

**Index of Industrial Production (IIP):**

India's industrial growth, measured by the Index of Industrial Production, rose to 3.5% in July 2025 as against 1.5% in June 2025. For the month of July 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 155.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of July 2025 stand at 107.7, 156.9 and 221.5 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 147.6 for Primary Goods, 119.7 for Capital Goods, 174.1 for Intermediate Goods and 201.0 for Infrastructure/ Construction Goods for the month of July 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 136.3 and 147.8 respectively for the month of July 2025. The manufacturing sector and electricity sector grew by 5.4% and 0.6, the mining sector fall by 7.2%.

**Eight Core Sector:**

India's core infrastructure sectors increased by 2.0 per cent in July 2025 as compared to the Index in July 2024. The production of Steel, Cement, Fertilizer and Electricity recorded positive growth in July, 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).

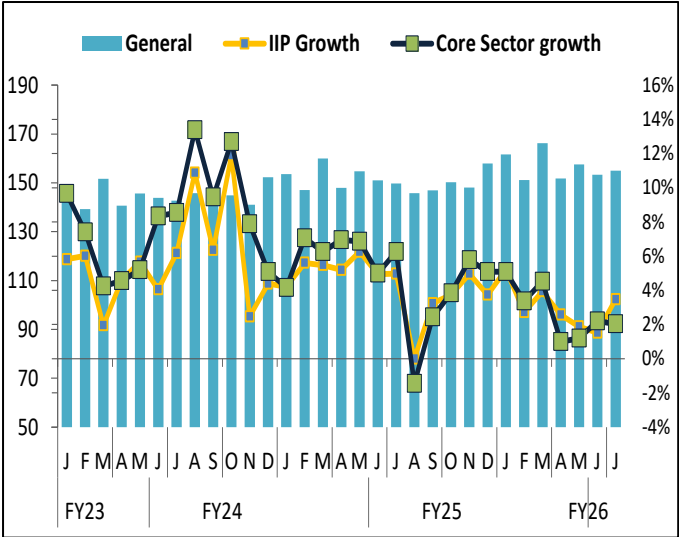
Cement output increased by 11.7% in July 2025 over July 2024, while coal declined by 12.3% and electricity production level increased by 0.5% respectively. Steel output increased by 12.8% in July 2025 over July 2024. Fertilizer production increased by 2.0%. Crude oil declined by 1.3% in July 2025. Natural Gas decreased by 3.2% and Refinery Products in declined by 1.0% respectively in July 2025.

**India Manufacturing Purchasing Manager's Index (PMI):**

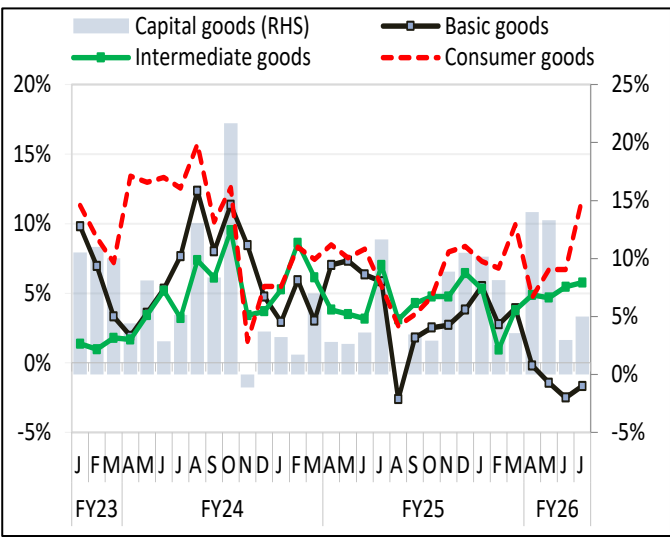
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) rose to 59.1 in July, up from 58.4 in June. Manufacturing sector conditions in India continued to strengthen in July climbing to a 16-month high due to faster increases in new orders, output and stocks of purchases. Firms bought extra inputs to broadly the same extent as in June, however, whilst job creation receded to the weakest since November 2024. Meanwhile, business confidence retreated to its lowest level in three years. Cost pressures intensified, though remained negligible by historical standards, while the latest increase in selling prices was stronger than the long-run series average.

Supporting the uptick in the headline figure was a sharp and accelerated expansion in new orders placed with Indian goods producers. The rise was linked by panellists to favourable demand conditions and successful marketing initiatives. Overall sales rose at the fastest pace in close to five years. Subsequently, production growth strengthened to a 15-month high in July and outpaced the series trend. Granular data showed that this acceleration was confined to the intermediate goods segment as rates of increase slowed elsewhere. Although rising international demand from across the globe reportedly contributed to the overall upturn in total sales, new export orders increased to a lesser extent than in June. The expansion was nevertheless among the best seen in over 14 years. Indian manufacturers remained confident of a rise in output over the course of the coming 12 months, but the overall level of positive sentiment fell to its lowest mark in three years. Companies continued to hire extra staff at the start of the second fiscal quarter, but they did so to the least extent in eight months. The vast majority of panellists (93%) indicated that employment numbers were sufficient for current requirements. Indeed, outstanding business volumes increased only marginally in July. Amid reports of greater aluminium, leather, rubber and steel prices, average input costs rose at a faster pace than in June. The respective seasonally adjusted index remained below its long-run average, however. On the purchasing side, goods producers sought to replenish their inventories by acquiring additional inputs. Buying levels rose at a fractionally slower pace than in June, and one that was the second-fastest in 15 months. Elsewhere, a further improvement in vendor performance supported another increase in stocks of purchases. The latter expanded to the greatest extent in 15 months. Inventories of finished goods decreased further in July, with companies continuing to suggest that sales had been met from warehoused products.

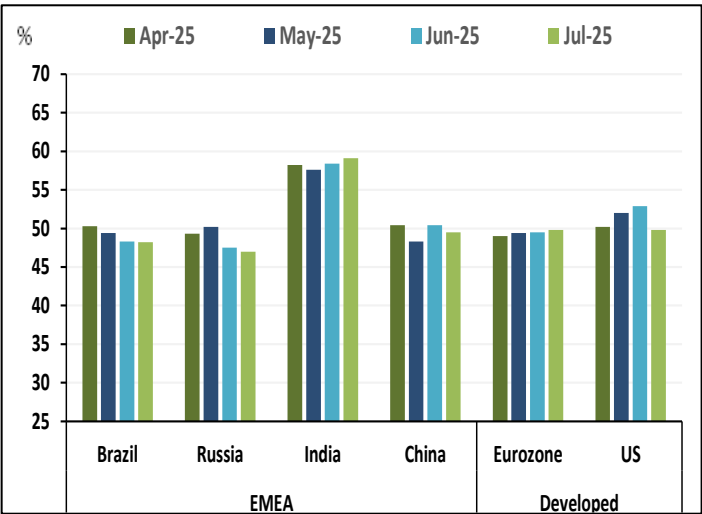
IIP General Index & Growth



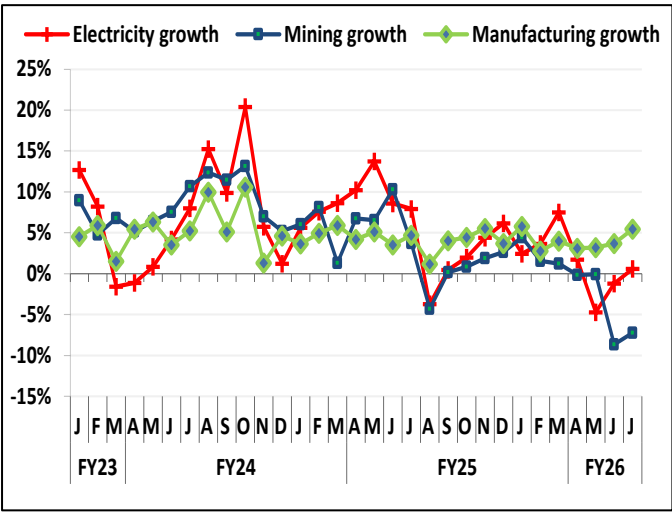
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	Mar-25	Apr-25	May-25	June-25	July-25
IIP (base 2011-12)	100	3.94%	2.57%	1.87%	1.52%	3.47%
IIP Growth - Broad Classification						
Mining	14.37	1.22%	-0.15%	-0.07%	-8.67%	-7.24%
Manufacturing	77.63	3.97%	3.11%	3.19%	3.68%	5.44%
Electricity	7.99	7.49%	1.75%	-4.71%	-1.21%	0.59%
Basic	34.05	3.92%	-0.20%	-1.43%	-2.50%	-1.67%
Capital Goods	8.22	3.57%	14.00%	13.30%	2.96%	5.00%
Intermediate	17.22	3.78%	4.88%	4.68%	5.47%	5.77%
Consumer Goods	12.34	9.94%	4.72%	6.71%	6.71%	11.85%
-Durables	12.84	6.85%	6.19%	-0.92%	2.83%	7.66%
-Non-Durables	15.33	-3.99%	-2.65%	-0.97%	-0.90%	0.48%
Core Sector Growth	40.27	4.51%	0.99%	1.19%	2.20%	2.03%
HSBC Mfg PMI	Feb-25	Mar-25	Apr-25	May-25	June-25	July-25
India	56.3	58.1	58.2	57.6	58.4	59.1
China	50.8	51.2	50.4	48.3	50.4	49.5
Eurozone	47.6	48.6	49	49.4	49.5	49.8
United States	52.7	50.2	50.2	52	52.9	49.8

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