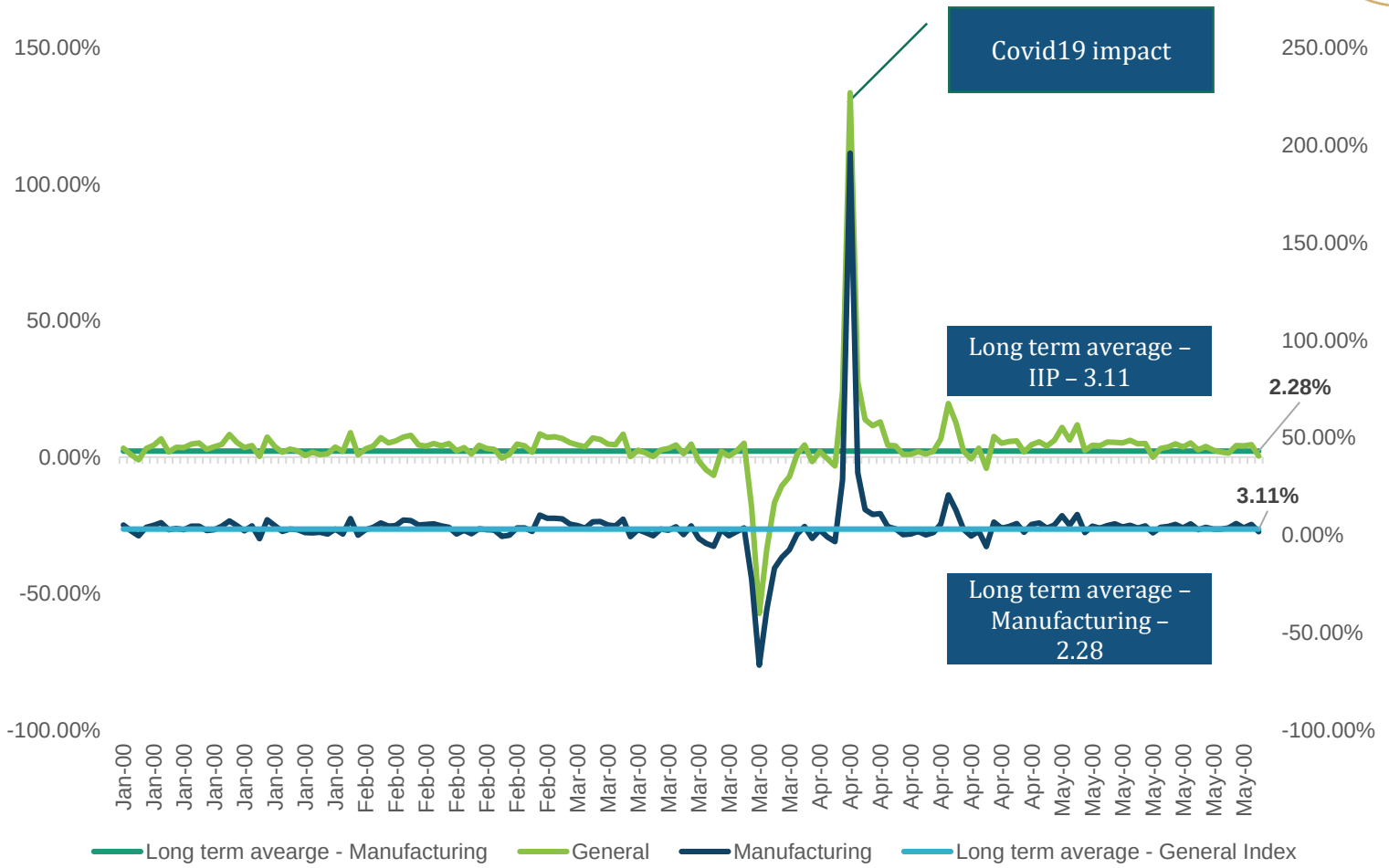
Analysis and Outlook on Index of Industrial Production: November 2025

PHDCCI Research Bureau

Index of Industrial Production – Growth momentum slows

- IIP growth rate for the month of October 2025 is 0.4 percent, which was 4.0 percent (Quick Estimate) in the month of September 2025.
- Within the manufacturing sector, 9 out of 23 industry groups at NIC 2 digit-level have recorded a positive growth in October 2025 over October 2024
- Lower number of working days due to festive season led to slowdown
- Top 3 positive contributors for October 2025 are – "Manufacture of basic metals" (6.6%), "Manufacture of coke and refined petroleum products" (6.2%) and "Manufacture of motor vehicles, trailers and semi-trailers" (5.8%).



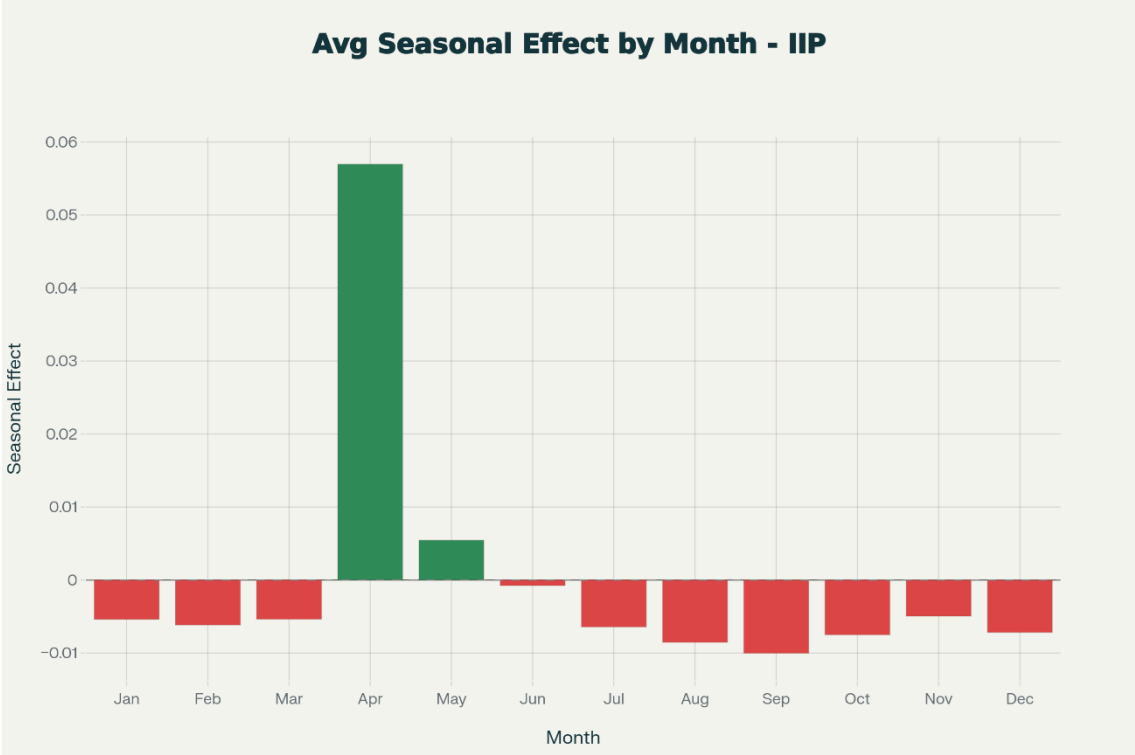
Note: In view of the circumstances mentioned in the Press Release for IIP dated 11th June 2021, the indices for April 2021 are not comparable with those of April 2020

Source: MOSPI, Government of India

Trend Analysis

- October 2025 presents a mixed picture: while the underlying trend remains marginally near its long-term average, recent momentum has deteriorated, with an unexpected negative residual component suggesting performance weakness beyond normal seasonal factors.
- Average seasonal effects by month for India's Index of Industrial Production. April shows the strongest positive seasonality, while September shows the strongest negative seasonality
- Potential temporary production disruptions or supply chain issues
- Sector-specific weakness not captured by long-term patterns
- Demand-side challenges or capacity utilization constraints
- Possible base effects or statistical anomalies

"Positive aspect is that October's weakness appears to include both predictable seasonal factors and residual components rather than indicating severe sectoral crisis"



Source: PHDCCI Research Bureau Analysis using R version 4.5.1 software

Year-on-Year Growth Trends (October 2024 to October 2025)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
General IIP	**3.7%**	5.0%	3.7%	5.2%	2.7%	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	**0.4%**
Mining	**0.9%**	1.9%	2.7%	4.4%	1.6%	1.2%	-0.2%	-0.1%	-8.7%	-7.2%	6.6%	-0.4%	**-1.8%**
Manufacturing	**4.4%**	5.5%	3.7%	5.8%	2.8%	4.0%	3.1%	3.2%	3.7%	6.0%	3.8%	5.6%	**1.8%**
Electricity	**2.0%**	4.4%	6.2%	2.4%	3.6%	7.5%	1.7%	-4.7%	-1.2%	3.7%	4.1%	3.1%	**-6.9%**
Primary Goods	**2.5%**	2.7%	3.8%	5.5%	2.8%	3.9%	-0.2%	-1.4%	-2.5%	-0.7%	5.4%	1.3%	**-0.6%**
Capital Goods	**2.9%**	8.9%	10.5%	10.2%	8.2%	3.6%	14.0%	13.3%	3.0%	6.8%	4.5%	5.4%	**2.4%**
Intermediate Goods	**4.8%**	4.8%	6.4%	5.3%	1.0%	3.8%	4.9%	4.7%	5.5%	6.1%	5.2%	6.3%	**0.9%**
Infrastructure/ Construction Goods	**4.7%**	8.0%	8.4%	7.3%	6.8%	9.9%	4.7%	6.7%	6.7%	13.7%	10.4%	10.6%	**7.1%**
Consumer Durables	**5.5%**	14.1%	8.1%	7.1%	3.7%	6.9%	6.2%	-0.9%	2.8%	7.3%	3.5%	10.0%	**-0.5%**
Consumer Non-Durables	**2.8%**	0.6%	-7.1%	0.1%	-2.1%	-4.0%	-2.7%	-1.0%	-0.9%	0.5%	-6.4%	-0.3%	**-4.4%**

Source: MOSPI, Government of India ()

Research Team

Mr. Sanat Kumar
Chief Economist, PHDCCI

Ms. Reema Jain
Research Officer, PHDCCI



Thank You