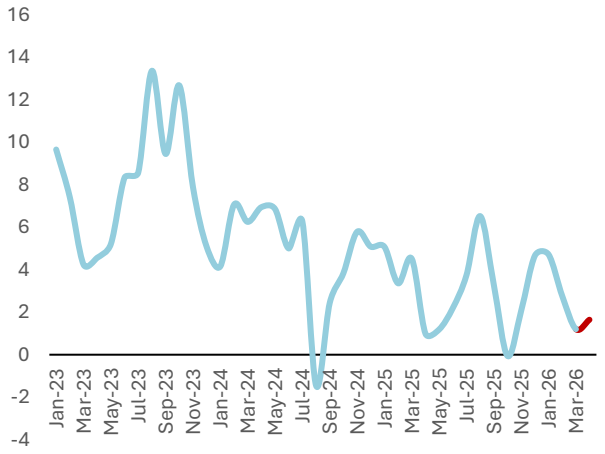
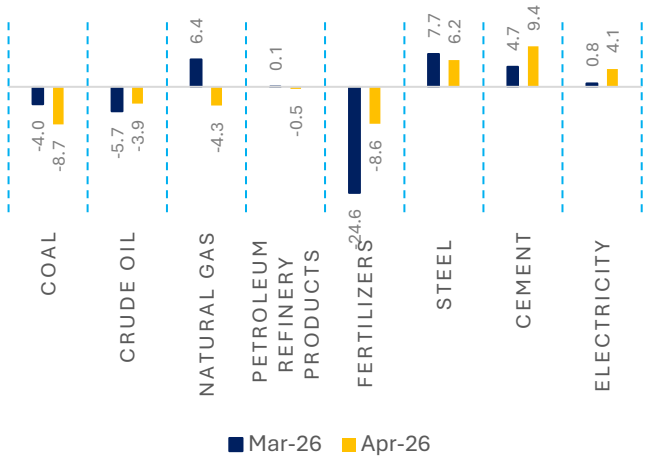
Core Sector Growth Turns Positive Amid Persistent Weakness in Energy Segments

Eight core industries (% YoY)



Components of Eight Core Industries (% YoY)



- The Index of Eight Core Industries grew by 1.7% (YoY) in April 2026, improving from the revised 1.2% growth in March 2026 (earlier estimated at -0.4%).
- The upward revision in March data was mainly driven by higher-than-earlier estimated production in steel, cement and electricity.
- Five of the eight core industries remained in contraction in April 2026.
- Coal (-8.7%), crude oil (-3.9%) and fertilizers (-8.6%) declined for the second consecutive month.
- Construction-linked sectors continued to support overall core sector growth, with steel production rising by 6.2% and cement by 9.4%.

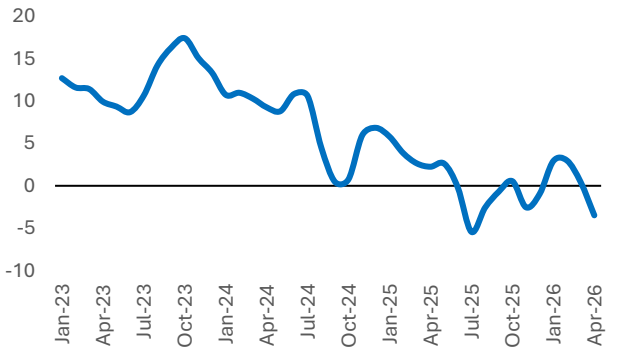
Underlying trends based on 3-month moving average (3MMA)

- **Coal:** The 3-month moving average shows a sharp deterioration in momentum reflecting lower dispatch growth, and moderation in thermal power. Coal India's production witnessed a significant dip in output in April.
- **Crude oil:** The data indicates a persistent weakening trend since late-2025, highlighting structural challenges in domestic crude production, ageing oil fields and limited fresh output additions.
- **Natural gas:** Output remains weak and volatile, with the 3 month average staying in negative territory amid declining production from mature basins and intermittent supply-side disruptions.
- **Electricity**: Electricity generation recovered in April 2026 due to early heatwave conditions and rising cooling demand. However, the 3M moving average remains significantly below the peaks recorded during the previous two summers.
- **Fertilizers**: Witnessed a sharp contraction, with the 3 month average slipping to nearly -10%.
- **Petroleum refinery**: Refinery output continues to remain subdued, with the 3 month average hovering around flat-to-negative levels. Maintenance shutdowns, weaker crude throughput, and moderation in export demand have weighed on refinery production.
- **Steel:** The 3 month moving average suggests that growth momentum has moderated from the strong growth phase witnessed during early 2023.
- **Cement**: Despite the high growth rate, it remains lower than the levels attained during early-2025 and 2026.

3-month moving average (3MMA) of sub-components of eight core industries

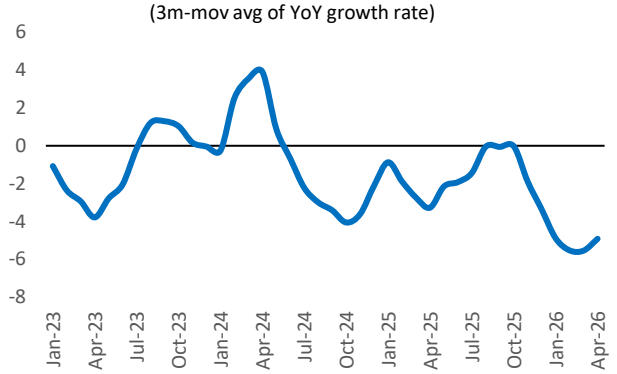
Coal

(3m-mov avg of YoY growth rate)



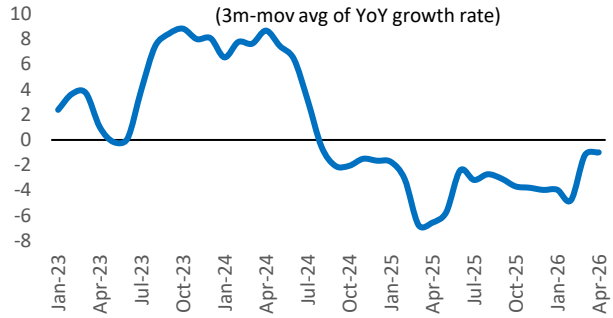
Crude Oil

(3m-mov avg of YoY growth rate)



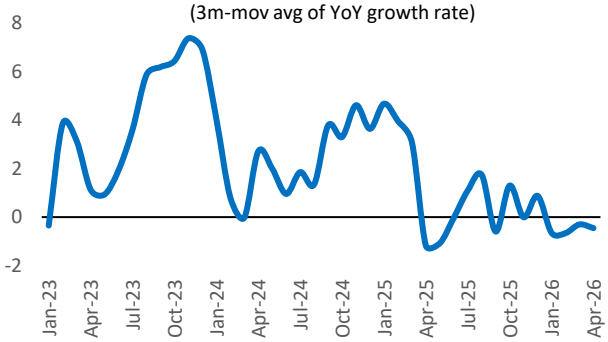
Natural Gas

(3m-mov avg of YoY growth rate)



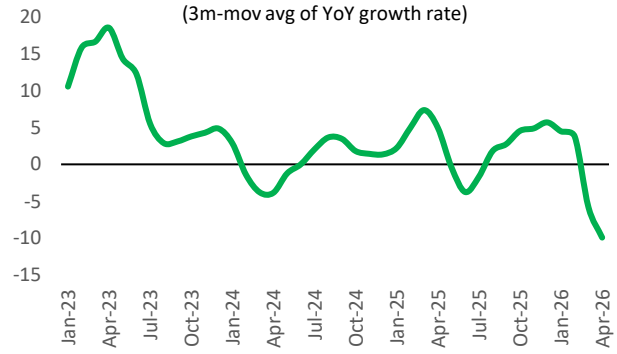
Petroleum Refinery

(3m-mov avg of YoY growth rate)



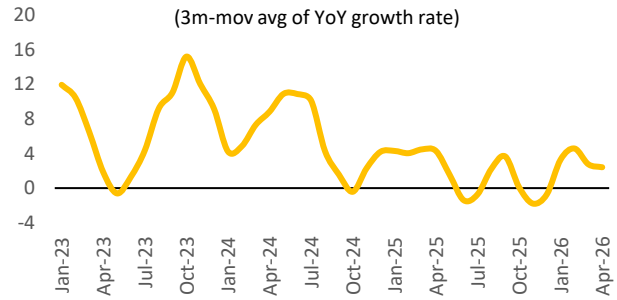
Fertilizers

(3m-mov avg of YoY growth rate)



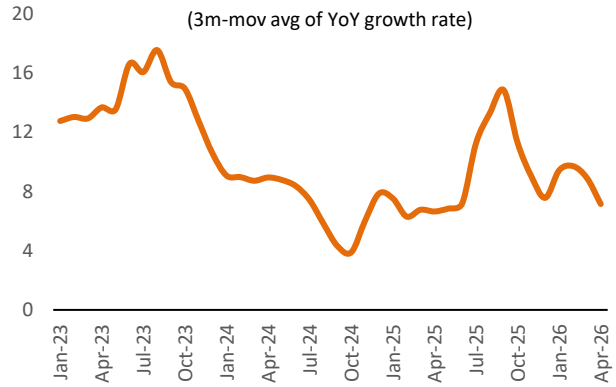
Electricity

(3m-mov avg of YoY growth rate)



Steel

(3m-mov avg of YoY growth rate)



Cement

(3m-mov avg of YoY growth rate)

