Index of Industrial Production (IIP):

India's industrial growth rate for the month of September 2025 is 4.0 percent, remaining unchanged from growth rate of August 2025. For the month of September 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 152.8. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of September 2025 stand at 111.2, 154.3 and 213.3 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 143.3 for Primary Goods, 122.0 for Capital Goods, 169.4 for Intermediate Goods and 197.6 for Infrastructure/ Construction Goods for the month of September 2025. Further, the indices for Consumer durables and Consumer non-durables stand at 146.5 and 141.5 respectively for the month of September 2025. The manufacturing sector and electricity sector grew by 4.8% and 3.1% and mining sector declined by 0.4%.

Eight Core Sector:

India's core infrastructure sectors increased by 3.0 per cent in September 2025 as compared to the Index in September 2024. The production of Steel, Cement, Electricity and Fertilizer recorded positive growth in September, 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 September 2025 over September 2024, while coal decreased by 1.2% and electricity production level increased by 2.1% respectively. Steel output increased by 14.1% in September 2025 over September 2024. Fertilizer production increased by 1.6%. Crude oil declined by 1.3% in September 2025. Natural Gas decreased by 3.8% and Refinery Products in declined by 3.7% respectively in September 2025.

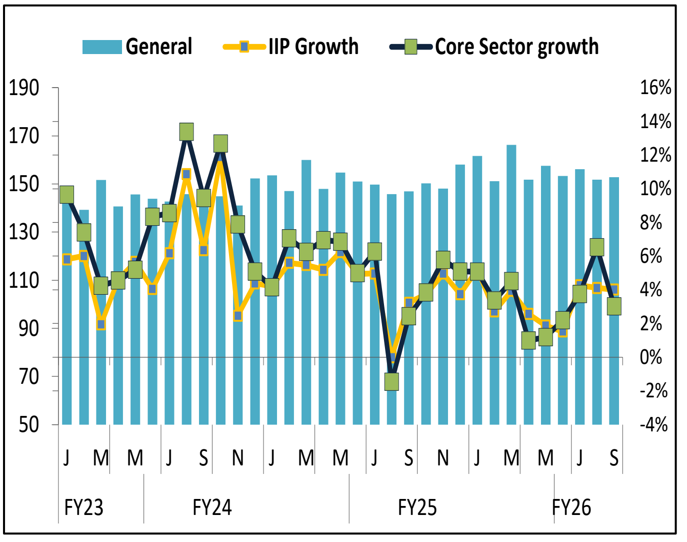
India Manufacturing Purchasing Manager's Index (PMI):

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI®) down from 59.3 in August to 57.7 in September. The data for September highlighted continued growth across India's manufacturing industry, albeit with a mild loss of momentum. New orders, output and input buying all rose at the slowest rates since May, while job creation retreated to a one-year low. Still, companies were strongly confident regarding the outlook for production, with changes in GST (goods and services tax) rates boosting optimism. Amid reports of demand buoyancy, new business volumes rose further in September. The rate of expansion was sharp, but eased to a four-month low. Growth was curbed by competitive conditions, anecdotal evidence showed. Likewise, production levels increased at a substantial pace that was nonetheless the weakest since May. There was a pick-up in growth of international orders at the end of the second fiscal quarter, as Indian manufacturers welcomed improvements in demand from Asia, Europe, the Americas and the Middle East.

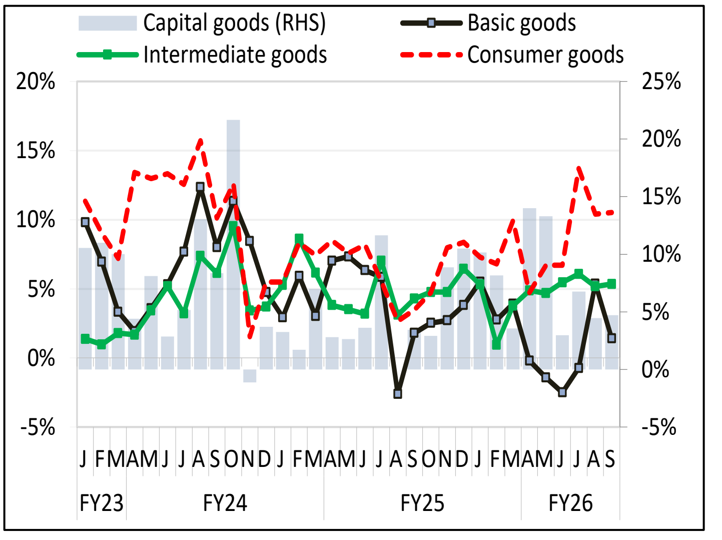
The Selling charges increased at a sharp pace, and one that was faster than that seen for input costs. Monitored firms suggested that greater outlays on labour, raw materials and transportation prompted hikes to output prices, which was facilitated by positive demand trends. The rate of charge inflation reached a near 12-year high. Indian companies continued to signal upbeat forecasts for production in the coming 12 months. Moreover, the overall level of confidence rose to a seven-month high. In addition to favourable demand conditions, investment in marketing and better customer relations, panellists identified GST cuts as a tailwind to growth. Concurrently, buying levels rose further at the end of the second fiscal quarter. Although the slowest in four months, the rate of expansion was sharp by historical standards. Indian goods producers also took on extra staff in September, but the rate of job creation was modest and the slowest in a year. In fact, only 2% of companies indicated headcount growth. Despite weak job creation relative to sales growth, outstanding business volumes increased only marginally in September. The pace of accumulation was below that seen in August and its long-run average. For the ninth time in ten months, manufacturers reported a fall in stocks of finished goods. According to them, with growth of sales outpacing that of production in recent months, orders were often fulfilled from inventories. On the other hand, stocks of purchases increased sharply in September. The rate of accumulation was one of the most pronounced in a year-and-a-half.

Index of Industrial Production – September 2025

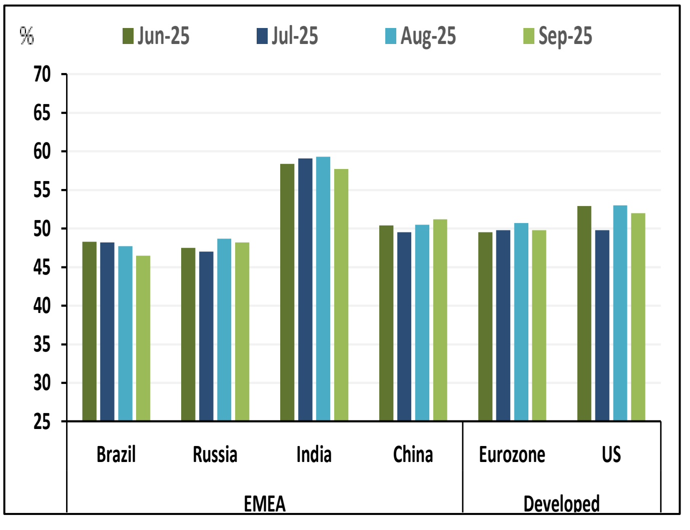
IIP General Index & Growth



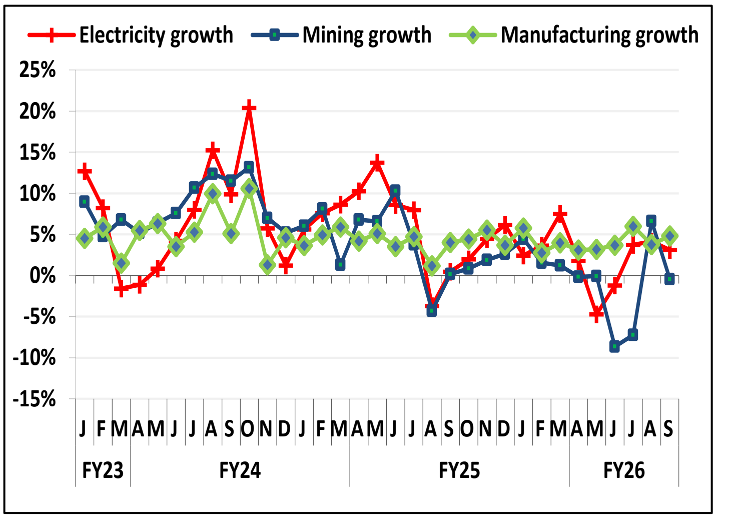
IIP Growth – Use Based Classification



Purchasing Manager's Index



IIP Growth - Broad Classification



Y-O-Y Growth (%)	Weights	May-25	June-25	July-25	Aug-25	Sept-25
IIP (base 2011-12)	**100**	**1.87%**	**1.52%**	**4.27%**	**4.12%**	**4.02%**
IIP Growth - Broad Classification						
Mining	14.37	-0.07%	-8.67%	-7.24%	6.63%	-0.45%
Manufacturing	77.63	3.19%	3.68%	5.98%	3.76%	4.82%
Electricity	7.99	-4.71%	-1.21%	3.72%	4.15%	3.09%
Basic	34.05	-1.43%	-2.50%	-0.73%	5.37%	1.42%
Capital Goods	8.22	13.30%	2.96%	6.75%	4.47%	4.72%
Intermediate	17.22	4.68%	5.47%	6.08%	5.18%	5.35%
Consumer Goods	12.34	6.71%	6.71%	13.69%	10.41%	10.51%
-Durables	12.84	-0.92%	2.83%	7.27%	3.47%	10.23%
-Non-Durables	15.33	-0.97%	-0.90%	0.54%	-6.42%	-2.88%
Core Sector Growth	**40.27**	**1.19%**	**2.20%**	**3.75%**	**6.53%**	**3.02%**
HSBC Mfg PMI	**Apr-25**	**May-25**	**June-25**	**July-25**	**Aug-25**	**Sept-25**
India	58.2	57.6	58.4	59.1	59.3	57.7
China	50.4	48.3	50.4	49.5	50.5	51.2
Eurozone	49	49.4	49.5	49.8	50.7	49.8
United States	50.2	52	52.9	49.8	53	52