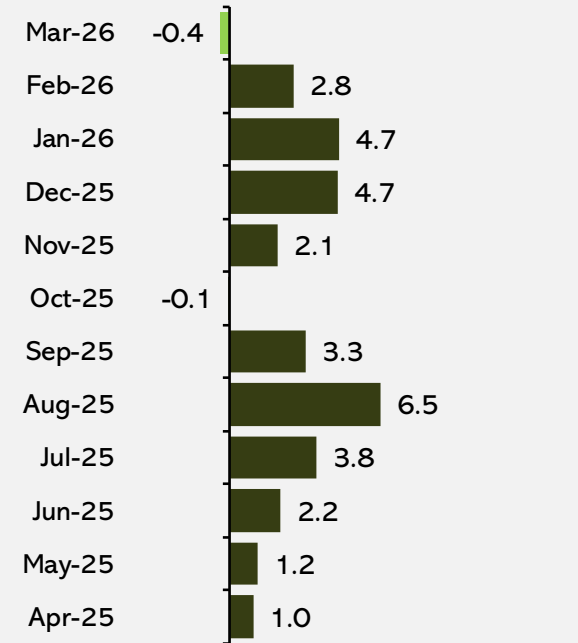


Infrastructure Index – Mar'26

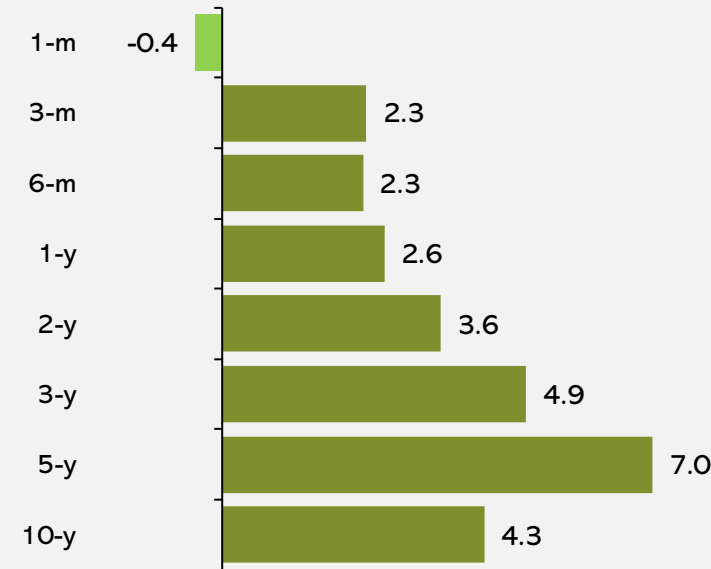
Energy, Petrochem Drag Core Sector Growth

Core sector recorded contraction in Mar'26, driven by declines in coal, crude oil and fertilizer production, along with a minor dip in electricity generation. However, underlying momentum in infrastructure-intensive segments such as steel and cement remains resilient. Amid geopolitical uncertainties, recovery in growth will hinge on securing fertilizer and energy supplies through diversification and enhanced domestic capacity, while sustaining the infrastructure push.

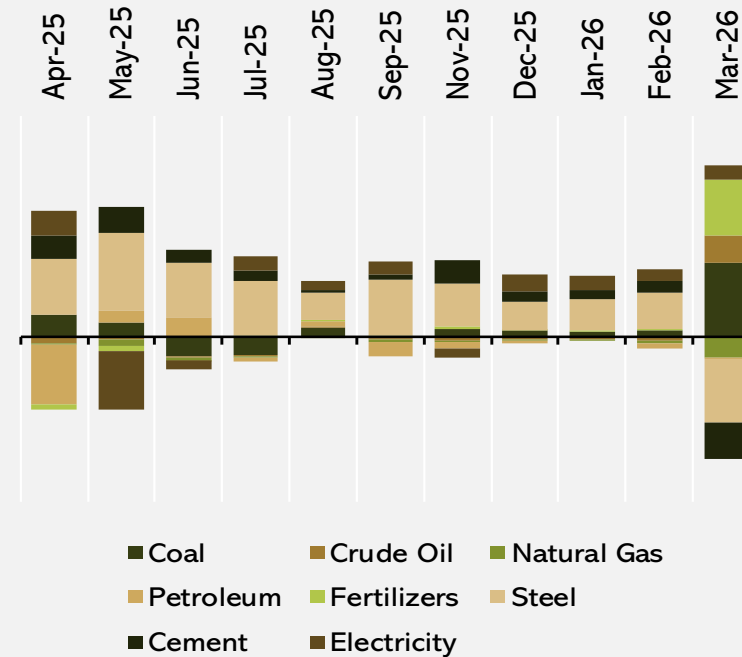
Core sector growth (%y/y)



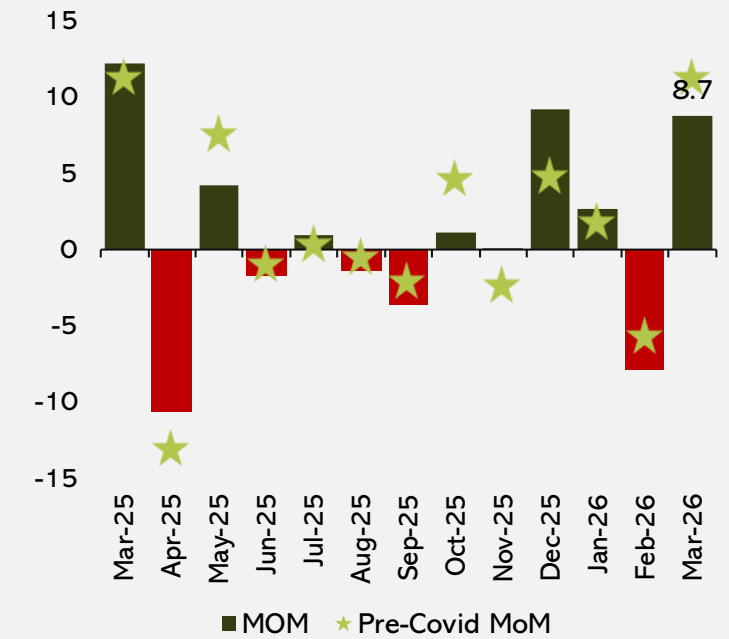
Long, medium and short-term growth of Core Sector (%)



Contributors to core sector growth (%)



Seasonal Index vs Current m/m ICI



20 April, 2026

Sujan Hajra | Chief Economist

Raj Singh | Economist

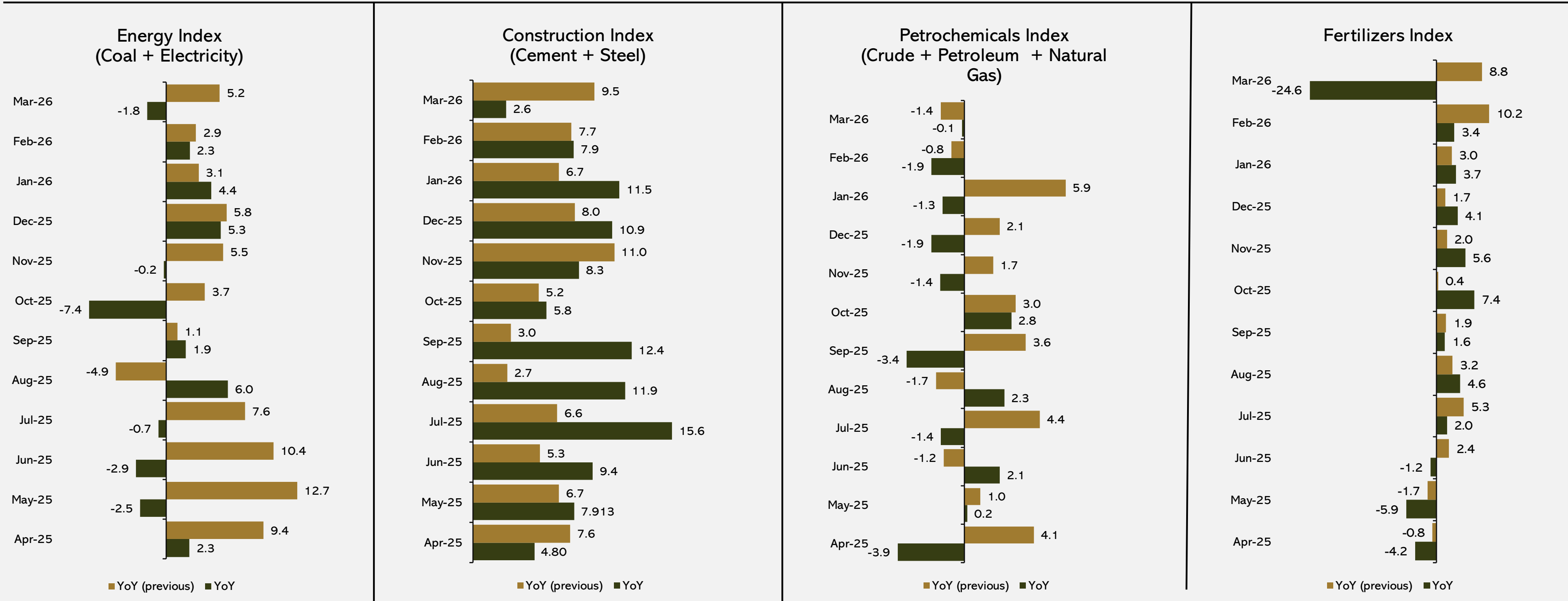
Sweta Jain | Analyst

Core Sector Drags Amid Geopolitical Turmoil: Core sector output declined by 0.4% in Mar'26, compared to a 2.8% expansion in Feb'26, driven by sharp contractions in fertilizer, coal and crude oil output. Despite the contraction, infrastructure-linked segments remained resilient. On a cumulative basis, FY26 growth stands at 2.6%, lower than 4.5% in the corresponding period of FY25, indicating a relatively slower pace of expansion this year.

Infrastructure Segments Remain Robust: In Mar'26, steel and cement output expanded by 2.2% and 4.0% respectively, underscoring sustained momentum in infrastructure and construction activity. Electricity, natural gas and petroleum also posted expansion. The continued resilience in construction segments helped cushion the overall core sector performance despite weakness in fertilizer, coal and crude output.

Sectoral trends in core sector growth

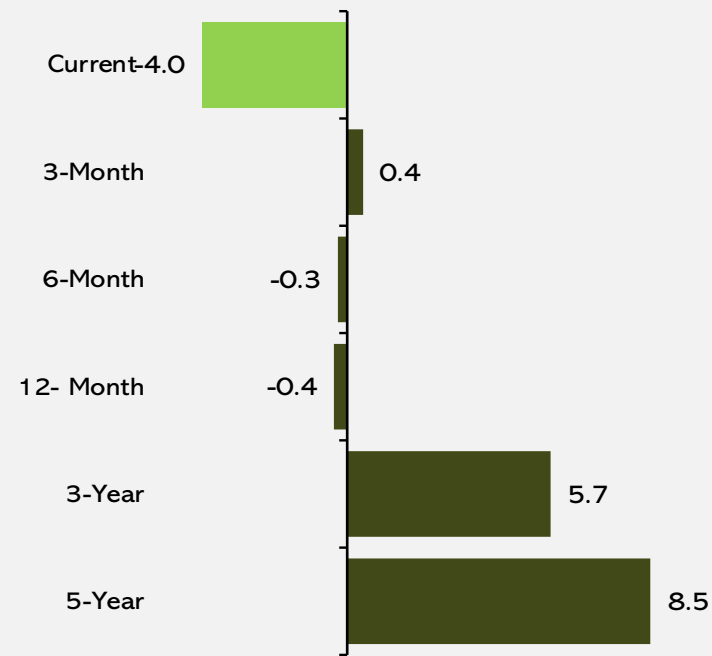
In Mar'26, core sector declined by 0.4% y/y, marking a sharp reversal from 2.8% growth in Feb'26. While cement (4.0%) and steel (2.2%) continued to exhibit strong momentum, the pace of growth eased considerably compared to recent months, indicating some normalization after earlier strength. Fertilizers recorded the sharpest slump (-24.6%), amid West Asia geopolitical turbulence disrupting input availability and elevating costs. Coal and crude oil declined by 4.0% and 5.7% respectively. Electricity generation also declined by 0.5%, reflecting softer demand conditions and a high base.



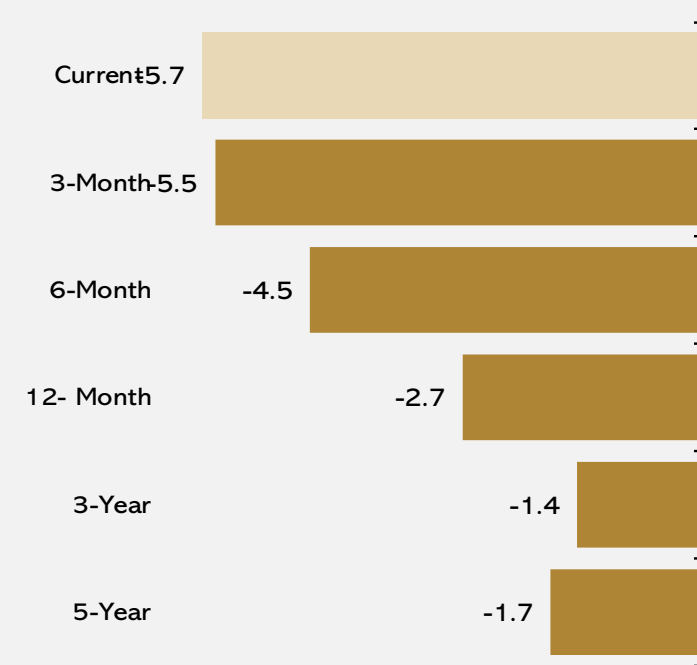
Sectoral trends in core sector components

FY26 growth in coal (-0.5%), crude oil (-2.8%), natural gas (-2.8%), petroleum (-0.1%) and fertilizers (-0.1%) has remained in contraction, reflecting subdued performance in key input sectors. Electricity (0.9%) has recorded modest expansion in FY26. In contrast, steel (9.1%) and cement (8.6%) emerged as the primary drivers of overall core sector growth during this period, supported by sustained government capex.

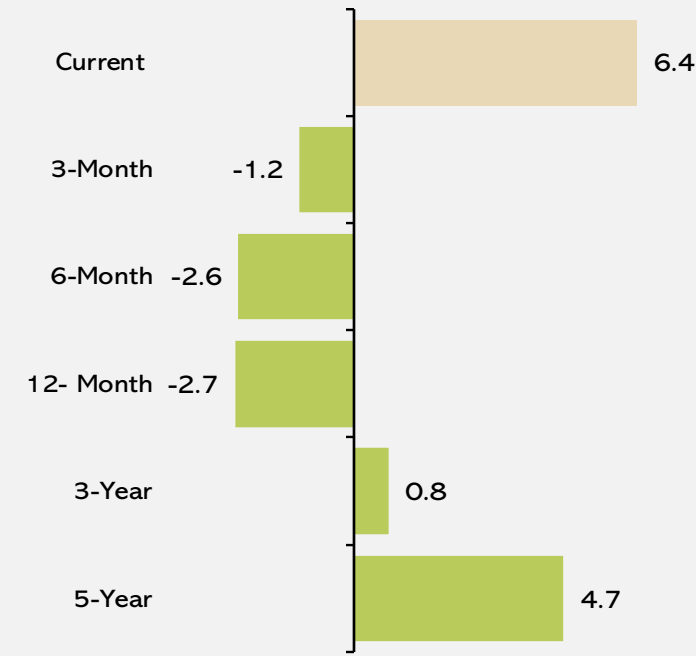
Coal



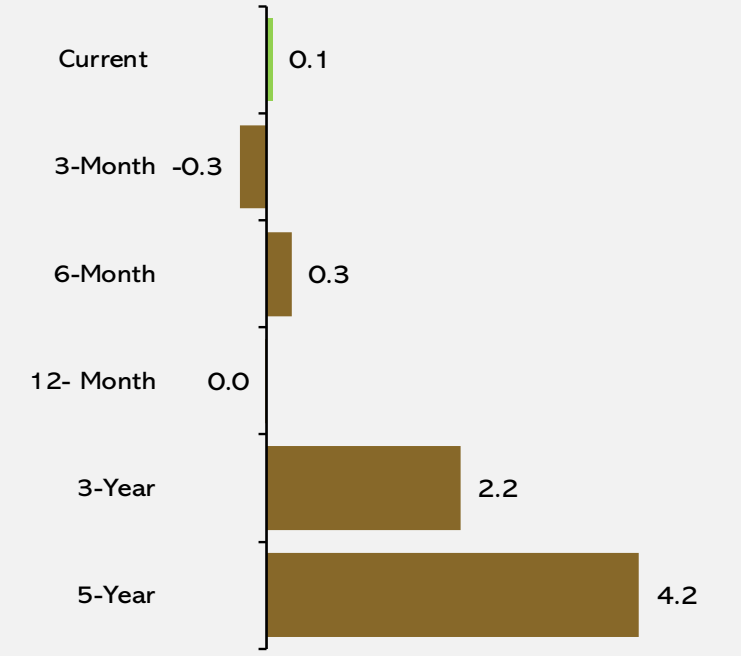
Crude Oil



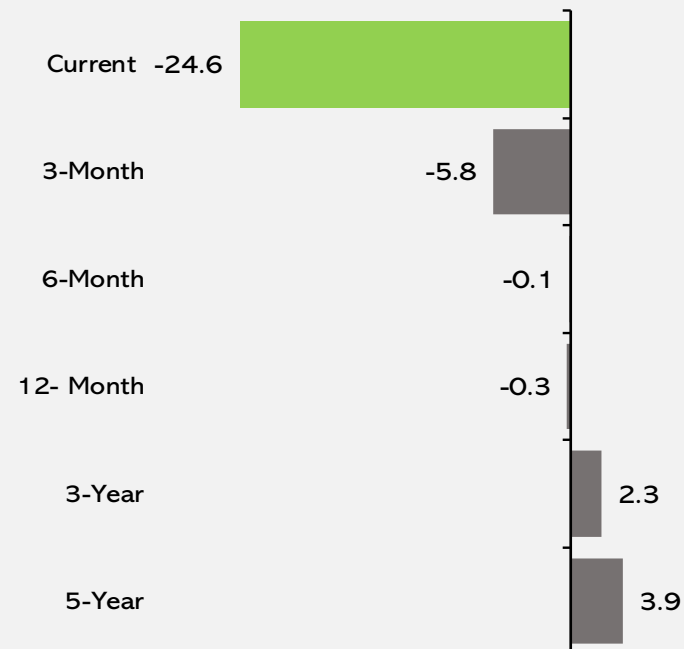
Natural Gas



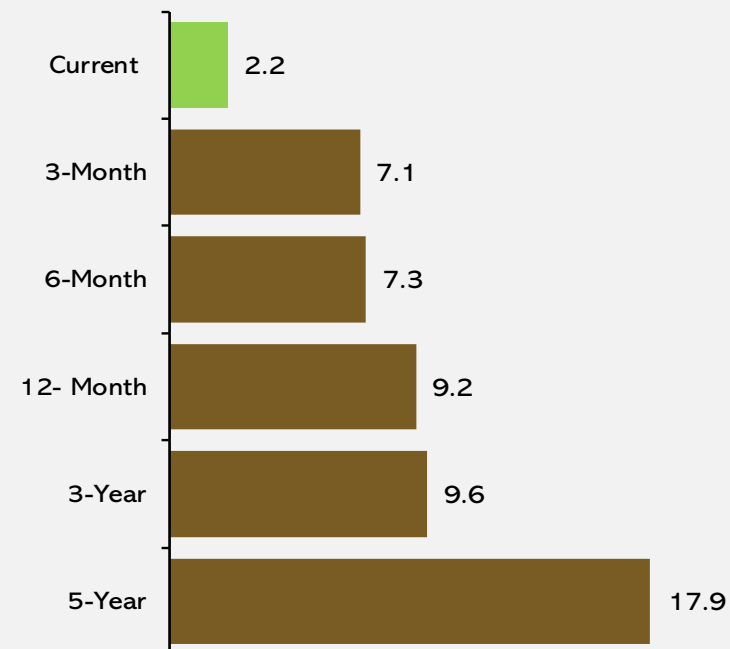
Petroleum



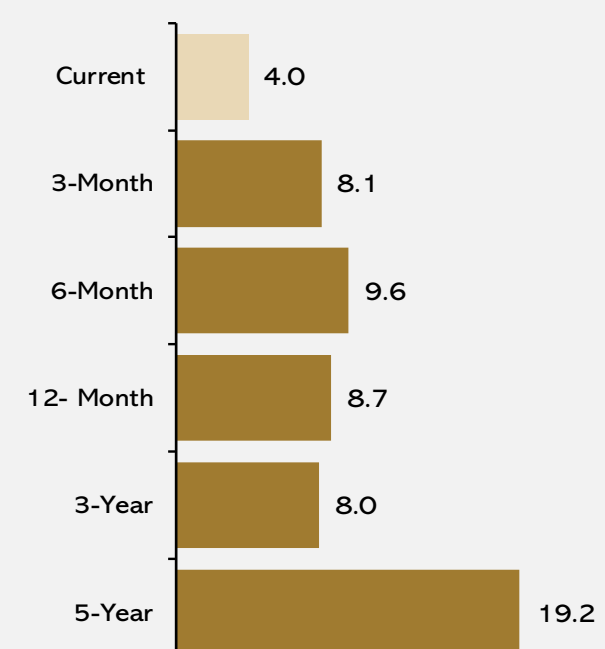
Fertilizers



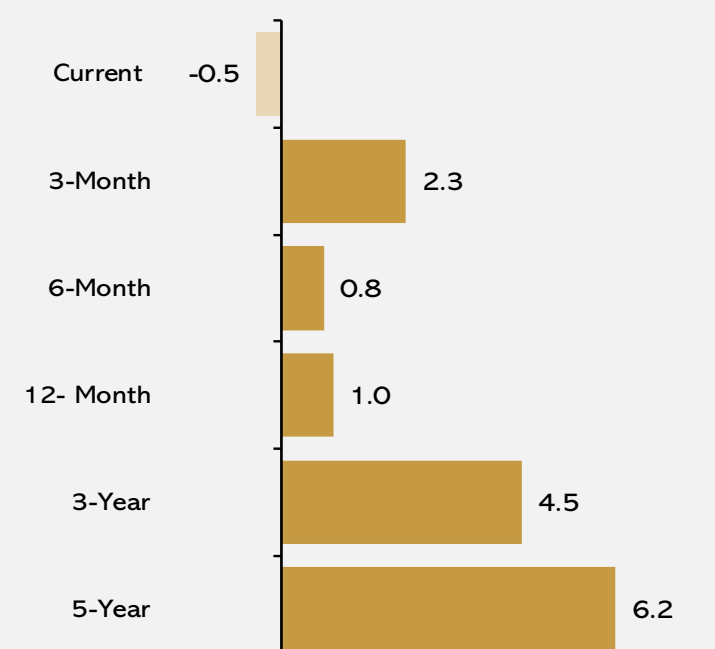
Steel



Cement



Electricity



Table

Growth Rates, %, year-over-year

	Mar-26	Feb-26	Jan-26	Mar-25	Feb-25	Jan-25
Headline	-0.4	2.8	4.7	4.5	3.4	5.1
Coal	-4.0	2.3	3.1	1.6	1.7	4.6
Crude Oil	-5.7	-5.2	-5.8	-1.9	-5.2	-1.1
Natural Gas	6.4	-5.0	-5.0	-12.7	-6.0	-1.5
Petroleum	0.1	-1.0	0.0	0.2	0.8	8.3
Fertilizers	-24.6	3.4	3.7	8.8	10.2	3.0
Steel	2.2	7.6	11.5	8.7	6.9	4.7
Cement	4.0	8.9	11.3	12.2	10.7	14.3
Electricity	-0.5	2.3	5.2	7.5	3.6	2.3

	Latest	Last Year	Previous	3-month AVG	6-month AVG	1 Year AVG	Pre-Covid AVG	MoM	Long-run MoM
Headline	-0.4	4.5	2.8	2.3	2.3	2.6	3.7	8.7	11.3
Coal	-4.0	1.6	2.3	0.4	-0.3	-0.4	4.9	13.2	23.4
Crude Oil	-5.7	-1.9	-5.2	-5.5	-4.5	-2.7	-3.0	10.4	10.6
Natural Gas	6.4	-12.7	-5.0	-1.2	-2.6	-2.7	0.5	10.7	8.5
Petroleum	0.1	0.2	-1.0	-0.3	0.3	0.0	2.6	11.5	11.1
Fertilizers	-24.6	8.8	3.4	-5.8	-0.1	-0.3	2.7	-25.9	0.3
Steel	2.2	8.7	7.6	7.1	7.3	9.2	9.2	4.7	6.9
Cement	4.0	12.2	8.9	8.1	9.6	8.7	10.6	9.3	9.0
Electricity	-0.5	7.5	2.3	2.3	0.8	1.0	5.2	10.1	11.2

Appendix

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