

Index of Industrial Production (IIP):

India's industrial growth rate for the month of November 2025 is 6.7 percent, which was 0.4 percent in the month of October 2025. For the month of November 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 158.0. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of November 2025 stand at 141.0, 158.8 and 181.3 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 150.7 for Primary Goods, 117.8 for Capital Goods, 170.1 for Intermediate Goods and 198.7 for Infrastructure/ Construction Goods for the month of November 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 134.0 and 169.7 respectively for the month of November 2025. The manufacturing sector grew by 8.0%, mining sector grew by 5.4% and electricity sector declined by 1.5%.

Eight Core Sector:

India's core infrastructure sectors increased by 1.8 per cent in November, 2025 as compared to -0.06 in October, 2025. The production of Cement, Steel, Fertilizer and Coal recorded positive growth in November, 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).

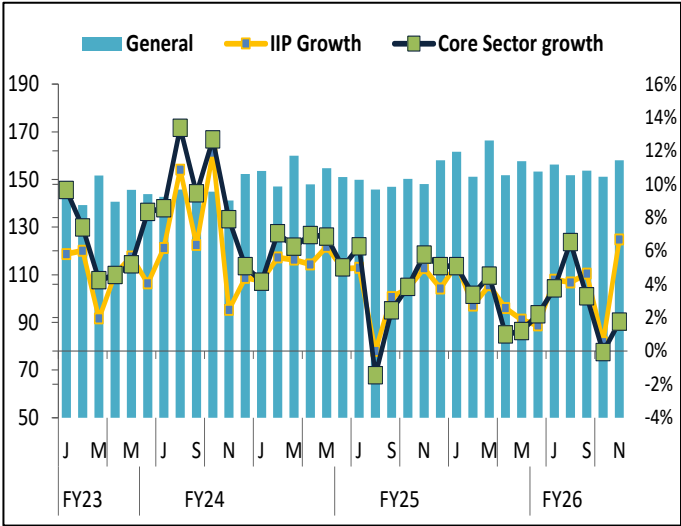
Cement output increased by 14.5% in November 2025 over November 2024, while coal increased by 2.1% and electricity production level decreased by 2.2% respectively. Steel output increased by 6.1% in November 2025 over November 2024. Fertilizer production increased by 5.6%. Crude oil declined by 3.2% in November 2025. Natural Gas decreased by 2.5% and Refinery Products in decreased by 0.9% respectively in November 2025.

India Manufacturing Purchasing Manager's Index (PMI):

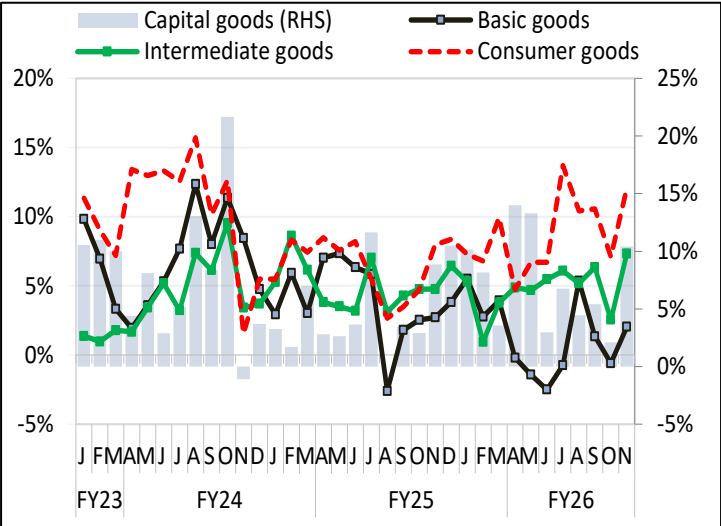
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) was down at 56.6 in November from 59.2 in October however, the latest figure highlighted the slowest improvement in operating conditions since February. India's manufacturing industry registered another round of impressive growth, with total new orders and output again expanding at above-trend rates. That said, these increases were the slowest since February. Notably, new export orders rose at the weakest pace in over a year. A softer rise in sales restricted growth of buying volumes and job creation, while positive sentiment towards output prospects slipped to its lowest level since mid-2022. Inflation rates receded in November, with input costs and selling charges rising at the slowest rates in nine and eight months respectively.

Indian manufacturers noted a substantial upturn in order book volumes, which they attributed to competitive pricing, positive demand trends and greater client interest. The overall rate of growth eased to a nine-month low, however, amid reports of challenging market conditions, delays in project starts and rivalry among firms. Output followed a similar trend to new orders, expanding at a sharp pace that was nonetheless the weakest since February. While new business growth and efficiency gains supported an increase among some firms, others suggested that subdued demand for some of their products constrained output levels at their units. Although companies suggested that the trend for international sales remained favourable – reflecting greater sales to clients in Africa, Asia, Europe and the Middle East – there was a mild loss of overall growth momentum. November data showed relatively muted cost pressures across India's manufacturing economy. The rate of inflation receded to its weakest since February. This meant that firms were able to limit hikes to selling prices, with charge inflation retreating to an eight-month low. Ongoing increases in input buying supported a further expansion in stocks of purchases. The pace of accumulation was substantial, though the slowest in nine months. Conversely, holdings of finished goods decreased as firms reportedly fulfilled sales directly from warehoused products. November's results showed an absence of pressure on the capacity of Indian manufacturers and their suppliers. Outstanding business volumes among goods producers were broadly unchanged from October, whereas vendor performance continued to improve. Companies remained confident of a rise in output over the course of the coming 12 months, but positive sentiment fell to its lowest level in nearly three-and-a-half years.

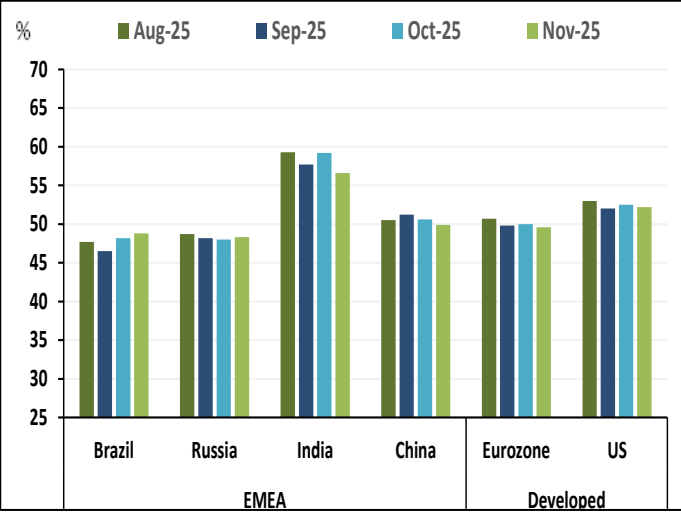
IIP General Index & Growth



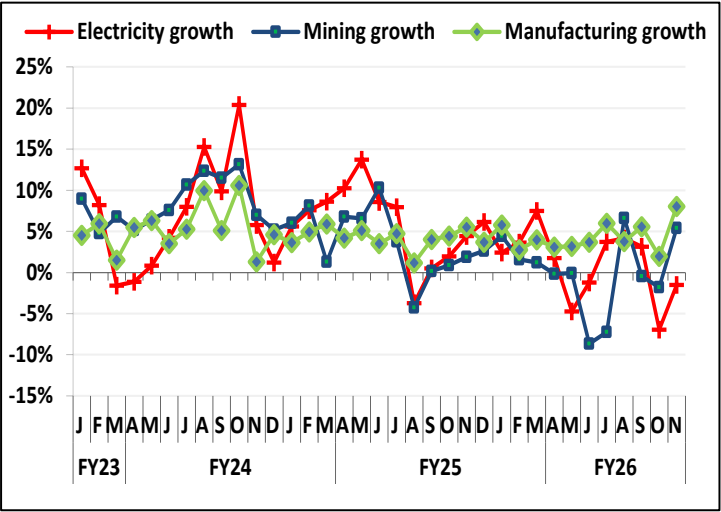
IIP Growth – Use Based Classification



Purchasing Manager’s Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	July-25	Aug-25	Sept-25	Oct-25	Nov-25
IIP (base 2011-12)	100	4.27%	4.12%	4.63%	0.53%	6.68%
IIP Growth - Broad Classification						
Mining	14.37	-7.24%	6.63%	-0.45%	-1.79%	5.38%
Manufacturing	77.63	5.98%	3.76%	5.57%	1.95%	8.03%
Electricity	7.99	3.72%	4.15%	3.14%	-6.93%	-1.52%
IIP Growth - Use Based Classification						
Basic	34.05	-0.73%	5.37%	1.34%	-0.60%	2.03%
Capital Goods	8.22	6.75%	4.47%	5.41%	2.11%	10.40%
Intermediate	17.22	6.08%	5.18%	6.34%	2.55%	7.32%
Consumer Goods	12.34	13.69%	10.41%	10.57%	7.11%	12.07%
-Durables	12.84	7.27%	3.47%	10.01%	-1.31%	10.29%
-Non-Durables	15.33	0.54%	-6.42%	-0.34%	-5.19%	7.34%
Core Sector Growth	40.27	3.75%	6.53%	3.28%	-0.06%	1.76%
HSBC Mfg PMI						
India	June-25	July-25	Aug-25	Sept-25	Oct-25	Nov-25
China	58.4	59.1	59.3	57.7	59.2	56.6
Eurozone	50.4	49.5	50.5	51.2	50.6	49.9
United States	49.5	49.8	50.7	49.8	50	49.6
	52.9	49.8	53	52	52.5	52.2

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