सत्यमेव जयते

REPORT OF THE COMMITTEE ON BASE YEAR REVISION OF INDEX OF CORE INDUSTRIES FROM 2011-12 TO 2022-23

OFFICE OF THE ECONOMIC ADVISER
DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE
MINISTRY OF COMMERCE AND INDUSTRY
GOVERNMENT OF INDIA

सत्यमेव जयते

REPORT OF THE COMMITTEE ON REVISION OF BASE YEAR OF INDEX OF CORE INDUSTRIES (ICI) FROM 2011-12 TO 2022-23

OFFICE OF THE ECONOMIC ADVISER
DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE
MINISTRY OF COMMERCE AND INDUSTRY
GOVERNMENT OF INDIA

June 2026

Table of Contents

PREFACE

The Index of Core Industries (ICI) is one of the most important indicators of industrial activity in India. Covering key sectors that form the backbone of the economy, the index serves as an early measure of industrial performance and provides valuable inputs for economic analysis, policy formulation, and assessment of infrastructure development. Given its significance, it is essential that the index remains aligned with the evolving structure of the economy and accurately reflects contemporary production patterns.

The existing series of the ICI is based on the year 2011–12. Since then, the Indian economy has undergone substantial structural transformation, marked by changes in industrial composition, technological advancements, expansion of production capacities, emergence of new sectors, and shifts in the relative importance of industries. In view of these developments and in line with the adoption of 2022–23 as the common base year for major macroeconomic indicators, the need for revision of the base year of the ICI from 2011–12 to 2022–23 was considered both timely and necessary.

To undertake this exercise, a committee was constituted on 7 November 2025. The Committee held extensive consultations with representatives of concerned Ministries, Departments, and source organisations. The deliberations focused on the coverage of industries and items, weighing structure, data sources, and alignment with the proposed revised Index of Industrial Production (IIP) series with base year 2022–23. Based on these consultations, the Committee has recommended a revised framework for the ICI, including the incorporation of Iron Ore in the index basket, revision of industry weights, and improvements in methodology and data reporting practices.

This Report presents the rationale for revision of the base year, the approach adopted by the Committee, industry-wise discussions and decisions, the proposed weighting structure, and the methodology for compilation of the revised series. The recommendations contained herein are intended to strengthen the ICI as a timely, reliable, and representative indicator of the performance of India’s core industries.

It is hoped that the revised Index of Core Industries (Base Year=2022–23) will contribute to improved measurement of industrial activity and provide policymakers, researchers, businesses, and other stakeholders with a more robust tool for monitoring the progress of the Indian economy.

Praveen Mahto

Praveen Mahto
Chairperson, Committee

ACKNOWLEDGEMENT

The Committee on Revision of the Base Year of the Index of Core Industries (ICI) from 2011–12 to 2022–23 places on record its sincere appreciation to all Ministries, Departments, organisations, and experts who contributed to the successful completion of this Report.

The Committee is particularly grateful to the Principal Economic Adviser and Chairperson of the Committee for his leadership, valuable insights, and continuous encouragement in steering the deliberations and finalisation of the Report.

The Committee acknowledges the valuable contributions of representatives from Ministry of Statistics and Programme Implementation; Ministry of Coal; Ministry of Petroleum and Natural Gas; Ministry of Steel; Ministry of Power; Department of Fertilizers; Central Electricity Authority; Joint Plant Committee; Indian Bureau of Mines; Ministry of Coal; and other stakeholder organisations. Their technical inputs, data support, and constructive suggestions greatly enriched the discussions and facilitated informed decision-making.

Special appreciation is extended to the officers and staff of the Office of the Economic Adviser, DPIIT, who provided secretarial, analytical, and logistical support to the Committee. Their dedicated efforts in organising meetings, coordinating with stakeholders, compiling data, preparing background papers, and drafting the Report were instrumental in the timely completion of this exercise.

The Committee hopes that the revised ICI series will strengthen the measurement of industrial performance, improve alignment with contemporary economic realities, and continue to serve as a reliable indicator of the performance of India's core industries and the broader economy.

Sh. Dilip Kumar Sinha
Deputy Director General
Member Convenor of the Committee
DPIIT, Ministry of Commerce and Industry
June 2026

LIST OF ABBREVIATIONS

Abbreviation	
ICI	Index of Core Industries
ATF	Aviation Turbine Fuel
BCM	Billion Cubic Metres
BU	Billion Units
CEA	Central Electricity Authority
CIL	Coal India Limited
DAP	Di-Ammonium Phosphate
DSF	Discovered Small Field
FY	Financial Year
GDP	Gross Domestic Product
HELP	Hydrocarbon Exploration and Licensing Policy
HSD	High-Speed Diesel
IBM	Indian Bureau of Mines
IIP	Index of Industrial Production
JPC	Joint Plant Committee
LMT	Lakh Metric Tonnes
LPG	Liquefied Petroleum Gas
LT	Lakh Tonnes
MCDR	Mineral Conservation and Development Rules
MMT	Million Metric Tonnes
MNRE	Ministry of New and Renewable Energy
MoPNG	Ministry of Petroleum and Natural Gas
MoSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small and Medium Enterprises
MT	Million Tonnes / Metric Tonnes (as applicable in context)
NDR	National Data Repository
NIP	New Investment Policy
NPK	Nitrogen, Phosphorus and Potassium Fertilizer
NSO	National Statistical Office
OALP	Open Acreage Licensing Policy
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation Limited
PPAC	Petroleum Planning and Analysis Cell
PR	Production Relative
RHS	Right-Hand Side
SCCL	Singareni Collieries Company Limited

LIST OF CHARTS

LIST OF TABLES

Introduction

The Index of Core Industries (ICI) is a monthly production volume index that measures the combined and individual performance of key infrastructure-based industries. It serves as a lead indicator for overall industrial performance, particularly for the Index of Industrial Production (IIP), since these sectors have significant weight in the industrial economy.

Significance of ICI

The ICI is often referred to as the "industrial pulse of the economy" due to its foundational role in economic health.

(i) **Early indicator of industrial growth**: ICI is released before the broader Index of Industrial Production (IIP) and provides an early signal of industrial activity and economic momentum.

(ii) **Tracks infrastructure and production capacity**: Since these sectors supply essential inputs to manufacturing, construction, transport, and energy, growth in ICI often reflects expansion in the economy's productive capacity.

(iii) **Supports policy formulation**: Government agencies and policymakers use ICI trends to assess sectoral performance and design industrial, energy, mining, and infrastructure policies.

(iv) **Input for national economic assessment**: Changes in core industries influence overall industrial output, GDP estimates, and macroeconomic analysis.

(v) **Signals investment and business conditions**: Investors, businesses, and analysts monitor ICI to understand demand conditions and identify emerging trends across infrastructure-linked sectors.

(vi) **Helps monitor supply-side inflation pressures**: Since sectors like steel, cement, energy, and refinery products are major intermediate inputs, changes in output can indicate potential cost pressures across the economy.

(vii) **Useful for forecasting:** Economists often use ICI data to project industrial growth, estimate quarterly GDP trends, and assess economic cycles.

Need for revision of the Base Year

Since 2011-12, the economy has undergone significant structural changes, making it essential to review the coverage of commodities, the weighing pattern, and other aspects related to the current series of ICI. The ICI series was initially compiled with base 1980-81, and subsequent revisions were done with base 1993-94, 2004-05, and 2011-12. The present update marks the fourth revision since the ICI was first introduced.

In line with the Ministry of Statistics and Programme Implementation (MoSPI's) approval of FY 2022-23 as the common base year for key macroeconomic indicators, GDP, WPI, and IIP, etc, the base year of ICI also needs to be revised from 2011-12 to 2022-23. Aligning the ICI with the new common base year will ensure comparability across datasets, improve coherence in macroeconomic analysis, and better capture contemporary production patterns. This revision will further strengthen the role of the ICI as a timely and reliable indicator of industrial performance.

Constitution of Committee

A Committee under the Chairmanship of Shri Praveen Mahto, Pr. (EA), Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade was set up on 7th November 2025 to revise the base year of ICI, review the methodology of index compilation, and also to look in to other issues for improving the index as a whole. Constitution order of the Committee may please be seen at **Annexure-I.**

Terms of Reference of the Committee are as follows: -

(i) Methodology for compilation of the Index;

(ii) Review the mechanism for submission of information by source agencies, and minimize the gap between provisional and final data;

(iii) Review the present eight core industries for any change in the ICI composition; and

(iv) Any other issue that may have relevance to the core index

Composition of the Committee

(i) Principal Economic Adviser, OEA, DPIIT

(ii) Deputy Director Geneal, Economics and Statistics Division, National Statistical Office, MoSPI

(iii) Deputy Director General, Ministry of Coal

(iv) Deputy Director General, Ministry of Steel

(v) Executive Secretary, Joint Plant Committee, Kolkata

(vi) Deputy Director General, Ministry of Petroleum and Natural Gas

(vii) Economic Adviser, Central Electricity Authority

(viii) Director (Movement), Department of Fertilizers

(ix) Director (Cement), DPIIT

(x) Deputy Director General, DPIIT, Member Convener

The Committee co-opted Deputy Director General, Ministry of New and Renewable Energy; Associate Director (CP&PM), Nuclear Power Corporation of India Limited (NPCIL), and ACE (CP&PM), NPCIL.

Approach

To discuss issues arising out of the Terms of Reference, the first meeting of the Committee was held on 27th November 2025. The Minutes of the Meeting are provided at **Annexure-II**. Agenda note mentioning in detail the topics to be covered during the second meeting was circulated to the concerned stakeholders on 8th May 2026, along with the meeting notice for the second meeting. Accordingly, sector-specific discussions were held in the second meeting held on 20th May 2026, wherein item-basket, weighing diagram, and incorporation of proposed new sectors were discussed. The Minutes of the Meeting are provided at **Annexure-III.**

Coverage

In 2011-12 series, eight core industries, namely Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizer, Steel, Cement, and Electricity constituted the index basket. One more industry, i.e., Iron Ore has been added to the index basket in 2022-23. The ICI 2022-23 base year series will have nine core industries.

Brief on production statistics of core industries

Brief report on production statistics of core industries is presented below.

(i) Coal: Coal is a strategic mineral and remains the backbone of India's energy sector. It is the primary source of fuel for electricity generation and an important raw material for industries such as steel, cement, fertilizers, and other manufacturing activities. India is among the world's largest producers and consumers of coal. During FY 2024–25, India recorded its highest-ever annual coal production of 1047.5 million tonnes (MT), registering a growth of 4.98 per cent over 997.8 MT produced in FY 2023–24. The achievement reflects continued expansion in domestic mining capacity and efforts to strengthen energy security.[1]

Coal production in India is led by Coal India Limited (CIL), which accounted for 781.1 MT of production during FY 2024–25. Other contributors include Singareni Collieries Company Limited (SCCL) and captive/commercial coal mines (TISCO, IISCO, DVC, and others). SCCL production of coal during FY 2024-25 was 69.01 MT witnessing a decline of 1.45 per cent. CIL continues to dominate domestic coal supply, particularly for the power sector.[2]

The increase in coal production has been supported by: expansion of coal mining and evacuation infrastructure; commercial coal mining reforms and captive mine development; adoption of modern mining technologies; faster operationalization of allocated coal blocks; and rising demand from the power and industrial sectors.

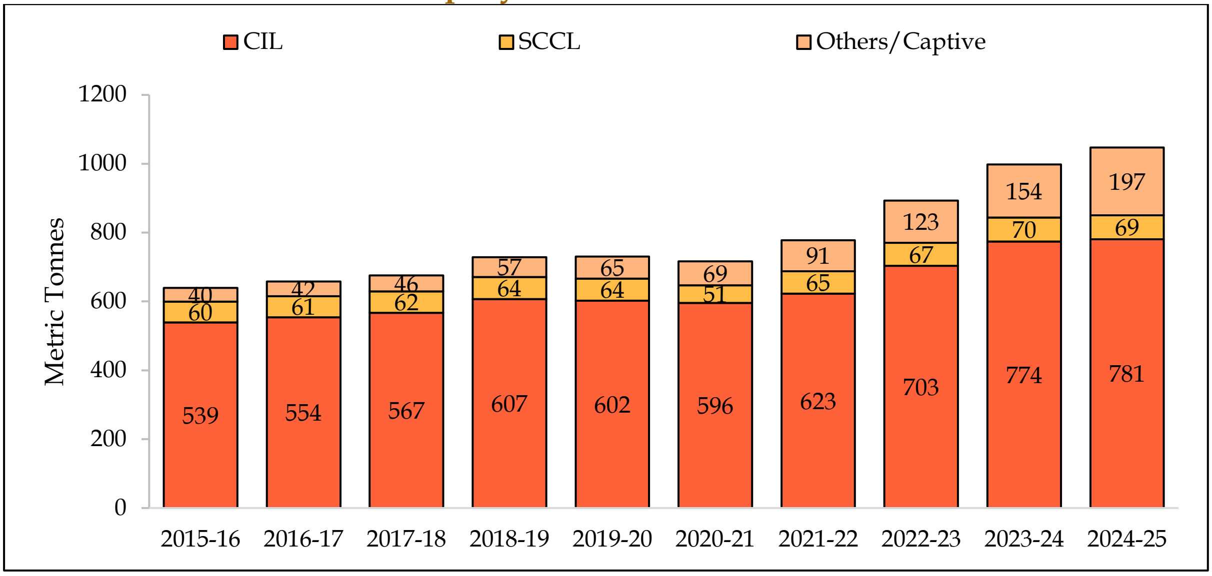
Coal continues to play a critical role in ensuring India's energy security and supporting industrial growth. At the same time, policy emphasis is increasingly being placed on improving mining efficiency, reducing environmental impacts, and balancing energy requirements with long-term sustainability objectives.

---

[1] Data has been sourced from Ministry of Coal, https://coal.gov.in/major-statistics/production-and-supplies

[2] Ibid 1

Chart 1: Company-Wise Production of Raw Coal



Source: Ministry of Coal

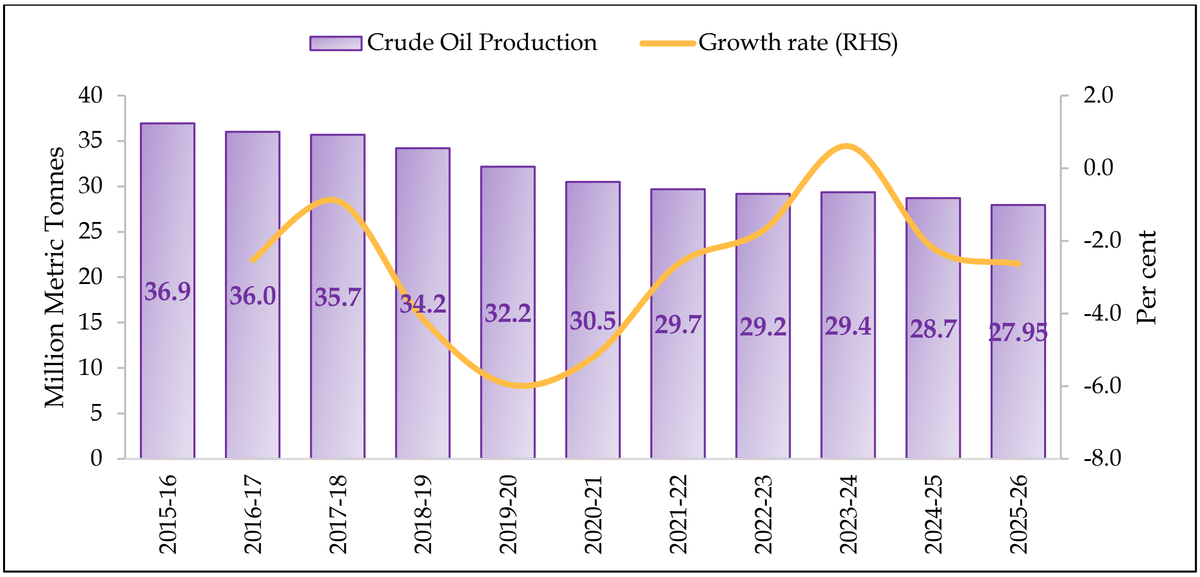
(ii) Crude Oil: Crude oil is a strategically important energy resource for India and serves as a key input for transportation, industry, power generation, and petrochemical production. Although India is one of the world's largest consumers of petroleum products, domestic crude oil production remains insufficient to meet total demand, resulting in substantial dependence on imports. During FY 2025–26, India's domestic crude oil production stood at 27.98 million Metric Tonnes (MMT). Production during FY 2025–26 was lower than the previous year (28.7 MMT), reflecting declining output from mature oil fields and natural depletion in certain producing basins.[3]

Domestic crude oil production is undertaken primarily by Oil and Natural Gas Corporation Limited (ONGC) and Oil India Limited (OIL), along with private and joint venture operators under production-sharing and revenue-sharing arrangements. ONGC and OIL continue to account for the majority of domestic crude production. Major crude oil producing regions in India include: Rajasthan, Gujarat, Assam, Offshore fields in the western offshore region, including Mumbai High. Recognising the importance of improving energy security, the Government has implemented several policy measures to enhance exploration and production activities, including

[3] Data has been sourced from Petroleum Planning and Analysis Cell (PPAC), https://ppac.gov.in/

Hydrocarbon Exploration and Licensing Policy (HELP), 2016; Discovered Small Field (DSF) Policy; Development of the National Data Repository (NDR); Appraisal of unexplored sedimentary basins under the National Seismic Programme; and Measures for faster monetisation of hydrocarbon discoveries.

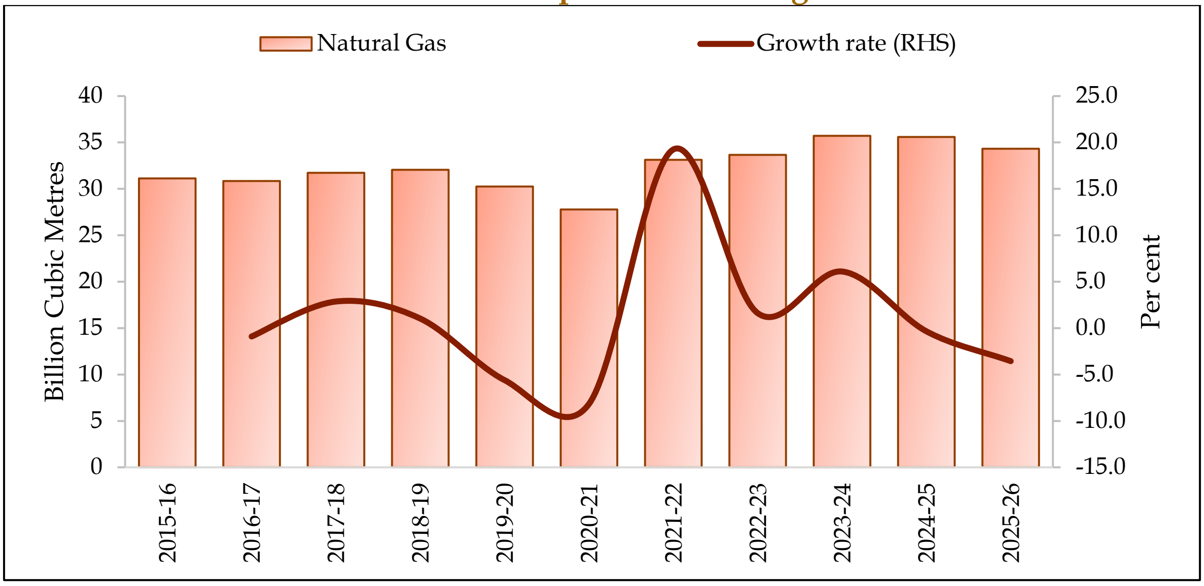
Chart 2: Crude Oil production and growth rate



Source: Petroleum Planning and Analysis Cell (PPAC)

(iii) Natural Gas: Natural gas is an important component of India's energy basket and serves as a cleaner transition fuel for sectors such as power generation, fertilizers, city gas distribution, petrochemicals, and industrial manufacturing. The Government has identified natural gas as a key resource for supporting energy security and facilitating a gradual transition towards a lower-carbon economy. During FY 2025–26, India's domestic natural gas production declined to 34.3 billion Cubic Metres (BCM) from 35.6 BCM in FY 2024–25. Factors that contributed to a decline in production include less than planned/anticipated production from various drilling/old/work over wells; natural decline in existing wells, closure of wells for reservoir management and to reduce flaring; low consumer demand; delay in drilling of new wells due to disputed area belt (DAB) issues, restriction on new drilling due to non-availability of environment clearance, among others.

Chart 3: Natural Gas production and growth rate

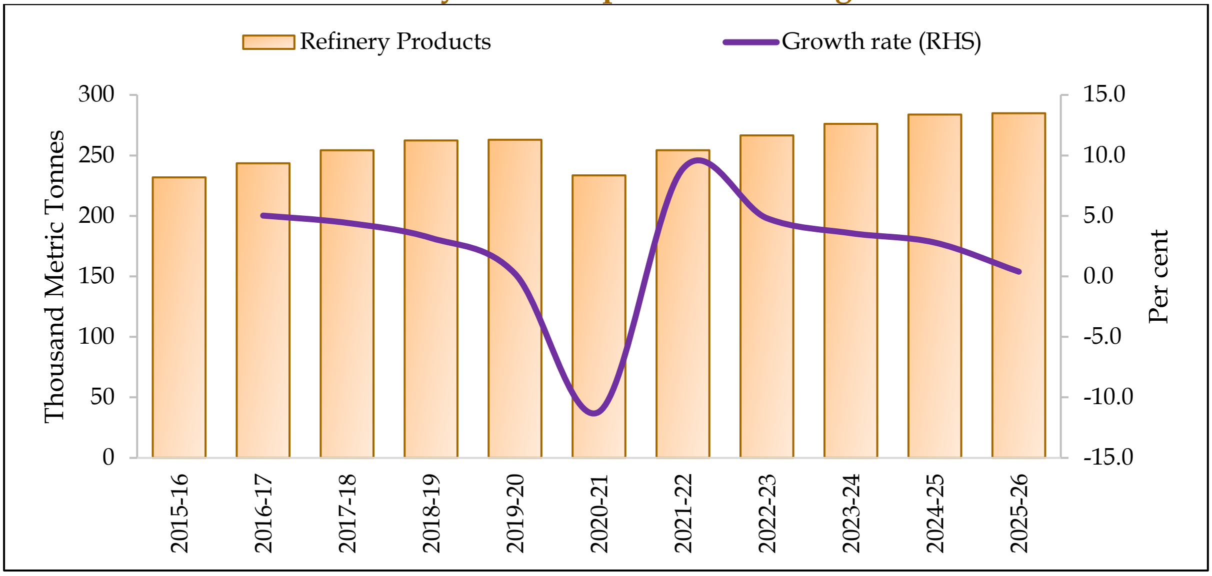


Source: Petroleum Planning and Analysis Cell (PPAC)

Natural gas production in India is undertaken mainly by Oil and Natural Gas Corporation Limited (ONGC), Oil India Limited (OIL), and private/joint venture operators operating under various exploration and production regimes. To enhance domestic production and reduce import dependence, the Government has implemented several policy initiatives, including: Hydrocarbon Exploration and Licensing Policy (HELP); Open Acreage Licensing Policy (OALP) for expanding exploration opportunities; Discovered Small Field (DSF) Policy; fiscal incentives and marketing freedom for difficult and deep-water gas fields; and expansion of supporting gas infrastructure across the country.

(iv) Refinery products: The refinery products sector plays a critical role in ensuring energy availability for transport, industry, agriculture, households and petrochemical manufacturing. India has developed one of the world's largest refining systems with a diversified mix of public sector, joint venture and private refineries. India's refinery sector produces a wide range of petroleum products including High-Speed Diesel (HSD), Motor Spirit (Petrol), Aviation Turbine Fuel (ATF), Liquefied Petroleum Gas (LPG), Naphtha, Kerosene, Fuel Oil and Petroleum Coke. Production is undertaken through refineries and fractionators operating across the country under the Ministry of Petroleum & Natural Gas framework.

Chart 4: Refinery Products production and growth rate



Source: Petroleum Planning and Analysis Cell (PPAC)

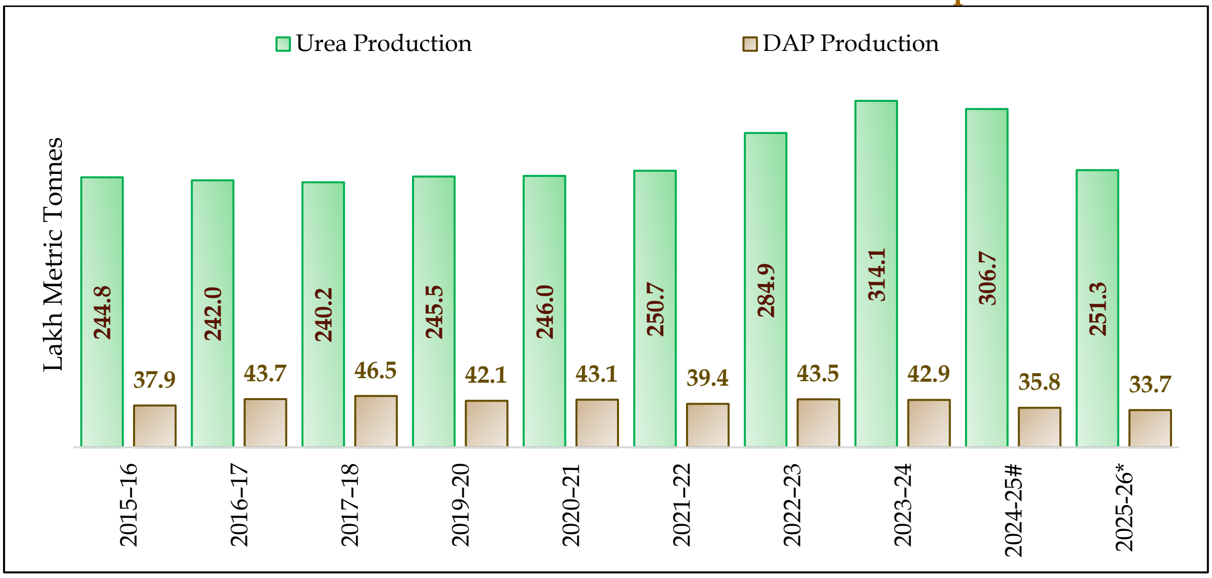
During FY 2025–26, production of petroleum products by oil refineries reached 2848.8 Lakh Metric Tonnes (LMT) from 2837.7 LMT in FY 2024-25, registering a YoY growth of 0.4 per cent.[4] India's refinery performance has been supported by: strong domestic demand for transport and industrial fuels; high refinery throughput and operational efficiency; expansion and modernization of refining infrastructure; and integration of refining capacity with petrochemical development. India continues to strengthen its refining capability through capacity expansion and technology upgradation across major refining centres to support energy security and growing petroleum demand.

(v) Fertilizers: The fertilizer industry is a critical component of India's agricultural sector and plays an important role in ensuring food security and sustaining agricultural productivity. India is among the world's largest producers and consumers of fertilizers, with production primarily concentrated **in** nitrogenous (urea), phosphatic (DAP), and complex (NPK) fertilizers. Domestic fertilizer production is dominated by urea, which remains the most widely used fertilizer in the country. India has expanded domestic manufacturing capacity in recent years to reduce dependence on imports and improve self-sufficiency in nutrient availability. During FY 2024–25, India produced approximately 306.67 lakh tonnes (LT) of urea**,**

[4] Data has been sourced from Petroleum Planning and Analysis Cell (PPAC), https://ppac.gov.in/

following a record production of 314.07 LT in FY 2023–24.[5] At present, the country has 33 urea manufacturing units with an installed production capacity of about 269.42 lakh tonnes per annum.[6] Domestic production of DAP (Di-Ammonium Phosphate) during April 2025 to January 2026 stood at 33.71 lakh tonnes.[7] Growth in fertilizer production has been supported by: expansion and revival of fertilizer manufacturing units; implementation of the New Investment Policy (NIP)–2012 for the urea sector; capacity augmentation and modernization of plants; promotion of efficient nutrient management and alternative products such as nano fertilizers.

Chart 5: Production of Urea and Di-Ammonium Phosphate



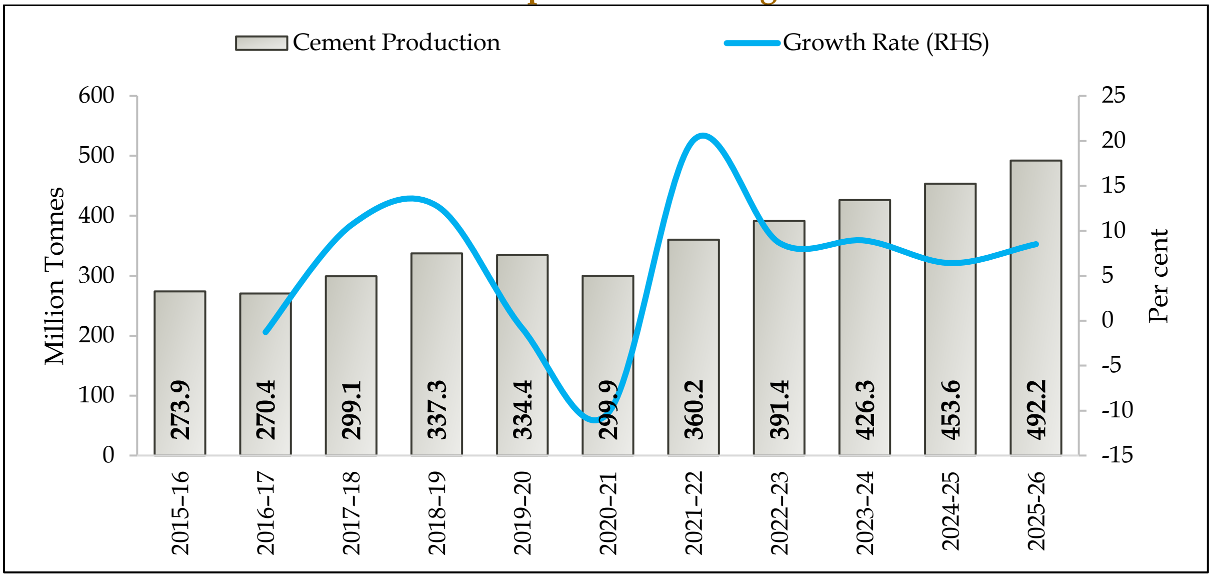
Source: Department of Fertilizers
Data for DAP is from April 2024 to January 2025
* Data for Urea and DAP is from April 2025 to January 2026

(vi) Cement: The cement sector plays a critical role in supporting infrastructure development, housing, urbanisation, transportation networks, and industrial growth. India's per capita cement consumption stands at approximately 290 kg, compared with a global average of about 540 kg, reflecting the country's evolving stage of infrastructure development and long-term growth potential. With an installed cement

[5] PIB press release of Department of Fertilizers dated 13th March 2026, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2239624&reg=3&lang=1
[6] Rajya Sabha Unstarred Question Number 3542 answered on 24th March 2026, https://sansad.in/getFile/annex/270/AU3542_hEr9Xt.pdf?source=pqars
[7] PIB press release of Department of Fertilizers dated 20th March 2026, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2242976&utm_source&reg=3&lang=2

production capacity of approximately 700 million tonnes per annum, India is the second largest cement producer in the world, accounting for over 10 per cent of the global installed capacity. The capacity utilization of cement grinding in India currently stands at around 65 per cent. At present, the Indian cement industry comprises about 160 large integrated cement plants, 130 standalone grinding units, 62 mini cement plants, and 5 clinkerization units. Total cement production in India stood at 4922.02 lakh tonnes in FY 2025-26, compared to 4536.03 lakh tonnes in FY 2024-25, registering a YoY growth of 8.5 per cent.[8]

Chart 6: Cement production and growth rate



Source: Department for Promotion of Industry and Internal Trade

(vii) Steel: The steel sector is a core industry and a key driver of India's industrial and infrastructure development. Steel is an essential input for construction, transport, engineering, automobiles, capital goods, and urban infrastructure. India has emerged as the second-largest producer of crude steel globally, supported by expanding domestic demand, capacity additions, and policy support for industrial growth. India's crude steel production increased from 127.2 MT in FY 2022-23 to 168.4 MT in FY 2025-26, reflecting strong growth in domestic manufacturing and infrastructure activity.[9] The country is also the 2nd largest consumer of finished steel as per the World

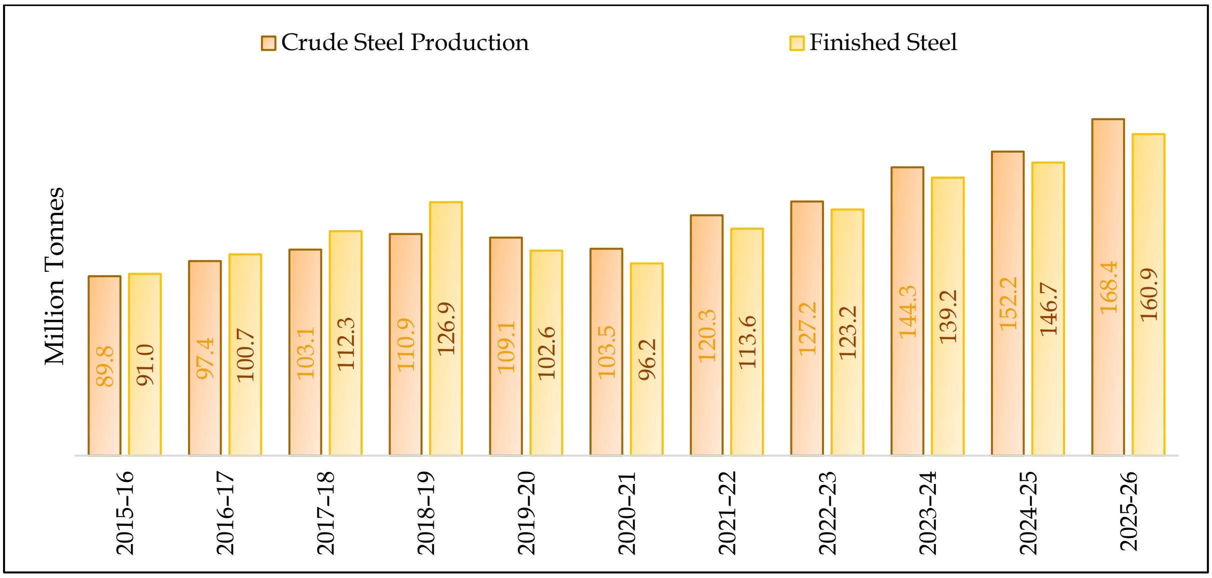
---

[8] Data sourced from DPIIT Cement portal

[9] PIB press release of Ministry of Steel dated 5th May 2026, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2258028&lang=1&reg=3&utm_source

Steel Association. India's finished steel consumption has witnessed a significant rise, increasing from 91 MT in 2015–16 to 160.9 MT in 2025–26. To strengthen domestic steel production and improve competitiveness, the Government has introduced several measures including: National Steel Policy, 2017, targeting 300 MT crude steel capacity and 255 MT production by 2030; promotion of domestically manufactured steel in public procurement; and Incentive measures to encourage investment, efficiency, and value-added steel production. These steps have lowered production costs, driven growth in the steel industry, and supported MSMEs and small steel producers.

Chart 7: Production of Crude Steel and Finished Steel



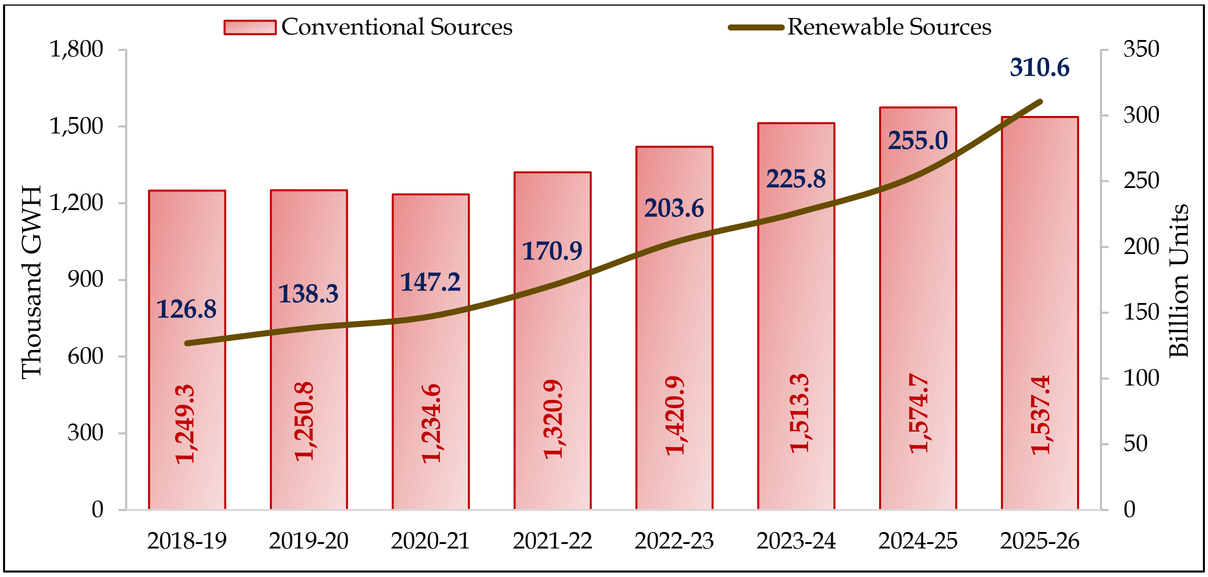
Source: Ministry of Steel

(viii) Electricity: The electricity sector is one of the key pillars of India's economic and industrial development and supports growth across manufacturing, infrastructure, agriculture and services. The sector has witnessed sustained expansion in generation capacity, transmission infrastructure and electricity access, supported by continued policy interventions and investment. Electricity generation from conventional sources has been on a rising trajectory, except a decline in FY 2025-26. Electricity generation from renewable sources rose from 255 billion units in FY 2024-25 to 310.6 billion units in FY 2025-26, registering a YoY growth of 21.8 per cent.[10] Overall, the electricity sector demonstrated strong performance through growth in

[10] Data has been sourced from Central Electricity Authority

generation capacity, improved reliability, higher non-conventional sources deployment and enhanced electricity access, reinforcing its role as a critical enabler of India's economic development and industrial growth. India ranks third globally in Renewable Energy Installed Capacity, according to the Renewable Energy Statistics 2026. The share of renewable sources generation in total electricity generation rose from 22.1 per cent in 2018-19 to 29.2 per cent in 2025-26.[11]

Chart 8: Fossil Fuel and Non-Fossil Fuel Generation



Source: Central Electricity Authority

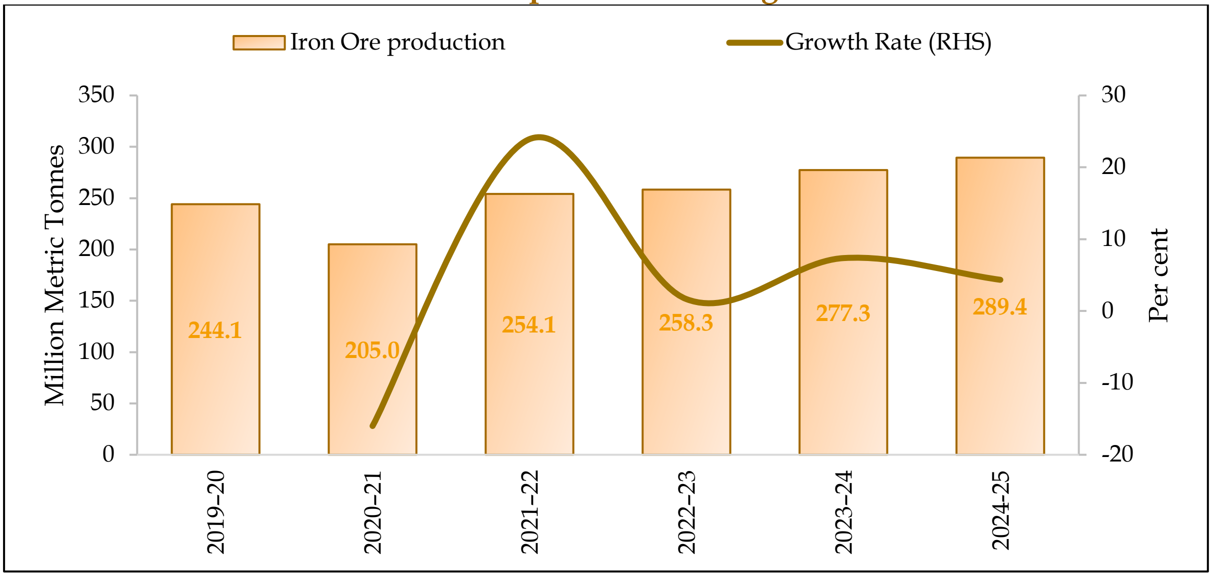
(ix) Iron Ore: Iron ore is one of the most important minerals for India's industrial economy and serves as the principal raw material for the steel industry. The performance of the iron ore sector has a direct bearing on steel production, infrastructure development, construction activity and overall industrial growth. India continues to maintain a strong position globally and is the 4th largest producer of iron ore in the world.

Iron ore contributes the largest share to India's mineral production and accounts for nearly 70 per cent of the total value of mineral production under MCDR minerals. Iron ore production increased from **2**89 MMT in FY 2024–25 to 312.5 MMT in FY 2025–26,

[11] PIB press release of Ministry of New and Renewable Energy dated 8th April 2026, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3

registering a growth of 8 per cent.[12] The improved performance of the iron ore sector was supported by Strong domestic demand from steel industry; expansion in infrastructure and construction activities; improved mine operations and higher production efficiency; and continued growth in industrial activity across user sectors.

Chart 9: Iron ore production and growth rate



Source: Ministry of Mines

Industry-wise deliberations and discussions, and decisions taken thereof

Coal: In ICI 2011-12, series production data on raw coal, middling coal and washed coal are collected for calculation of coal data. Since Coal Middling and Washed Coal are derived from Raw Coal, considering the physical output of all three categories results in double counting of the portion of Raw Coal used for middling and washing processes. It was decided that only Raw Coal shall be included in the item basket of ICI, and Coal Middling and Washed Coal shall be excluded from the item basket in the new series.

Fertilizers: During the initial meeting the Department of Fertilizers suggested removal of Ammonium Sulphate from the item basket of ICI on the grounds that it serves as an input for the production of Single Super Phosphate (SSP). The

[12] Data has been sourced from Ministry of Mines, https://mines.gov.in/webportal/content/production-2024

Department was requested to provide justification in this regard. Subsequently, vide O.M. dated 19th December 2025, the Department clarified that Ammonium Sulphate is an independently manufactured fertilizer and is not an essential input for the manufacture of SSP. Further, SSP production does not uniformly depend on Ammonium Sulphate. In view of the clarification provided, it was decided to retain Ammonium Sulphate in the new item basket of ICI.

Steel: In the steel sector, certain steel items are used as inputs for the production of other steel products. Accordingly, the Ministry compiles both Gross Production Data and Net Production Data. In the existing series, Net Production Data is being shared for compilation of steel data under ICI, whereas Gross Production Data is being shared with MoSPI for compilation of IIP and is also published in its monthly statistical reports. It was decided that Gross Production Data shall be adopted for compilation of steel data in the new series of ICI.

Several items pertaining to Steel that are present in the new IIP basket were proposed for inclusion in the new item basket of ICI. Item-wise deliberations and decisions taken there off are mentioned in the table below: -

Table 1: List of items considered for inclusion in estimation of production data of Steel

Item	Clarification given by Ministry of Steel	Decision taken
Steel framework or skeletons for construction of towers including pit props	Item is covered under 'Pipes and tubes of Steel', which is already present in the ICI basket	Not to be included in the new ICI basket
Steel structures	Item is covered under 'Steel Structurals (including angles, shapes, sections, etc.)', which is already present in the ICI basket	Not to be included in the new ICI basket
Steel/aluminium vessels/containers including barrels, drums	Item is not produced by Ministry of Steel	Not to be included in the new ICI basket
Billets/blooms/ingots/pencil ingots/slabs of Alloy and Stainless Steel	It is a semi-finished product of Steel, however, for ICI only finished products are considered	Not to be included in the new ICI basket

Other Ferro Alloys (except ferrochrome)	It is a semi-finished product of Steel, however, for ICI only finished products are considered	Not to be included in the new ICI basket
Steel coated with aluminium	Item is covered under 'Galvanised products of Steel (including colour coated, tin plates, TMBP and Tin free steel)', which is already present in the ICI basket	Not to be included in the new ICI basket
Utensils of Steel/Aluminium	Item is not produced by Ministry of Steel	Not to be included in the new ICI basket

Inclusion of new sectors/industries in the proposed ICI basket

Iron Ore and Aluminium were proposed for inclusion in the list of core industries. Iron Ore was proposed owing to its intensive use in the production process. With regards to Aluminium, a representation was received from Aluminium Association of India in December 2018 for its inclusion in the list of core sectors. Accordingly, MoSPI was requested to consider classifying the aluminium industry as a core sector during the revision of the base year of IIP. It was informed by MoSPI (vide O.M. No. P-12018/2/2019-ESD dated 4th July 2019) that three items— 'Aluminium billets/ingots', 'Aluminium bars, rods including shapes, sections and profiles', and 'Aluminium utensils (including non-stick)'—pertaining to the aluminium industry (under Components of Fabricated Metal products, except Machinery & Equipment; and Components of Basic Metals), with a combined weight of 0.46 per cent, were already included in the IIP series (2011–12). These items are present in revised IIP (Base Year=2022-23) item basket also, with revised weight of 0.879 per cent.

Item-wise details, data source and weights in the new IIP series (base year=2022-23) of these sectors are given in the table below: -

Table 2: Items proposed for inclusion in ICI basket, weights, and data source

Sector	Item to be used	Weight in IIP (base year=2022-23)	Data source
Iron Ore	Iron Ore	**1.613**	Indian Bureau of Mines
Aluminium	Aluminium billets/ingots	0.607	

	Aluminium bars, rods including shapes, sections and profiles	0.224	Factories reporting production data for IIP
	Aluminium utensils (incl. non-stick)	0.048	
	Aluminium	**0.879**	

Owing to availability of production data of Iron Ore, it has been included in the list of core industries. With regards to aluminium, it was found that data on manufacturing of aluminium products is not consistently available on a monthly basis. Accordingly, it has not been included in the list of core industries.

Proposed ICI weights (Base Year=2022-23) as per new IIP weights (Base Year=2022-23) and Source Agency

The inter-se weights of ICI industries are largely in alignment with the respective weights of these industries in the Index of Industrial Production (IIP). The base year of the ICI has been revised from 2011-12 to 2022-23 in alignment with the new series of IIP. The combined weight of these nine core industries is 32.88 per cent of IIP with base 2022-23. The ICI with base 2011-12 had a weight of 40.27 per cent in the IIP 2011-12 series.

Table 3: Items in ICI basket, weights, and Source Agency

Industry	Item used	ICI Weights in IIP	Source Agency
Coal	**Raw Coal**	**1.840**	M/o Coal
Natural Gas	**Natural Gas (Utilised)**	**1.263**	MoPNG
Crude Oil	**Petroleum (crude)**	**2.443**	
Refinery Products	**Refinery Products**	**7.422**	
Fertilizers	Urea	0.645	Department of Fertilizers
	DAP	0.084	
	Fertilizers containing two-three nutrients: nitrogen, phosphorus and potassium	0.13	
	Superphosphate	0.010	
	Ammonium Sulphate	0.011	
	Ammonium Nitrate	0.019	
	Fertilizers	**0.898**	
Steel	Bars and Rods of Mild Steel	1.169	Ministry of Steel
	Bars and Rods of Alloy and Stainless Steel	0.559	
	CR Coils & Sheets Mild steel	0.277	

	HR coils and sheets of mild steel	1.653	
	HR plates of mild steel	0.458	
	Pipes and tubes of Steel	0.449	
	Rail and rail materials	0.083	
	Steel Structural (including angles, shapes, sections, etc.)	0.163	
	Flat products of Alloy Steel	0.173	
	Flat products of Stainless Steel	0.329	
	Galvanised products of Steel (including colour coated, tin plates, TMBP and Tin free steel)	0.469	
	Steel	**5.782**	
Cement	**Cement-All Types**	**1.450**	DPIIT
Electricity	Electricity Generation from Conventional Sources	7.839	CEA
	Electricity Generation from Renewable Sources	2.332	MNRE
	Electricity	**10.171**	M/o Power*
Iron Ore	**Iron Ore**	**1.613**	IBM
Total		**32.882**	

M/o Power* collects data from Central Electricity Authority (CEA) and Ministry of New and Renewable Energy (MNRE) and shares a consolidated report on production data of electricity for calculation of ICI

Proportionate ICI weights (Base Year 2022-23) based on new IIP (Base Year 2022-23)

Table 4: Proportionate ICI weights based on new IIP weights

Industry	ICI weights (Base Year 2011-12)	ICI weights (Base Year 2022-23)
Coal	10.334	5.596
Natural Gas	6.877	3.841
Crude Oil	8.983	7.430
Refinery Products	28.037	22.572
Fertilizers	2.628	2.731
Steel	17.917	17.584
Cement	5.372	4.410
Electricity	19.853	30.932
Iron Ore	-	4.905
Total	**100.000**	**100.000**

Computation of Index

The index for each core industry is compiled as a **production relative**, expressed as a percentage. The production relative is obtained by dividing the quantity of production of an industry in the current month (Q_t) by its corresponding average monthly production in the base year (Q_0), and multiplying the result by 100.

The overall Index of Core Industries (ICI) is computed as the weighted average of the production relatives of the constituent industries using the **Laspeyres fixed-base index formula**. The weights assigned to each industry are fixed with reference to the base year and reflect their relative importance in the index.

The index is compiled using following formula: -

Production Relative for the period (t) in industry (i) is denoted by

$R_{ti}=Q_{ti}/Q_{0i}$

Index of industry (i) is denoted by

$I_{ti}=Q_{ti}/Q_{0i} * 100$

Combined index for core industries for present month

$I_t=(\Sigma W_i R_{ti}/\Sigma W_i) * 100$

Where W_i is weight of industry i

The industry can include a number of items but production of the industry is taken as the sum of all those items which are relevant to ICI.

Comparison with corresponding industries covered under IIP

The Steel sector in IIP has broader coverage, consisting of 18 items, whereas in ICI the coverage is restricted to the identified 11 items which account for finished steel production. The Refinery Products include the entire basket of production of the sector in ICI whereas under IIP only 9 refinery products are covered. In case of Coal, consolidated mineral index released by Indian Bureau of Mines is used for obtaining production data for IIP, in case of ICI raw coal data from Ministry of Coal is obtained.

Recommendations of Committee on Base Year Revision of ICI

Based on the discussions and deliberations held during the meetings of the Committee on Base Year Revision of ICI from 2011-12 to 2022-23, the following recommendations were made: -

(i) Owing to intensive use of Iron Ore in the production process, and its contribution to industrial development, it will be included in the list of core industries in the new ICI series. Accordingly, the number of core industries will increase from eight to nine in the new series.

(ii) Gross production data will be used for compilation of the Steel index in the new ICI series, replacing the use of net production data in ICI 2011-12 series. This will ensure consistency with the practice followed in IIP.

(iii) Only Raw Coal will be retained in the new ICI series, and Coal Middling and Washed Coal will be excluded. This will avoid double counting, as Coal Middling and Washed Coal are made from Raw Coal.

(iv) Ammonium Sulphate will be retained in the item basket of new ICI series, as it is an independent fertilizer, and is not used in the production of Single Superphosphate.

(v) No new items shall be added under Steel in the item basket, as only finished steel items are included in the item basket of ICI, and semi-finished steel items are not incorporated.

(vi) Following the earlier practice, the weights of the ICI 2022–23 series will be derived from the weights of the IIP 2022–23 series.

Annexure-I: Constitution Order of Committee on Base Year Revision of Index of Core Industries from 2011-12 to 2022-23

File No. OEA-14025(11)/1/2025-IPRD
Government of India
Ministry of Commerce & Industry
Department for Promotion of Industry and Internal Trade
Office of the Economic Adviser

Udyog Bhawan, New Delhi
Dated: 07th of November, 2025

ORDER

Subject: Constitution of a Committee for Revision of Base Year of the Index of Eight Core Industries (ICI) from 2011-12 to 2022-23– regarding.

In line with the Ministry of Statistics & Programme Implementation's (MoSPI) approval of FY 2022-23 as the common base year for key macroeconomic indicators, GDP, WPI, and IIP etc., the base year of the ICI also needs to be revised from 2011-12 to 2022-23. Aligning the ICI with the new common base year will ensure comparability across datasets, improve coherence in macroeconomic analysis, and better capture contemporary production patterns. This revision will further strengthen the role of the ICI as a timely and reliable indicator of industrial performance.

2. Accordingly, it has been decided to constitute a committee to revise the base year and review the methodology of data revision and also to look into other issues for improving the Index as a whole.

3. The Composition of the Committee* will be as under: -

01.	Principal Economic Adviser, OEA, DPIIT	Chairperson
02.	Dy. Director General, ESD, NSO, MoSPI	Member
03.	Dy. Director General Ministry of Coal	Member
04.	Dy. Director General, Ministry of Steel	Member
05.	Executive Secretary, JPC, Kolkata	Member
06	Dy. Director General, M/o P&NG	Member
07.	Economic Adviser, Central Electricity Authority	Member
08.	Director (Movement), D/o Fertilizer	Member
09.	Director, (Cement), DPIIT	Member
10.	Dy. Director General, DPIIT	Member-Convener

* The committee may coopt other expert members/members from the trade associations etc. as per the need.

4. <u>Terms of Reference</u>: The Committee will make recommendations on the following:

a) Methodology for compilation of the Index;
b) Review the mechanism of submission of information by source agencies, and minimize the gap of provisional and final data;
c) Review the present eight core industries for any change in the ICI composition; and
d) Any other issue that may have relevance to the Core Index or as decided by the Chair.

5. The Committee may co-opt any other expert as Member of the Group.

6. The Committee shall submit its report within a period of three months from its constitution.

7. The expenses towards TA/DA of the Official Members of the Committee shall be met by the Government Departments/Institutions to which they belong. The TA/DA of non-official invitees to meetings will be reimbursed by Office of the Economic Adviser, DPIIT as admissible to Class I Officers of the Government of India or as per rules.

Encl. as above

Bikash k Malick
07/11/2025

(Dr Bikash Kumar Malick)
Joint Director

To,

All Members of the Committee (as per the list attached)

Copy for information to:

1. Secretary, MOSPI
2. Chairman, National Statistical Commission

Annexure-II: Minutes of the 1st meeting on Base Year Revision of Index of Core Industries held on 27th November 2025

File. No. OEA-14025(11)/1/2025-IPRD
Government of India
Ministry of Commerce and Industry
Department for Promotion of Industry and Internal Trade
Office of the Economic Adviser

Udyog Bhawan, New Delhi
Dated: 17th December, 2025

OFFICE MEMORANDUM

Subject: Revised Minutes of the 1st Meeting, of the Committee for Revision of the Base Year of the Index of Eight Core Industries (ICI) from 2011-12 to 2022-23, held on 27th November, 2025 at Udyog Bhawan under the Chairmanship of Principal Economic Adviser, OEA, DPIIT- reg.

The undersigned is directed to refer to the 1st meeting of the Committee held under the Chairmanship of Shri Praveen Mahto, Principal Economic Adviser, OEA, DPIIT on 27th November 2025 at 02:30 PM in Room No 522 D, Udyog Bhawan, to revise the Base Year of Index of Eight Core Industries (ICI). Minutes of the meeting are enclosed.

2. This issues with the approval of the Competent Authority.

(Bikash Kumar Malick)
Joint Director

To,

All the Members of ICI source agencies

Minutes of the 1st Meeting of the Committee for Revision of the Base Year of the Index of Eight Core Industries (ICI) from 2011-12 to 2022-23.

The first meeting of the Committee for Revision of the Base Year of the Index of Eight Core Industries (ICI) was held on 27th November 2025 under the Chairmanship of the Principal Economic Adviser (Pr. EA), Office of Economic Adviser (OEA), Department for Promotion of Industry and Internal Trade (DPIIT). The list of participants is placed at the *Annexure*.

2. A presentation was made by the Joint Director (ICI), OEA, DPIIT, covering the following agenda items:

a. Overview of the existing series of the Index of Eight Core Industries (ICI).

b. Review of the source agencies and methodology for compilation of the ICI.

c. Any other related matter with the permission of the Chair.

3. It was informed that the ICI measures the change in the physical volume of production in eight sectors of the economy, namely, (i) Coal, (ii) Crude Oil, (iii) Natural Gas, (iv) Petroleum Refinery Products, (v) Fertilizers, (vi) Steel, (vii) Cement, and (viii) Electricity. These sectors, put together, carry a combined weight of 40.27% in the Index of Industrial Production (IIP), compiled by the Ministry of Statistics & Programme Implementation (MoSPI).

4. It was highlighted that MoSPI had approved the financial year 2022-23 as the common Base Year for key macroeconomic indicators such as GDP, WPI, and IIP. Accordingly, it is proposed to revise the Base Year of ICI from 2011-12 to 2022-23 to maintain comparability across different macro-economic indicators.

5. Subsequently, the discussion took place on item basket and data sources of the aforementioned sectors:

a. **Coal**

An issue was flagged that Coal Middling and Washed Coal are produced from Raw Coal. Therefore, taking physical output, of all the three types of coal, leads to the double counting of that portion of Raw Coal, which is used for Middling and Washing.

The DDG, Ministry of Coal stated that only Raw Coal was used for compiling ICI in 2004-05 series. In 2011-12 series, Middling and Washing Coal were included in the basket. Therefore, the reasons for their inclusion in the basket may be examined, before taking any decision on dropping the Coal Middling and Washed Coal from the basket of the proposed series of ICI, with Base Year 2022-23.

b. **Fertilizers**

The Director, Department of Fertilizers suggested that *Ammonium Sulphate* be removed from the item basket, as it is an input for Single Super Phosphate (SSP). Dept of Fertilizer was requested to furnish a detailed justification on the same.

c. **Cement (DPIIT):**

Deputy Secretary, Cement Division, DPIIT submitted that the Cement sector is one of the important sectors from the perspective of infrastructure development. He informed that production data of cement is uploaded on the departmental portal by the 10th of every month, covering around 93% of installed capacity. Most of the production is private owned. He noted that the cement sector is among the fastest-growing globally.

d. **Crude Oil, Natural Gas, and Petroleum Refinery Products**

Dr. D.K. Ojha, DDG, Ministry of Petroleum and Natural Gas (MoPNG) suggested for aligning the item baskets of the IIP and the ICI for greater consistency. He suggested for continuation of the existing item basket of ICI for the Crude Oil, Natural Gas, and Petroleum Refinery Products sectors.

e. **Steel**

Ms. Santosh Agarwal, DDG, Ministry of Steel suggested that the existing item basket of Steel sector for ICI may be continued in the next series of ICI as well. On the issue of revision in production data from provisional index to final index, she stated that all the units take a minimum of 25 days in submitting production data whereas the said data is to be supplied for ICI by 15th of the following month, as a result there is visible revision from provisional to final index. On this aspect, it was suggested by the Committee to revisit the methodology of imputation of missing data so that the gap between provisional and final index can be minimized.

f. **Electricity**

The Director, CEA stated that monthly and daily reports are uploaded on the CEA portal. **He submitted that CEA collects monthly generation data from both conventional and non-conventional sources and data from non-conventional sources is received from over 40,000 generating units and subsequently reconciled/validated by DISCOMs, utilities, and SLDCs before being submitted to CEA.** It was suggested that members from MNRE and NPCIL may be co-opted to the Committee. He also requested that queries regarding variations in monthly generation data be formally addressed to the Chairman.

6. A request was made by the DDG, DPIIT, the Member Convenor of the Committee that all source agencies may submit production data on time along with reasons for significant variations in the monthly production.

7. After deliberations, following decisions were taken:

a. The Year 2022-23 may be taken as the next Base Year for ICI, in consistent with other macro-economic indicators.

b. The item weights of the proposed ICI may be aligned with the weighting diagram of IIP, *i.e.*, weights of ICI may be made as the sub-set of the weight of IIP basket.

c. The Secretariat of the Committee may examine the item basket of proposed IIP to identify any new sector to be included in the proposed ICI.

d. The Secretariat of the Committee may examine the reasons for inclusion of Middling and Washing Coal in the item basket of Coal of ICI (2011-12), before the decision is taken by the Committee to drop the Coal Middling and Washed Coal from the basket.

e. Department of Fertilizers may provide suitable justification for dropping *Ammonium Sulphate* from the basket of ICI.

f. Ministry of Steel may revisit the methodology of imputation of missing data of steel production so that the gap between provisional and final index is minimized.

g. DDG, MNRE and a representative from NPCIL may be co-opted as members of the Committee in order to address the issues related to renewable and nuclear energy.

h. All the source agencies were requested to provide production data on time along with reasons for significant change in the monthly production.

8. In the concluding remark, the Chairman thanked all members and reiterated the importance of revising the base year of the ICI in line with other macroeconomic indicators. He stated that the first meeting was a preliminary meeting, intended to set the direction for the Committee's work. The second meeting will include more detailed discussions, and the third meeting will be convened to finalize the recommendations. The agenda points for the second meeting will be prepared and circulated 15 days in advance.

9. The meeting ended with a vote of thanks to the Chair.

Annexure

The list of participants, who attended the 1st Meeting of the Committee for Revision of the Base Year of the ICI from 2011-12 to 2022-23

1. Shri Praveen Mahto, Principal Economic Adviser, OEA, DPIIT
2. Shri Dilip Kumar Sinha, Deputy Director General, OEA, DPIIT
3. Dr. D.K. Ojha, Deputy Director General, MoPNG
4. Smt. Chetna Shukla, Deputy Director General, Ministry of Coal
5. Ms. Santosh Agarwal, Deputy Director General, Ministry of Steel
6. Ms. Ankita Singh, Deputy Director General, ESD, MoSPI (through VC)
7. Shri Anil Phulwari, Director, Department of Fertilizers
8. Shri Arun Kumar, Director, CEA, Ministry of Power
9. Shri Ranjan Kumar Padhy, DGM, Joint Plant Committee
10. Dr. Shalabh Sharma, Executive Secretary, Joint Plant Committee
11. Shri Rajesh Kumar, Deputy Secretary, DPIIT
12. Shri S.K. Chaturvedi, Joint Director, NCCBM (National Council for Cement & Building Materials)
13. Dr. Bikash Kumar Malick, Joint Director, OEA, DPIIT
14. Shri Ankit Kumar Jain, Deputy Director, Ministry of Coal
15. Shri Ayush Srivastava, Assistant Director, CEA, Ministry of Power
16. Shri Kuldeep Kumar, Assistant Director, OEA, DPIIT
17. Shri Anand Bohra, Group Manager, NCCBM (National Council for Cement & Building Materials)
18. Ms. Greeshma T P, Economic Officer, OEA, DPIIT
19. Shri Vaibhav Ugale, Economic Officer, OEA, DPIIT
20. Shri Dinesh Mahto, Jr. Investigator, OEA, DPIIT

Annexure III: Minutes of the 2nd meeting on Base Year Revision of Index of Core Industries held on 20th May 2026

File No. OEA-14025(11)/1/2025-IPRD
Government of India
Ministry of Commerce and Industry
Department for Promotion of Industry and Internal Trade
Office of the Economic Adviser

GPOA-3, Netaji Nagar, New Delhi
Dated: 1st June, 2026

OFFICE MEMORANDUM

Subject: Minutes of the 2nd meeting of the Committee for Revision of the Base Year of the Index of Core Industries (ICI) from 2011-12 to 2022-23 held on 20th May 2026

The undersigned is directed to refer to the 3nd meeting of the Committee held under the chairmanship of Pr. Economic Adviser, Office of Economic Adviser, DPIIT on 20th May 2026 at 11:00 AM in Room Number 1606, GPOA-3, Netaji Nagar, on revision of the base year of Index of Core Industries (IIC). Minutes of the meeting are enclosed.

2. This issues with the approval of the Competent Authority.

Megha 01/06/2026

(Megha Arora)
Deputy Director

To,

1. All the Members of ICI source agencies
2. Co-opted members of the Committee
3. Shri Vivek Kumar Bajpai, Joint Secretary, Ministry of Mines
4. Shri Parag M. Tadlimbekar, Suptd. Mining of Geologist and Technical Secretary, Indian Bureau of Mines, Nagpur

Copy to:

1. PPS to Chairman, Committee for base revision of ICI
2. PPS to DDG, M/o Commerce and Industry

Minutes of the 2nd meeting of the Committee for Revision of the Base Year of the Index of Core Industries (ICI) from 2011-12 to 2022-23

The second meeting of the Committee for Revision of the Base Year of the Index of Core Industries (ICI) was held on 20th May 2026 under the chairmanship of Pr. Economic Adviser, Office of Economic Adviser, DPIIT. The list of participants is placed at the Annexure III.

2. A presentation was made by Deputy Director, OEA, DPIIT covering the following items: -

(i) Action taken on the decisions taken during the 1st meeting

(ii) Key features of the proposed IIP series (Base Year=2022-23)

(iii) Proposed ICI weights (Base Year=2022-23) based on the existing sectors, and after inclusion of two new sectors

(iv) Inclusion of addition items pertaining to Steel

(v) Inclusion/exclusion of Middling and Washing Coal from the item basket of coal

(vi) Calculation of weights for ICI 2022-23 based on Gross Value Added (GVA)/Gross Value of Output (GVO)

3. Sector-wise discussion and decisions held during the meeting are mentioned below: -

3.1 **Coal:** During the 1st meeting, it was informed that Coal Middling and Washed Coal are derived from Raw Coal. Therefore, considering the physical output of all three categories results in double counting of the portion of Raw Coal used for middling and washing processes. DDG, Ministry of Coal informed that only production data pertaining to Raw Coal is shared with the Ministry of Statistics and Programme Implementation (MoSPI) for compilation of the Index of Industrial Production (IIP), and a similar approach may be adopted for ICI. After deliberations, it was decided that only Raw Coal shall be included in the item basket of ICI, and Coal Middling and Washed Coal shall be excluded from the item basket in the new series.

3.2 **Fertilizers:** During the 1st meeting, the Department suggested removal of Ammonium Sulphate from the item basket of ICI on the grounds that it serves as an input for the production of Single Super Phosphate (SSP). The Department was requested to provide justification in this regard. Subsequently, vide O.M. dated 19th December 2025, the Department clarified that Ammonium Sulphate is an independently manufactured fertilizer and is not an essential input for the manufacture of SSP. Further, SSP production does not uniformly depend on Ammonium Sulphate. In view of the clarification provided, it was decided to retain Ammonium Sulphate in the new item basket of ICI.

3.3 **Crude Oil, Natural Gas, and Petroleum refinery Products:** DDG, Ministry of Petroleum and Natural Gas informed that, as per the existing practice, the Ministry furnishes monthly production data on total production of petroleum products in the country for compilation of the refinery products index under ICI. However, selected refinery products are separately covered under the IIP basket for derivation of item-wise weights. It was proposed to retain the existing methodology of considering the entire basket of petroleum products in the new series. After deliberations, it was clarified that the weight is compiled for the entire sector, which is split into items. In the case of ICI, output of the entire sector is taken, therefore, weight for the entire sector is taken.

3.4 **Steel:** During the 1st meeting, the Ministry informed that delays in receipt of production data from production units result in significant variation between provisional and final estimates of steel production, leading to noticeable revisions in the provisional and final index. In this regard, the Ministry was requested to furnish details of the imputation methodology adopted for missing data. Subsequently, vide email dated 7th January 2026, the Ministry shared the imputation methodology. It was suggested that a standard method may be followed for imputing the missing production, following the practice of IIP. DGM, Joint Plant Committee (JPC), informed that in the steel sector, certain steel items are used as inputs for the production of other steel products. Accordingly, the Ministry compiles both Gross Production Data and Net Production Data. In the existing series, Net Production Data is being shared for compilation of steel data under ICI, whereas Gross Production Data is being shared with MoSPI for compilation of IIP and is also published in its monthly statistical reports. After deliberation, it was decided that Gross Production Data shall be adopted for compilation of steel data in the new series of ICI.

Several items pertaining to Steel that are present in the new IIP basket were proposed for inclusion in the new item basket of ICI. Accordingly, discussions were held for inclusion/exclusion of items from the proposed basket. Item-wise deliberations and decisions taken there off are mentioned in the table below: -

Item	Clarification given by Ministry of Steel	Decision taken
Steel framework or skeletons for construction of towers including pit props	Item is covered under 'Pipes and tubes of Steel', which is already present in the ICI basket	Not to be included in the new ICI basket
Steel structures	Item is covered under 'Steel Structurals (including angles, shapes, sections, etc.)', which is already present in the ICI basket	Not to be included in the new ICI basket
Steel/aluminium vessels/containers including barrels, drums	Item is not produced by Ministry of Steel	Not to be included in the new ICI basket
Billets/blooms/ingots/pencil ingots/slabs of Alloy and Stainless Steel	It is a semi-finished product of Steel, however, for ICI only finished products are considered	Not to be included in the new ICI basket
Other Ferro Alloys (except ferrochrome)	It is a semi-finished product of Steel, however, for ICI only finished products are considered	Not to be included in the new ICI basket
Steel coated with aluminium	Item is covered under 'Galvanised products of Steel (including colour coated, tin plates, TMBP and Tin free steel)', which is already present in the ICI basket	Not to be included in the new ICI basket
Utensils of Steel/Aluminium	Item is not produced by Ministry of Steel	Not to be included in the new ICI basket

4. Inclusion of new sectors/industries in the proposed ICI basket

During the meeting, two new sectors namely, **Iron and Aluminium** were proposed for inclusion in the list of core industries. Iron was proposed owing to its intensive use in the production process. With regards to Aluminium, a representation was received from Aluminium Association of India in December 2018 for its inclusion in the list of core sectors. Accordingly, MoSPI was requested to consider classifying the aluminium industry as a core sector during the revision of the base year of IIP. Vide O.M. No. P-12018/2/2019-ESD dated 4th July 2019, MoSPI informed that three items—'Aluminium billets/ingots', 'Aluminium bars, rods including shapes, sections and profiles', and 'Aluminium utensils (including non-stick)'—pertaining to the aluminium industry (under Components of Fabricated Metal products, except Machinery & Equipment; and Components of Basic Metals), with a combined weight of 0.46 per cent, were already included in the IIP series (2011–12). These items are present in revised IIP (Base Year=2022-23) item basket also, with revised weight of 0.878 per cent. Item-wise details, data source and weights in the new IIP series (base year=2022-23) of these sectors are given in the table below: -

Sector	Item to be used	Weight in IIP (base year=2022-23)	Data source
Iron	Iron Ore	**1.6131**	Indian Bureau of Mines
Aluminium	Aluminium billets/ingots	0.609	Factories reporting production data for IIP
	Aluminium bars, rods including shapes, sections and profiles	0.225	
	Aluminium utensils (incl. non-stick)	0.044	
	Aluminium	**0.878**	

Technical Secretary, IBM confirmed the availability of production data of Iron Ore. Accordingly, it was decided to include iron ore in the list of core industries. With regards to aluminium, it was ascertained from the source Ministry that consolidated data on manufacturing of aluminium products is not available. Accordingly, it was decided that aluminium will not be included in the list of core industries.

5. **Sector-wise weights:** During the meeting it was decided that new IIP series (base year=2022-23) weights will be used in the proposed ICI series (base year=2022-23) to ensure consistency across both the indicators. It was also clarified by DDG, ESD, MoSPI that for mining and quarrying sector, weights have been calculated as per the share of minerals in the GVA in National Account Statistics (NAS) 2022-23. In the manufacturing sector, the sectoral weights have been distributed at -2, -3 and 4-digit levels of NIC 2008 using GVA figures from ASI 2022-23. The weights at 4-digit level of NIC have been distributed at product level using value of output figures from ASI 2022-23. Proposed ICI weights (Base Year=2022-23) and proposed proportionate ICI weights as per new IIP weights is given at Annexure-I and Annexure-II, respectively.

6. After due discussions and deliberations, following decisions were taken during the meeting: -

(i) Only Raw Coal will be included in the item basket of new ICI series, and Coal Middling and Washed Coal will be excluded from the basket.

(ii) Ammonium Sulphate will be retained in the item basket of new ICI series.

(iii) The existing practice of considering the entire basket of petroleum products, will continue in the new ICI series.

(iv) Ministry of Steel may follow standard method for imputation of missing data.

(v) Ministry of Steel will share Gross Production data, instead of the current practice of sharing net production data, for estimation of steel data for ICI in the new series.

(vi) Existing items with respect to Steel in the ICI basket will continue in the new ICI series.

(vii) Iron ore will be included in the list of core industries in the new ICI series.

(viii) New IIP weights (base year=2022-23) will be used in the new ICI series.

7. In the end Chairman informed that this is the final meeting for base year revision of ICI from 2011-12 to 2022-23. Based on the sector-wise discussions held during the meeting, and decisions taken there off, a draft report will be shared with the concerned stakeholders.

8. The meeting ended with a vote of thanks to the Chair.

Annexure-I

Proposed ICI weights (Base Year=2022-23) as per new IIP weights (Base Year=2022-23)

ICI Item	IIP Item used	ICI weights, (Base Year=2011-12)	Proposed ICI weights (Base Year=2022-23)
Coal	Coal	**4.16091**	**1.840**
Natural Gas	Natural Gas (Utilised)	**2.76897**	**1.263**
Crude Oil	Petroleum (crude)	**3.61721**	**2.443**
Refinery Products	**Refinery Products**	**11.2896**	**6.716**
Fertilizers	Urea	0.559	0.652
	DAP	0.0761	0.085
	Fertilizers containing two-three nutrients: nitrogen, phosphorus and potassium	0.3897	0.131
	Superphosphate	0.0332	0.01
	Ammonium Sulphate	0.0261	0.011
	Ammonium Nitrate	0.0118	0.019
	Fertilizers	**1.0959**	**0.908**
Steel	Bars and Rods of Mild Steel	1.3519	1.181
	Bars and Rods of Alloy and Stainless Steel	0.5666	0.565
	CR Coils & Sheets Mild steel	0.6808	0.28
	HR coils and sheets of mild steel	1.3487	1.671
	HR plates of mild steel	0.835	0.463
	Pipes and tubes of Steel	0.3384	0.454
	Rail and rail materials	0.1175	0.084
	Steel Structurals (including angles, shapes, sections, etc.)	0.7895	0.165
	Flat products of Alloy Steel	0.2831	0.174
	Flat products of Stainless Steel	0.1134	0.333
	Galvanised products of Steel (including colour coated, tin plates, TMBP and Tin free steel)	0.7895	0.474
	Steel	**7.2144**	**5.844**
Cement	**Cement-All Types**	**2.1631**	**1.466**
Electricity	Electricity Generation from Conventional Sources	-	8.542
	Electricity Generation from renewable Sources	-	1.629
	Electricity	**7.9943**	**10.171**
Iron	**Iron Ore**	**-**	**1.6131**
Total		**40.30439**	**32.2641**

Annexure-II

Proposed proportionate ICI weights (Base Year=2022-23) based on new IIP (Base Year=2022-23)

IIP Item used	ICI weights (Base Year=2011-12)	Proposed ICI weights (Base Year=2022-23)
Coal	10.334	5.703
Natural Gas (Utilised)	6.877	3.915
Petroleum (crude)	8.983	7.572
Refinery Products	28.037	20.816
Fertilizers	2.628	2.814
Steel	17.917	18.113
Cement-All Types	5.372	4.544
Electricity	19.853	31.524
Iron Ore	-	5.000
Total	100	100

Annexure-III

The list of participants, who attended the 2nd Meeting of the Committee for Revision of the Base Year of the ICI from 2011-12 to 2022-23

1. Shri Praveen Mahto, Principal Economic Adviser, OEA, DPIIT
2. Shri Dilip Kumar Sinha, Deputy Director General, OEA, DPIIT
3. Dr. D.K. Ojha, Deputy Director General, MoPNG
4. Ms. Santosh Agarwal, Deputy Director General, Ministry of Steel
5. Ms. Chetna Shukla, Deputy Director General, Ministry of Coal
6. Ms. Mini Prasannakumar, Deputy Director General, MNRE
7. Ms. Ankita Singh, Deputy Director General, ESD, MoSPI
8. Ms. Pooja, Director, OEA, DPIIT
9. Shri Arun Kumar, Director, CEA, Ministry of Power
10. Shri Ranjan Kumar Padhy, DGM, Joint Plant Committee, M/o Steel
11. Shri Pankaj Kumar, Deputy Secretary, Cement, DPIIT
12. Ms. Ayushi Rastogi, Joint Director, D/o Fertilizers
13. Ms. Megha Arora, Deputy Director, OEA, DPIIT
14. Shri Ankit Kumar Jain, Deputy Director, Ministry of Coal
15. Shri Kuldeep Kumar, Assistant Director, OEA, DPIIT
16. V.J.K. Babu, Technical Secretary, IBM Nagpur (through VC)
17. Shri B.P. Chaurasia, CRO and Associate Director (CP&PM), NPCIL (through VC)
18. Shri Santhosh Kumar Yandapally, ACE (CP&PM), NPCIL (through VC)
19. Shri Ravindra Parihar, Deputy Manager (EM), Solar Energy Corp of India ltd
20. Ms. Greeshma T P, Economic Officer, OEA, DPIIT
21. Shri Vaibhav Ugale, Economic Officer, OEA, DPIIT
22. Shri Dinesh Mahto, Jr. Investigator, OEA, DPIIT