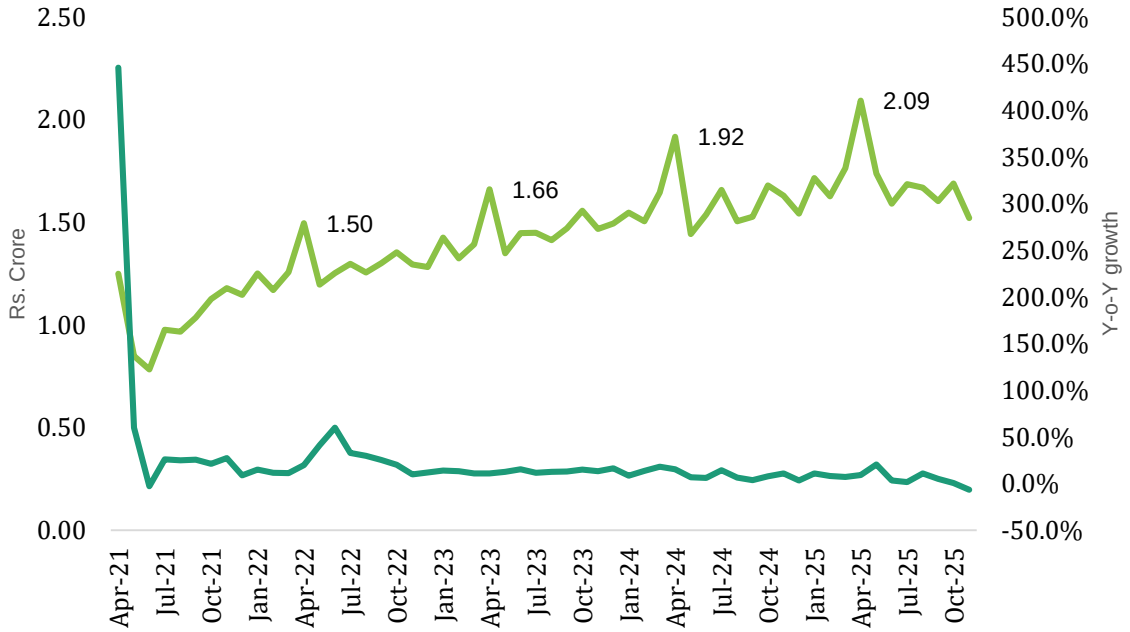
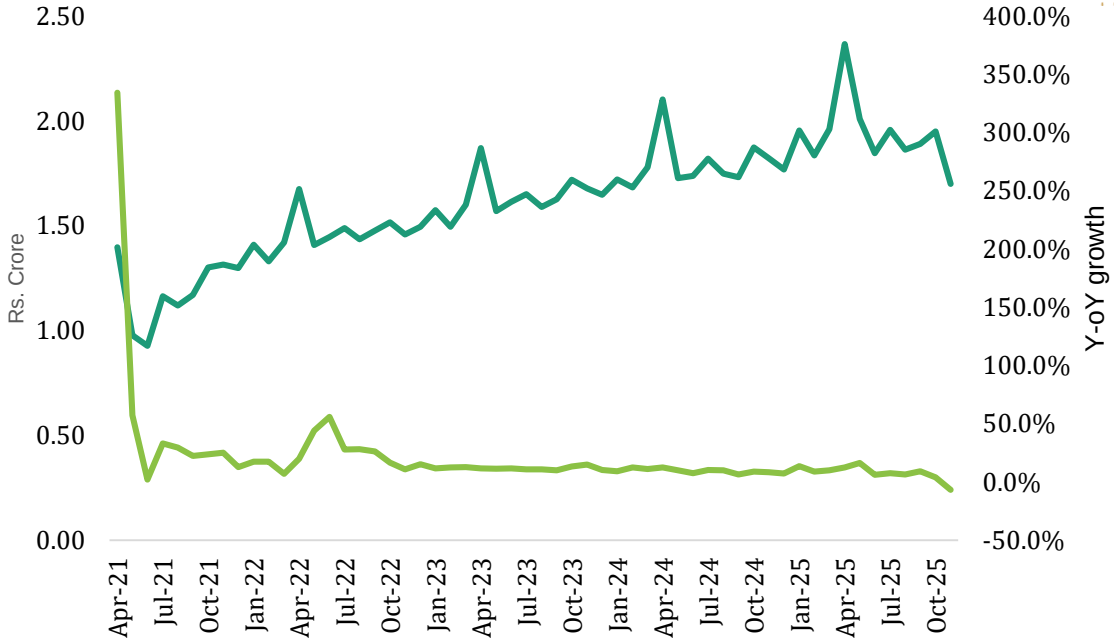
Analysis on GST Collections and Index of Industrial Production for November 2025

PHDCCI's Research Bureau

Direction of Gross and Net GST collections (April 2020-November 2025) (Value in Lakh Crore)

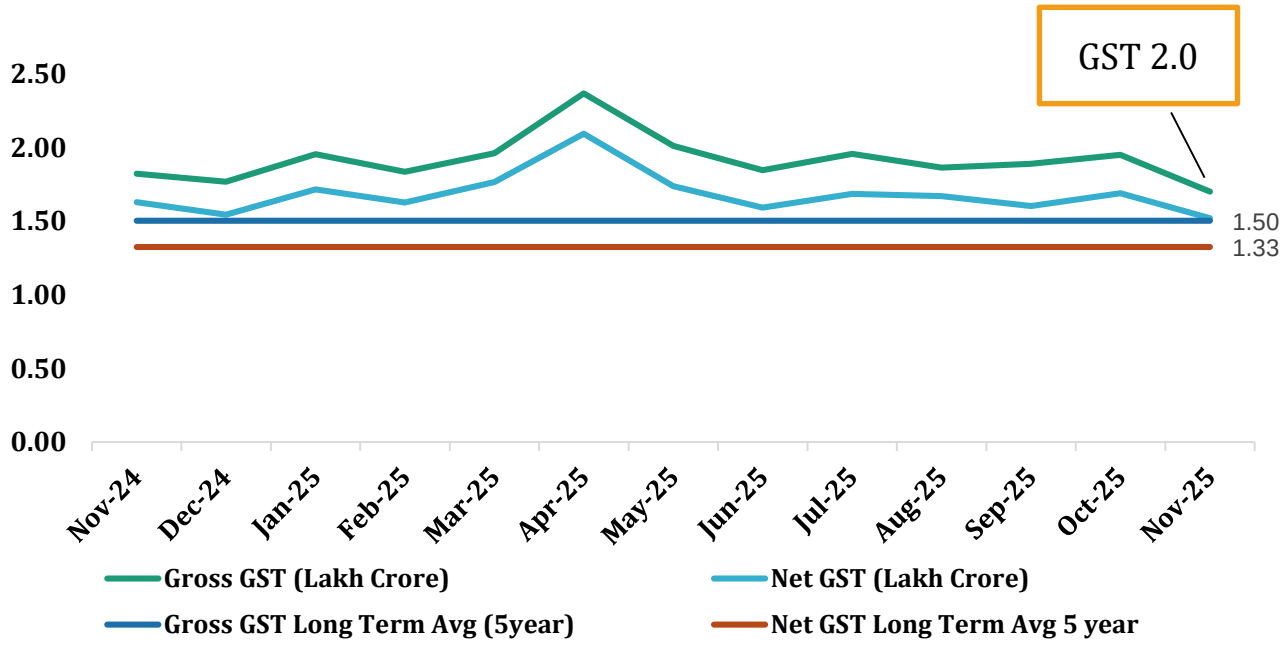




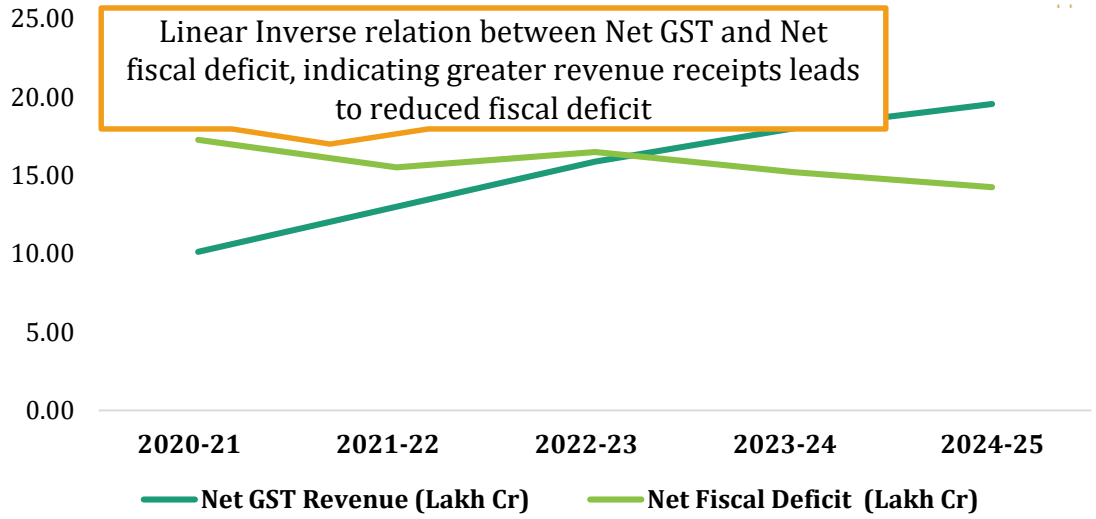
Source: Goods and Services Tax , Government of India

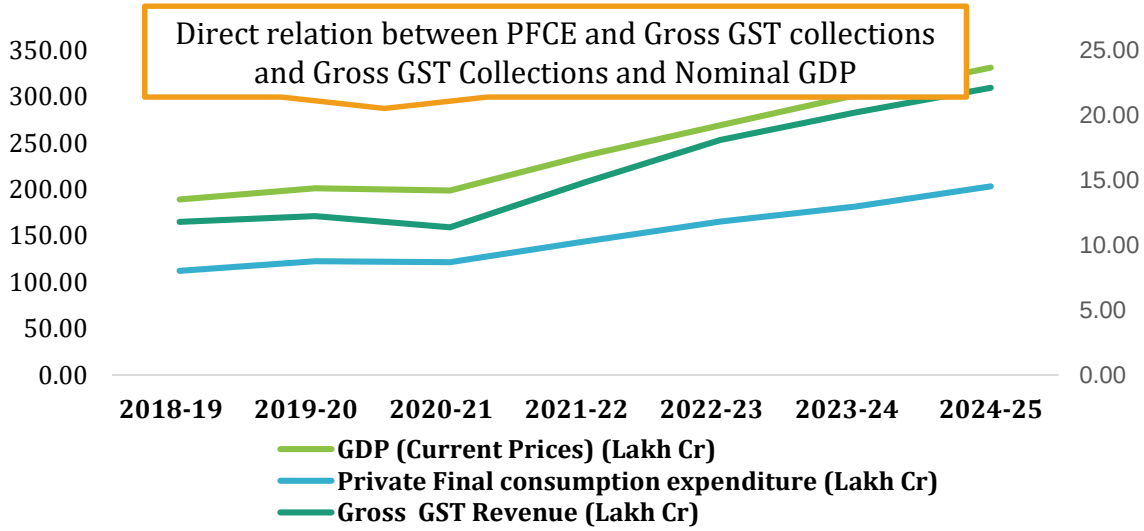
1. Steady linear growth in GST collections from FY2020 -2021 to FY 2024 to November 2025, with visible seasonal peaks every April due to year end tax fillings.
2. Monthly Gross GST collection in November 2025 stood at Rs. 1.70 lakh crore, registering a year-on-year decline (-6.7%) due to GST rate reduction
3. Year to date (April-November 2025) Gross GST collections stood at Rs. 14.75 lakh crore, registering a year-on-year growth of 8.9% while Net GST collections were Rs. 12.79 lakh crore, with a year-on-year growth of 7.3%.

Current Direction and Long term average of Gross and Net GST collections (November 2024-November 2025) & Drivers of Gross and Net GST Collections



Source: Goods and Services Tax , Government of India





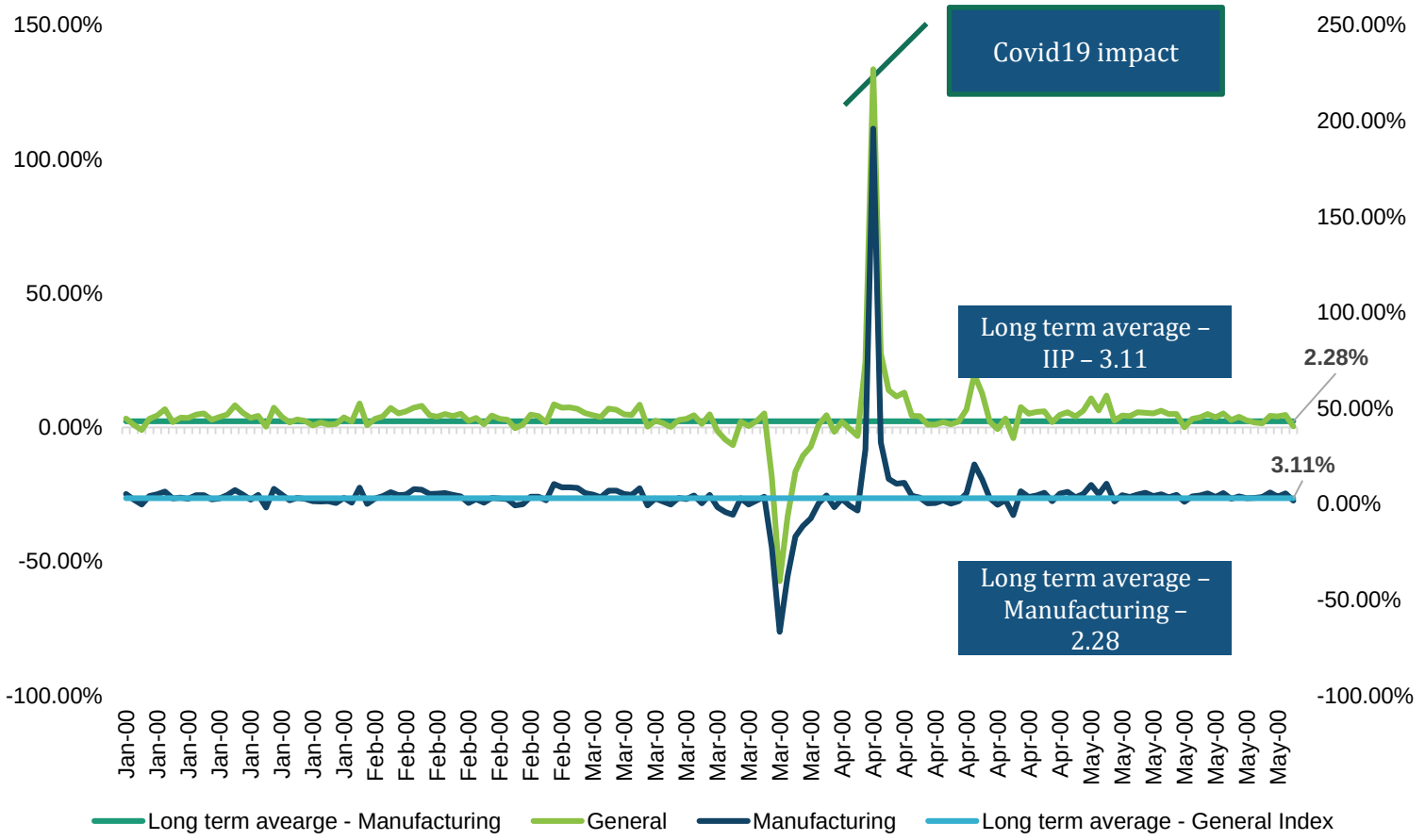
1. Recent trends of gross and net GST collections (November 2024-November 2025) indicate that both are growing about their long term average (2017-18 to 2025-26 YTD).
2. This indicates steady rise in private final domestic consumption (PFCE), supporting steady revenue momentum and thus gross GST collections.
3. As PFCE is a key component of GDP(nominal), this strength in consumption is likely to support higher GDP growth in upcoming quarters and on an annual basis, even though GST 2.0 rate rationalization may temporarily moderate GST collections
4. Lower rates will in medium term stimulate demand, and therefore nominal GDP

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

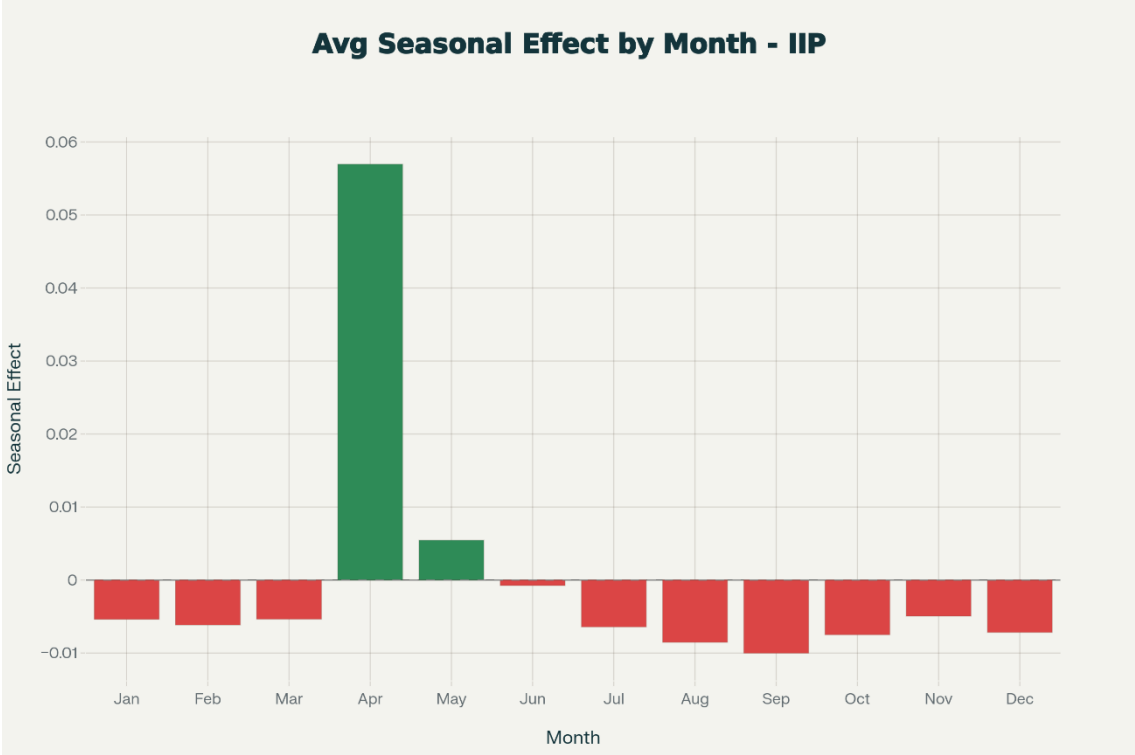
Source: MOSPI, Government of India

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 ()

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