

Index of Industrial Production (IIP):

India's industrial growth rate for the month of December 2025 is 7.8 percent, which was 7.2 percent in the month of November 2025. For the month of December 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 170.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of December 2025 stand at 153.0, 169.9 and 204.9 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP. As per Use-based classification, the indices stand at 164.6 for Primary Goods, 124.0 for Capital Goods, 182.8 for Intermediate Goods and 219.1 for Infrastructure/ Construction Goods for the month of December 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 139.0 and 180.7 respectively for the month of December 2025. The manufacturing sector grew by 8.1%, mining sector grew by 6.8% and electricity sector increased by 6.3%.

Eight Core Sector:

India's core infrastructure sectors increased by 3.7 per cent in December, 2025 as compared to 2.1 in November, 2025. The production of Cement, Steel, Electricity, Fertilizer and Coal recorded positive growth in December, 2025. The ICI measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The Eight Core Industries comprise 40.27 percent of the weight of items included in the Index of Industrial Production (IIP).

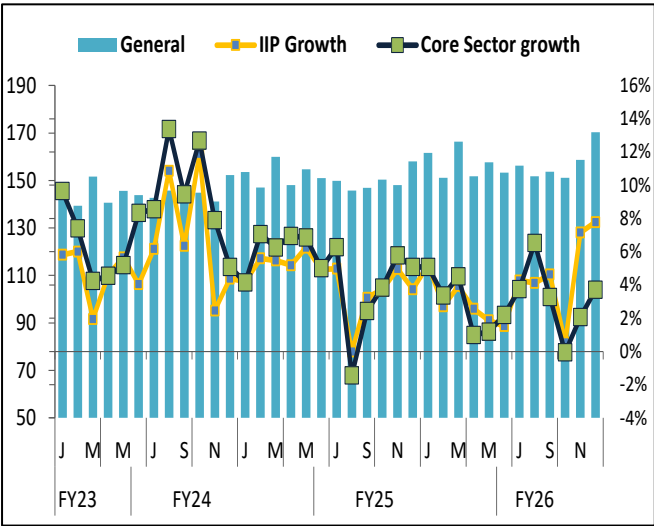
Cement output increased by 13.5% in December 2025 over December 2024, while coal increased by 3.6% and electricity production level increased by 5.3% respectively. Steel output increased by 6.9% in December 2025. Fertilizer production increased by 4.1%. Crude oil declined by 5.7% in December 2025. Natural Gas decreased by 4.4% and Refinery Products in decreased by 1.0% respectively in December 2025.

India Manufacturing Purchasing Manager's Index (PMI):

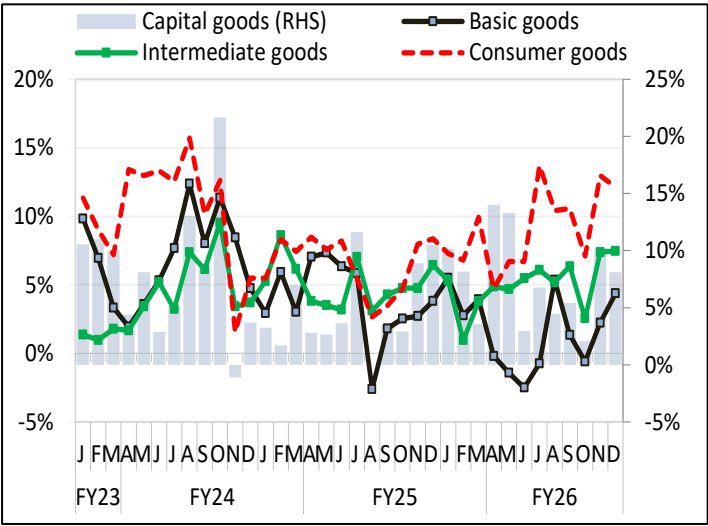
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) fell from 56.6 in November to 55.0 in December, signalling the weakest improvement in the health of the sector in two years. The current figure was nevertheless above its long-run average. The end of the 2025 calendar year was characterised by a loss of growth momentum across several measures. Positive demand trends continued to underpin sharp increases in new business intakes and production, but rates of expansion eased on the back of competitive pressures and subdued sales of specific items. Employment rose at the slowest pace in the current 22-month period of job creation, while the latest upturn in buying levels was the least pronounced in two years.

Intakes of new work rose at a sharp rate, albeit one that was the weakest since December 2023. Similarly, output levels expanded at the slowest pace since October 2022. Part of the slowdown in total sales reflected a softer increase in international orders. New export orders rose to the least extent in 14 months. Where growth was signalled, panellists cited better demand from clients in Asia, Europe and the Middle East. A softer increase in new business intakes prompted companies to limit the extent to which inputs were purchased. Buying levels still rose substantially, but the rate of growth retreated to a two-year low. Outstanding business volumes did rise in December, but the pace of accumulation was only marginal as indicated by the respective seasonally adjusted index registering close to the no-change mark of 50.0. Stock trends continued to diverge in December, with input inventories rising sharply and holdings of finished products falling solidly. The latter saw its joint-fastest drop in eight months, as firms reportedly used recently-manufactured goods to fulfil current sales. The rise in stocks of purchases was the least pronounced in two years amid a softer upturn in buying levels and the usage of materials to supplement production. December data indicated another increase in input costs at Indian manufacturers, which they attributed to greater prices for bamboo, chemicals, glass, leather and packaging. Little-changed from November, however, the rate of inflation was below its long-run average and among the lowest seen in 2025. Output prices likewise increased at a softer pace, one that was the least pronounced in nine months. Indian goods producers foresee an increase in output during 2026 relative to present levels, but the overall level of sentiment faded to its lowest in close to three-and-a-half years. While advertising, positive demand trends and new product releases were seen as tailwinds to the outlook, some firms were concerned about competitive pressures and market uncertainty.

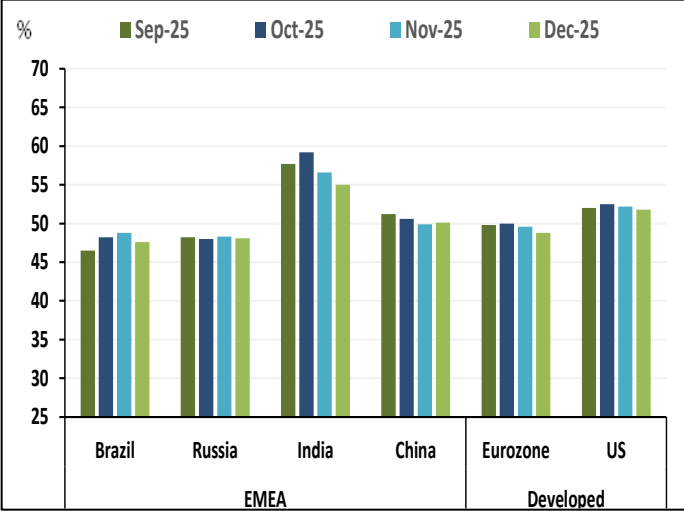
IIP General Index & Growth



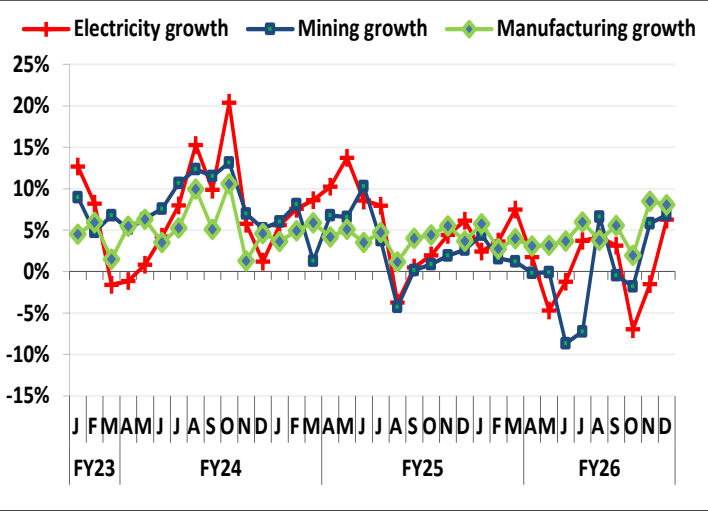
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25
IIP (base 2011-12)	100	4.12%	4.63%	0.53%	7.16%	7.78%
IIP Growth - Broad Classification						
Mining	14.37	6.63%	-0.45%	-1.79%	5.83%	6.84%
Manufacturing	77.63	3.76%	5.57%	1.95%	8.50%	8.08%
Electricity	7.99	4.15%	3.14%	-6.93%	-1.52%	6.28%
Basic	34.05	5.37%	1.34%	-0.60%	2.23%	4.38%
Capital Goods	8.22	4.47%	5.41%	2.11%	10.12%	8.11%
Intermediate	17.22	5.18%	6.34%	2.55%	7.38%	7.47%
Consumer Goods	12.34	10.41%	10.57%	7.11%	12.97%	12.13%
-Durables	12.84	3.47%	10.01%	-1.31%	11.19%	12.28%
-Non-Durables	15.33	-6.42%	-0.34%	-5.19%	8.03%	8.27%
Core Sector Growth	40.27	6.53%	3.28%	-0.06%	2.07%	3.72%
HSBC Mfg PMI	July-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25
India	59.1	59.3	57.7	59.2	56.6	55
China	49.5	50.5	51.2	50.6	49.9	50.1
Eurozone	49.8	50.7	49.8	50	49.6	48.8
United States	49.8	53	52	52.5	52.2	51.8

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