

National Infrastructure Pipeline (NIP)

Despite a moderation in project addition in FY2026, the NIP pipeline value remains elevated

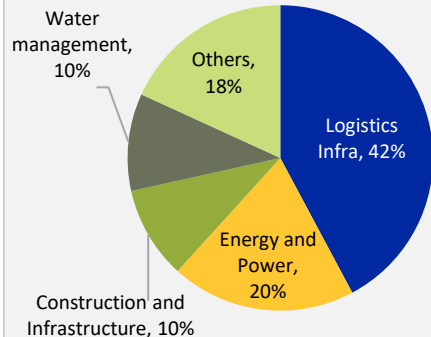
April 2026





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Exhibit: Sector-wise investment under NIP as of March 2026



Source: India Investment Grid website, ICRA Research

The National Infrastructure Pipeline (NIP), launched in 2019 for projects above Rs. 100 crore, has scaled materially both in size and scope by March 2026. The number of projects stands at ~14,563 against ~6,800 at inception, while the total investment rose by ~92% to ~Rs. 213 trillion from Rs. 111 trillion. Despite a moderation in project addition in FY2026 to 1,563 (around half of FY2025), the total project value remains elevated at ~Rs. 28.4 trillion, reflecting a shift towards larger-ticket projects.

The NIP has steadily evolved from a narrowly defined project list to a comprehensive framework spanning 33 sectors and 79 sub-sectors*, significantly improving visibility and broadening its appeal to investors. While aggregate investment levels have expanded, recent addition increasingly reflect carry-over execution of ongoing projects rather than a sharp rise in fresh awards. The changing composition of the pipeline underscores sustained policy emphasis on logistics efficiency, energy transition and urban infrastructure, in line with India's long-term development priorities. However, execution capacity—rather than pipeline creation—continues to be the binding constraint, shaping the pace and effectiveness of infrastructure delivery.

- Investments under NIP remain highly concentrated in logistics, energy and power, construction (real estate-led), and water management comprising more than 80% of the ~Rs. 213-trillion pipeline.
- Logistics infrastructure sustained the overall growth with cumulative investments reaching ~Rs. 86 trillion, despite fewer new awards.
- Energy and power investments stayed stable at ~18% of the total funding under NIP, with shifts toward oil and gas as well as energy storage.
- Investments in water management indicate stable trends backed by Government's water and sanitation initiatives.
- The overall growth in construction and infrastructure was impacted by a ~47% drop in real estate investments.
- Logistics-related schemes like Bharatmala and Sagarmala dominate allocation (~7%), while water-focused schemes anchor funding in water management, indicating targeted rather than broad scheme support.
- Investment remains concentrated in a few large states, with Uttar Pradesh (~10%) and Maharashtra (~9%) together representing about one-fifth of the total NIP investments, reflecting higher execution and absorption capacity.

Note: * Refer Annexure



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Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist and Head – Research and Outreach	aditin@icraindia.com	0124 - 4545 385
Madhura Nejjur	Assistant Vice-President	madhura.nejjur@icraindia.com	022 - 6114 3417
Vishnu S Kumar	Deputy Manager	vishnu.kumar@icraindia.com	022- 6169 3350
Shakun Singh	Lead Analyst	shakun.singh@icraindia.com	0124 – 4545 852





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Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Sai Krishna	Head - Research Sales and Investor Connect	sai.krishna1@icraindia.com	9840774883
Rohit Gupta	Head Business Development – Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vinita Baid	Head Business Development – East	vinita.baid@icraindia.com	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	shivam.bhatia@icraindia.com	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	sanket.kulkarni@icraindia.com	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	communications@icraindia.com	0124-4545860





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