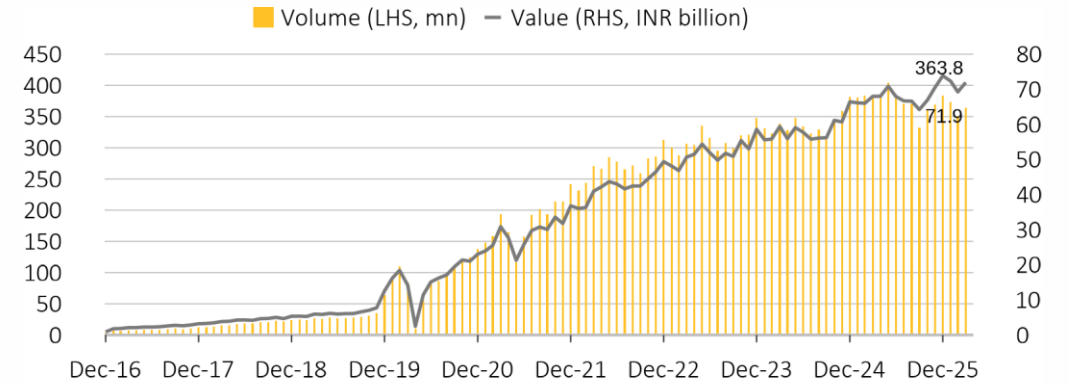
Roads

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



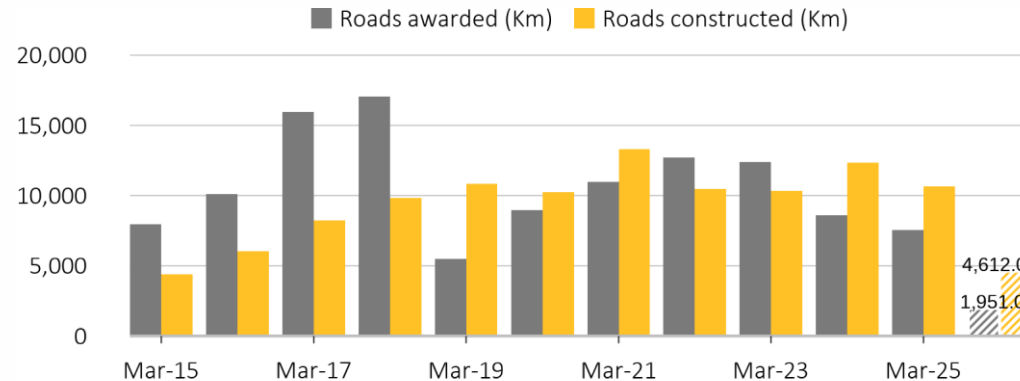
Source: Thurro, IHMCL, NIIF Research
 Note: Data for July and August 2022 not available

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



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

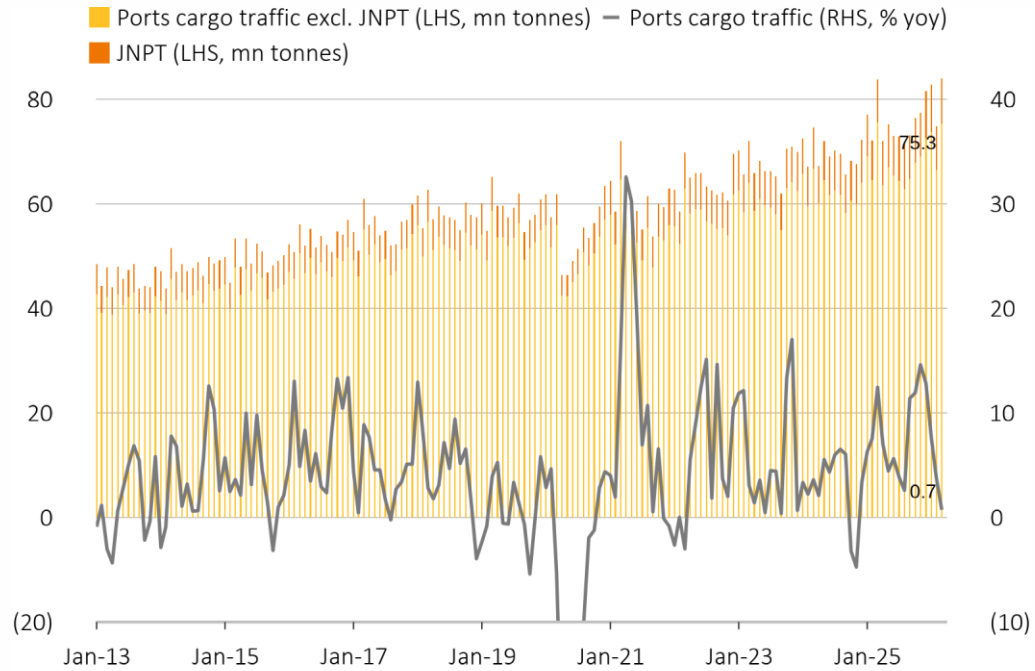
Monthly road construction in India, FY2019-FY2025 (Nov '25)



Source: Thurro, MoRTH, NIIF Research

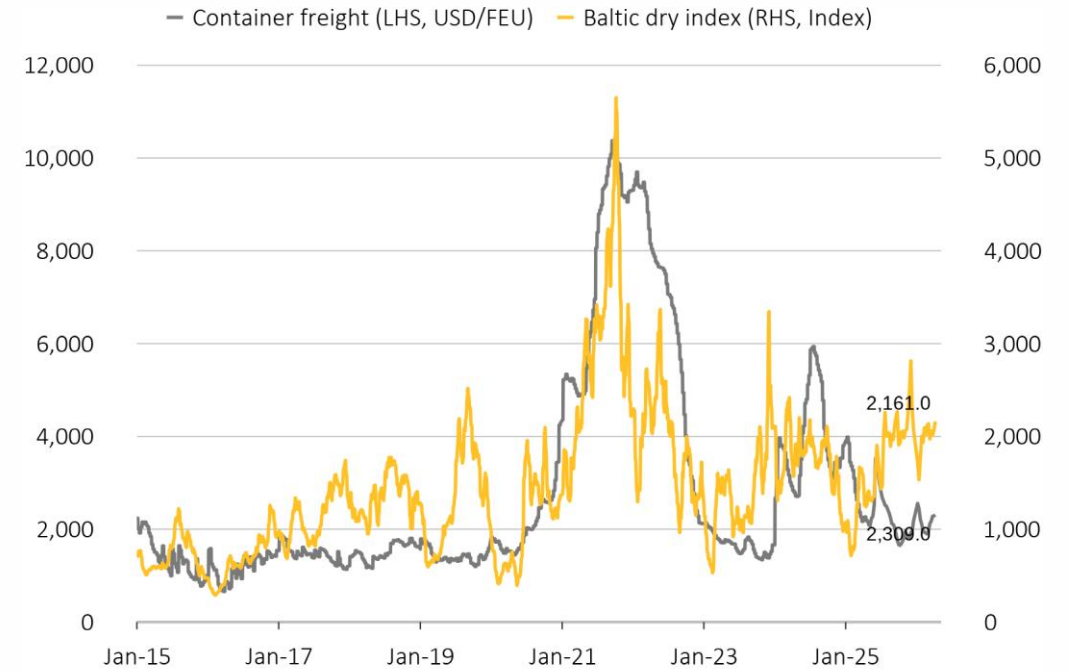
Ports

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



Source: Thurro, Indian Ports Association, NIIF Research

Daily shipping freight indices, FY2015-FY2027 (09 Apr '26)



Source: Thurro, Investing.com, NIIF Research

Note:

1. Baltic Dry Index measures freight rates for ships carrying bulk commodities like coal, iron ore, food grains, bauxite and alumina, steel and fertilizers.
2. Container freight measures actual spot freight rates in USD for 40-foot containers for 8 major east-west trade routes compiled as World Container Index (WCI).

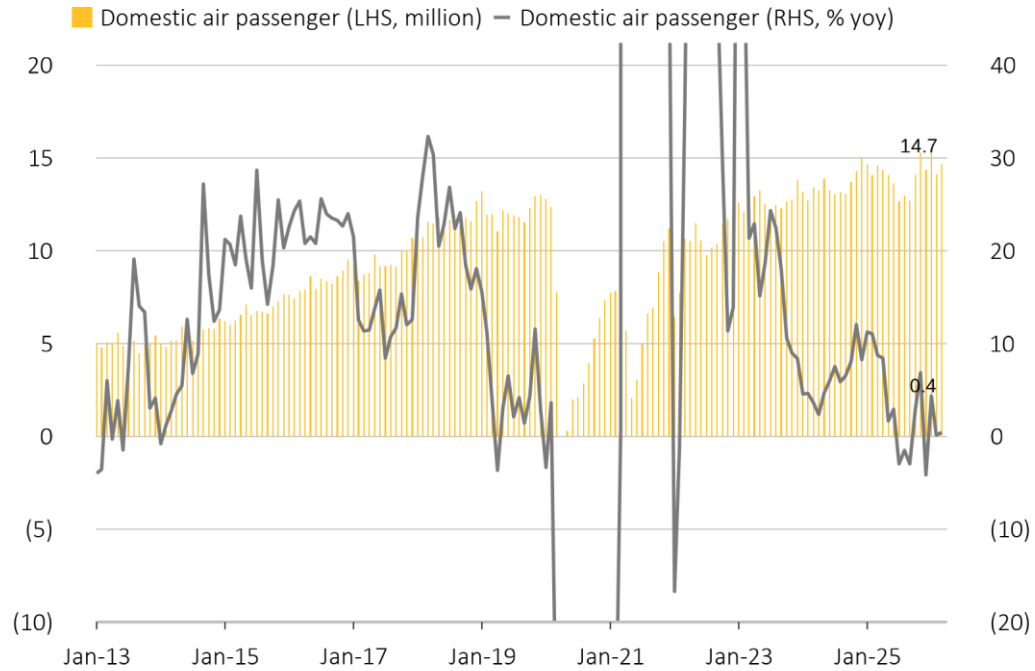
Railways

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
Total	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	2.9

Aviation

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

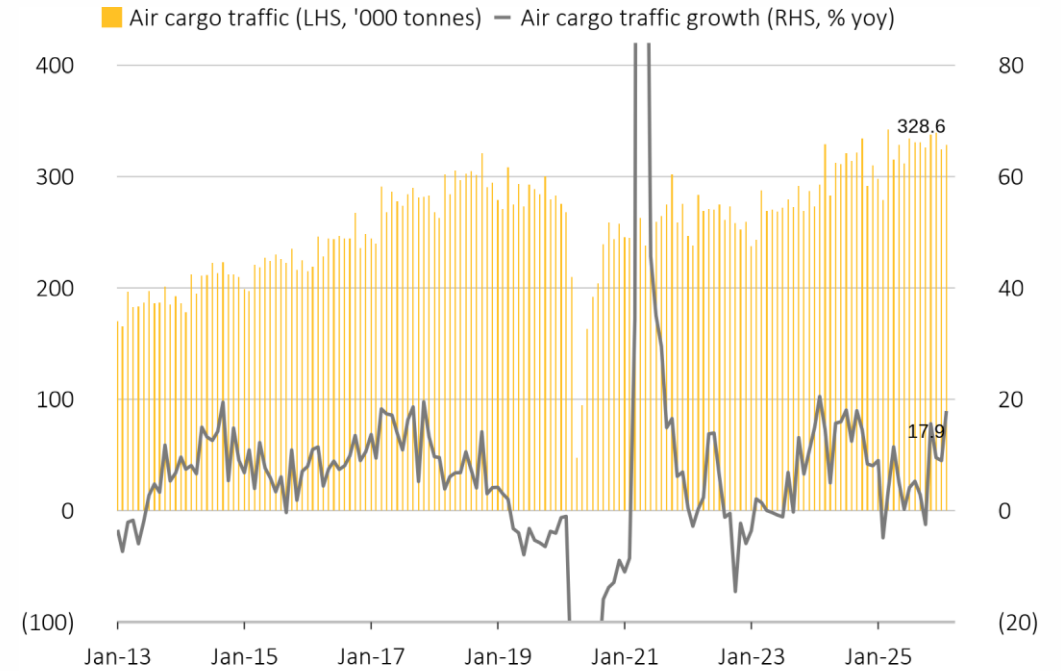


Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

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 (Feb '26)



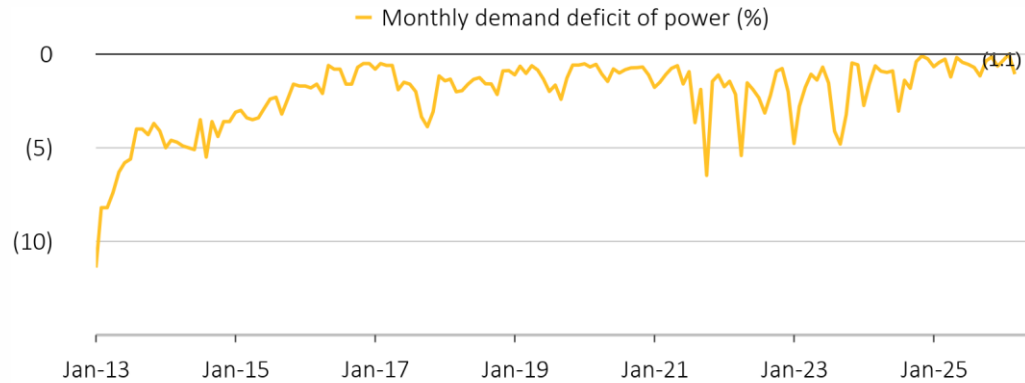
Source: Thurro, AAI, NIIF Research

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.

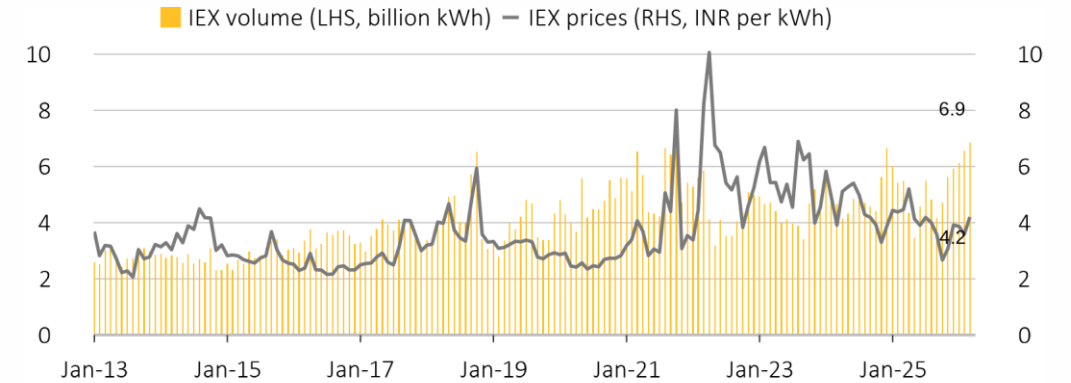
Power

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



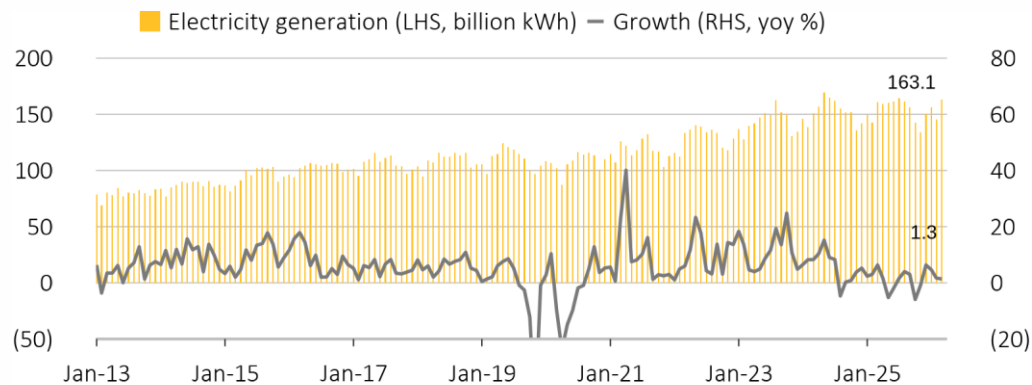
Source: Thurro, POSOCO, NIIF Research

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



Source: Thurro, IEX, NIIF Research

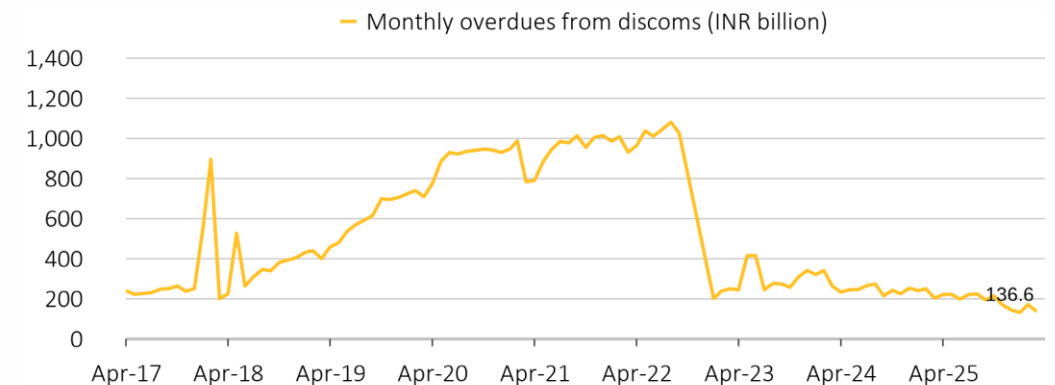
Monthly electricity generation, FY2013-FY2026 (Mar '26)



Source: Thurro, POSOCO, NIIF Research

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

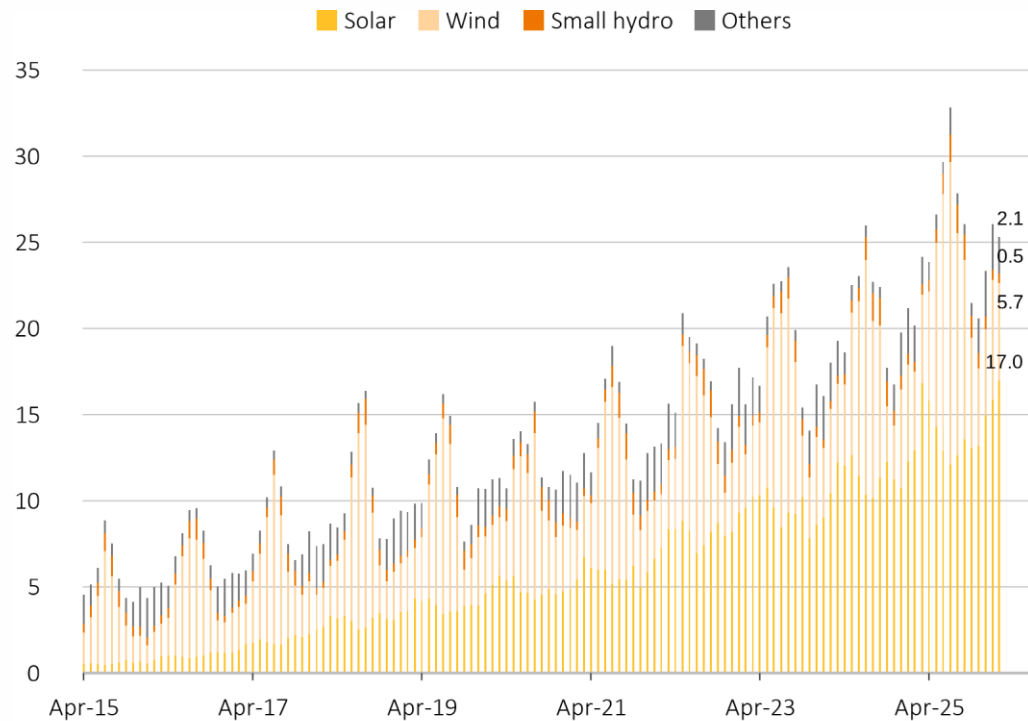
Monthly outstanding dues of discoms, FY2018-FY2026 (Mar '26)



Source: Thurro, PRAAPTI, NIIF Research

Renewables

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

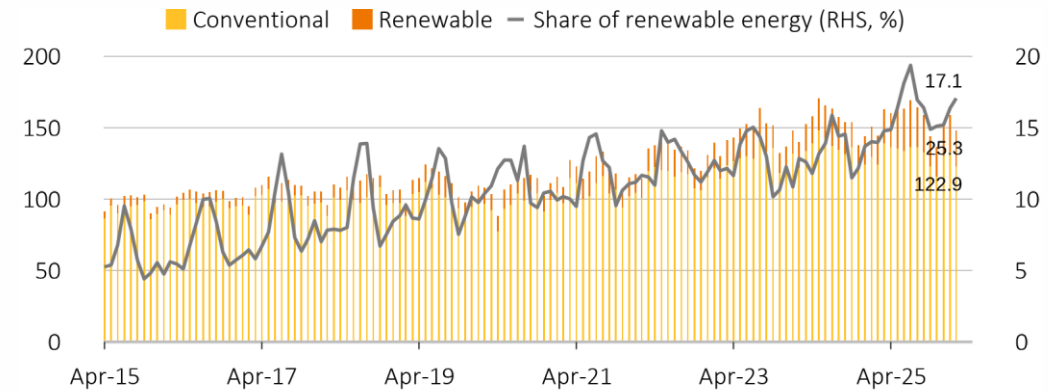


Source: Thurro, CEA, NIIF Research

Note:

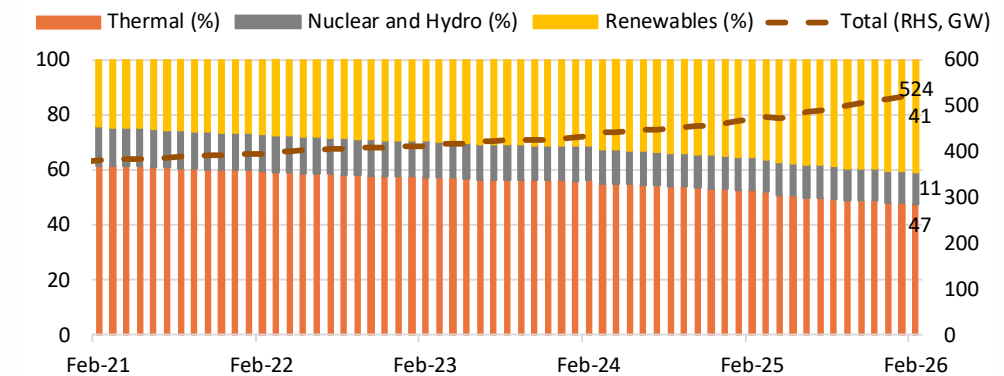
- Others include bagasse-based energy and biomass other than bagasse, among other sources
- By February 2025, India installed 275.5 GW non-fossil fuel capacity, including renewable energy (215.5 GW), and nuclear and hydro (59.9 GW), accounting for 52.6% of total power capacity (524 GW). India targets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

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



Source: Thurro, POSOCO, CEA, NIIF Research

Share (%) and total (GW) of installed capacity, FY2021-FY2026 (Feb '25)



Source: CEA, CMIE, NIIF Research



Appendix

MONTHLY ECONOMIC REPORT ON INDIA APR 2026

Annexure

High-frequency indicators: Supply

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

	Units	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	Mar-26
Fiscal															
Central government capex	INR trillion	0.5	2.4	1.6	0.6	0.5	0.7	0.8	1.5	0.4	0.4	1.3	0.5	0.9	
Central government revex	INR trillion	2.7	5.2	3.1	2.2	4.2	2.7	2.3	2.7	2.9	2.6	3.3	2.5	2.7	
Gross tax revenue	INR trillion	2.2	5.9	2.7	2.4	3.5	2.2	2.5	5.2	2.5	2.2	6.5	2.6	1.8	
GST collection	INR trillion	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	2.0
Industry															
Index of industrial production	Index	151.1	166.3	151.8	157.6	153.3	156.2	151.7	153.7	151.1	158.7	170.7	169.9	159.0	
Index of eight core industries	Index	163.0	182.9	163.3	170.2	167.3	168.9	166.5	160.5	162.3	162.4	177.3	182.0	167.5	182.1
Electricity generation	billion kWh	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	163.1
Steel production	mn tonnes	13.5	14.8	13.6	14.0	13.9	14.8	14.6	14.3	14.0	14.1	15.2	15.8	14.5	15.2
Cement production	mn tonnes	41.8	47.9	39.8	40.6	41.7	37.9	36.3	36.5	38.3	39.4	46.8	47.6	45.6	49.8
Coal production	mn tonnes	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	113.7
Wholesale price index	Index	154.9	154.8	154.2	153.7	153.7	154.4	155.2	155.0	155.1	156.2	157.2	157.6	158.2	160.8
Logistics															
Rail freight	mn tonnes	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	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	84.5
Air cargo	'000 ton	278.7	342.1	315.1	328.4	311.9	334.5	330.7	330.8	326.0	337.5	339.7	324.7	328.6	
E-way bills (volume)	million	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	140.6
Trade															
Merchandise exports	USD billion	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	38.9
Merchandise imports	USD billion	51.3	63.7	65.4	60.9	54.1	64.9	62.0	69.1	76.7	63.0	64.5	71.2	63.7	59.6
Non-oil merchandise exports	USD billion	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	33.7
Non-oil merchandise imports	USD billion	39.4	44.7	44.7	46.1	40.3	49.3	48.7	55.1	61.9	48.9	50.1	57.8	50.7	47.4
Services exports	USD billion	31.6	35.6	32.9	32.5	32.1	33.7	31.2	36.7	35.2	34.3	41.8	38.2	34.7	35.2
Services imports	USD billion	14.5	17.5	16.9	16.7	15.9	17.3	15.6	17.8	17.7	16.9	19.1	16.6	16.9	17.0

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), Feb '25 - Mar '26

	Units	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	Mar-26
Energy															
Electricity demand	billion kWh	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	149.6
Petrol consumption	mn tonnes	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	3.8
Diesel consumption	mn tonnes	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	8.7
Automobile registrations															
Passenger vehicles	'000s	290.8	334.1	336.7	288.5	299.4	308.3	305.9	290.3	540.5	381.3	364.5	496.3	376.1	413.6
Three - wheeler	'000s	94.2	99.4	99.8	104.4	111.0	111.4	103.1	98.9	129.5	134.0	127.8	127.1	117.2	109.8
Two - wheeler	million	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	2.0
Commercial vehicles	'000s	71.5	79.3	74.7	65.5	68.9	64.3	65.1	65.2	101.3	87.0	77.8	102.8	94.7	94.6
Passenger vehicles - electric	'000s	8.8	12.7	13.0	12.7	17.0	15.8	18.0	16.1	18.8	15.3	15.4	18.9	14.3	22.7
Three - wheeler - electric	'000s	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	63.5
Two - wheeler - electric	'000s	76.7	131.4	92.5	101.0	157.2	103.6	105.1	105.0	145.0	117.9	98.2	123.6	112.7	192.1
Commercial vehicles - electric	'000s	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	1.9
Services															
Air passenger (domestic)	million	14.1	14.6	14.4	14.1	13.7	12.7	13.0	12.7	14.1	15.3	14.4	15.3	14.1	14.7
Air passenger (international)	million	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	5.3
FASTag collection (volume)	million	383.9	379.1	382.6	404.4	386.2	370.6	370.7	332.8	360.9	369.4	383.7	373.4	350.4	363.8
FASTag collection (value)	INR billion	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	71.9
UPI transactions (volume)	billion	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	22.6
UPI transactions (value)	INR trillion	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	29.5
Consumer price index	Index	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	104.8
Banking															
Aggregate deposits	INR trillion	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	262.3
Outstanding credit	INR trillion	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	213.6

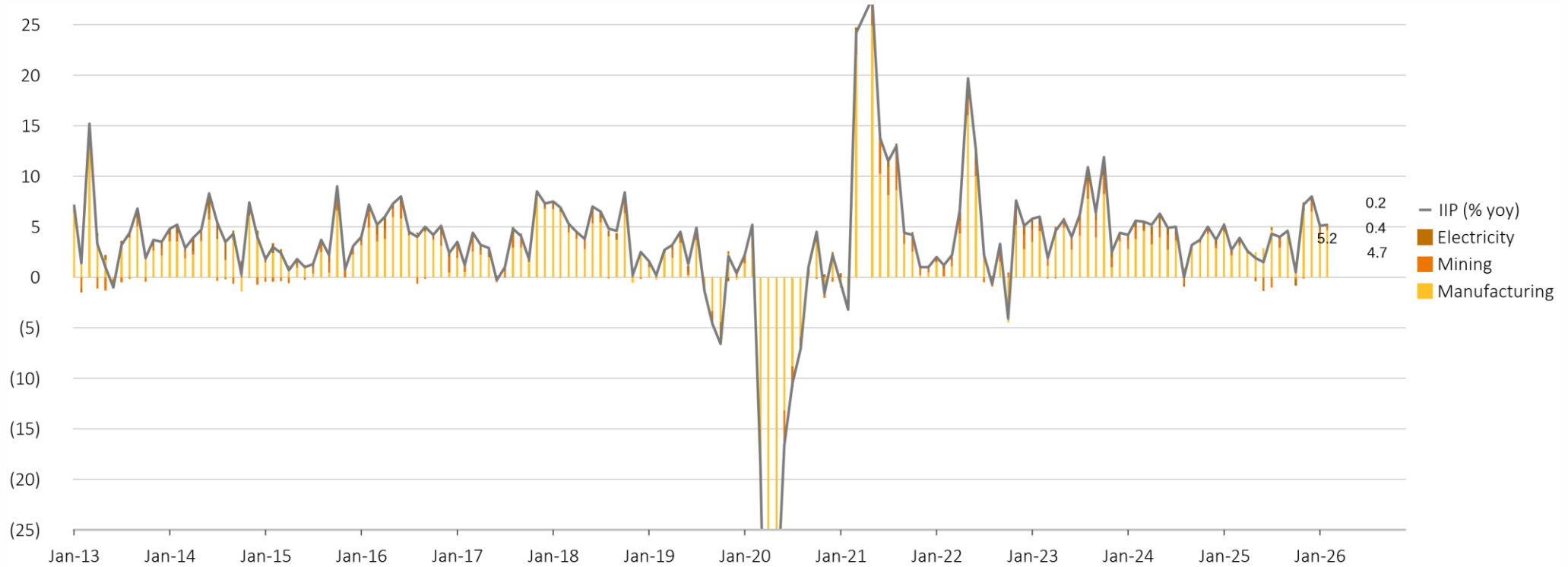
Core sectors (1/3)

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

	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
IIP	2.7	3.9	2.6	1.9	1.5	4.3	4.0	4.6	0.5	7.2	8.0	5.1	5.2
Sector-based classification													
Mining	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.0	(0.4)	(1.8)	5.8	6.9	4.3	3.1
Manufacturing	2.8	4.0	3.1	3.2	3.7	6.0	3.8	5.6	2.0	8.5	8.4	5.3	6.0
Electricity	3.6	7.5	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	(1.5)	6.3	5.1	2.3
Use-based classification													
Primary goods	2.8	3.9	(0.2)	(1.4)	(2.5)	(0.7)	5.2	1.3	(0.6)	2.2	4.4	3.1	1.8
Capital goods	8.2	3.6	14.0	13.3	3.0	6.8	4.4	5.4	2.1	10.1	8.3	4.1	12.5
Intermediate goods	1.0	3.8	4.9	4.7	5.5	6.1	5.0	6.3	2.5	7.4	7.8	6.3	7.7
Infrastructure and construction goods	6.8	9.9	4.7	6.7	6.7	13.7	10.6	10.6	7.1	13.0	12.8	14.6	11.2
Consumer durable goods	3.7	6.9	6.2	(0.9)	2.8	7.3	3.5	10.0	(1.3)	11.2	12.4	7.2	7.3
Consumer non-durable goods	(2.1)	(4.0)	(2.7)	(1.0)	(0.9)	0.5	(6.3)	(0.3)	(5.2)	8.0	8.5	(2.3)	(0.6)

Core sectors (2/3)

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



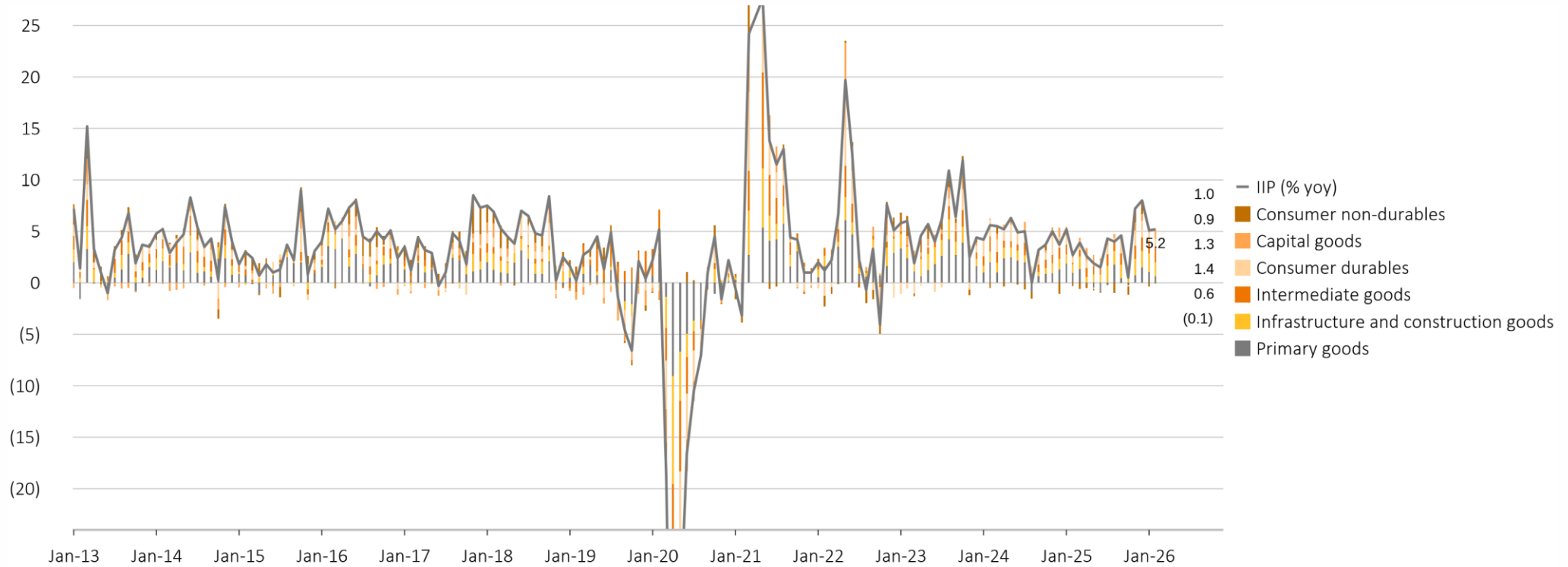
Source: Thurro, MOSPI, NIIF Research

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 (Feb '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), Feb '25 - Feb '26

	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	Growth (% yoy)
Agriculture	22.6	22.9	23.1	23.0	23.1	23.1	23.2	23.6	24.0	24.2	25.1	25.1	25.4	12.3
Industry	39.2	39.9	39.0	38.8	39.3	39.5	40.0	40.8	41.9	42.2	44.1	43.9	44.5	13.5
Construction	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	7.3
Infrastructure	13.4	13.6	13.1	13.0	13.2	13.3	13.3	13.5	13.9	14.0	14.4	14.3	14.4	7.9
Power	6.7	6.9	6.9	6.8	7.0	7.0	7.1	7.2	7.4	7.5	7.8	7.9	8.1	21.4
Telecom	1.2	1.2	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	(12.8)
Roads	3.3	3.3	3.1	3.2	3.2	3.2	3.2	3.2	3.4	3.4	3.4	3.3	3.3	(2.3)
Services	50.0	50.9	50.9	50.9	51.3	51.1	51.4	52.2	53.5	53.6	56.5	57.2	58.1	16.3
Services - NBFC	16.1	16.4	16.1	15.6	16.0	15.7	15.7	15.9	17.0	17.2	18.7	19.1	19.5	20.9
Services - Trade	11.5	11.8	11.6	11.7	11.7	11.8	11.8	12.0	12.3	12.3	13.0	13.1	13.2	14.4
Services- Commercial Real Estate	5.2	5.2	5.5	5.5	5.6	5.6	5.6	5.7	5.7	5.7	5.9	6.0	6.1	17.4
Retail loans	59.0	59.7	59.8	60.6	61.5	61.6	62.1	62.5	64.6	64.9	66.5	67.2	68.0	15.2
Other non-food loans	10.1	8.7	8.8	8.8	9.0	9.1	9.2	9.4	9.2	9.6	10.1	10.4	10.8	6.8
Non-food Credit	180.8	182.1	181.5	182.2	184.2	184.5	185.9	188.6	193.2	194.5	202.3	203.9	206.7	14.3
Total Credit Outstanding	181.3	182.4	181.9	182.9	184.8	185.0	186.4	189.0	193.9	195.3	203.2	204.8	207.5	14.5

Bank: Credit and deposits (2/2)

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

	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	Growth (% yoy)
Retail loans	59.0	59.7	59.8	60.6	61.5	61.6	62.1	62.5	64.6	64.9	66.5	67.2	68.0	15.2
Housing	29.8	30.1	30.1	30.4	30.7	30.8	31.1	31.3	31.9	32.0	32.6	32.8	33.1	11.0
Vehicle loans	6.2	6.2	6.3	6.4	6.5	6.4	6.5	6.5	6.8	6.8	7.1	7.2	7.3	17.1
Loans against gold jewellery	1.9	2.1	2.2	2.5	2.8	2.9	3.1	3.2	3.4	3.6	3.8	4.0	4.3	127.9
Credit card outstanding	2.9	2.8	2.9	2.9	2.9	2.9	2.9	2.8	3.0	3.0	2.9	3.0	2.9	1.7
Education	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	13.7
Advances against fixed deposits	1.4	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.5	1.5	1.6	1.5	1.5	14.1
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	(9.8)
Others	15.2	15.4	15.2	15.3	15.4	15.4	15.4	15.5	16.2	16.3	16.5	16.9	17.0	12.1

Inflation: WPI

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

	<i>Weights</i>	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
WPI	100.0	2.2	0.9	0.1	(0.2)	(0.6)	0.5	0.2	(1.0)	(0.1)	1.0	1.7	2.1	3.9
Primary articles	22.6	1.3	(0.9)	(1.8)	(3.2)	(4.7)	(2.1)	(3.1)	(5.9)	(2.5)	0.2	2.3	3.3	6.4
Food articles	15.3	1.8	0.3	(1.3)	(3.6)	(6.3)	(3.1)	(5.1)	(8.3)	(4.1)	(0.5)	1.7	2.2	1.9
Non-food articles	4.1	1.6	1.5	1.3	2.2	3.7	5.6	3.6	2.1	3.9	3.5	7.7	8.8	11.5
Minerals	0.8	10.8	1.8	0.6	(0.3)	4.2	4.7	8.6	10.3	12.2	11.3	11.4	11.1	3.2
Crude oil, petroleum and natural gas	2.4	(7.6)	(15.6)	(11.5)	(10.8)	(10.6)	(9.9)	(3.8)	(7.5)	(8.7)	(6.0)	(7.8)	(2.6)	36.0
Fuel and power	13.2	0.0	(3.8)	(4.8)	(3.1)	(3.0)	(3.2)	(2.6)	(2.4)	(2.3)	(2.3)	(4.0)	(3.8)	1.1
Coal	2.1	(0.1)	0.1	0.7	0.7	0.3	0.4	0.4	0.4	0.4	1.0	1.8	1.8	1.8
Mineral oils	7.9	(1.6)	(5.6)	(8.1)	(5.8)	(4.9)	(4.7)	(3.6)	(2.2)	(3.4)	(3.3)	(5.6)	(5.4)	3.5
Electricity	3.1	4.6	(0.9)	1.6	1.9	0.6	(1.1)	(1.3)	(5.1)	(1.1)	(1.8)	(3.6)	(3.0)	(6.0)
Manufactured products	64.2	3.2	2.6	2.1	1.9	2.0	2.6	2.3	1.7	1.5	2.0	2.6	2.9	3.4

Merchandise exports: Volume

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

	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
Petroleum and crude	(29.9)	2.6	(24.4)	(7.7)	(14.8)	24.9	10.4	7.2	(15.4)	6.8	(6.0)	19.1	(34.5)
Agricultural and allied	14.0	14.7	24.0	5.9	13.0	27.1	30.2	47.1	0.0	(1.0)	(5.7)	(9.4)	11.6
Ores and minerals	(12.8)	5.8	(9.0)	(14.6)	(23.5)	(13.4)	19.1	4.5	(16.0)	33.8	35.2	25.1	(7.2)
Chemicals and related	(1.9)	6.5	6.3	(6.7)	6.4	3.0	4.3	1.3	(10.1)	22.4	(2.5)	13.6	31.0
Drugs and pharmaceuticals	4.1	7.0	6.6	9.1	(0.3)	8.1	17.8	9.3	(10.2)	8.4	17.1	0.5	38.3
Engineering goods (except vehicles)	(44.3)	(23.6)	3.9	10.0	11.6	16.8	24.0	34.0	15.5	36.8	25.7	31.9	29.1
Transport equipments	15.7	10.6	20.1	18.3	23.9	25.9	29.5	24.8	10.6	49.9	20.8	30.4	32.3
Gems and jewellery	(41.4)	141.2	57.7	106.6	122.5	59.9	112.5	88.9	7.9	222.3	356.2	184.7	79.1

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 exports: Volume

Broad product category export quantity, Feb '25 - Feb '26

	Units	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
Petroleum and crude	Million tonnes	7.9	7.1	10.8	8.8	6.9	6.4	6.5	7.1	5.7	5.4	6.5	6.0	5.1
Agricultural and allied	Million tonnes	4.3	4.7	4.2	3.8	3.3	3.7	3.7	4.1	3.7	3.8	4.5	4.2	4.8
Ores and minerals	Million tonnes	6.9	8.0	5.8	6.9	5.9	5.2	5.4	5.5	5.7	7.6	8.1	8.2	6.4
Chemicals and related	Million tonnes	0.8	1.0	1.0	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	1.0	1.1
Drugs and pharmaceuticals	000' Tonnes	114.1	136.7	109.7	116.8	113.1	124.5	121.0	116.9	111.9	110.5	141.2	123.4	157.8
Engineering goods (except vehicles)	Million tonnes	1.1	1.3	1.3	1.2	1.1	1.2	1.3	1.4	1.4	1.6	1.7	1.5	1.4
Transport equipments	000' Numbers	426.8	458.3	406.9	441.0	459.0	502.4	524.2	525.7	493.8	590.5	547.1	516.9	564.8
Gems and jewellery	000' Tonnes	166.9	444.7	334.0	306.6	104.7	345.4	240.0	407.8	236.6	193.0	332.3	469.5	298.8

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), Feb '25 - Feb '26

	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
Petroleum and crude	(27.9)	22.4	33.1	(12.6)	8.7	20.5	25.0	5.3	(11.7)	(2.4)	20.6	15.1	23.8
Agricultural and allied	2.2	(32.2)	(28.4)	(24.6)	(16.5)	(4.7)	(8.5)	24.6	(8.4)	9.7	19.4	(8.5)	5.8
Ores and minerals	(11.5)	(1.7)	14.9	2.4	6.6	4.6	(1.1)	4.2	7.1	8.9	25.2	(10.8)	9.0
Chemicals and related	29.7	11.8	3.7	(8.6)	(9.6)	30.4	33.5	50.3	16.5	24.3	2.0	(0.7)	15.7
Drugs and pharmaceuticals	11.7	13.9	11.3	3.1	3.8	12.6	(2.6)	20.2	15.0	7.3	(0.2)	3.7	1.3
Engineering goods (except vehicles)	(19.6)	10.7	17.1	19.7	(4.2)	6.8	(9.8)	(1.0)	(18.9)	5.9	(4.1)	(22.8)	(0.4)
Transport equipments	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	1,938.4
Gems and jewellery	(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)	(93.3)

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 imports: Volume

Broad product category import quantity, Feb '25 - Feb '26

	Units	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
Petroleum and crude	Million tonnes	21.4	35.2	36.7	29.1	27.5	29.9	26.3	27.3	29.7	28.5	30.2	28.9	26.6
Agricultural and allied	Million tonnes	2.6	2.2	2.2	2.1	2.4	3.1	2.8	2.8	2.9	3.5	3.5	3.1	2.7
Ores and minerals	Million tonnes	24.4	28.0	30.6	31.6	29.0	29.5	26.7	25.3	28.4	28.4	28.1	26.7	26.6
Chemicals and related	Million tonnes	4.3	4.3	4.3	5.0	4.5	6.6	6.3	7.5	7.9	7.7	6.4	5.7	5.0
Drugs and pharmaceuticals	000' Tonnes	51.7	61.8	55.8	57.6	51.2	59.3	50.5	51.7	54.5	53.3	50.5	57.5	52.4
Engineering goods (except vehicles)	Million tonnes	1.8	1.9	2.0	2.1	1.9	2.4	2.3	2.2	2.0	2.0	2.0	2.0	1.8
Transport equipments	000' Numbers	4.8	3.7	4.0	2.8	6.0	7.9	6.1	6.9	17.2	398.2	195.1	133.6	98.8
Gems and jewellery	000' Tonnes	19.6	6.6	4.5	1.2	10.9	1.6	9.2	136.7	7.4	4.2	5.2	4.4	1.3

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: Value

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

	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	Mar-26 QE
Engineering goods	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	10.9
Petroleum and crude	5.7	4.9	7.1	5.4	4.5	4.1	4.2	4.7	3.7	3.7	4.2	3.7	3.4	5.2
Electronic goods	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	4.4
Agricultural and allied	4.5	5.2	4.5	4.4	3.8	4.3	4.1	4.4	4.3	4.5	4.8	4.3	4.6	3.8
Chemicals and related	2.4	3.1	2.5	2.6	2.5	2.7	2.6	2.6	2.3	2.5	2.7	2.5	2.6	2.8
Drugs and pharmaceuticals	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	2.8
Textile and apparels	3.2	3.4	3.0	3.2	2.9	3.1	2.9	2.6	2.6	2.8	3.2	3.2	3.0	2.8
Gems and jewellery	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	2.0
Ores and minerals	0.5	0.6	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.5	0.7
Plastic and linoleum	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	0.6
Leather and leather manufactures	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	0.3
Glass, ceramics and cement	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.3
Paper and wood	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	
Other manufactured commodities	0.9	1.0	0.9	1.0	1.0	1.2	1.0	1.0	0.9	1.0	1.1	1.0	1.0	2.2
Total	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	38.9

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), Feb '25 - Mar '26

	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	Mar-26 QE
Engineering goods	11.5	12.4	13.1	13.4	11.6	14.2	13.5	13.9	14.4	13.8	14.9	14.0	12.9	12.5
Petroleum and crude	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	12.2
Electronic goods	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	11.3
Gems and jewellery	5.5	7.4	5.3	4.9	3.9	6.5	7.6	13.1	18.9	7.9	6.9	16.2	11.3	5.5
Chemicals and related	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	4.1
Ores and minerals	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	3.5
Agricultural and allied	2.8	2.8	2.7	2.9	3.1	3.7	3.6	3.5	3.5	3.7	3.8	3.5	3.1	2.2
Plastic and linoleum	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	1.8
Drugs and pharmaceuticals	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	0.8
Paper and wood	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	0.6
Textile and apparels	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.6	0.7	0.8	0.7	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	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Other manufactured commodities	0.6	0.7	0.8	0.8	0.7	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.8	4.7
Total	51.3	63.7	65.4	60.9	54.1	64.9	62.0	69.1	76.7	63.0	64.5	71.2	63.7	59.6

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 export: Country-wise

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

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
USA	42.5	40.3	42.2	47.9	52.4	53.1	51.6	76.1	78.6	77.5	86.5	87.3
UAE	33.0	30.3	31.2	28.1	30.1	28.9	16.7	28.0	31.6	35.6	36.6	37.4
China	12.0	9.0	10.2	13.3	16.8	16.6	21.2	21.3	15.3	16.7	14.3	19.5
Netherland	6.3	4.7	5.1	6.3	8.8	8.4	6.5	12.5	21.6	22.4	22.8	17.5
Singapore	9.8	7.7	9.6	10.2	11.6	8.9	8.7	11.2	12.0	14.4	13.0	11.9
Bangladesh	6.4	6.0	6.8	8.6	9.2	8.2	9.7	16.1	12.2	11.1	11.5	10.6
UK	9.4	8.9	8.6	9.7	9.3	8.8	8.2	10.5	11.5	13.0	14.5	13.4
Hong Kong	13.6	12.1	14.0	14.7	13.0	11.0	10.2	11.0	9.9	8.2	6.1	8.1
Germany	7.5	7.1	7.2	8.7	8.9	8.3	8.1	9.9	10.1	9.8	10.6	11.5
Saudi Arabia	11.2	6.4	5.1	5.4	5.6	6.2	5.9	8.8	10.8	11.6	11.8	10.3
RoW	158.6	129.7	135.9	150.6	164.4	155.0	145.1	216.6	237.5	216.8	210.1	214.4
World	310.3	262.3	275.9	303.5	330.1	313.4	291.8	422.0	451.1	437.1	437.7	441.8

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
4. FY2026 data is provisional based on quick estimates provided by Ministry of Commerce and Industry

Merchandise import: Country-wise

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

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
China	60.4	61.7	61.3	76.4	70.3	65.3	65.2	94.2	98.4	101.7	113.5	131.6
UAE	26.1	19.4	21.5	21.7	29.8	30.3	26.6	44.8	53.6	48.0	63.4	63.9
USA	21.8	21.8	22.3	26.6	35.6	35.8	28.9	43.3	51.0	42.2	45.3	52.9
Saudi Arabia	28.1	20.3	20.0	22.1	28.5	26.9	16.2	34.1	42.5	31.4	30.1	30.8
Russia	4.2	4.6	5.6	8.6	5.8	7.1	5.5	9.9	46.9	61.2	63.8	55.4
Iraq	14.2	10.8	11.7	17.6	22.4	23.7	14.3	31.9	34.7	30.0	28.9	24.6
Switzerland	22.1	19.3	17.2	18.9	18.1	16.9	18.2	23.4	15.8	21.2	21.8	24.3
Indonesia	15.0	13.1	13.4	16.4	15.9	15.1	12.5	17.7	28.8	23.4	22.8	20.3
Korea	13.5	13.0	12.6	16.4	16.8	15.7	12.8	17.5	21.2	21.1	21.1	21.4
Hong Kong	5.6	6.1	8.2	10.7	18.0	16.9	15.2	19.1	18.3	20.4	19.8	24.3
RoW	236.8	190.8	190.6	230.2	253.0	221.1	179.1	277.2	304.8	277.5	290.7	325.6
World	448.0	381.0	384.4	465.6	514.1	474.7	394.4	613.1	716.0	678.2	721.2	775.0

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
4. FY2026 data is provisional based on quick estimates provided by Ministry of Commerce and Industry

This research report (the “Report”) is an “information only” document and is an assimilation of general observations on certain economic and other data. The information in this Report is based on facts, figures and information that have been obtained from publicly available media or other sources believed to be reliable and the same have not been independently verified by National Investment and Infrastructure Fund Limited (the “NIIFL”) or any person associated with the drafting, review and/or finalisation of this Report. The Report is made available on an “as is” basis with an intent that that each recipient will not distribute, disclose, reproduce or use, (in whole or in part), the information contained therein. NIIFL disclaims all liabilities which may arise from the use of the Report. The layout, design, original artwork, concepts and other intellectual properties, shall at all times remain the property of NIIFL and cannot be used in any form or for any purpose whatsoever by any party without the prior written consent of NIIFL.

The information set forth in this Report has been compiled as of the date hereof and may undergo change in the future. Unless stated otherwise, the delivery of this Report shall not create any implication that the information contained herein is correct as of, or at any time subsequent to, this date. NIIFL does not undertake to update or correct any information herein. NIIFL reserves the right at any time and without notice to change, amend, or cease publication of the Report. No representation or warranty, express or implied, is made or

assurance given by NIIFL, its associates or their respective members, directors, officers or employees (collectively, “NIIFL Parties”) and no responsibility or liability or duty of care is, or will be accepted by NIIFL Parties as to (a) the fairness, veracity, correctness, accuracy, authenticity, completeness, currency, reliability or reasonableness of the information or opinions contained in this Report; or (b) updating this Report, correcting any inaccuracies in it or providing any additional information to any recipient. None of NIIFL Parties shall be liable for any loss (direct, indirect, special or consequential, including lost revenue or lost profits) or damage suffered by any person as a result of relying on any statement in, or omission from, this Report.

This Report is not intended to be, and should not be, construed to be any investment and/or divestment related recommendation or advice or nor should it be used as input for any investment/divestment related decision, in any manner whatsoever. The use of any data or information set out in this Report is entirely prohibited as this Report is for informative purpose only. This Report should not form the basis for any decision as to any potential course of action without independent confirmation of its observations; nor should it be relied upon as advice in any manner whatsoever. Each recipient of this Report should make such investigation as it deems necessary to arrive at an independent evaluation of the data referred to in this Report (including the merits and risks involved). Under no circumstances should

anything contained in this Report be construed to be an offer to sell or a solicitation of an offer to buy any interests or securities whatsoever or be capable of being relied upon by any person.

No recipient should construe the contents of this Report as legal, tax, financial, investment, accounting or other advice. If the Report mentions any rates of return, other yields or performance, please note that those are indicative only and note that they may change depending upon various factors such as prevailing market conditions, taxation, regulation, foreign exchange rates and other relevant factors. Words such as “will”, “expect”, “should” and similar expressions are forward looking statements which, by their nature, involve risk and uncertainty. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in information technology and political, economic, legal and social conditions in India.

The Report is not targeted at the residents of any particular jurisdiction or country and is not intended for distribution to, or use by, any person in any jurisdiction or country where such distribution, publication, availability or use would be contrary to local law or regulations or which would subject NIIFL to any registration or licensing requirements within such jurisdiction. It is the responsibility of each recipient to satisfy themselves as to full compliance with the applicable laws and regulations of any relevant territory through consulting or seeking advice

from a local counsel / qualified professional or otherwise, including obtaining any requisite governmental, regulatory or other consent and observing any other formality presented in such territory.

Copyright © 2026 National Investment and Infrastructure Fund Limited.
All rights reserved.



MONTHLY ECONOMIC REPORT ON INDIA APR 2026 ANNEXURE

Contact



- **Akshata Kalloor**
akshata.kalloor@niifindia.in



- **Arpit Barman**
arpit.barman@niifindia.in

Volume 53

Published on April xx, 2026