

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

India's industrial growth rate for the month of October 2025 is 0.4 percent, which was 4.0 percent in the month of September 2025. For the month of October 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 150.9. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of October 2025 stand at 126.2, 151.1 and 193.4 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 148.9 for Primary Goods, 111.8 for Capital Goods, 166.5 for Intermediate Goods and 197.2 for Infrastructure/ Construction Goods for the month of October 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 129.2 and 139.9 respectively for the month of October 2025. The manufacturing sector grew by 1.8% mining sector and electricity sector declined by 1.8% and 6.9%.

**Eight Core Sector:**

India's core infrastructure sectors is at 0 per cent in October 2025 as compared to the Index in October 2025. The production of Fertilizer, Steel, Cement and Petroleum Refinery products recorded positive growth in October, 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).

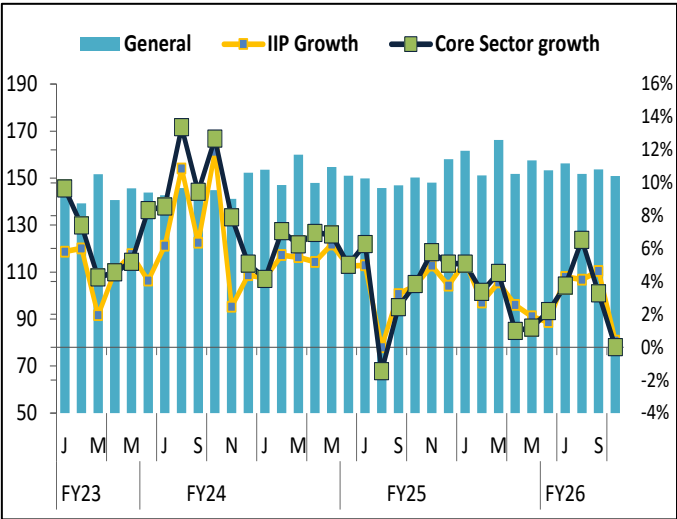
Cement output increased by 5.3% in October 2025 over October 2024, while coal decreased by 8.5% and electricity production level decreased by 7.6% respectively. Steel output increased by 6.7% in October 2025 over October 2024. Fertilizer production increased by 7.4%. Crude oil declined by 1.2% in October 2025. Natural Gas decreased by 5.0% and Refinery Products increased by 4.6% respectively in October 2025.

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

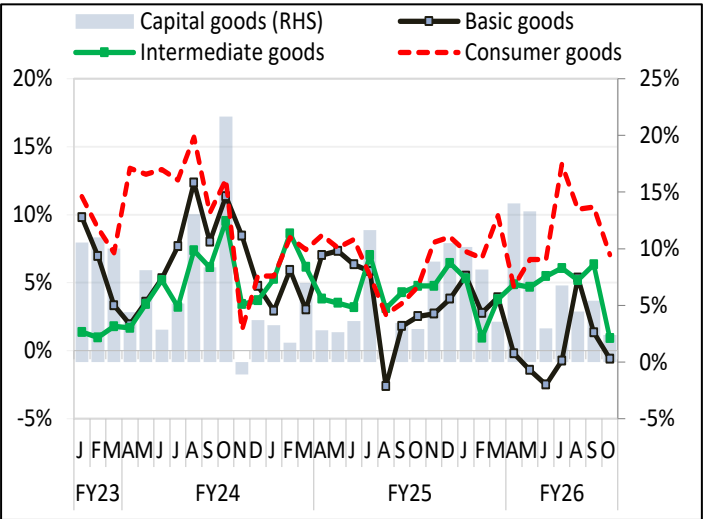
The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) was up from 57.7 in September to 59.2 in October indicating a quicker improvement in the health of the sector. Manufacturing sector conditions in India continued to strengthen in October, buoyed by GST (Goods and Services Tax) relief, productivity gains and tech investment. A faster increase in new orders boosted growth of output and buying levels, and the latter drove a near-record expansion in input inventories. Meanwhile, external sales rose at the slowest pace in ten months. Elsewhere, there was a modest and softer increase in input costs, but the rate of charge inflation matched September's near 12-year high. New orders increased further at the start of the third fiscal quarter, with companies attributing growth to advertising, buoyant demand and the GST reform. Moreover, the pace of expansion was sharp and stronger than that recorded in September. Similarly, growth of output quickened from the previous month. Matching that seen in August, the rate of expansion was the joint-best in five years.

October data showed that the pick-up in sales growth mainly stemmed from the domestic market, as new export orders increased at a softer rate. The latest improvement in international demand for Indian goods was marked, though the least pronounced in the calendar year-to-date. Manufacturers continued to purchase additional raw materials and semi-finished items in October, reportedly to supplement production and add to their inventories. Notably, buying levels expanded at the fastest pace since May 2023. One factor that supported input purchasing growth was a notable softening of cost inflation. The latest rise in overall expenses was modest, the weakest in eight months and well below the long-run series average. Job creation entered its twentieth consecutive month in October. The rate of expansion was moderate and broadly similar to September. Capacity pressures among Indian manufacturers remained mild, as signalled by another slight rise in outstanding business volumes. Demand strength was the main determinant of rising backlogs, according to monitored companies. Holdings of raw materials and semi-finished items increased at the second-fastest rate since data collection began in March 2005 (behind May 2023). Finished goods inventories likewise rose, but here the pace of accumulation was only marginal as firms often fulfilled sales from warehoused products. Regarding the outlook, manufacturers attributed positive expectations to GST reform, expanded capacities and marketing efforts. They also predicted demand resilience and hope that pending contracts will be approved.

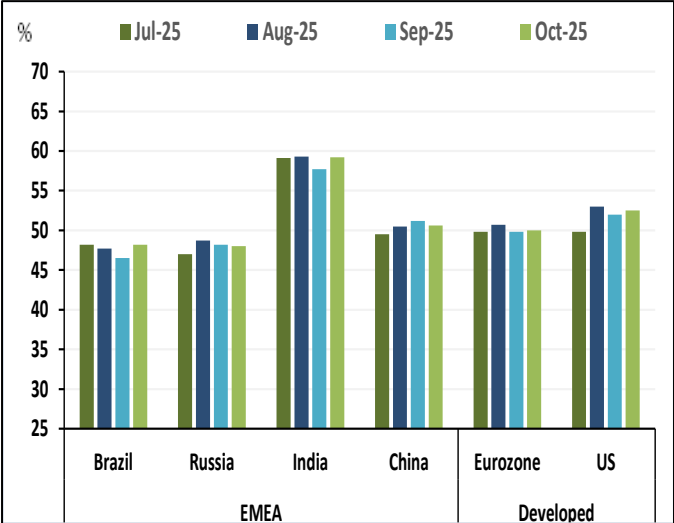
IIP General Index & Growth



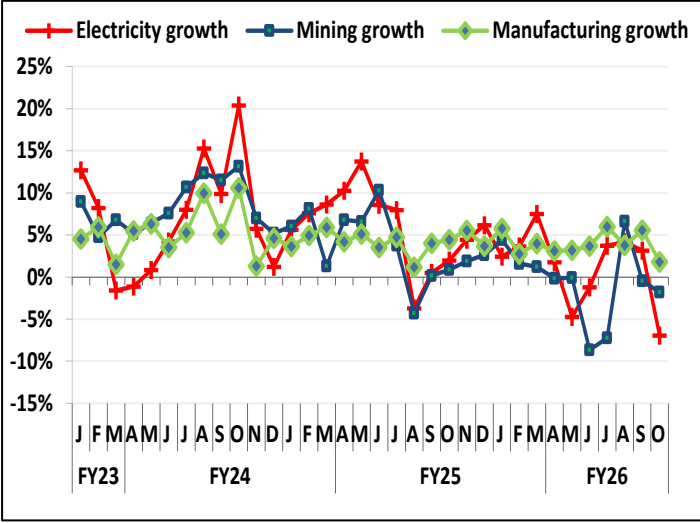
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	June-25	July-25	Aug-25	Sept-25	Oct-25
IIP (base 2011-12)	100	1.52%	4.27%	4.12%	4.63%	0.40%
IIP Growth - Broad Classification						
Mining	14.37	-8.67%	-7.24%	6.63%	-0.45%	-1.79%
Manufacturing	77.63	3.68%	5.98%	3.76%	5.57%	1.82%
Electricity	7.99	-1.21%	3.72%	4.15%	3.14%	-6.93%
Basic	34.05	-2.50%	-0.73%	5.37%	1.34%	-0.60%
Capital Goods	8.22	2.96%	6.75%	4.47%	5.41%	2.38%
Intermediate	17.22	5.47%	6.08%	5.18%	6.34%	0.91%
Consumer Goods	12.34	6.71%	13.69%	10.41%	10.57%	7.06%
-Durables	12.84	2.83%	7.27%	3.47%	10.01%	-0.46%
-Non-Durables	15.33	-0.90%	0.54%	-6.42%	-0.34%	-4.44%
Core Sector Growth	40.27	2.20%	3.75%	6.53%	3.28%	0.00%
HSBC Mfg PMI	May-25	June-25	July-25	Aug-25	Sept-25	Oct-25
India	57.6	58.4	59.1	59.3	57.7	59.2
China	48.3	50.4	49.5	50.5	51.2	50.6
Eurozone	49.4	49.5	49.8	50.7	49.8	50
United States	52	52.9	49.8	53	52	52.5

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