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INDIA'S GROWTH PULSE

Tracking India's Economic Momentum



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**CENTRE FOR
ACCELERATING INDIA GROWTH**

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13th issue



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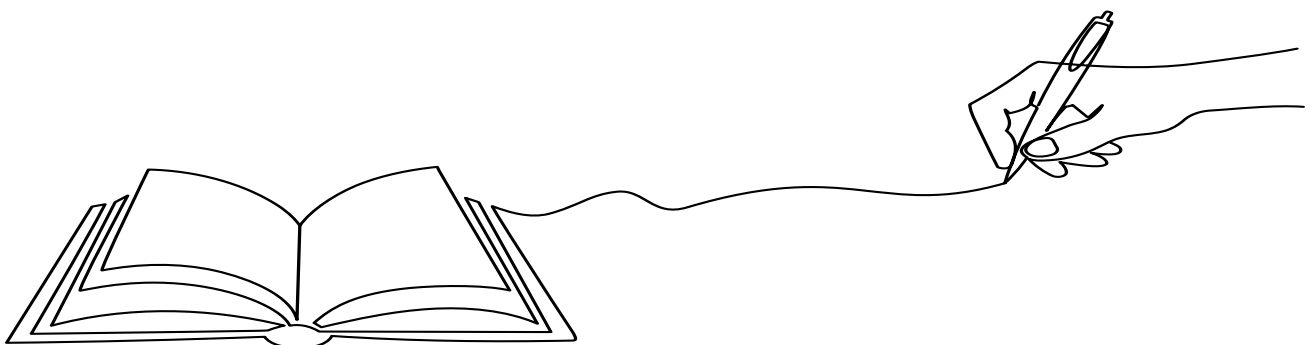
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June 2026

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EDITOR'S NOTE

The month of May tells a clear story. Growth remained steady, prices moved up modestly, and some labour market indicators softened. But the larger point is that the economy continued to show resilience because its underlying structure remains strong. The investment-led approach followed across successive budgets is still visible in the data, and it continues to support economic momentum even when global conditions are difficult.

This trend is most discernible while analysing growth. GDP for FY 2025–26 is estimated at 7.7%, up from 7.1%, and the details behind this number are encouraging. Capital goods output expanded by 12.9%, infrastructure and construction goods by 6.3%, and effective capital expenditure for FY 2026–27 has been budgeted at ₹17.15 lakh crore, up from ₹14.04 lakh crore. This is not growth resting on a single favourable month. It reflects the continuing gains from a sustained investment led strategy, and this momentum has helped the economy absorb external pressures without any major disruption.

The effect of external pressures were pronounced in trade. Imports grew faster than exports in May, widening the combined trade deficit to \$10.51 billion. However, the nature of these imports matters. Higher imports of crude petroleum, electronics, machinery and related inputs point to sustained domestic demand and ongoing capacity creation, and not a weakening of economic fundamentals like consumption. A services surplus of \$17.70 billion and foreign exchange reserves above \$700 billion remain important cushions in this situation to account for the difference. They give India the ability to manage a rupee at ₹96.02 per US dollar, especially when the movement is being shaped largely by global dollar strength and continuing tensions in West Asia rather than by domestic instability.

On prices, the data suggest that the monetary framework is broadly functioning as intended. Headline CPI inflation rose to 3.93%, but remained within the Reserve Bank of India's target band. The increase was concentrated in a narrow set of commodity-linked items such as tomatoes, ginger, silver and gold jewellery, rather than reflecting a wider rise across the consumption basket. This is the kind of price movement that an inflation-targeting framework is expected to assess carefully, without reacting hastily. The Reserve Bank's decision to reduce the policy repo rate to 5.25%, along with government bond yields easing to around 6.76% by mid-June, is consistent with this view that inflation remains manageable while growth continues to deserve policy support.

On the other hand, labour market indicators softened during the month, but the pattern needs to be read carefully. The moderation was concentrated in rural areas and coincided with the seasonal transition between the rabi harvest and kharif sowing. This transition is supported this year by stronger acreage under pulses, coarse cereals and oilseeds. However, urban unemployment declined to a one-year low, while female labour force participation remained stable. Taken together, the data suggest seasonal adjustment rather than any clear structural weakening in the labour market.

The most important policy development of the month came outside the monthly macro data. The Union Cabinet's approval of amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act marks a significant step towards enabling greater private participation in India's nuclear power sector. The reform seeks to address long standing constraints around financing, technology partnerships and liability exposure that have slowed nuclear capacity expansion for decades. Its full impact will become clearer over the coming quarters, and cannot be discerned within a single month's numbers. Seen alongside the addition of 3.48 GW of renewable and non-fossil capacity in May, it points to a broader effort to strengthen India's energy security through a more diversified energy mix.

Taken together, the month of May reflected an economy that continued to hold its course, supported by resilient domestic demand, sustained investment, and steady industrial activity despite an uncertain global environment.

Manasa Sriram,
Editor, India Growth Pulse
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HIGHLIGHTS

In May 2026, India's macroeconomic indicators reflected continued resilience, supported by improving industrial activity, strengthening business sentiment, robust export growth, strong tax collections, and sustained momentum in infrastructure and manufacturing sectors. Despite ongoing global uncertainties and geopolitical tensions, the economy maintained a stable growth trajectory with broad-based support from domestic demand and external sector performance.

Economic Highlights

Economic Growth Remains Resilient Amid Strong Domestic Fundamentals

India's economy continues to exhibit resilient growth, supported by sustained domestic demand, expanding manufacturing activity, robust services sector performance and continued public investment in infrastructure. The economy remains well-positioned to maintain its growth momentum despite an evolving global economic environment.¹

Business Activity Continues to Expand Across Manufacturing and Services

Business sentiment remained positive during May 2026. The Manufacturing PMI remained comfortably in expansion territory, supported by higher production, new orders and export demand, while the Services PMI continued to indicate strong growth in business activity, reflecting sustained domestic consumption and improving market conditions. Overall, private sector activity remained robust despite continued cost pressures.²

Retail Inflation Remains Below RBI Target Despite Marginal Increase

Headline Consumer Price Index (CPI) inflation increased to 3.93% in May 2026 from 3.48% in April 2026, driven primarily by higher food inflation, particularly in vegetables, pulses and protein-rich items. Food inflation (CFPI) also rose to 4.78% from 4.20% in the previous month. Despite the uptick, retail inflation remained below the Reserve Bank of India's medium-term target of 4%, while wholesale price pressures continued to moderate, indicating that producer-side inflation remained relatively contained.

External Sector Maintains Strong Export Momentum

India's external sector remained robust during May 2026, with total exports (merchandise and services) increasing by 15.8% year-on-year to US\$81.96 billion. Merchandise exports were driven by strong growth in petroleum products, engineering goods, chemicals, electronics and gems & jewellery, while services exports continued to generate a sizable surplus. Although imports also recorded strong growth, the services surplus continued to provide an important cushion to the overall external balance.

Fiscal Performance Remains Healthy

Gross GST collections stood at ₹1.94 lakh crore during May 2026, registering a 3.2% year-on-year increase. After adjusting for the one-time telecom spectrum payment received in May 2025, underlying GST collections recorded significantly stronger growth, reflecting resilient domestic economic activity, continued tax compliance and stable revenue mobilisation.³

Labour Market Remains Broadly Stable

Labour market conditions remained largely stable during May 2026. The Labour Force Participation Rate and Worker Population Ratio moderated marginally, while the unemployment rate rose to 5.5%. Overall employment conditions continued to reflect a stable labour market supported by sustained economic activity across manufacturing, services and infrastructure sectors.⁴

Sectoral Highlights

Summer Cropping Activity Continues to Expand

Summer cropped area increased to 86.02 lakh hectares in May 2026, compared with 83.50 lakh hectares during the corresponding period last year. The expansion was driven by higher acreage under pulses, coarse cereals and oilseeds, particularly black gram, maize and groundnut, while rice acreage moderated. The overall sowing pattern indicates continued diversification of India's agricultural production.

Coal Production Returns to Positive Growth

Coal production increased to 86.24 million tonnes during May 2026, registering 2.7% year-on-year growth after the moderation observed in April. Coal dispatch remained stable at over 90 million tonnes, ensuring adequate fuel supplies to thermal power plants and industrial consumers while supporting the country's energy security.

Electricity Generation Continues to Expand

All-India electricity generation increased by 6.6% year-on-year to 173,634 million units (MU) during May 2026. Coal continued to account for around 68.25% of electricity generation, while renewable energy generation recorded double-digit growth and maintained its increasing share in the overall electricity mix, reflecting continued diversification of India's power sector.

Renewable Energy Capacity Continues to Strengthen

India added approximately 3.48 GW of renewable and non-fossil electricity capacity during May 2026, led primarily by solar energy. Total renewable energy capacity (including large hydro) increased to around 282.7 GW, while total non-fossil installed capacity reached approximately 291.5 GW, reinforcing progress towards India's long-term clean energy and climate objectives.

Steel Industry Maintains Healthy Operating Levels

The steel sector continued to maintain strong growth momentum during May 2026, supported by sustained domestic demand and resilient production levels. Crude steel production reached 14.1 million tonnes, while finished steel production stood at 13.8 million tonnes. Finished steel consumption increased to 14.3 million tonnes, reflecting continued demand from infrastructure, construction, engineering, manufacturing and automotive sectors. Trade activity also remained robust, with finished steel exports at 0.51 million tonnes and imports at 0.69 million tonnes, indicating that India continued to remain a net importer of finished steel during the month. Overall, the May 2026 data reflects the continued strength of the domestic steel industry, with strong consumption supporting capacity utilisation and reinforcing the sector's contribution to industrial and infrastructure growth.

Cement Production Reflects Continued Infrastructure Momentum

Cement production increased by 8.4% year-on-year during May 2026, indicating sustained demand from infrastructure development, housing construction and public capital expenditure. Continued growth in cement output highlights the resilience of investment-led sectors and reinforces the ongoing momentum in construction and core industrial activity.

POLICY SPOTLIGHT

NUCLEAR POWER SECTOR REFORM

Cabinet Approves Landmark Changes to Enable Private Sector Participation

By: Shagun Vishwanath

|What the Policy is About

In May 2026, the Union Cabinet approved a comprehensive reform package to accelerate the expansion of India's nuclear power sector by enabling greater private sector participation. The reforms include amendments to the Atomic Energy Act, 1962 and the Civil Liability for Nuclear Damage Act, 2010, which have historically restricted private investment in nuclear power generation. The policy aims to facilitate private sector involvement in the construction, financing and operation of nuclear power projects while maintaining government control over strategic aspects of the nuclear fuel cycle and national security.

The reform is a key component of India's long-term energy strategy and supports the Government's target of achieving 100 GW of nuclear power capacity by 2047, compared with the existing installed capacity of around 8.8 GW. It also seeks to accelerate the deployment of Small Modular Reactors (SMRs), which are expected to complement renewable energy by providing reliable, low-carbon baseload power.

|Why It Matters

India's electricity demand is projected to increase significantly over the coming decades as industrialisation, urbanisation and electrification accelerate. While renewable energy has emerged as the dominant source of new capacity additions, its variable nature requires complementary sources of firm, dispatchable power to ensure grid stability. Nuclear energy offers a clean and reliable source of baseload electricity with minimal greenhouse gas emissions, making it an important component of India's long-term energy transition.

The proposed reforms represent one of the most significant structural changes to India's nuclear sector since the enactment of the Atomic Energy Act. By opening the sector to greater private investment, the policy aims to mobilise additional capital, improve project execution, strengthen domestic manufacturing capabilities and reduce dependence on imported fossil fuels. The reforms are also expected to support India's commitments towards achieving net-zero emissions by 2070 while enhancing long-term energy security.

|Key Features

The reform package proposes amendments to the Atomic Energy Act, 1962, allowing eligible private companies to participate in the development and operation of civilian nuclear power projects under an appropriate regulatory framework. The Government will continue to retain sovereign control over nuclear fuel management, safety oversight and strategic nuclear activities.

The Cabinet has also approved amendments to the Civil Liability for Nuclear Damage Act, 2010, with the objective of addressing long-standing concerns related to liability provisions that have constrained private investment and international technology partnerships. The proposed changes are expected to provide greater legal certainty for investors while preserving adequate safeguards for nuclear safety and public accountability.

A major focus of the policy is the accelerated deployment of Small Modular Reactors (SMRs).

Compared with conventional large nuclear reactors, SMRs require lower upfront investment, have shorter construction timelines, offer modular deployment, and are better suited for industrial clusters and regions with smaller electricity demand. The Government also intends to strengthen domestic manufacturing of nuclear equipment, promote indigenous technology development, and encourage research collaboration between public institutions and private industry.

|Expected Impact

The reforms are expected to significantly expand investment opportunities in India's nuclear power sector by unlocking private capital and facilitating broader participation in project development. Greater private sector involvement can help accelerate capacity addition, reduce project implementation timelines and improve operational efficiency.

The policy is also likely to stimulate domestic manufacturing across the nuclear supply chain, including heavy engineering equipment, reactor components, specialised materials, control systems and advanced nuclear technologies. This is expected to generate high-skilled employment, strengthen indigenous technological capabilities and support the growth of ancillary industries.

From a macroeconomic perspective, expanding nuclear generation will contribute to greater energy security by reducing dependence on imported coal, natural gas and crude oil. A larger share of nuclear power in the electricity mix can also enhance grid reliability, complement the rapid expansion of renewable energy, and support India's transition towards a low-carbon economy.

|Policy Rationale

The reforms are aligned with India's broader objective of achieving energy security, accelerating industrial growth and meeting its climate commitments. As electricity demand continues to grow, maintaining a diversified generation mix will become increasingly important for ensuring reliable and affordable power supply.

While renewable energy will remain the primary driver of capacity expansion, nuclear energy provides a dependable source of firm generation that can operate continuously irrespective of weather conditions. The proposed reforms therefore seek to address institutional and regulatory bottlenecks that have limited the pace of nuclear capacity addition over the past two decades. By encouraging private participation and improving the investment climate, the Government aims to establish a more competitive and technologically advanced nuclear ecosystem capable of supporting India's long-term development objectives.

|Way Forward

Successful implementation of the reforms will depend on the timely enactment of legislative amendments, the establishment of a transparent regulatory framework, and effective coordination between the Government, the Nuclear Power Corporation of India Limited (NPCIL), private industry and research institutions. Particular emphasis will need to be placed on strengthening domestic manufacturing capabilities, developing a skilled workforce, expanding financing options and ensuring the highest standards of nuclear safety.

Over the medium to long term, the reforms have the potential to transform India's nuclear sector from a predominantly state-led model into a more diversified ecosystem that leverages both public and private investment. If implemented effectively, the policy could accelerate the deployment of conventional reactors and Small Modular Reactors, strengthen India's clean energy transition, and position the country as a significant player in the global nuclear technology and advanced energy landscape.



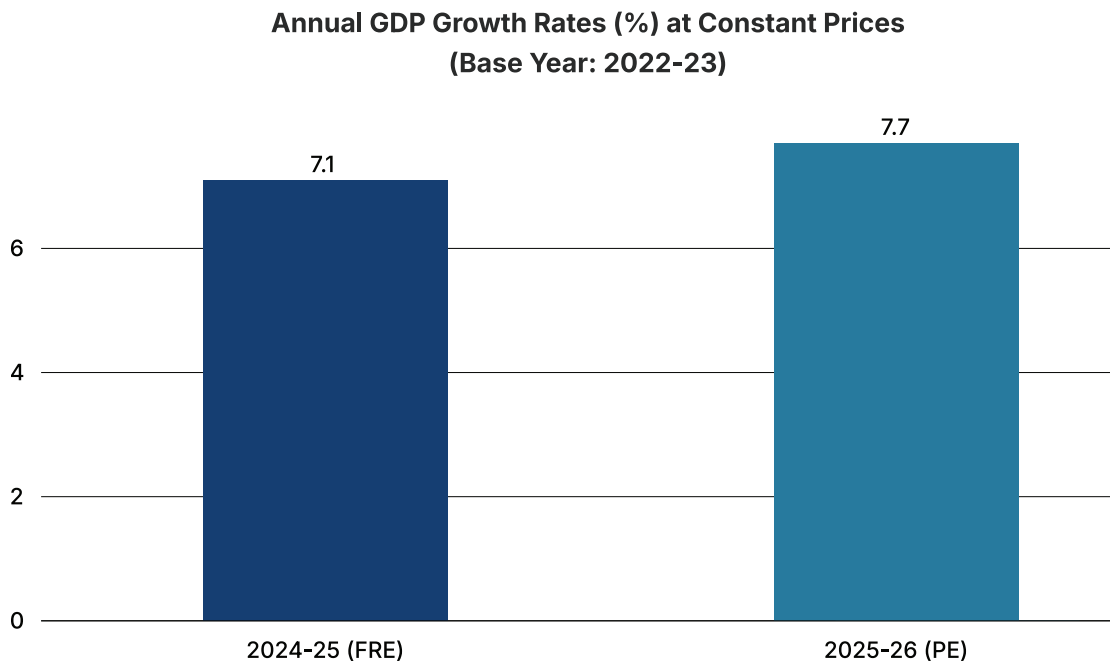
ECONOMIC SNAPSHOT

This section presents an overview of our economic performance as of May 2026, based on the latest data from the Ministry of Statistics and Programme **Implementation (MoSPI), the Reserve Bank of India (RBI), the Ministry of Finance,** the Ministry of Commerce and Industry, and other relevant Ministries.
(Refer To Annexure I For Detailed Analysis)

01

Growth And Output

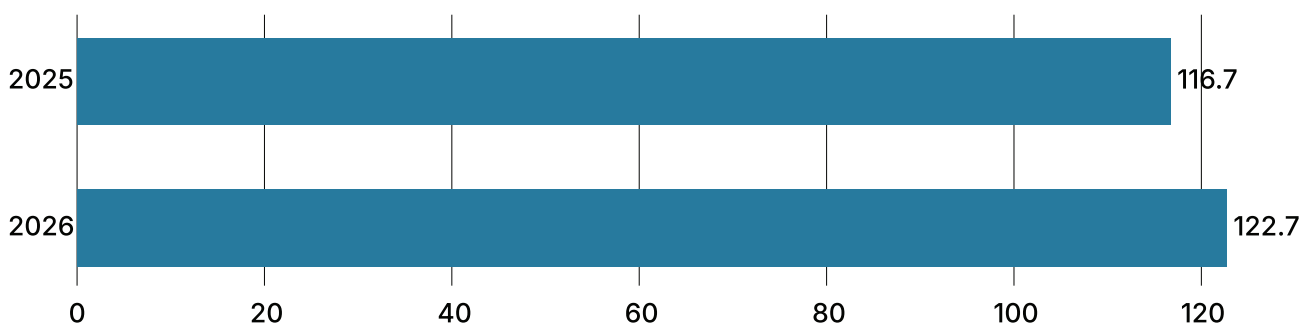
India's GDP Growth estimated to accelerate to 7.7% in 2025-26



Graph 1: GDP Growth Rate From 2024-25 to 2025-26

India's GDP growth is estimated at 7.7% in 2025–26, up from 7.1% in 2024–25, reflecting continued strength in domestic economic activity. Growth was supported by robust performance in manufacturing, construction, and services, alongside sustained public investment and resilient demand conditions. Overall, the data indicates a broad-based expansion, reinforcing India's position among the fastest-growing major economies.

Index for Industrial Production (IIP) from May '25 to May '26 with a new Base Year (2022-23)



Graph 2: GDP Growth Rate From 2024-25 to 2025-26

India's Index of Industrial Production (IIP) increased to 122.7 in May 2026 from 116.7 in May 2025, registering a 5.1% year-on-year growth in industrial output. On a month-on-month basis, the index rose from 118.9 in April 2026 to 122.7 in May 2026, indicating a recovery in industrial activity following the seasonal moderation observed at the beginning of the financial year.⁵

Sectoral performance remained positive across most major segments. Manufacturing expanded by 5.5%, electricity and gas supply recorded a robust 9.9% growth, and water supply, sewerage and waste management increased by 5.5%, while mining and quarrying contracted by 1.6%. The strong performance of manufacturing and utilities offset the continued weakness in the mining sector, reflecting sustained momentum in industrial production and infrastructure-related activities.

Within manufacturing, 16 out of 23 industry groups recorded positive growth during May 2026. Key contributors included the manufacture of electrical equipment, manufacture of motor vehicles, trailers and semi-trailers, and manufacture of basic metals, reflecting continued demand from infrastructure, industrial investment, and the automobile sector.

According to the use-based classification, capital goods recorded strong growth of 12.9%, while intermediate goods increased by 8.5%, infrastructure and construction goods by 6.3%, consumer durables by 7.2%, and consumer non-durables by 3.6%. The continued expansion in capital goods and infrastructure-related categories indicates sustained investment activity and ongoing capacity creation, while the recovery in consumer goods suggests improving domestic demand conditions.

Overall, industrial output maintained a healthy growth trajectory in May 2026, supported by resilient manufacturing activity, strong growth in electricity generation, and continued expansion in investment-oriented sectors. Despite the contraction in mining, the broad-based performance across manufacturing and use-based categories indicates that industrial activity remained on a firm footing during the second month of the financial year.

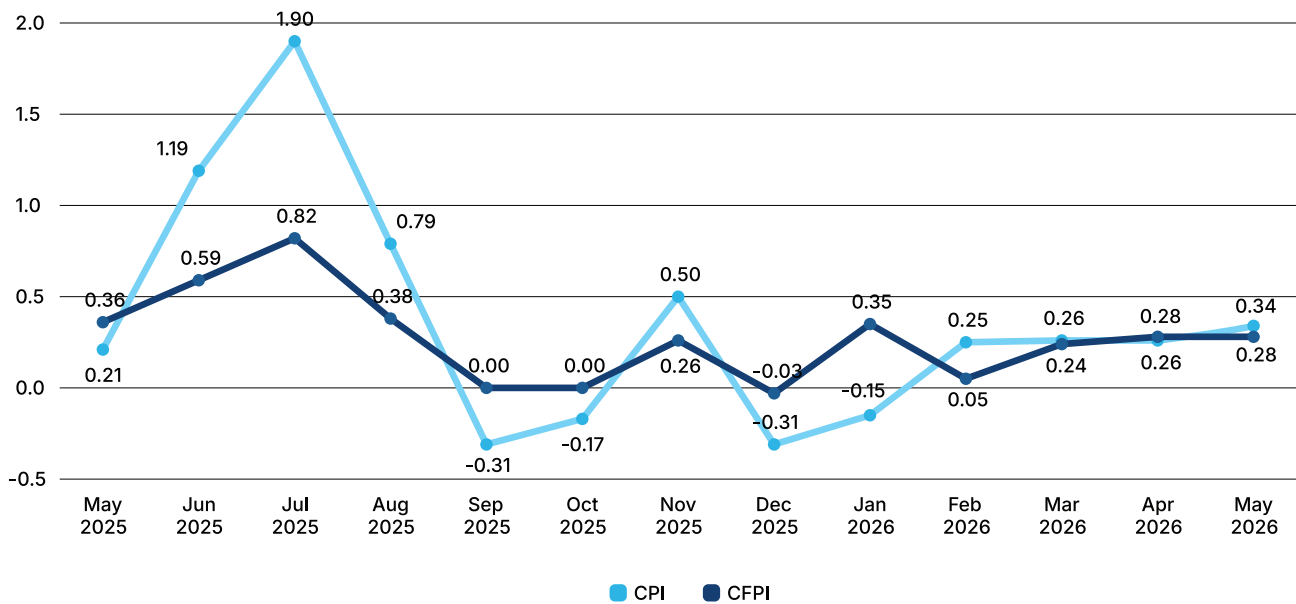


02

Inflation And Price

Food & Retail Inflation Show Mild Sequential Increase in May 2026

CPI and CFPI from May 2025 to May 2026



Graph 3: MoM Percentage Change in Index Values From May 2025 to May 2026

- A. Retail Inflation Continues to Rise:** Headline Consumer Price Index (CPI) inflation increased to 3.93% year-on-year in May 2026 (provisional), up from 3.48% in April 2026. Rural inflation remained higher at 4.25%, compared to 3.53% in urban areas, indicating the persistence of the rural-urban inflation differential. Despite the increase, headline inflation remained below the Reserve Bank of India's medium-term target threshold and within a manageable range.⁶
- B. Food Inflation Accelerates Further:** Food inflation, measured by the Consumer Food Price Index (CFPI), rose to 4.78% year-on-year in May 2026, compared with 4.20% in April. Rural food inflation stood at 4.85%, while urban food inflation was 4.66%, suggesting that food price pressures remained somewhat stronger in rural consumption baskets. The increase indicates a continued acceleration in food inflation and its growing contribution to overall retail price growth.
- C. Price Indices Reflect Continued Sequential Increase:** The all-India CPI index increased from 105.12 in April 2026 to 105.91 in May 2026, while the CFPI index rose from 104.39 to 105.35 during the same period. These movements indicate a continued month-on-month build-up in both overall consumer prices and food prices, reflecting sustained inflationary pressures across key consumption categories.

- D. Non-Food Inflation Remains Relatively Contained:** Housing inflation remained moderate at 2.12% year-on-year in May 2026, marginally lower than the previous month. Rural housing inflation was 2.73%, compared with 1.91% in urban areas. The data suggest that while food prices were the primary driver of inflationary pressures, broader non-food inflation remained relatively subdued.
- E. Food Price Movements Remain Uneven Across Commodities:** Significant price declines continued in several food items, particularly potatoes (-23.71%), peas (-11.47%), and cumin (jeera) (-4.59%), helping to moderate inflation in certain food categories. However, these declines were offset by sharp increases in other commodities, contributing to the overall rise in food inflation. The divergence highlights continuing volatility within food markets and differing supply-demand conditions across commodities.
- F. Commodity-Linked Components Continue to Exert Upward Pressure:** High inflation persisted in several commodity-linked items during May 2026. Silver jewellery recorded inflation of 155.23%, rising further from April levels, while gold/diamond/platinum jewellery inflation remained elevated at 40.93%. Among food items, tomato prices increased by 48.43%, while ginger inflation surged to 32.49%. These sharp price increases indicate continued pressures from commodity markets and supply-side factors despite moderation in several other food categories.
- G. Overall Assessment:** The May 2026 inflation data indicate a moderate increase in consumer price pressures, primarily reflecting higher food inflation. Despite this, headline inflation remained below the Reserve Bank of India's medium-term target of 4%, with softer housing and core non-food inflation helping to limit broader price pressures. Looking ahead, ongoing proactive supply-side measures are expected to ease food inflation and support the maintenance of headline inflation within the RBI's target range.

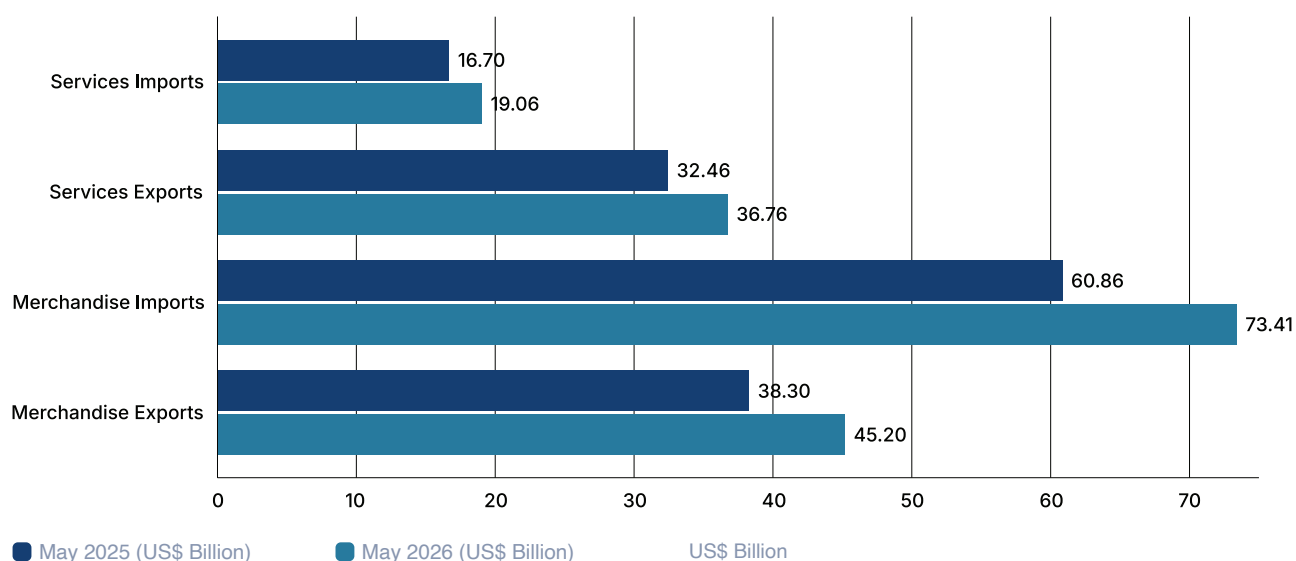


03

Trade And External Sector

External Trade Performance Strengthened in May 2026

India's Merchandise and Services Trade: May 2025 to May 2026



Graph 4: India's Trade Comparison From May 2025 to May 2026

India's external trade performance remained resilient in May 2026, with both merchandise and services exports recording robust year-on-year growth despite continued uncertainty in the global trading environment. Total exports (merchandise and services combined) increased to US\$ 81.96 billion from US\$ 70.76 billion in May 2025, registering a growth of 15.83%, while total imports rose by 19.23% to US\$ 92.47 billion from US\$ 77.55 billion during the same period. The sustained expansion in exports reflects resilient external demand and improving competitiveness across several manufacturing and high-value sectors.

Merchandise exports increased to US\$ 45.20 billion from US\$ 38.30 billion in May 2025, registering a growth of approximately 18%. Export growth remained broad-based, with non-petroleum exports rising to US\$ 36.78 billion from US\$ 32.87 billion, while non-petroleum and non-gems & jewellery exports increased to US\$ 34.24 billion from US\$ 30.49 billion. This indicates that export performance was supported by a diversified basket rather than being concentrated in petroleum products. Among major export categories, petroleum products recorded the highest growth of 54.89%, followed by engineering goods (24.48%), organic and inorganic chemicals (12.71%), electronic goods (11.62%), and gems and jewellery (6.66%), reflecting continued strength in manufacturing-intensive and value-added exports.

Imports also recorded strong growth during the month. Merchandise imports increased to US\$ 73.41 billion from US\$ 60.86 billion in May 2025, while total imports, including services, reached US\$ 92.47 billion. Higher imports were primarily driven by increased purchases of

crude petroleum, electronic components, machinery, and precious metals, reflecting both higher commodity prices and sustained domestic economic activity. At the same time, imports of several categories, including silver, project goods, chemicals, and iron and steel, recorded a year-on-year decline, indicating changing import composition across sectors.

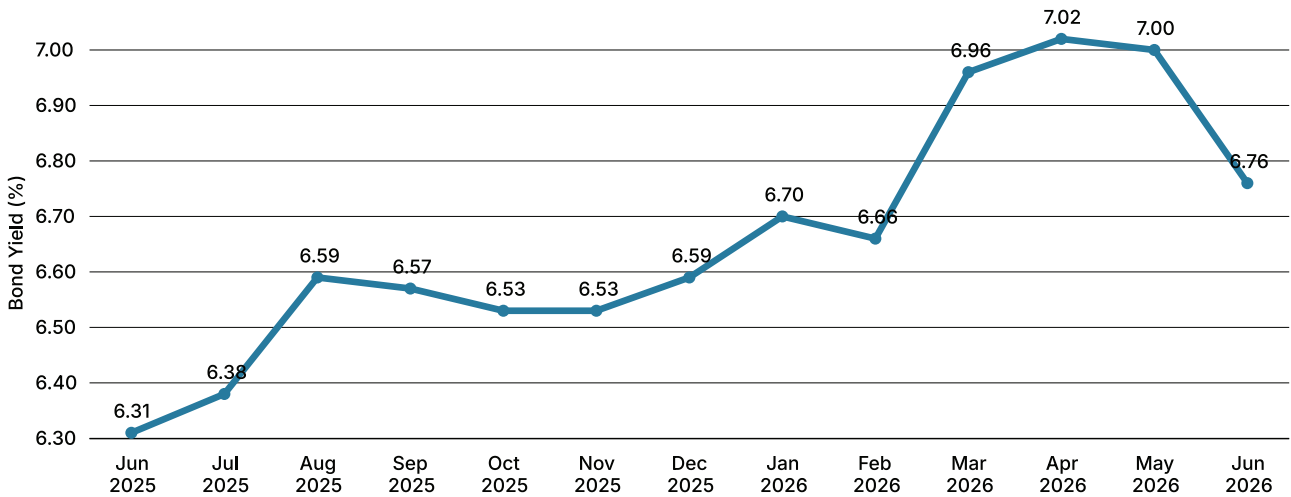
Despite the robust export performance, imports grew at a faster pace, leading to a wider trade deficit. The combined merchandise and services trade deficit stood at US\$ 10.51 billion, compared with US\$ 6.79 billion in May 2025. At the merchandise level, the trade deficit widened to US\$ 28.21 billion as import growth outpaced exports. Nevertheless, the services sector continued to provide a significant cushion to India's external balance. Services exports are estimated at US\$ 36.76 billion, while services imports stood at US\$ 19.06 billion, resulting in a services trade surplus of approximately US\$ 17.70 billion, which partially offset the merchandise trade deficit.

Overall, the May 2026 trade data highlights the continued resilience of India's external sector, supported by broad-based growth in merchandise exports and sustained expansion in services exports. Strong performance in engineering goods, petroleum products, electronics, chemicals, and other manufacturing sectors underscores the increasing competitiveness of Indian exports in global markets. Although higher import growth widened the trade deficit, the continued strength of services exports and diversified export performance reinforced the stability of India's external sector and its growing integration into global value chains.



04 Financial Health

India's 10 Year Government Bond Yield



Graph 5: India's Bond Yield From 1st June 2025 to 1st June 2026

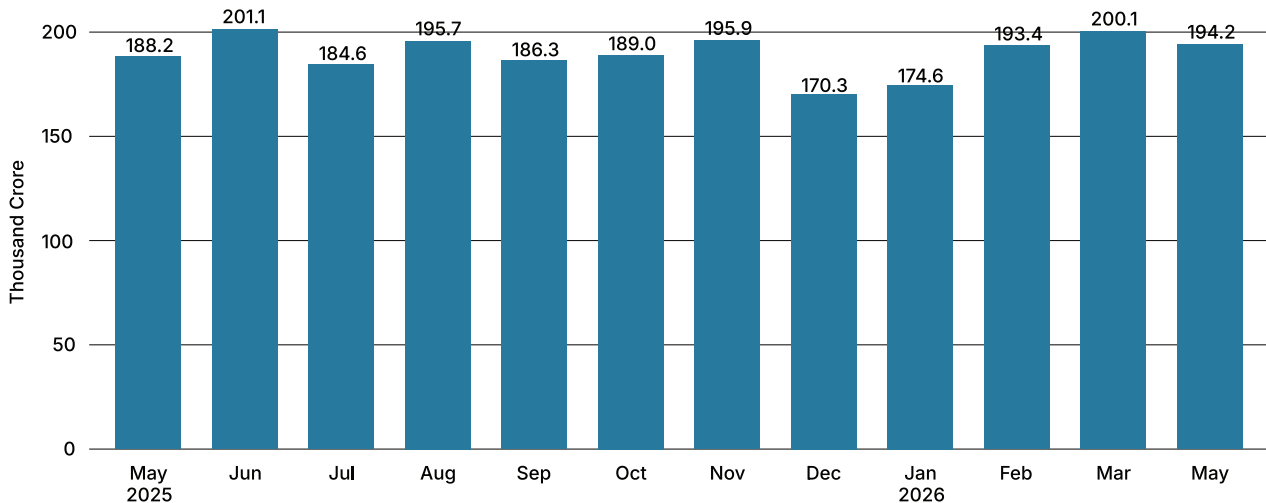
Government bond yields moderated in June 2026, with the benchmark 10-year Government Security (G-Sec) yield declining to 6.76% from 7.00% in May 2026, marking a fall of 24 basis points. The decline followed a period of elevated yields during March–May 2026, when the benchmark yield had risen from 6.96% in March to 7.02% in April, before easing marginally to 7.00% in May. The moderation in June suggests an improvement in investor sentiment and easing pressure in the government securities market.

The decline in yields reflects improving market expectations regarding inflation, liquidity conditions and the monetary policy outlook. Moderating inflationary pressures, expectations of continued liquidity support from the Reserve Bank of India, and sustained demand for government securities contributed to the easing in yields. Lower yields indicate increased investor confidence in sovereign debt and relatively favourable financing conditions for government borrowing.



05 Fiscal Health

GST Collections Rise in May 2026 Amid Year-End Adjustments



Graph 6: GST Monthly Collection From May 2025 to May 2026

Gross GST collections in May 2026 stood at ₹1.94 lakh crore, compared to ₹2.43 lakh crore in April 2026 and ₹1.88 lakh crore in May 2025, registering a year-on-year growth of 3.2%. After accounting for refunds amounting to ₹27,281 crore, net GST revenue stood at ₹1.67 lakh crore, reflecting a growth of 3.3% over the corresponding month of the previous year. While collections moderated from the record-high levels recorded in April, they remained robust and continued to reflect the resilience of economic activity and tax compliance.

The month-on-month decline from April largely reflects the normalization of collections following the traditionally strong beginning-of-financial-year surge associated with year-end reconciliations and settlement activities. Nevertheless, GST revenues continued to demonstrate underlying strength, supported by sustained consumption, manufacturing activity, and services sector performance. Import-linked GST revenues emerged as the principal driver of growth, with gross revenue from imports increasing by 19.1% year-on-year to ₹59,654 crore, indicating strong trade activity and import demand.

In contrast, domestic GST revenues declined by 2.6% year-on-year to ₹1.35 lakh crore, partly due to a high base effect arising from a one-time GST payment related to telecom spectrum allocation in May 2025. Adjusting for this exceptional transaction, the underlying growth in GST collections was significantly stronger, with gross collections estimated to have increased by approximately 9% and net collections by over 10% year-on-year. This suggests that the headline growth figures understate the actual momentum in tax collections and economic activity.

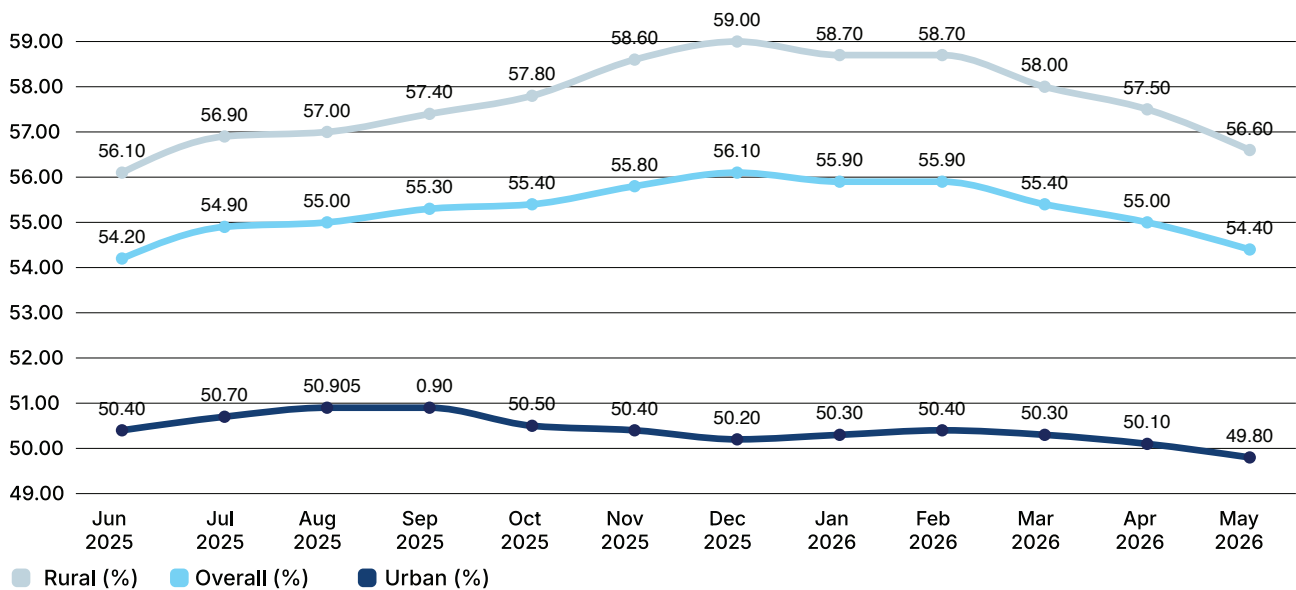
Overall, the May 2026 GST data indicates continued revenue buoyancy despite the moderation from April's record collections. Strong growth in import-related revenues, sustained economic activity, and improving tax compliance supported collections, while the adjusted growth figures point to a healthier underlying revenue trend than suggested by the headline numbers. The data reinforces the continued strength of the GST regime as a key indicator of economic formalisation and fiscal performance.

06

Labour And Employment

Labour Indicators Show Mild Moderation in May 2026

LFPR (%) in CWS during Jun '25 to May '26 for persons aged 15 years and above



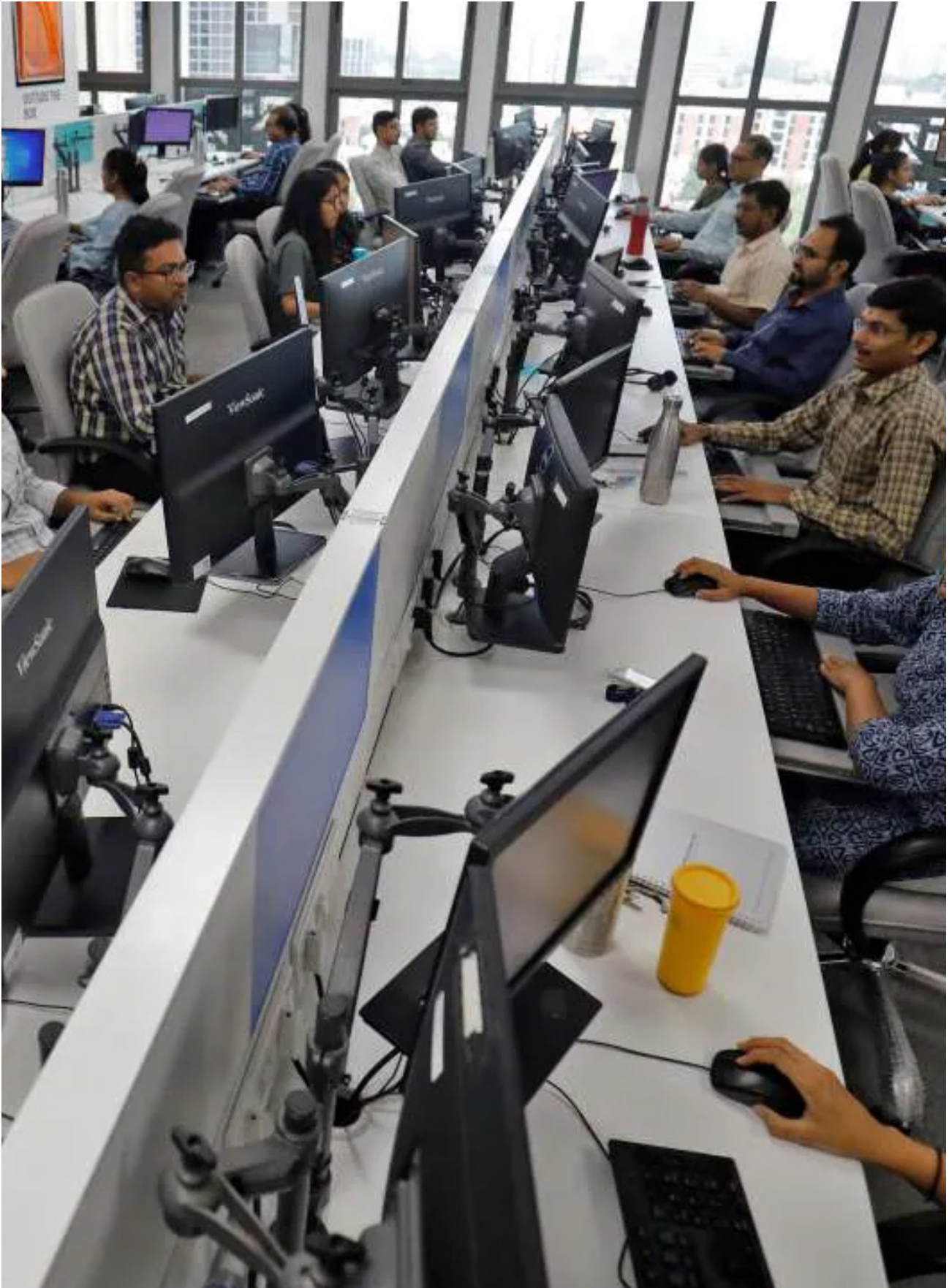
Graph 7: Monthly Labour Force Participation Rate till May 2026

Labour market indicators in May 2026 pointed to a modest softening in labour market conditions compared to the previous month. The Labour Force Participation Rate (LFPR) for persons aged 15 years and above stood at 54.4%, down from 55.0% in April 2026. The decline was observed across both rural and urban areas, with rural LFPR moderating to 56.6% from 57.5% in April and urban LFPR easing to 49.8% from 50.1%. The data indicate a slight reduction in labour force participation during the month, suggesting that a marginally smaller share of the working-age population was either employed or actively seeking employment, while overall labour market participation remained broadly stable.

The Worker Population Ratio (WPR), which measures the proportion of employed persons in the population, declined marginally to 52.0% in May 2026 from 52.2% in April 2026. Rural WPR decreased to 53.8% from 54.9%, while urban WPR remained broadly stable at 46.6%, only marginally lower than 46.8% recorded in April. The relative stability of urban employment indicators suggests that non-agricultural employment conditions remained resilient despite the broader moderation in labour market activity.

Overall, the May 2026 labour market data indicate a modest softening in employment conditions compared to the previous month. Labour force participation moderated, the worker population ratio edged lower, and the unemployment rate increased to 5.5% from 5.2% in April 2026, suggesting that employment growth did not keep pace with labour force dynamics during the month. Despite these movements, the changes were relatively limited, and overall labour market conditions remained broadly stable, supported by sustained economic activity,

ongoing infrastructure investment, and continued expansion in the manufacturing and services sectors, which are expected to support employment generation in the coming months.





SECTORAL SNAPSHOT

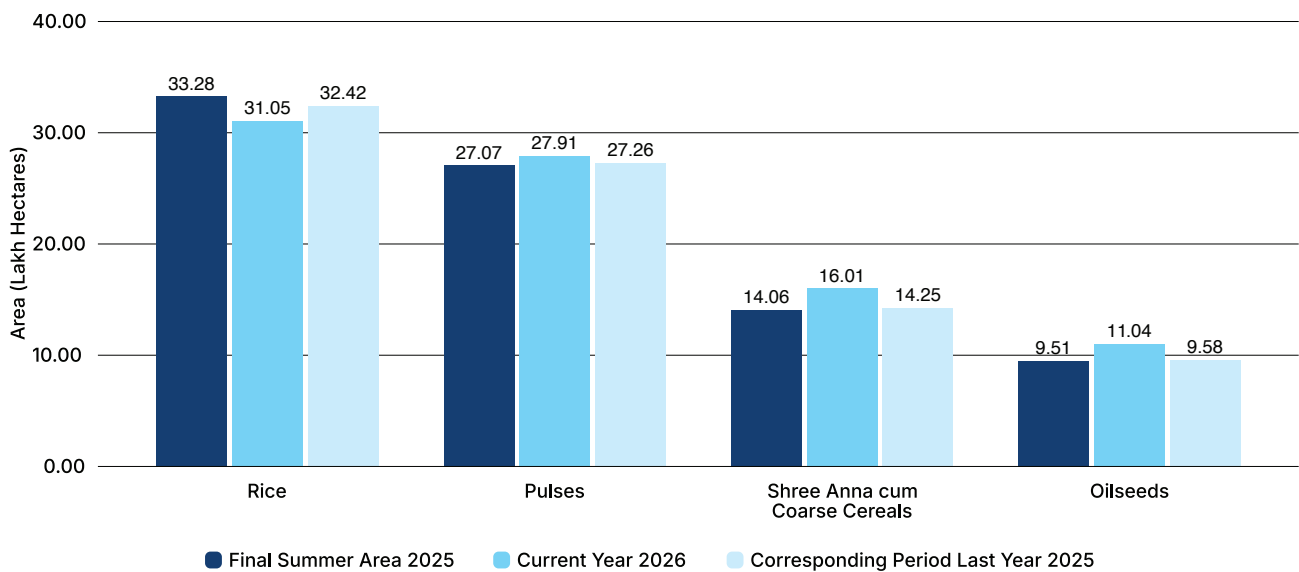
This section presents an overview of India's **performance in key sectors as of May 2026**, based on the latest data from the Ministry of Commerce and Industries, the Ministry of Health, the Ministry of Road, Transport, and Highways, and the Ministry of New and Renewable Energy.
(Refer to Annexure II for Detailed Analysis)

01

Agriculture

Summer Sowing Shows Mixed Trends Across Crop Categories

Area Under Cultivation for Summer Crops as on 22.05.2026



Graph 8: Area under cultivation for Summer Crops as on 22 May 2026

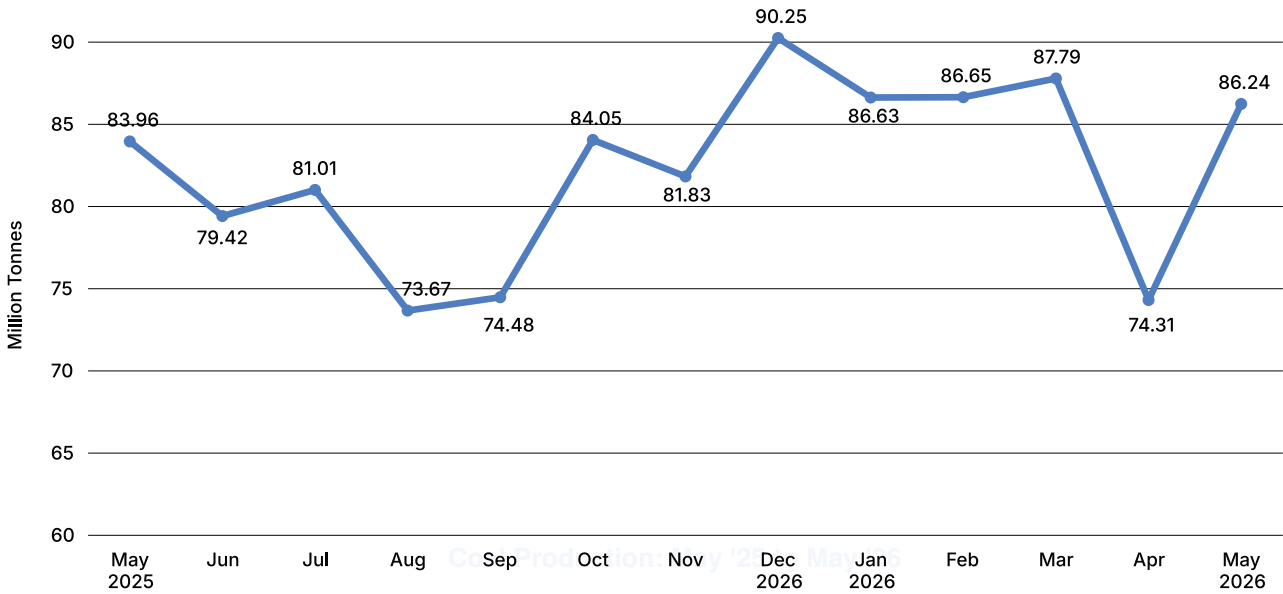
Cropping activity during the current summer season indicates a further expansion in cultivated area across major crop categories. Total summer sown area reached 86.02 lakh hectares, compared with 83.50 lakh hectares during the corresponding period last year, reflecting an increase of 2.52 lakh hectares.

At the crop level, pulses recorded a moderate increase in acreage, with sown area rising to 27.91 lakh hectares from 27.26 lakh hectares in the previous year. While greengram acreage moderated slightly, the overall increase was driven by a significant expansion in black gram, whose cultivated area increased to 4.60 lakh hectares from 3.58 lakh hectares. Shree Anna (coarse cereals) also registered strong growth, with acreage increasing to 16.01 lakh hectares from 14.25 lakh hectares, led primarily by higher maize cultivation, which expanded to 10.00 lakh hectares from 8.50 lakh hectares. Oilseeds continued to record robust growth, with cultivated area rising to 11.04 lakh hectares from 9.58 lakh hectares, supported mainly by higher groundnut acreage, which increased to 5.51 lakh hectares from 4.20 lakh hectares. In contrast, rice acreage declined to 31.05 lakh hectares from 32.42 lakh hectares, indicating relatively lower sowing during the current summer season.

Overall, the latest sowing pattern points to continued diversification in India's summer cropping system. Higher acreage under pulses, coarse cereals and oilseeds more than compensated for the decline in rice cultivation, resulting in an overall increase in summer cropped area. The trend reflects a gradual shift towards crops such as pulses, maize and groundnut, which may be influenced by irrigation availability, market incentives and evolving cropping preferences across states.

02 Coal

Coal Production: May '25 to May '26



Graph 9: Coal Production From May 2025 to May 2026

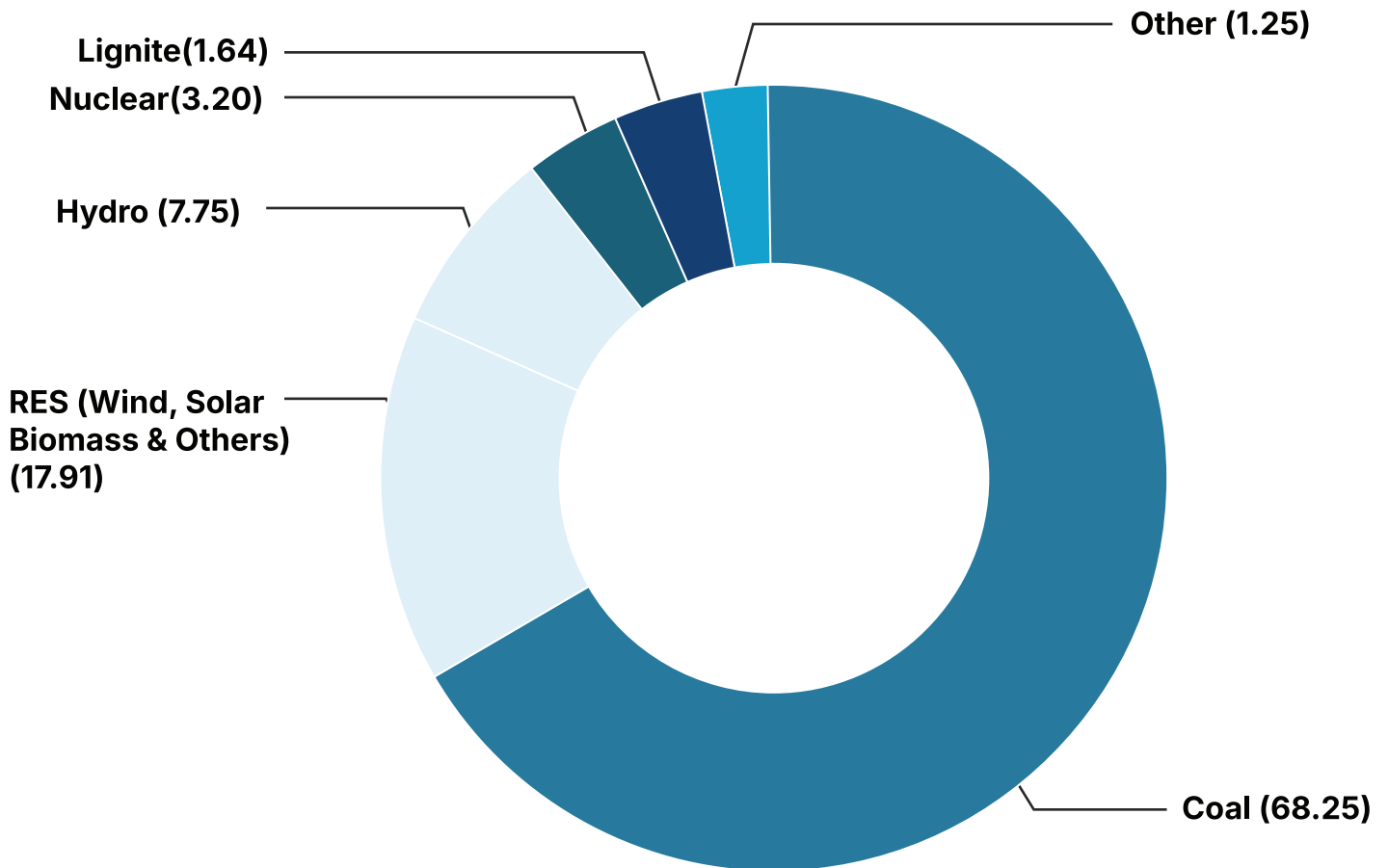
Coal production increased to 86.24 million tonnes in May 2026, compared with 83.96 million tonnes in May 2025, registering a 2.7% year-on-year growth, indicating a recovery in output following the moderation observed at the beginning of the financial year.

Several major producers registered lower output compared to the previous year. Coal India Limited (CIL) produced 56.13 MnT in May 2026, down from 63.49 MnT in May 2025, while SCCL recorded production of 4.51 MnT, compared with 5.82 MnT a year earlier. In contrast, production from Captive and Other mines increased marginally to 17.49 MnT, up from 17.05 MnT in May 2025. Among CIL subsidiaries, SECL and CCL recorded positive year-on-year growth, but these gains were offset by declines in major producers such as MCL, NCL, WCL, and ECL.

Overall, the May 2026 data indicate a recovery in coal production from April levels. However, production at 86.24 million tonnes remained below the monthly production target of 84.16 million tonnes and below the corresponding period's planned output, indicating that the recovery was insufficient to fully meet production objectives. The mixed performance across major producers suggests continued variation in production trends across the sector despite the sequential improvement.

Coal Continues to Dominate India's Power Mix with 68.25 % Share in May 2026

Power Generation during May'26



Graph 10: India's Share of Energy Source as of May 2026

Coal remained the dominant source of electricity generation in May 2026, contributing 121,707 MU and accounting for 68.25% of total power generation. While coal continued to provide the bulk of India's electricity supply, its share declined from 70.72% in April 2026, reflecting a greater contribution from renewable energy sources during the month.

Renewable Energy Sources (RES), including solar, wind, biomass and other renewables, generated 31,930 MU, accounting for 17.91% of total electricity generation, up from 16.45% in April. Hydro power contributed 13,820 MU (7.75%), while nuclear generation stood at 5,714 MU (3.20%). Generation from gas, naphtha and diesel amounted to 2,222 MU (1.25%), and lignite-based generation contributed 2,928 MU (1.64%) of the total generation mix.

Total electricity generation increased to in May 2026 from 167,612 MU in April 2026, reflecting a seasonal rise in electricity demand. Renewable generation recorded the strongest growth among major sources, increasing by 15.78% month-on-month, while coal-based generation grew by 2.68%. Hydro generation also registered a significant increase of 20.60% over the previous month, supported by improving hydrological conditions.

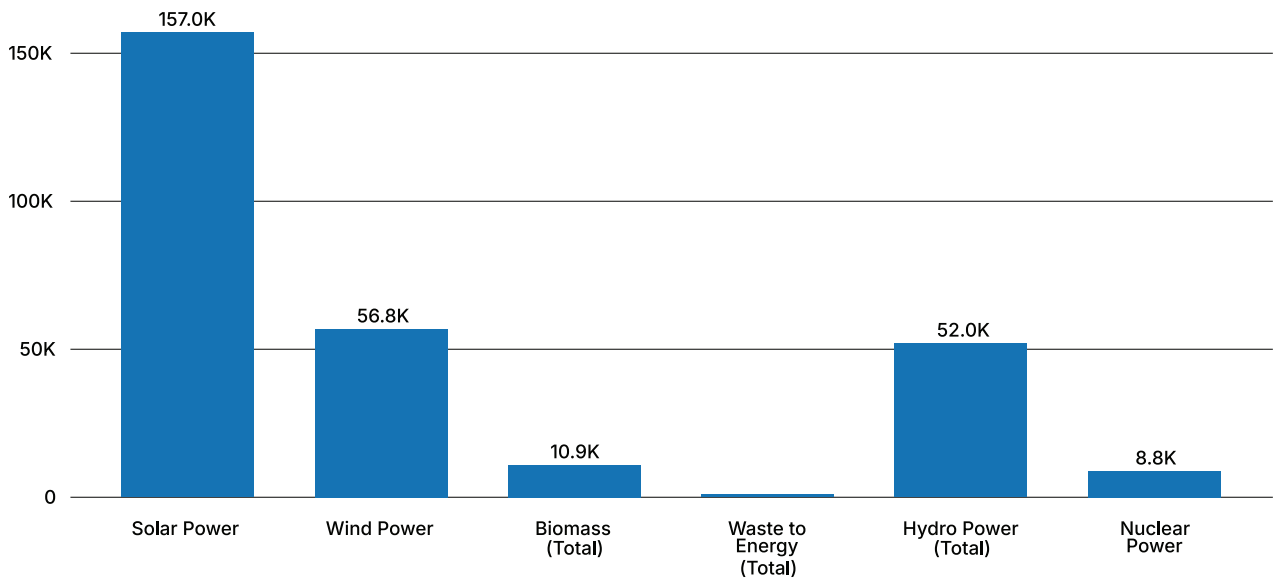
Overall, the May 2026 generation mix highlights the continued dominance of coal in ensuring grid reliability, while also reflecting the growing role of renewable energy sources in meeting rising electricity demand. The increasing contribution of renewables, alongside higher hydro generation, contributed to a gradual diversification of India's electricity generation portfolio without compromising supply adequacy.



03

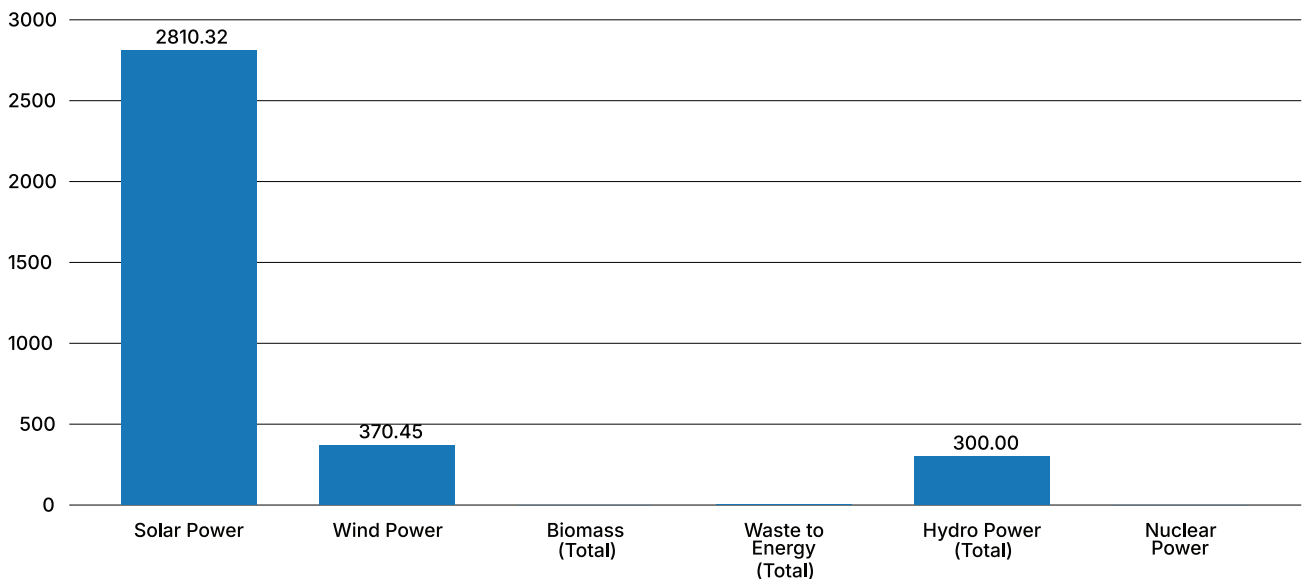
Renewable Energy

Solar-Led Expansion Drives 3,482 MW Renewable Capacity Addition in May 2026



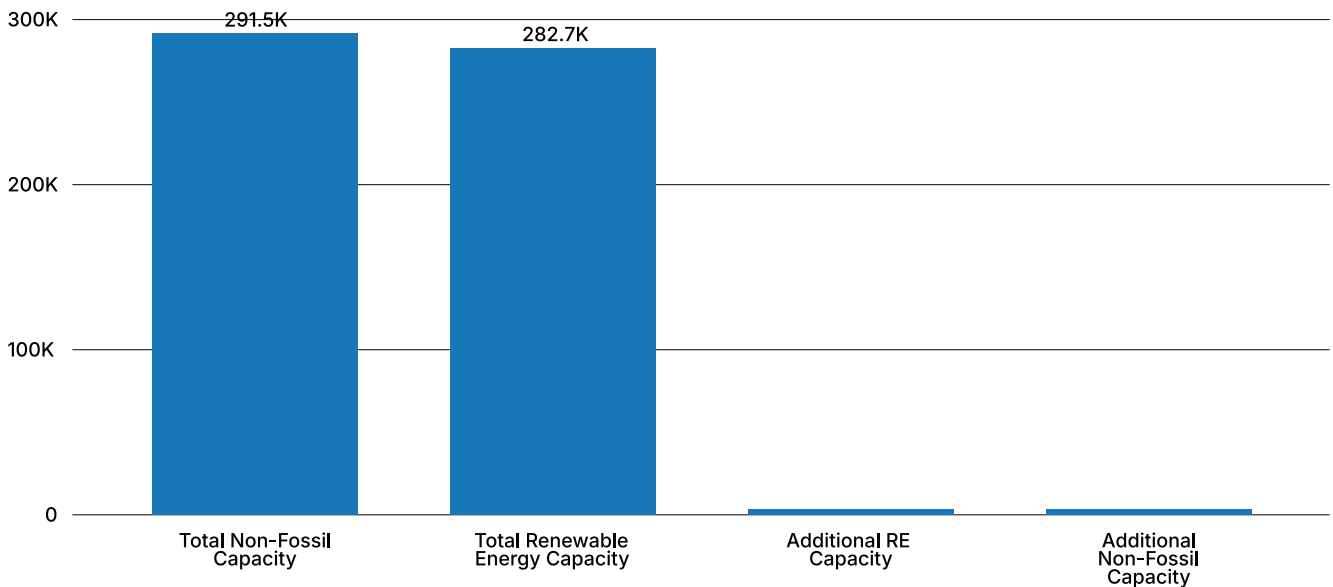
Graph 11: Installed Capacities as of May 2026

Additional Installed Capacities for May '26 (Capacities in MW)



Graph 12: Renewable Capacity Additions During May 2026

Total and Additional Installed Capacities for May '26 (Capacities in MW)



Graph 13: Total and Additional Installed Capacities for May'26

India's non-fossil fuel installed capacity continued to expand in May 2026, reaching 291.5 GW, while total renewable energy capacity (including large hydro) increased to 282.7 GW. The steady increase in installed capacity reflects continued progress in India's clean energy transition and sustained momentum in renewable energy deployment.

Solar power remained the largest contributor to India's renewable energy portfolio, with 157.0 GW of installed capacity, accounting for more than half of the country's renewable energy base. It was followed by wind power (56.8 GW) and large hydro power (52.0 GW). Biomass contributed 10.9 GW, while waste-to-energy accounted for 0.9 GW. Nuclear power capacity remained unchanged at 8.8 GW, continuing to contribute to India's overall non-fossil electricity capacity. The composition of installed capacity highlights the dominant role of solar energy in driving renewable energy expansion.

During May 2026, India added approximately 3.5 GW of renewable and non-fossil capacity. Solar power accounted for the largest share of additions, with 2,810 MW commissioned during the month, followed by wind power (370 MW) and large hydro (300 MW). Waste-to-energy projects contributed a marginal 1 MW, while no additional capacity was added in biomass or nuclear power. The monthly additions underscore the continued dominance of solar energy, which accounted for more than four-fifths of new renewable capacity commissioned during the month.

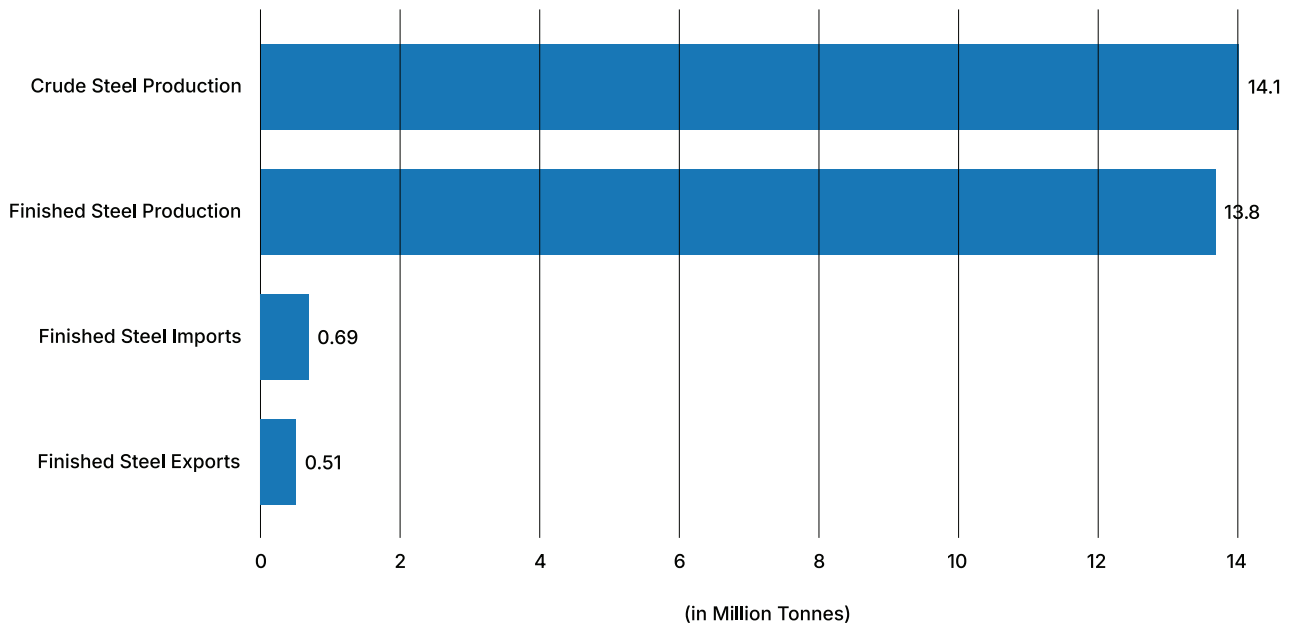
Overall, the May 2026 data indicate that India's renewable energy sector continues to maintain strong growth momentum. With renewable energy capacity reaching 282.7 GW and total non-fossil capacity increasing to 291.5 GW, the country continues to make steady progress towards its target of 500 GW of non-fossil electricity capacity by 2030. The sustained pace of capacity additions, led by solar power and supported by wind and hydro, reflects continued policy support, robust project execution and ongoing investment in India's clean energy transition.

This version matches the values displayed in all three graphs and avoids unnecessary precision where the graphs present rounded figures (e.g., 291.5 GW, 282.7 GW, 157.0 GW).

04 Manufacturing

Steel Production Expands in May 2026

Steel Production and Trade Overview: May '26



Graph 14: Steel Trade in May 2026

India's steel sector maintained strong growth momentum during May 2026, supported by resilient domestic demand and sustained production levels. Crude steel production stood at 14.1 million tonnes (MnT), registering a 1.9% year-on-year increase, while finished steel production reached 13.8 MnT, reflecting a 6.8% year-on-year increase over May 2025. Finished steel consumption rose to 14.4 MnT, recording a 9.3% year-on-year increase, highlighting robust demand from infrastructure, construction, manufacturing, engineering and other key steel-consuming sectors.

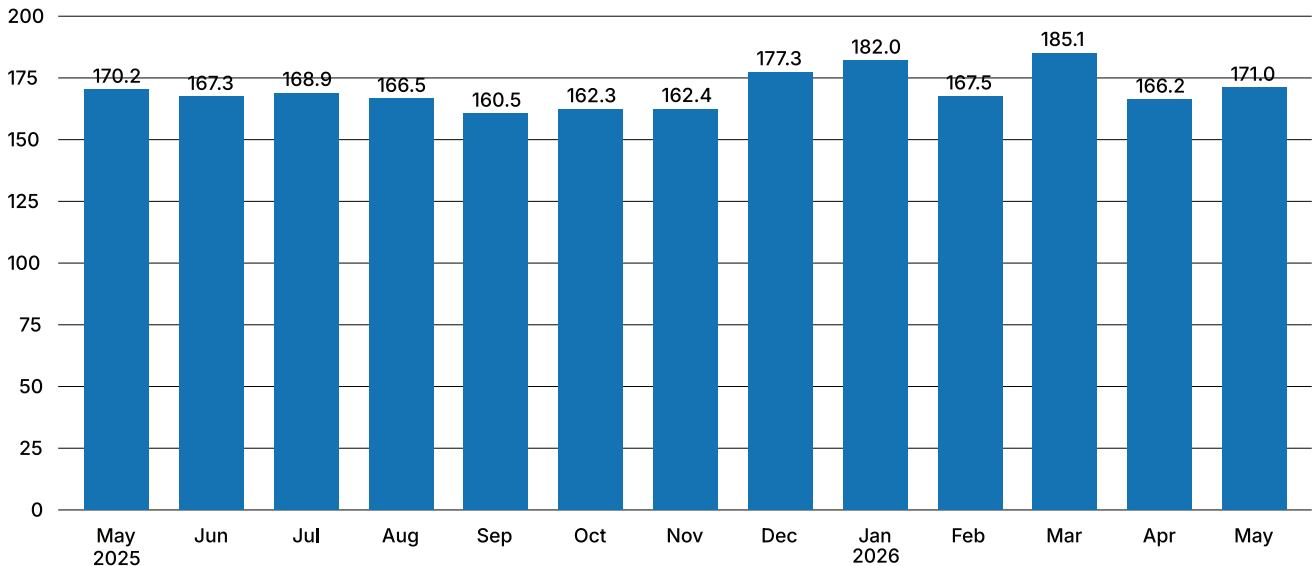
Trade activity also remained strong during the month. Finished steel exports increased to 0.51 MnT, up from 0.39 MnT in May 2025, registering a 29.9% year-on-year increase. Finished steel imports rose to 0.69 MnT from 0.42 MnT a year earlier, reflecting a 62.5% year-on-year increase. Despite the rise in exports, imports continued to exceed exports, with India remaining a net importer of finished steel during May 2026.

Overall, the May 2026 data indicate that the domestic steel industry continued to expand, driven by strong domestic consumption and sustained production growth. Consumption continued to outpace production, underscoring resilient demand across major user industries. At the same time, the increase in exports points to improving participation in international markets, while elevated imports indicate continued reliance on overseas supplies for specific grades and value-added steel products. Together, these trends reflect the sector's continued resilience and its important contribution to industrial growth despite evolving global market conditions.

Growth in the Index of Eight Core Industries Moderates to 0.7% (YoY) in May 2026 Index⁸

Performance of Eight Core Industries: May '25 to May '26

(Base Year: 2011-12 = 100)



Graph 15: Eight core industries index From May 2025 to May 2026

The Index of Eight Core Industries (ICI), which carries a weight of 40.27% in the Index of Industrial Production (IIP), recorded a 0.7% year-on-year growth in May 2026, compared with the corresponding month of the previous year. The final growth rate for April 2026 has been revised upward to 1.9%, while the cumulative growth during April–May FY 2026–27 stood at 1.3%, indicating that core sector activity remained positive, albeit at a subdued pace during the initial months of the financial year.

Sector-wise performance remained mixed across the eight core industries. Electricity generation recorded the strongest growth at 5.8%, supported by increased power demand during the summer season. Steel production expanded by 6.7%, while cement output increased by 8.4%, reflecting sustained momentum in infrastructure and construction activities. In contrast, several energy-related sectors recorded contractions, with coal production declining by 3.8%, crude oil by 2.8%, natural gas by 3.6%, petroleum refinery products by 1.5%, and fertiliser production by 4.4%, limiting the overall growth of the core sector.

Overall, the May 2026 data indicates that core sector growth remained modest despite continued strength in infrastructure-related industries. Robust performance in electricity, steel, and cement supported industrial activity; however, persistent weakness across coal, crude oil, natural gas, refinery products, and fertilisers constrained overall expansion. The divergence in sectoral performance suggests that while investment and construction activity continue to provide growth momentum, sustained weakness in energy-related industries could weigh on broader industrial performance in the coming months.



ANNEXURE I

Economic Updates In Detail

01

Growth And Output

Industrial Growth and Output

INDICATOR	LATEST VALUE	PREVIOUS VALUE	TREND
GDP Growth (%) ⁹	7.7 (2025–26 PE)	7.1 (2024–25 FRE)	India's real GDP growth estimate for 2025–26 remained at 7.7%, up from 7.1% in 2024–25, reflecting continued strength in domestic demand, investment activity and broad-based sectoral expansion.
IIP Growth (Y-o-Y) (Index: Base Year 2022–23=100)	5.1% (May 2026)	4.9% (April 2026)	Industrial output accelerated to 5.1% in May 2026 from 4.9% in April, supported by robust growth in manufacturing and electricity generation despite continued weakness in mining.
Manufacturing PMI (Index: 0–100)	55.0 (May 2026)	54.7 (April 2026)	Manufacturing PMI increased to 55.0 in May from 54.7 in April, indicating the strongest expansion in three months, driven by sustained domestic demand, rising output and improved purchasing activity despite elevated input cost pressures.
Services PMI (Index: 0–100)	59.8 (May 2026)	58.8 (April 2026)	Services PMI rose to 59.8 in May from 58.8 in April, signalling an acceleration in services activity, supported by strong domestic demand, rising new business and continued employment growth.

Table 1: Key Growth and Output Indicators

Key Highlights

1. Growth Momentum Remains Strong on the Back of Domestic Demand

India's growth outlook remained robust during May 2026. The Provisional Estimates of the National Statistics Office continued to place real GDP growth at 7.7% for FY 2025–26, compared with 7.1% in FY 2024–25, reflecting sustained strength in domestic demand, public and private investment, and resilient services activity. Growth continued to be broad-based, supported by strong performance in manufacturing, construction and services, while stable macroeconomic conditions and infrastructure spending reinforced economic momentum.

2. Industrial Activity Strengthens Further in May

Industrial production gathered further momentum in May 2026, with the Index of Industrial Production (IIP) expanding by 5.1% year-on-year, up from 4.9% in April. Growth was primarily driven by manufacturing, which expanded by 5.5%, while electricity generation recorded a strong 9.9% increase, reflecting higher industrial and commercial demand. Mining activity, however, contracted by 1.6%, continuing to weigh on overall industrial performance. Among use-based industries, capital goods output grew by 12.9%, indicating sustained investment activity, while consumer durables and intermediate goods also registered healthy expansion. Overall, industrial growth remained investment-led and manufacturing-driven despite global uncertainties and supply-chain disruptions arising from geopolitical

tensions in West Asia.

3. Manufacturing Activity Accelerates Despite Elevated Cost Pressures

Manufacturing activity improved during May 2026, with the HSBC Manufacturing PMI rising to 55.0, its highest level in three months, from 54.7 in April. The improvement reflected stronger domestic demand, higher production, increased purchasing activity and inventory accumulation. Firms continued to report healthy inflows of new orders, although business optimism moderated amid persistent geopolitical uncertainty and elevated input costs. Input price inflation remained among the strongest observed in recent years, particularly due to higher energy and raw material costs, prompting manufacturers to pass through part of these increases to output prices while maintaining production momentum.

4. Services Sector Expansion Gains Further Momentum

The services sector strengthened further in May 2026, with the Services PMI increasing to 59.8 from 58.8 in April, signalling one of the strongest expansions in recent months. Growth was supported by robust domestic demand, rising new business, expanding employment and continued strength in consumer-facing services. Although external demand remained affected by ongoing geopolitical uncertainties and disruptions to global trade routes, domestic market conditions continued to underpin services growth. Firms also reported higher business confidence and sustained hiring activity, reinforcing the services sector's role as a key driver of overall economic expansion.



02

Inflation And Price

Inflation and Price

INDICATOR	MAY 2026	APRIL 2026	TREND
CPI Inflation (%) (Base Year 2024=100) (MoM Trend)	0.34	0.26	CPI inflation edged up to 0.34% in May 2026 from 0.26% in April 2026, indicating a modest increase in month-on-month price momentum.
Food Inflation (CFPI) (%) (Base Year 2024=100) (MoM Trend)	0.28	0.24	Food inflation increased marginally to 0.28% from 0.24%, reflecting a modest strengthening in food price momentum during the month.
Core Inflation (%) (YoY)	3.41	3.37	Core inflation edged up to 3.41% from 3.37%, indicating that underlying inflationary pressures remained broadly contained.
WPI Inflation (%) (YoY)	2.05	2.76	Wholesale Price Inflation moderated to 2.05% from 2.76%, reflecting easing producer price pressures.

Table 2: Key Inflation and Price Indicators

Key Highlights

1. Retail Inflation Shows Mild Sequential Increase

Retail inflation remained below the RBI's medium-term target of 4%, with headline CPI inflation (YoY) standing at 3.93% in May 2026 compared with 3.48% in April 2026. On a month-on-month basis, the CPI index increased by 0.34%, compared

with 0.26% in April, indicating a mild sequential increase in consumer prices rather than a sharp acceleration.

2. Food Inflation Registers Modest Month-on-Month Increase

Food inflation (CFPI) remained the principal contributor to consumer price movements. While food inflation (YoY) increased to 4.78% from 4.20%, the

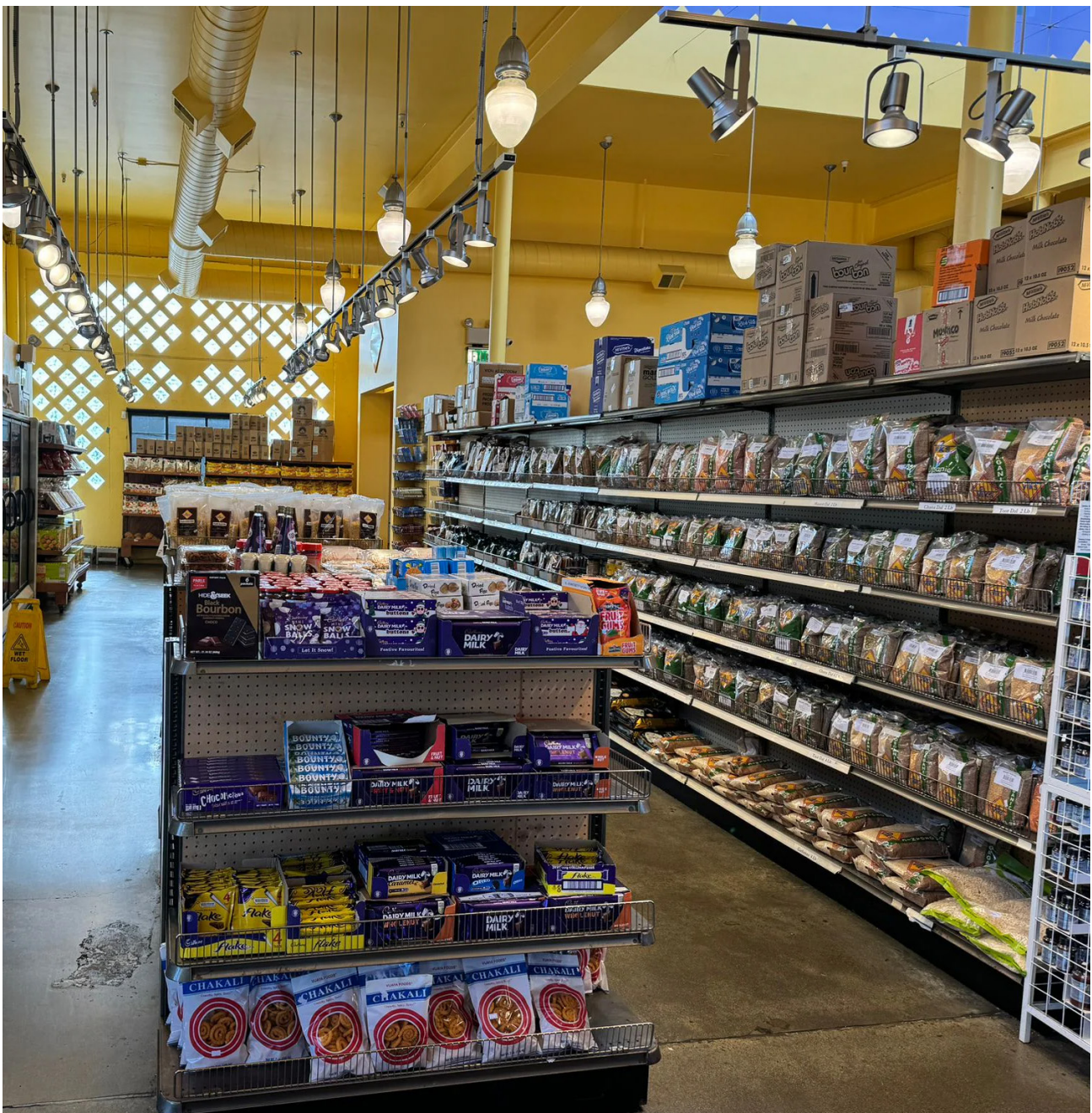
month-on-month increase in the food price index moderated to 0.28%, compared with 0.24% in April. The sequential rise primarily reflected seasonal movements in the prices of vegetables, fruits and selected food items.

3. Core Inflation Remains Broadly Stable

Core inflation increased marginally to 3.41% in May 2026 from 3.37% in April, indicating that underlying demand-driven inflationary pressures remained well contained. Inflation excluding food and fuel continued to remain stable, suggesting limited pass-through of food price increases to the broader consumption basket.

4. Wholesale Price Inflation Moderates Further

Wholesale Price Inflation eased to 2.05% (YoY) in May 2026 from 2.76% in April, reflecting softer producer price pressures, particularly in manufactured products and fuel & power. The moderation in wholesale inflation may help contain future consumer price pressures if sustained.



03 Trade And External Sector

Trade And External Sector

INDICATOR	MAY 2026	MAY 2025	YEAR ON YEAR (Y-O-Y) TREND
Exports (\$ bn)	81.96	70.76	Exports increased to US\$ 81.96 billion in May 2026 from US\$ 70.76 billion in May 2025, indicating strong growth in India's external sector, supported by robust merchandise and services exports.
Imports (\$ bn)	92.47	77.55	Total imports increased to US\$ 92.47 billion from US\$ 77.55 billion, reflecting higher imports of crude oil, electronic goods, machinery and precious metals amid sustained domestic demand.
Trade Deficit (\$ bn)	10.51	6.75	The overall trade deficit widened to US\$ 10.51 billion in May 2026 from US\$ 6.79 billion a year earlier, as import growth outpaced the increase in exports despite continued strength in services trade.
Exchange Rate (\$ 1 to ₹)	₹96.02 (as on 2 June 2026)	₹83.54 (as on 3 June 2025)	The Indian rupee depreciated to ₹96.02 per US dollar from ₹83.54 a year earlier, reflecting persistent global dollar strength and evolving external financial conditions.
Forex Reserves (\$ bn)	709.35	651.51	Foreign exchange reserves increased to US\$709.35 billion from US\$651.51 billion, strengthening India's external buffers and enhancing resilience against global financial volatility.

Table 3: Key Trade Indicators

Key Highlights

1. Exports Continue to Record Strong Double-Digit Growth

India's total exports increased to US\$81.96 billion in May 2026 from US\$70.76 billion in May 2025, registering a 15.83% year-on-year growth. The increase was driven by sustained expansion in both merchandise and services exports, reflecting resilient global demand and improving competitiveness across several manufacturing and high-value sectors. Strong performance in engineering goods, petroleum products, chemicals, electronics and services exports continued to support India's external sector.

2. Imports Rise Amid Strong Domestic Demand

Total imports increased to US\$92.47 billion in May 2026, compared with US\$77.55 billion in the corresponding month of the previous year, recording a 19.23% growth. Higher imports were primarily driven by increased purchases of crude petroleum, electronic goods, machinery and precious metals, indicating continued strength in domestic economic activity and investment demand.

3. Trade Deficit Widens as Imports Outpace Export Growth

The combined merchandise and services trade deficit widened to US\$10.51 billion in

May 2026, compared with US\$6.79 billion a year earlier. Although exports maintained healthy growth, stronger import demand resulted in a wider external trade gap. Nevertheless, a substantial services trade surplus continued to cushion the overall external balance, partially offsetting the merchandise trade deficit.

4. Rupee Depreciates Amid Global Financial Uncertainty

The Indian rupee depreciated to approximately ₹96.02 per US dollar in early June 2026, compared with ₹83.54 during the corresponding period of the previous year. The depreciation largely reflects the strengthening of the US dollar, evolving global monetary conditions and heightened geopolitical uncertainties. Despite exchange rate pressures, India's external sector remained supported by strong export performance and comfortable foreign exchange reserves.

5. Foreign Exchange Reserves Continue to Strengthen External Stability

India's foreign exchange reserves increased to approximately US\$709.35 billion, compared with US\$651.51 billion a year earlier, representing an increase of nearly US\$58 billion. The continued accumulation of reserves enhances India's ability to manage external shocks, maintain exchange rate stability and strengthen investor confidence amid a volatile global economic environment.



04 Financial Health

Financial Health

INDICATOR	LATEST VALUE	PREVIOUS VALUE	TREND
Credit Growth	11.8% (May 2026)	16.2% (May 2025)	Bank credit growth moderated to 11.8% in May 2026 from 16.2% a year earlier, reflecting a gradual normalisation in lending following the high credit expansion witnessed in the previous year.
Bank Deposit Growth	10.3% (May 2025)	13.1% (May 2026)	Deposit growth moderated to 10.3% in May 2026 from 13.1% in May 2025, although deposit mobilisation remained healthy and continued to support banking system liquidity.
10-Year G-Sec Yield	6.76% (As on 2 June 2026)	6.31% (As on 2 June 2025)	India's 10-year Government Security yield increased to 6.76% from 6.31% a year earlier, indicating relatively higher long-term borrowing costs amid evolving domestic and global financial conditions
RBI Policy Stance	Neutral	Neutral	The Reserve Bank of India retained its Neutral monetary policy stance while continuing to prioritise price stability alongside supporting economic growth.

Table 4: Key Financial Health Indicators

Key Highlights

1. Bank Credit Growth Moderates but Remains in Double Digits

Scheduled commercial bank credit growth moderated to 11.8% (YoY) in May 2026, compared with 16.2% in May 2025. The moderation reflects a gradual normalisation in credit expansion after the exceptionally strong lending growth

witnessed during the previous year. Nevertheless, credit growth remained broad-based, supported by continued lending to agriculture, services and retail segments, indicating sustained financing of economic activity.

2. Deposit Growth Continues to Support Banking Liquidity

Bank deposits increased by 10.3% (YoY)

in May 2026, compared with 13.1% in the corresponding period of the previous year. Although deposit growth moderated, it remained sufficiently robust to support banking system liquidity and fund continued credit expansion. Banks have also continued to focus on deposit mobilisation amid sustained credit demand and evolving liquidity conditions.

3. Government Bond Yields Reflect Evolving Market Expectations

The yield on the benchmark 10-year Government Security stood at 6.76% (as on 2 June 2026), compared with 6.31% a year earlier. The increase reflects changing market expectations regarding inflation, government borrowing requirements and global financial conditions. Despite the rise on a year-on-year basis, yields softened compared with recent peaks following the Reserve Bank of India's accommodative monetary measures and improved inflation outlook.

4. RBI Maintains a Neutral Monetary Policy Stance

The Reserve Bank of India retained its Neutral monetary policy stance while reducing the policy repo rate by 75 basis points to 5.25% during the June 2026 Monetary Policy Committee meeting. The continued Neutral stance reflects the RBI's balanced approach towards supporting economic growth while ensuring that inflation remains aligned with the medium-term target. Stable policy guidance has also helped reinforce confidence in domestic financial markets.



05 Fiscal Health

Goods and Service Tax Data for May 2026

INDICATOR	MAY 2026 (₹ CRORE)	MAY 2025 (₹ CRORE)	YOY GROWTH (%)
Gross GST Revenue	1,94,184	1,88,172	3.2%
Gross Domestic Revenue	1,34,530	1,38,102	-2.6%
Gross Import Revenue	59,654	50,070	19.1%
Total Refunds	27,281	26,587	2.6%
Net GST Revenue	1,66,904	1,61,585	3.3%

Table 5: GST Collections for May 2026

Key Highlights

1. GST Collections Continue to Register Positive Growth:

Gross GST revenue stood at ₹1,94,184 crore in May 2026, registering a 3.2% year-on-year increase over ₹1,88,172 crore in May 2025. However, the Ministry of Finance noted that the previous year's collections included a one-time payment of nearly ₹10,000 crore by a telecom operator towards spectrum allocation. Adjusting for this exceptional receipt, gross GST collections recorded a 9% annual growth, indicating that underlying GST buoyancy remained robust despite the lower headline growth.¹⁰

2. Import-Linked GST Revenues Drive Overall Collections:

Gross import revenue increased significantly by 19.1% to ₹59,654 crore, reflecting sustained strength in import-

related tax collections. In contrast, gross domestic GST revenue declined by 2.6% to ₹1,34,530 crore, primarily due to the high base effect created by the one-time spectrum-related payment in May 2025. After adjusting for this exceptional item, domestic GST collections registered an estimated 5% year-on-year growth, indicating continued resilience in domestic economic activity.

3. Refund Disbursements Remain Stable:

Total GST refunds amounted to ₹27,281 crore, compared with ₹26,587 crore in May 2025, representing a 2.6% increase. Domestic refunds moderated slightly during the month, while export-related refunds through ICEGATE increased, reflecting continued support for exporters through timely tax credit settlements and sustained liquidity within the export sector.

4. Net GST Revenue Maintains Steady Growth:

After accounting for refunds, net GST revenue stood at ₹1,66,904 crore, registering a 3.3% year-on-year increase over ₹1,61,585 crore in May 2025. Adjusted for the one-time telecom spectrum payment in the previous year, net GST revenue grew by 10.1%, underscoring the continued strength of tax mobilisation and stable fiscal receipts despite the statistical base effect.

Fiscal Health

INDICATOR	FY 2026 - 27	FY 2025 - 26	TREND
Effective Capital Expenditure	₹17,14,523 crore (Budget Estimate)	₹14,03,906 crore (Revised Estimate)	Strong expansion reflects continued emphasis on infrastructure-led growth
Fiscal Deficit (% of GDP)	4.3% (Budget Estimate)	4.4% (Revised Estimate)	Marginal reduction indicates continued fiscal consolidation.
Debt-to-GDP Ratio (%)	55.6% (Budget Estimate)	56.1% (Revised Estimate)	Gradual decline reflects improving debt sustainability.

Table 6: Key Fiscal Indicators

Key Highlights

1. Capital Expenditure Continues to Anchor Growth:

The Union Budget 2026–27 has budgeted effective capital expenditure at ₹17.15 lakh crore, compared with the revised estimate of ₹14.04 lakh crore for FY 2025–26. The sustained increase highlights the Government's continued focus on infrastructure development, logistics, connectivity and long-term productive asset creation to support economic growth.

2. Fiscal Consolidation Remains on Course:

The fiscal deficit is budgeted at 4.3% of GDP in FY 2026–27, improving marginally

from the revised estimate of 4.4% in FY 2025–26. The projected reduction reflects the Government's commitment to maintaining fiscal discipline while sustaining growth-oriented public expenditure.

3. Debt Indicators Continue to Improve:

The debt-to-GDP ratio is projected to decline to 55.6% in FY 2026–27 from 56.1% in the revised estimates for FY 2025–26. The gradual moderation in public debt reflects continued fiscal consolidation and strengthens the medium-term sustainability of public finances while preserving fiscal space for developmental priorities.

06 Monetary Health

INDICATOR	CURRENT RATE (AS OF MAY 2026)	PREVIOUS RATE (AS OF MAY 2025)	TREND
Policy Repo Rate ¹¹	5.25%	6.00%	The policy repo rate stood at 5.25% in May 2026, compared with 6.00% in May 2025, reflecting a cumulative easing of 75 basis points over the year to support economic growth while maintaining price stability.
Standing Deposit Facility (SDF) Rate	5.50%	5.75%	The Standing Deposit Facility (SDF) rate declined to 5.50% in May 2026 from 5.75% in May 2025, indicating a lower liquidity absorption rate in line with the RBI's monetary easing measures.
Marginal Standing Facility (MSF) Rate	6.00%	6.25%	The Marginal Standing Facility (MSF) rate stood at 6.00% in May 2026 compared with 6.25% in May 2025, reflecting a reduction in the upper bound of the policy corridor and supporting improved liquidity conditions.

Table 7: Key Monetary Policy Rates

Key Highlights

1. Policy Repo Rate Lower Than Previous Year:

The policy repo rate stood at 5.25% during the period under review, compared with the higher policy rate prevailing a year earlier, reflecting the Reserve Bank of India's calibrated monetary easing in response to moderating inflation and evolving macroeconomic conditions. The lower policy rate is intended to support economic activity by reducing borrowing costs while remaining consistent with the inflation-targeting framework.

2. Liquidity Absorption Rate Moderates:

The Standing Deposit Facility (SDF) rate stood at 5.50% in May 2026, compared with 5.75% in May 2025, indicating a moderation in the liquidity absorption rate. The lower SDF rate supports liquidity conditions within the banking system and facilitates more efficient monetary policy transmission.

3. Upper Policy Corridor Softens:

The Marginal Standing Facility (MSF) rate stood at 6.00% in May 2026, down from 6.25% a year earlier. The reduction reflects a lower upper bound of the policy corridor, supporting easier financial conditions and improving access to overnight liquidity for

banks.

4. Monetary Policy Remains Supportive of Growth:

The overall policy rate structure remained lower than the corresponding period of the previous year, reflecting the RBI's calibrated approach to supporting economic growth while maintaining inflation within the target range. The moderation in policy rates is expected to improve credit conditions, encourage investment and sustain domestic demand without compromising financial stability.



07

Labour And Employment

Labour and Employment Indicators

INDICATOR	MAY 2026	APRIL 202	TREND
Labour Force Participation Rate ¹²	54.4%	55.0%	Marginal decline, indicating a slight moderation in labour force participation during the month.
Worker Population Ratio (WPR)	52.0%	52.2%	Declined marginally, reflecting a modest easing in employment participation
Unemployment Rate	5.5%	5.2%	Increased modestly, indicating a slight easing in labour market conditions as labour force growth outpaced employment growth.

Table 8: Key Labour and Employment Indicators

Key Highlights

1. Labour Force Participation Moderates Marginally

The Labour Force Participation Rate (LFPR) declined marginally to 54.8% in May 2026 from 55.0% in April 2026, indicating a slight moderation in labour force engagement. The movement suggests that a relatively smaller proportion of the working-age population was either employed or actively seeking employment during the month, although participation levels remained broadly stable.

2. Worker Population Ratio Edges Lower

The Worker Population Ratio (WPR) stood

at 52.0% in May 2026, compared with 52.2% in April 2026, reflecting a marginal decline in the proportion of the population that was employed. The moderation points to a slight easing in employment participation while remaining broadly consistent with recent labour market trends.

3. Unemployment Rate Remains Stable

The Unemployment Rate (UR) remained unchanged at 5.2% in May 2026, indicating that labour market conditions were broadly stable despite the modest decline in labour force participation and employment ratio. The stable unemployment rate suggests that the pace of employment generation

remained broadly aligned with labour force dynamics during the month.

4. Labour Market Conditions Remain Broadly Stable

Overall, the May 2026 labour market data indicate that employment conditions remained broadly stable despite a modest softening in labour market indicators. Labour force participation improved marginally during the month, while the worker population ratio eased slightly and the unemployment rate increased to 5.5%, suggesting that labour force growth outpaced employment generation. Nevertheless, labour market conditions continue to remain resilient, supported by sustained economic activity, ongoing infrastructure investment, and continued expansion in the manufacturing and services sectors, which are expected to support employment generation in the coming months.





ANNEXURE II

Sectoral Updates In Detail

01

Agriculture And Allied Sectors

INDICATOR	LATEST PERIOD VALUE	PREVIOUS PERIOD VALUE	GROWTH (%)
Net Sown Area Summer Season (Lakh Hectare)	86.02 (May 2026)	83.50 (May 2025)	3.02

Table 9: Performance Indicators - Agriculture and Allied Sectors

Key Highlights

1. Summer Cropped Area Continues to Expand with Diversified Growth Across Major Crop Categories:

Net sown area under summer crops increased to 86.02 lakh hectares in May 2026, compared with 83.50 lakh hectares during the corresponding period last year, reflecting an expansion of 2.52 lakh hectares (3.02%). The increase was driven by higher acreage under pulses, which rose to 27.91 lakh hectares from 27.26 lakh hectares, supported primarily by a substantial increase in black gram cultivation. Shree Anna (coarse cereals) also recorded strong growth, with

cultivated area increasing to 16.01 lakh hectares from 14.25 lakh hectares, led by higher maize acreage. Similarly, oilseeds expanded to 11.04 lakh hectares from 9.58 lakh hectares, driven mainly by increased groundnut cultivation. In contrast, rice acreage declined to 31.05 lakh hectares from 32.42 lakh hectares, reflecting relatively lower summer paddy sowing. Overall, the latest sowing pattern indicates continued diversification in India's summer cropping system, with higher acreage under pulses, coarse cereals and oilseeds more than offsetting the moderation in rice cultivation, thereby supporting an overall expansion in summer agricultural activity.¹³



02 Energy And Power

Electricity Generation & Supply

INDICATOR	FY 2026-27	FY 2025-26	TREND
Total Installed Capacity (GW)	541 GW (as on 31 May 2026)	533 GW (as on 31 May 2025)	Total installed capacity increased, reflecting continued expansion in power generation infrastructure, particularly renewable energy capacity
Electricity Generation (BU)	173.58 (May 2026)	162.86 (May 2025)	Electricity generation increased, indicating sustained growth in power demand supported by rising industrial activity and seasonal electricity consumption.
Peak Power Demand (MW)	2,77,000 MW (Projected for FY 2026-27)	2,49,856 MW	Peak power demand is projected to increase further, reflecting rising electricity requirements driven by economic growth, urbanisation and higher cooling demand.
Peak Power Demand Met (MW)	2,41,113 MW (May 2026)	2,35,060 MW (May 2025)	Peak demand met increased compared to the previous year, indicating continued adequacy of generation capacity and transmission infrastructure in meeting higher electricity demand.

Table 10: Key Performance Indicators- Electricity Generation & Supply

Key Highlights

1. Installed Capacity Continues to Expand

India's total installed electricity generation capacity increased to approximately 541 GW as of May 2026, compared with 533 GW a year earlier. The expansion was primarily driven by continued additions in renewable energy, particularly solar and wind power, alongside incremental growth in conventional generation capacity. The increase strengthens India's long-term electricity supply capability and supports the country's clean energy transition.

2. Electricity Generation Records Healthy Growth

Electricity generation increased to 173.58 billion units (BU) in May 2026, compared with 162.86 BU in May 2025, registering healthy year-on-year growth. Higher electricity generation reflects increased demand from industry, commercial establishments and households during the peak summer season, supported by adequate fuel availability and improved generation capacity.

3. Peak Electricity Demand Continues to Rise

Peak electricity demand during FY 2026–27 is projected to reach approximately 277 GW, compared with the all-time peak demand of 249,856 MW recorded during the previous year. The higher projected demand reflects continued economic expansion, rapid urbanisation, rising air-conditioning load and increasing electrification across sectors.

4. Power System Successfully Meets Higher Demand

The power system met a peak demand of approximately 241,113 MW during May 2026, compared with 235,060 MW during the corresponding period last year. The ability to meet higher peak demand without significant supply disruptions demonstrates continued improvements in generation capacity, transmission infrastructure and grid management, supporting reliable electricity supply across the country.

Coal

INDICATOR	MAY 2026	MAY 2025	GROWTH (%)
Coal Production (Million Tonnes)	86.24	83.96	2.7
Coal Offtake/Dispatch (Million Tonnes)	90.42	90.46	-0.04
Lignite Production (Million Tonnes)	3.80	3.49	8.9

Table 11: Key Performance Indicators - Coal

Key Highlights

1. Coal Production Returns to Positive Growth

Coal production increased to 86.24 million tonnes in May 2026, compared with 83.96 million tonnes in May 2025, registering a 2.7% year-on-year growth. The increase reflects improved output from domestic coal mines, supporting the growing fuel requirements of the power and industrial sectors. The recovery follows the moderation observed in April and indicates continued efforts to enhance domestic coal availability.

2. Coal Dispatch Remains Broadly Stable

Coal dispatch (offtake) stood at 90.42 million tonnes in May 2026, compared with 90.46 million tonnes during the corresponding month of the previous year, remaining virtually unchanged. Stable dispatch levels indicate continued and reliable coal supply to thermal power plants and other core industries, ensuring adequate fuel availability despite fluctuations in production.

3. Lignite Production Records Healthy Growth

Lignite production increased to 3.80 million tonnes in May 2026, compared with 3.49 million tonnes in May 2025, registering a 8.9% year-on-year increase. The growth reflects improved production performance across lignite-producing regions, contributing to diversification within the domestic fossil fuel supply.

4. Coal Sector Continues to Support India's Energy Security

The continued increase in coal and lignite production, coupled with stable dispatch levels, highlights the sector's critical role in meeting India's energy requirements. As coal continues to account for nearly 70% of electricity generation, sustained domestic production remains essential for ensuring fuel security, supporting thermal power generation, and reducing dependence on imported coal. At the same time, ongoing expansion in renewable energy is expected to gradually diversify India's overall energy mix while coal continues to provide reliable baseload power.



03

New And Renewable Energy

CAPACITY TYPE	ADDED IN MAY 2026 (MW)	CUMULATIVE (MW)
Solar Power	2,809.66	157,045.77
Wind Power	370.22	56,806.81
Small Hydro Power & Biomass	0.01	16,040.54
Waste-to-Energy	1.04	878.40
Sub-Total Renewable Energy (Excluding Large Hydro)	3,180.93	230,771.52
Large Hydro	300.00	51,714.67
Total Renewable Energy (Including Large Hydro)	3,480.93	282,486.19
Nuclear Power	0	8,780.00
Total Non-Fossil Capacity	3,480.93	291,266.19

Table 12: Installed Capacity (As of 31st May 2026)

Key Highlights

1. Renewable Capacity Expansion Continues, Driven Primarily by Solar Energy

India added 3,480.93 MW of renewable and non-fossil electricity capacity during May 2026. Solar power accounted for the largest share of new additions, contributing 2,809.66 MW, followed by 370.22 MW of wind power and 300 MW of large hydro capacity. Small hydro and waste-to-energy registered only marginal

additions, while no new biomass or nuclear capacity was commissioned during the month. Solar energy continued to account for over four-fifths of total renewable capacity additions, reinforcing its central role in India's energy transition.¹⁴

2. Cumulative Renewable Capacity Continues to Rise

Total installed renewable energy capacity (including large hydro) increased to 282,486.19 MW as of 31 May 2026. Solar remained the largest renewable source

with 157,045.77 MW of installed capacity, followed by wind power (56,806.81 MW) and large hydro (51,714.67 MW). The steady expansion highlights continued progress in renewable energy deployment and India's transition towards a cleaner electricity system.

3. Non-Fossil Capacity Nears 300 GW Milestone

Total installed non-fossil electricity capacity reached 291,266.19 MW in May 2026, supported entirely by renewable energy additions, while nuclear capacity remained unchanged at 8,780 MW. The continued increase strengthens India's progress towards achieving its target of 500 GW of non-fossil electricity capacity by 2030.



SOURCE	MAY 2026 (MU)	SHARE (%)	MAY 2025 (MU)	GROWTH (%)
Coal	121,684	70.10	115,954	4.94
Lignite	2,963	1.71	2,692	10.07
Hydro	13,820	7.46	11,084	16.79
Nuclear	5,714	3.05	5,102	3.90
Gas, Naphtha & Diesel	2,222	1.26	2,974	-26.66
Renewable Energy (Wind, Solar, Biomass & Others)	31,930	16.42	25,055	13.99
Total	178,333	100.00	162,861	6.62

Table 13: Key Performance Indicators - Share of Different Energy Sources as of May 2026

Key Highlights

1. Electricity Generation Continues to Expand

All-India electricity generation increased to 1,78,333 MU in May 2026, compared with 162,861 MU in May 2025, registering a 9.5% year-on-year increase. The growth reflects sustained electricity demand driven by industrial activity, commercial consumption and higher cooling requirements during the summer season.

2. Coal Remains the Backbone of Power Generation

Coal-based generation stood at 121,684 MU, accounting for 70.10% of total electricity generation. Despite the increasing contribution of renewable energy, coal continued to serve as the primary source of electricity, reflecting its critical role in meeting India's baseload power requirements.

3. Renewable Energy Maintains

Strong Growth

Electricity generation from renewable energy sources, including wind, solar, biomass and other renewable sources, increased to 31,930 MU, registering a 14.0% year-on-year increase. Renewables accounted for 16.42% of total electricity generation, highlighting their growing contribution to India's electricity mix and continued progress towards the country's clean energy transition.

4. Hydro and Nuclear Generation Continue to Strengthen

Hydropower generation increased to 13,820 MU, registering a 16.8% year-on-year increase, while nuclear power generation rose to 5,714 MU, recording 3.9% growth over May 2025. The continued expansion of both sources contributed to greater diversification of India's electricity generation portfolio.

5. Gas-Based Generation Continues to Decline

Generation from gas, naphtha and diesel

declined to 2,222 MU, representing a 26.7% year-on-year contraction, reflecting lower utilisation of gas-based generating stations. In contrast, lignite-based generation increased to 2,963 MU, registering 10.1% growth, although it continued to account for a relatively small share of total electricity generation..

6. India's Energy Mix Continues to Diversify

The May 2026 generation profile reflects continued dominance of coal alongside sustained The May 2026 electricity generation profile continued to be dominated by coal, while the contribution of renewable energy, hydro and nuclear power increased further. The growing share of non-fossil energy sources alongside sustained coal-based generation reflects India's continued efforts to diversify its electricity mix while ensuring reliable power supply to meet rising demand.



04 Manufacturing

Steel

CAPACITY TYPE	2023-24	2024-25	2025-26	MAY 2026 (P)
Crude Steel Production (MnT)	144.30	152.18	168.42	14.10
Finished Steel Production (MnT)	139.15	146.69	160.94	13.80
Finished Steel Imports (MnT)	8.32	9.55	6.52	0.69
Finished Steel Exports (MnT)	7.49	4.86	6.60	0.51
Finished Steel Consumption (MnT)	136.29	152.13	163.74	14.40

Table 14: Key Performance Indicators - Steel

Key Highlights

1. Steel Production Remains Robust

Crude steel production stood at 14.10 million tonnes (MnT) in May 2026, while finished steel production reached 13.80 MnT. Production remained at a high level, supported by sustained demand from infrastructure, construction, engineering and manufacturing sectors, reflecting the continued resilience of domestic steelmaking activity.

2. Domestic Steel Consumption Continues to Drive Growth

Finished steel consumption increased to 14.40 million tonnes during May 2026, outpacing production and underscoring strong domestic demand. Robust consumption continued to be supported by ongoing investments in infrastructure, housing, automobiles and capital goods, contributing to healthy capacity utilisation across the industry.

3. Trade Activity Remains Active

Finished steel imports stood at 0.69

million tonnes, while exports amounted to 0.51 million tonnes during May 2026. Although exports remained strong, imports continued to exceed exports, indicating continued reliance on overseas supplies for certain steel products even as domestic producers maintained a steady presence in international markets.

4. Steel Sector Maintains Strong Growth Momentum

The May 2026 data indicate that the steel industry continues to operate at elevated production and consumption levels. Strong domestic demand, supported by public infrastructure expenditure, manufacturing expansion and construction activity, continues to underpin the sector's contribution to industrial growth, while sustained trade flows reflect India's continued integration with global steel markets.

Cement Index under the Index of Eight Core Industries

CAPACITY TYPE	MAY 2026	MAY 2025	TREND
Growth Rate (YoY)	8.4%	9.2%	Cement output continued to record strong growth, reflecting sustained momentum in infrastructure and construction activity despite a marginal moderation from the previous year's growth rate.

Table 15: Cement Index And Growth For May 2026

Key Highlights

1. Cement Production Continues to Record Strong Growth

Cement output increased by 8.4% year-on-year in May 2026, indicating continued expansion in production despite a marginal moderation from the high growth recorded during the corresponding period last year.

2. Infrastructure and Construction Demand Remains Robust

The sustained increase in cement production reflects continued demand from infrastructure development,

housing construction and public capital expenditure. Ongoing execution of roads, railways, urban infrastructure and real estate projects continued to support cement demand during the month.

3. Core Sector Demand Continues to Support Output

Strong cement production, together with robust growth in steel and electricity generation, indicates that investment-led sectors remained an important driver of industrial activity. The continued expansion in construction materials reflects healthy underlying demand conditions across the economy.





ANNEXURE III

Glossary Of Terms

TERM	EXPLANATION
IIP (Index of Industrial Production)	The all-India IIP is a composite indicator that measures short-term changes in the volume of production of a basket of industrial products during a given period relative to a chosen base period.
Index of Eight Core Industries (ICI)	A monthly indicator measuring output in eight key industries: coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity. These sectors serve as a leading indicator of industrial activity in the economy.
Consumer Price Index (CPI)	An index that measures changes in the average price of a basket of goods and services consumed by households and is widely used to track retail inflation.
Consumer Food Price Index (CFPI)	A sub-component of the Consumer Price Index that tracks price changes specifically in food and beverage items within the consumer basket in India. It highlights trends in food inflation.
Core Inflation	A measure of inflation that excludes food and fuel components in order to capture underlying price trends by removing volatile items from the inflation basket.
Wholesale Price Index (WPI)	An index measuring changes in prices at the wholesale or producer level, reflecting price movements before goods reach the retail market.
LFPR in CWS	Labour Force Participation Rate measured under the Current Weekly Status (CWS) approach. It represents the percentage of the population that is either working or actively seeking employment during a reference week.
Rabi Season	The winter cropping season in India during which crops are typically sown between October and November after the monsoon and harvested between March and April.

TERM	EXPLANATION
PMI (Purchasing Managers' Index)	An indicator of economic activity based on monthly surveys of business executives across sectors. PMI values range from 0 to 100, where readings above 50 indicate expansion and readings below 50 indicate contraction in economic activity.
Trade Deficit	When imports are higher than exports.
Labour Force Participation Rate (LFPR)	Percentage of working-age population that is employed or actively seeking work.
WPR (Worker Population Ratio)	Percentage of population that is employed.
MU	Million Units, a common unit for electricity generation or consumption.
MnT	Million Tonnes, used for coal, steel and cement production.
Non-Fossil Capacity	Installed power capacity from renewable and nuclear sources.

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