

MONTHLY ECONOMIC AUG **REPORT ON INDIA** 2025

ANNEXURE



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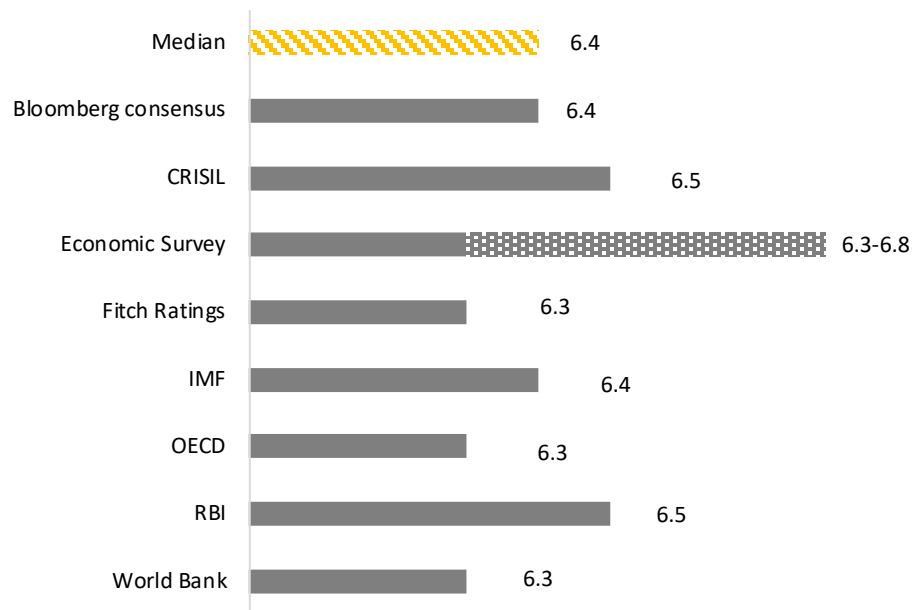
Macroeconomic indicators

MONTHLY ECONOMIC REPORT ON INDIA AUG 2025 ANNEXURE

Growth

Key agencies project real GDP growth of 6.3% in FY2026

Projections for real GDP growth in FY2026 (% yoy), May '25 to Aug '25



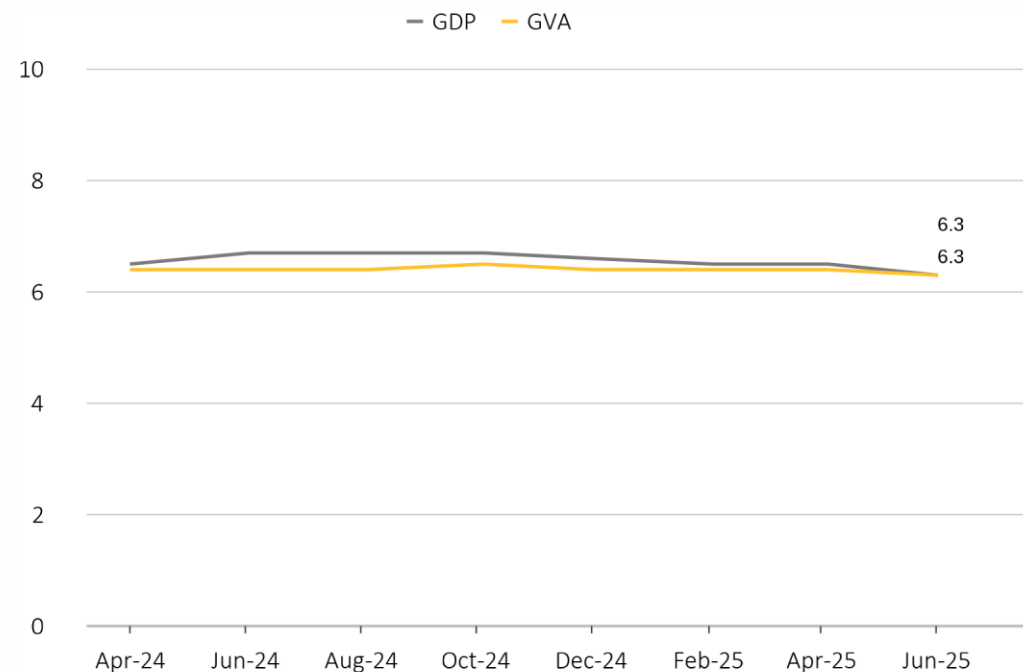
Source: Bloomberg, CMIE, NIIF Research

Note:

1. Bloomberg consensus represents the median GDP projections from over 30 market analysts
2. Median calculation excludes Economic Survey estimates

RBI forecasts 6.3% real GDP and GVA growth for FY26

Bi-monthly median real GDP projections for FY2026 by RBI (% yoy), (Jun '25)



Source: Thurro, RBI, NIIF Research

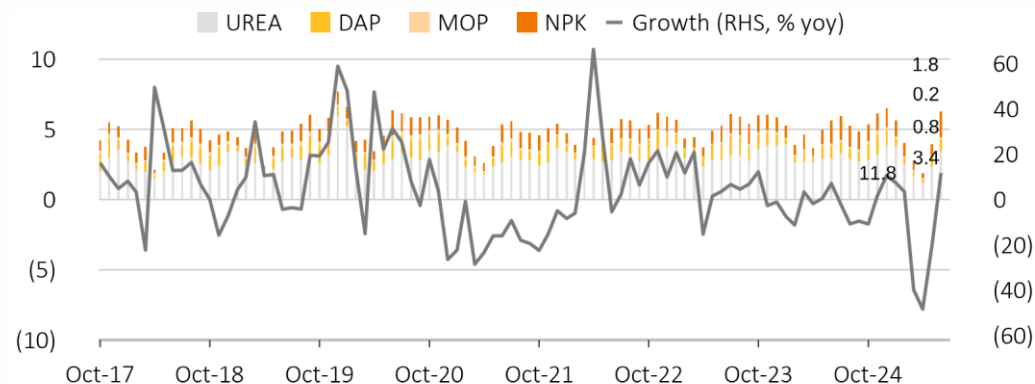
Note:

1. RBI's Professional Forecasters' Survey presents short to medium term economic development on GDP growth, among other macroeconomic indicators. In every round of survey, questionnaires are shared with 30 to 40 selected forecasters.

Rural India

Fertilizer sales rebound in June, up 11.8% yoy

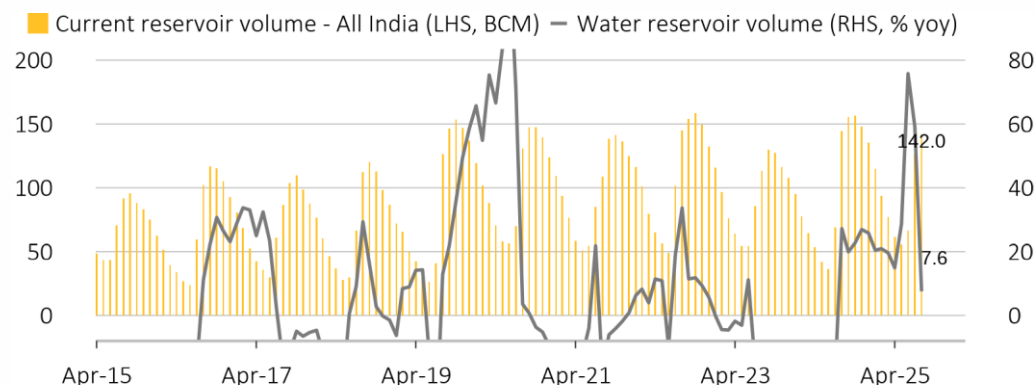
Monthly fertilizer sales, FY2018-FY2026 (Jun '25)



Source: Thurro, Department of Fertilizers, NIIF Research

Reservoir levels up 7.6% yoy as monsoon remains above-normal

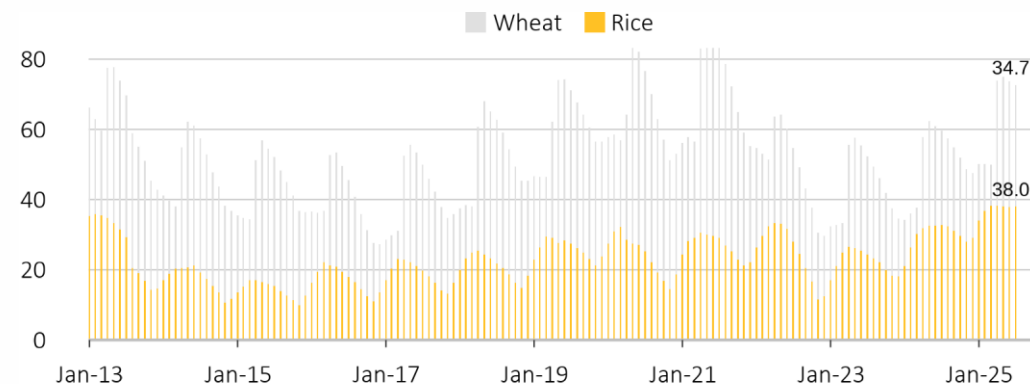
Monthly live water reservoir storage, FY2016-FY2026 (Aug '25)



Source: Thurro, CWC, NIIF Research

Food grains stock with FCI well above required buffer limits in July

Monthly food grain stocks with FCI (million tonnes), FY2013-FY2026 (Jul '25)

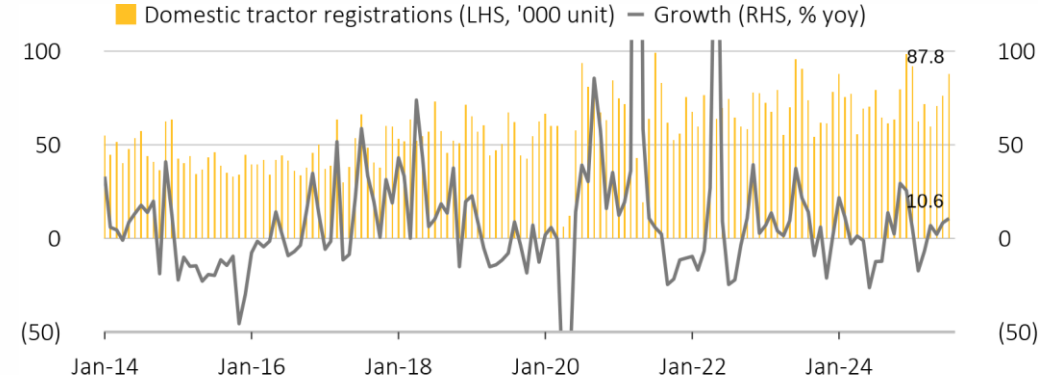


Source: Thurro, FCI, NIIF Research

Note: 1. Rice is excluding paddy
2. Buffer limit required as of 1st August for rice is 12.4 mn tons and for wheat is 25.2 mn tons

Robust tractor demand in July, up 10.6% yoy

Monthly domestic tractor registrations, FY2014-FY2026 (Jul '25)



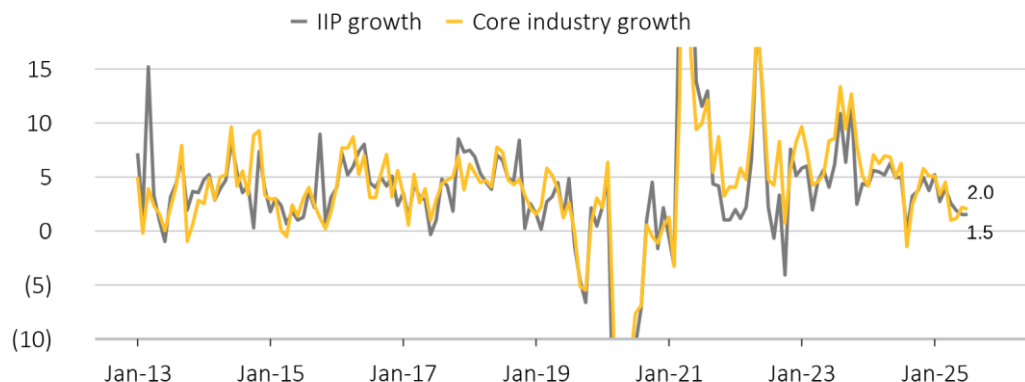
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note: Growth in tractor sales in March '20 and April '21 not shown above due to base effects

Core sectors

Industry output and core infra growth remain moderate

IIP and output of eight core industries (% yoy), FY2013-FY2026 (Jul '25)

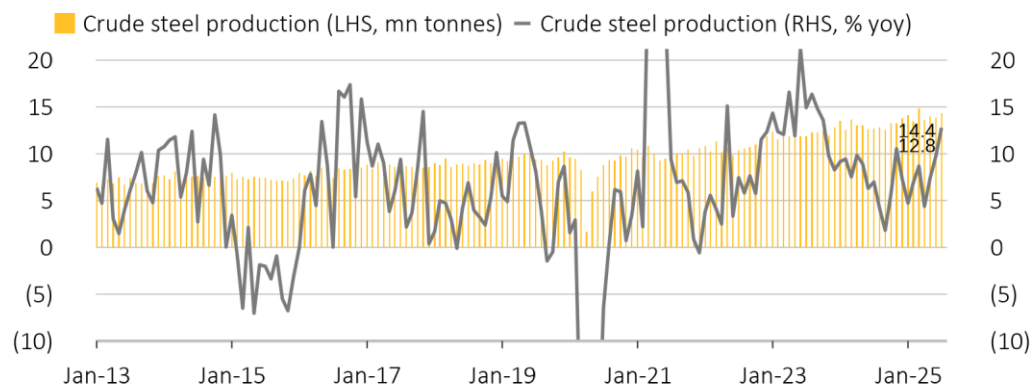


Source: Thurro, Office of the Economic Advisor, NIIF Research

Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

Strong steel production growth of 12.8% yoy in July

Monthly crude steel production, FY2013-FY2026 (Jul '25)

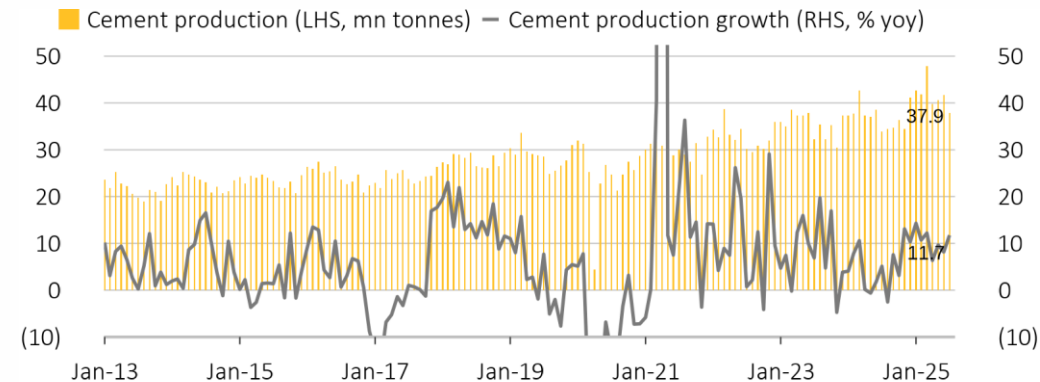


Source: Thurro, EAI 8-Core Industries Data, NIIF Research

Note: Growth in steel production in Apr '21 not shown in the chart due to low base effect

Robust cement production of 11.7% yoy in July

Monthly cement production, FY2013-FY2026 (Jul '25)

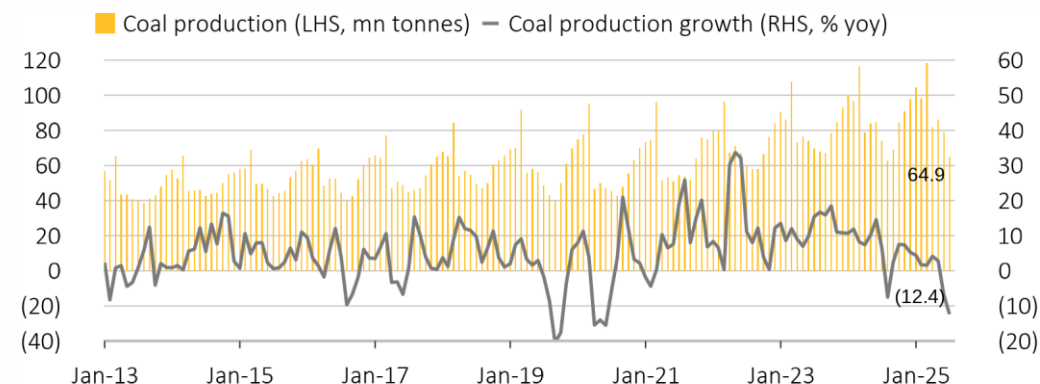


Source: Thurro, EAI, NIIF Research

Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

Coal production further contracts to 12.4% yoy in July amid heavy rainfall

Monthly coal production, FY2013-FY2026 (Jul '25)

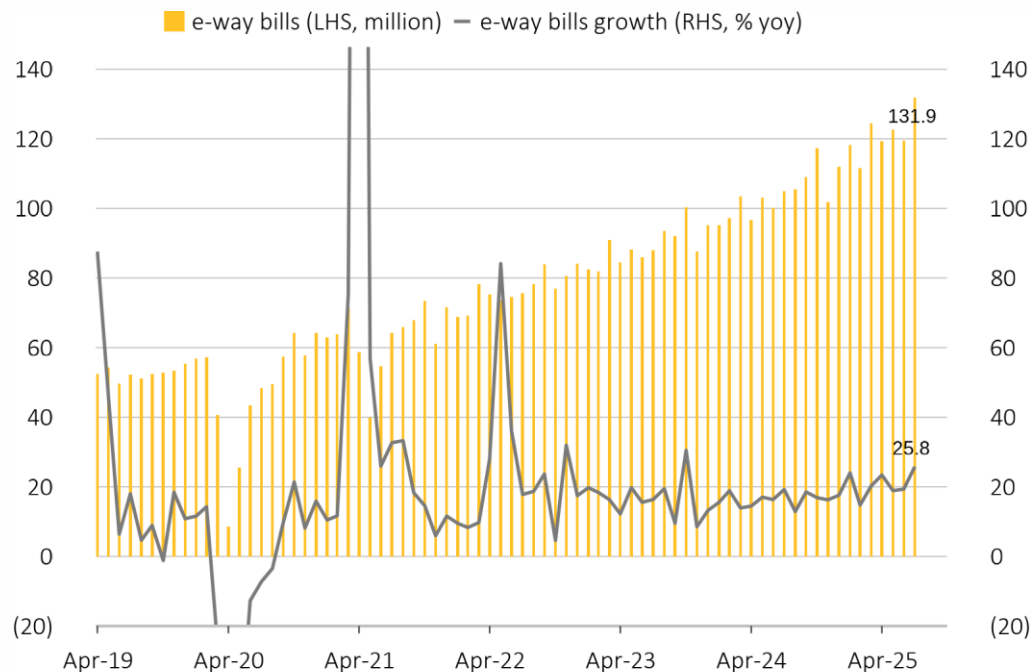


Source: Thurro, Ministry of Coal, NIIF Research

Activity levels

E-way bill generation at an all time high of ~132 million in July

Monthly number of e-way bills, FY2020-FY2026 (Jul '25)



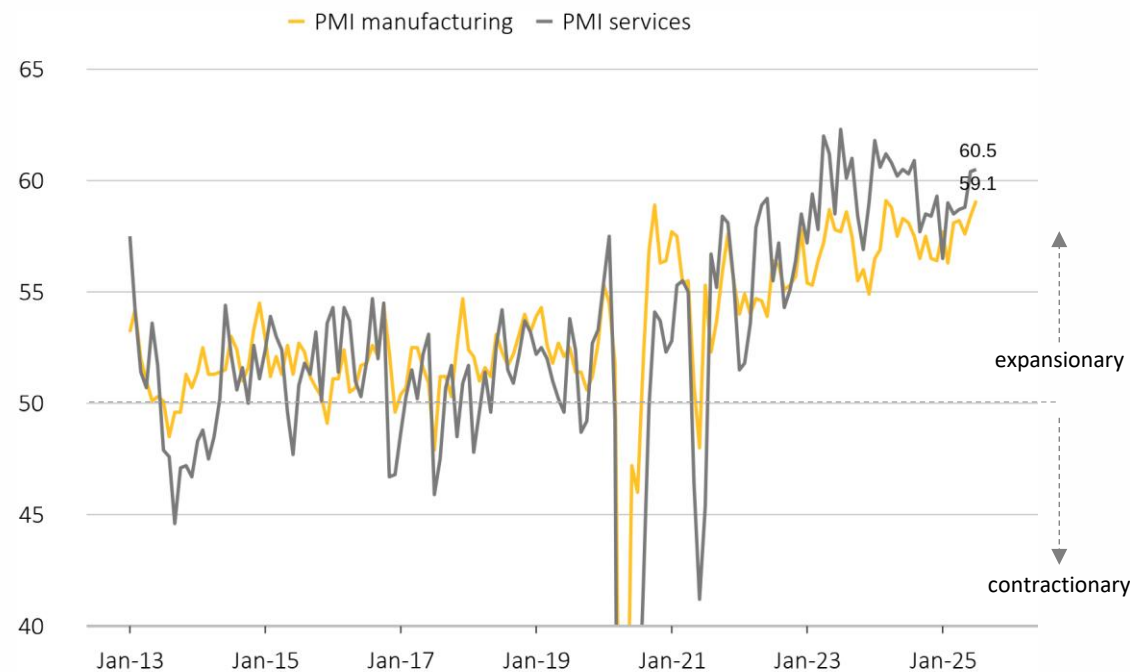
Source: Thurro, GSTN, NIIF Research

Note:

1. Includes all inter-state and intra-state e-way bills
2. e-way bill is a document required to be carried by a person in charge of the conveyance carrying any consignment of goods of value exceeding INR 50,000 under the Goods and Services Tax Act

Services and manufacturing PMI remain in deep expansionary zone

Monthly India PMI manufacturing and services, FY2013-FY2026 (Jul '25)



Source: Thurro, S&P, NIIF Research

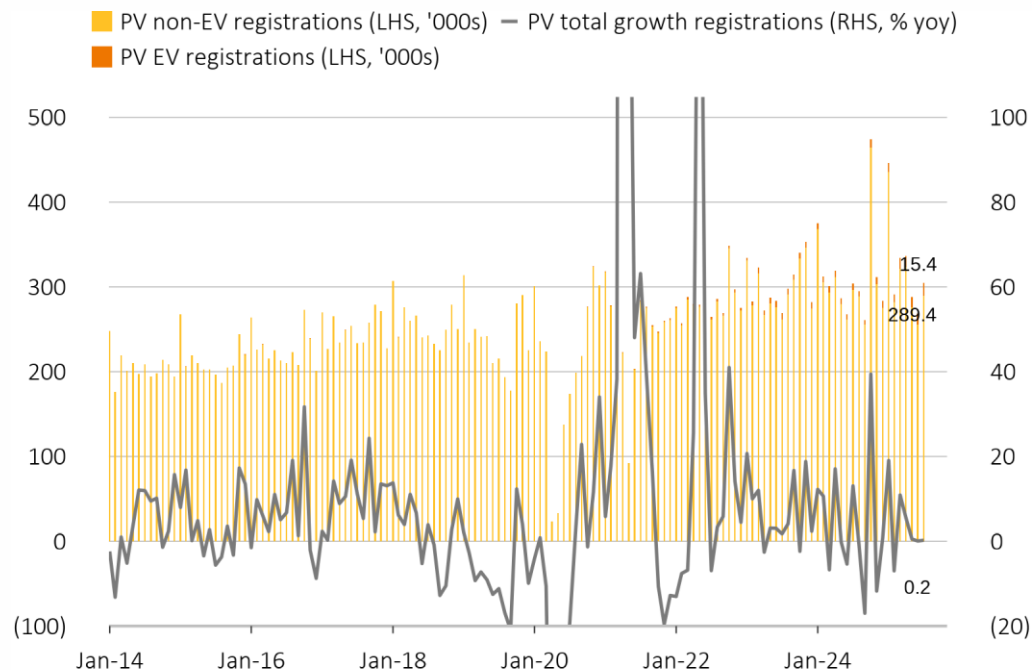
Note:

1. Purchase Managers Index (PMI) is based on a monthly survey of supply chain managers across 19 industries: a number above 50 indicates expansion and below 50 indicates contraction.
2. PMI for manufacturing and services dropped sharply between Apr '20 and Oct'20 due to impact of COVID-19

Automobile sector (1/2)

Tepid PV registration in July, up 0.2% yoy

Monthly passenger vehicle (PV) registrations, FY2014-FY2026 (Jul '25)



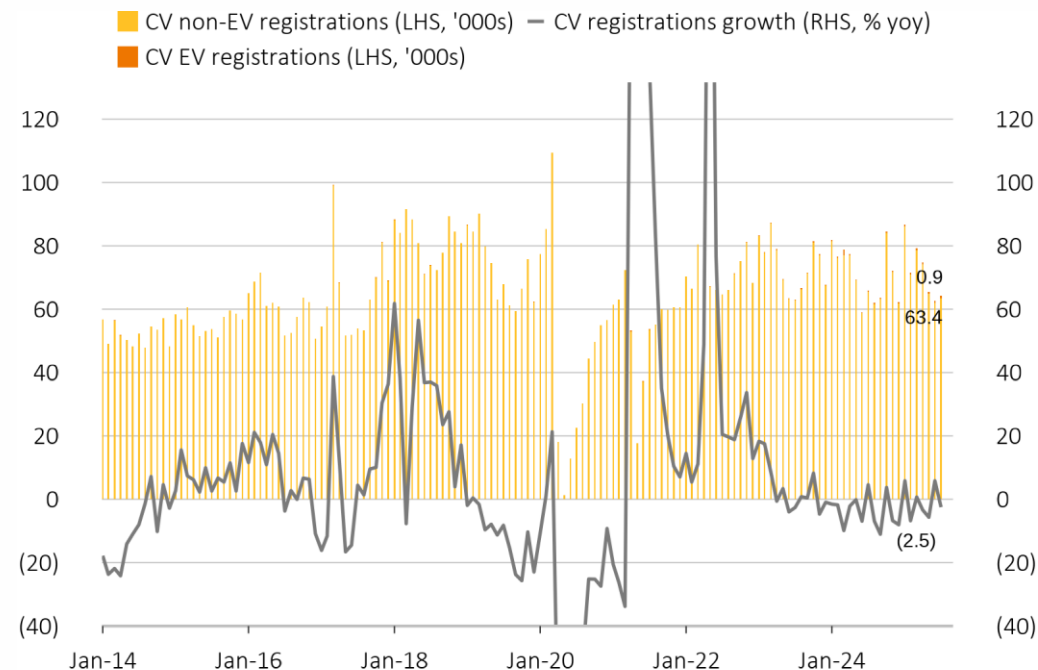
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

1. Growth in passenger vehicles registration not shown in Jun '21 due to low base effect

CV demand contracts in July, down 2.5% yoy

Monthly commercial vehicle (CV) registrations, FY2014-FY2026 (Jul '25)



Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

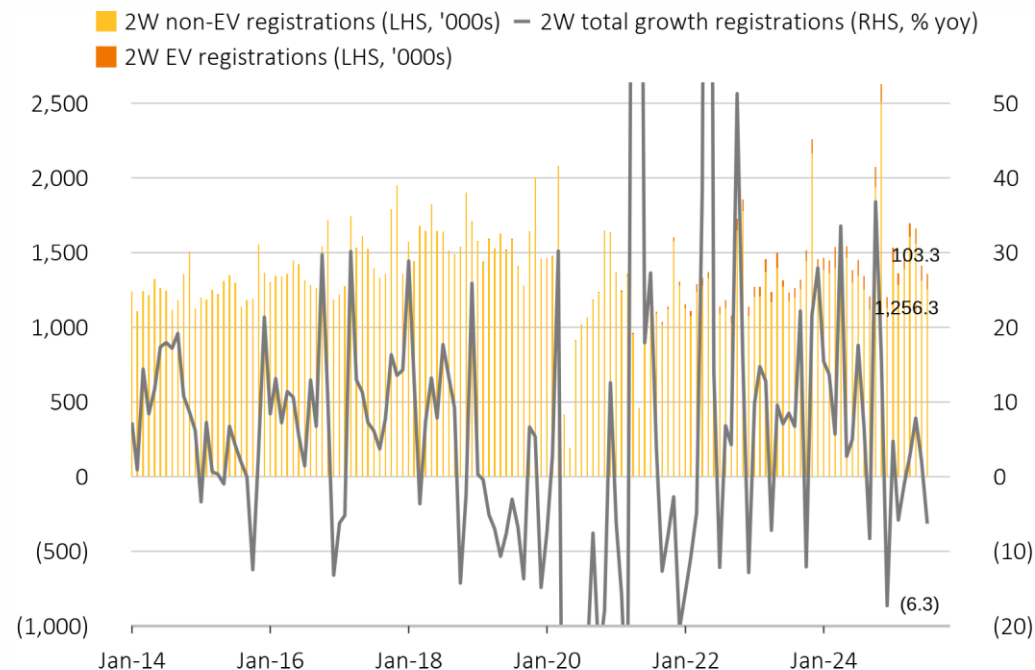
Note:

1. Low commercial vehicle registrations growth in Apr 20 and May '20, due to impact of Covid lockdown, not shown in the chart

Automobile sector (2/2)

2W registrations contracts in July, down 6.3% yoy

Monthly two-wheeler (2W) registrations, FY2014-FY2026 (Jul '25)



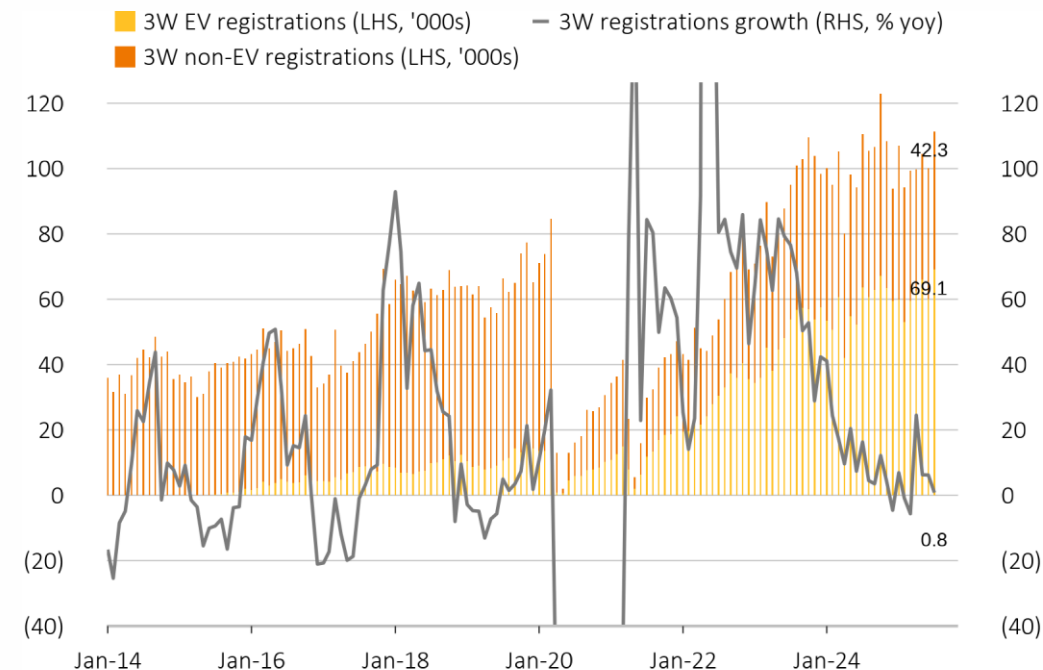
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

- Low growth in two-wheeler registration for Apr '20 and May '20, due to the impact of Covid lockdown, not shown in the chart

3W registrations growth remain muted, up 0.8% yoy in July

Monthly three-wheeler (3W) registrations, FY2014-FY2026 (Jul '25)



Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

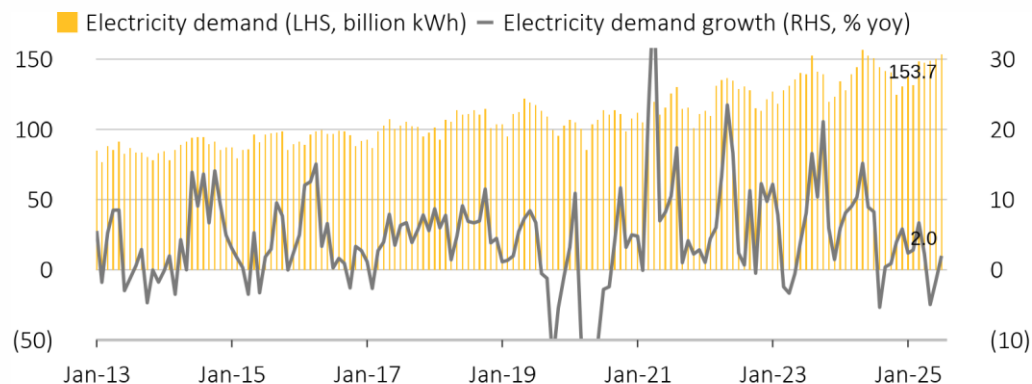
Note:

- Growth in three-wheeler registrations for Apr '21 and May '21, and May '22 not depicted due to low base effect of Apr '20 and May '20, and May '21 respectively

Energy and fuel

Electricity demand rebound in July, up 2.0% yoy

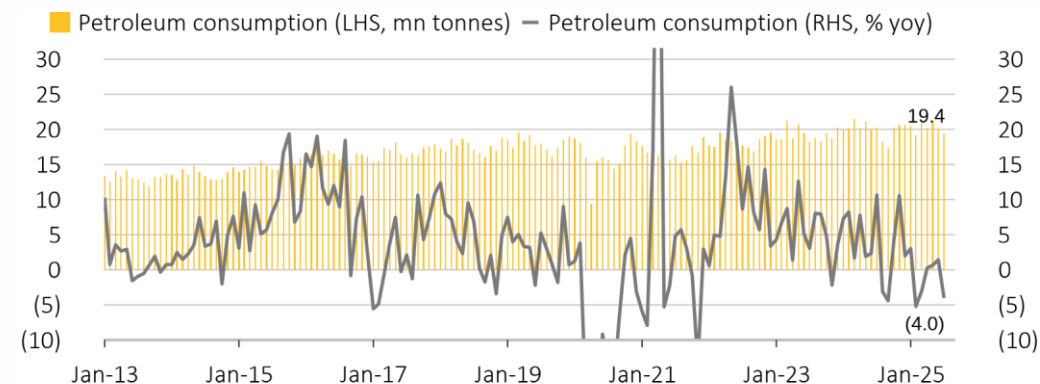
Monthly electricity demand in India, FY2013-FY2026 (Jul '25)



Source: Thurro, POSOCO, NIIF Research

Petroleum consumption contracts in July, down 4.0% yoy

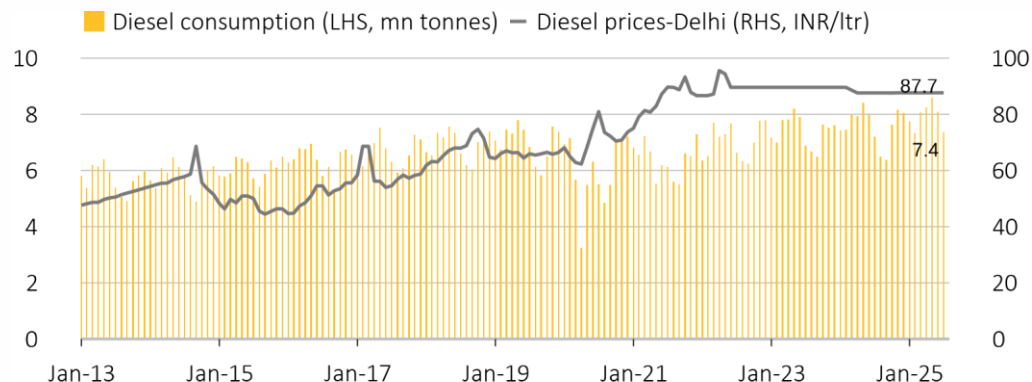
Monthly petroleum consumption in India, FY2013-FY2026 (Jul '25)



Source: Thurro, PPAC, NIIF Research

Diesel consumption further dips to 7.4 MMT in July

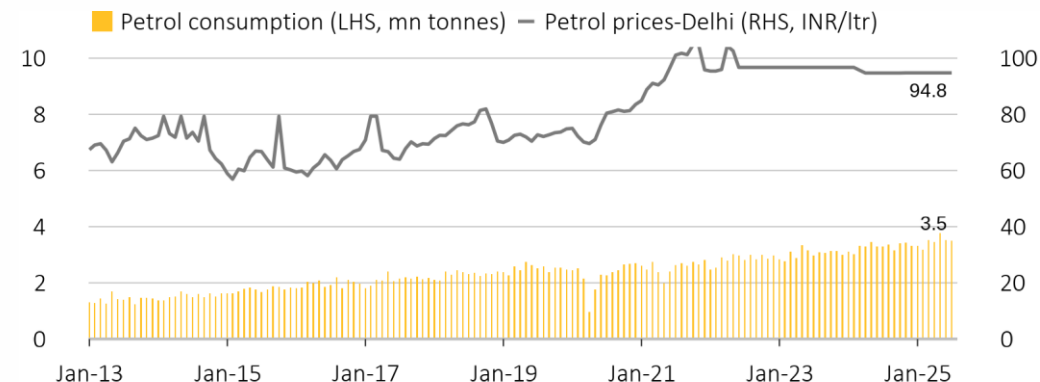
Monthly diesel consumption and prices, FY2013-FY2026 (Jul '25)



Source: Thurro, PPAC, NIIF Research

Petrol consumption of 3.5 MMT remains robust in July

Monthly petrol consumption and prices, FY2013-FY2026 (Jul '25)

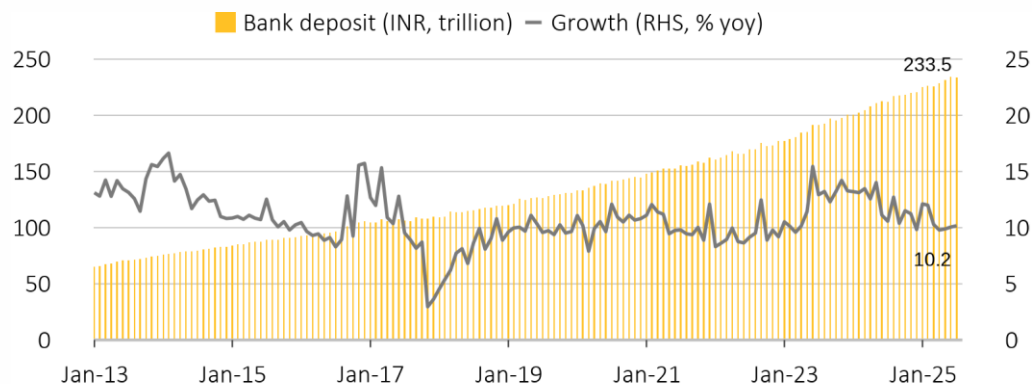


Source: Thurro, PPAC, NIIF Research

Banks: Credit and deposits

Bank deposits remain steady with ~10% growth in July

Monthly total bank deposits, FY2013-FY2026 (Jul '25)

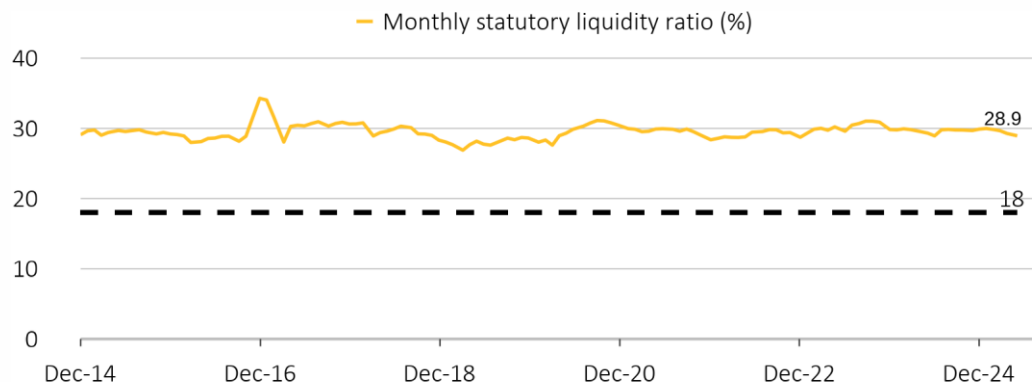


Source: Thurro, RBI, NIIF Research

Note: Total deposits for scheduled commercial banks

Bank SLR holds steady at ~29%; remaining above the required 18%

Monthly statutory liquidity ratio (SLR) of banks, FY2015-FY2026 (May '25)

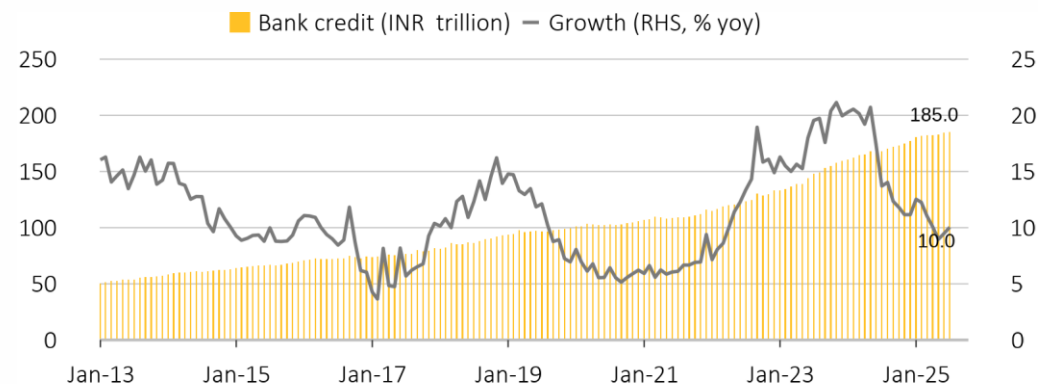


Source: Thurro, RBI, NIIF Research

Note: Banks are required to hold 18% of their net demand and time liabilities as SLR, depicted as the black dotted line above

Credit growth shows slight pick up in July, up 10% yoy

Monthly total credit outstanding, FY2013-FY2026 (Jul '25)



Source: Thurro, RBI, NIIF Research

Note: Outstanding credit for scheduled commercial banks (SCBs)

Credit deposit ratio also picks up in July

Monthly outstanding credit-deposit ratio with SCBs, FY2013-FY2026 (Jul '25)

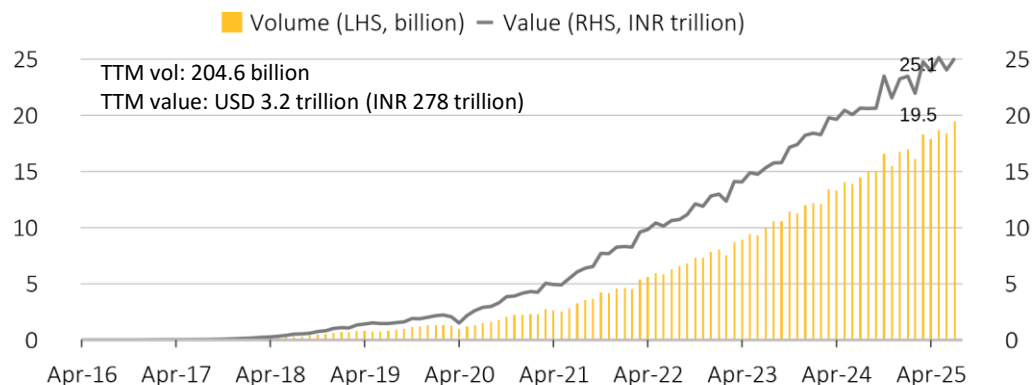


Source: Thurro, RBI, NIIF Research

Currency and transactions

Both volume and value UPI transactions at an all time high

Unified Payment Interface (UPI), FY2017-FY2026 (Jul '25)

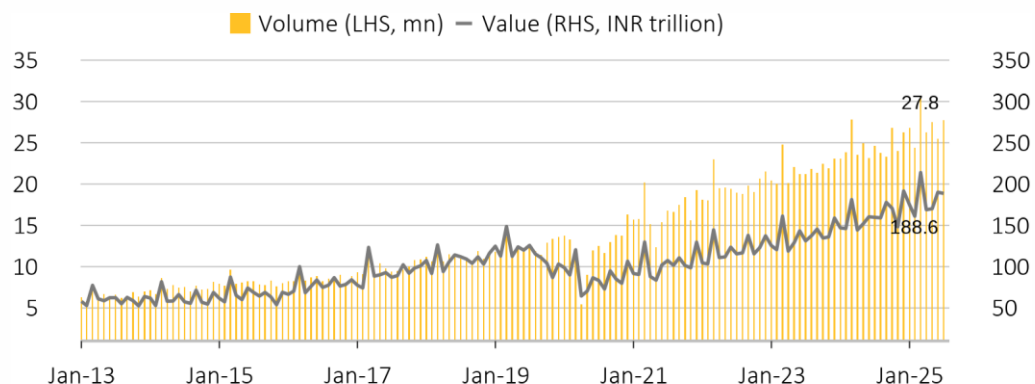


Source: Thurro, NPCI, NIIF Research

Note: TTM: trailing twelve months

RTGS transactions remains steady at ~INR 189 trillion in July

RTGS transactions, FY2013-FY2026 (Jul '25)

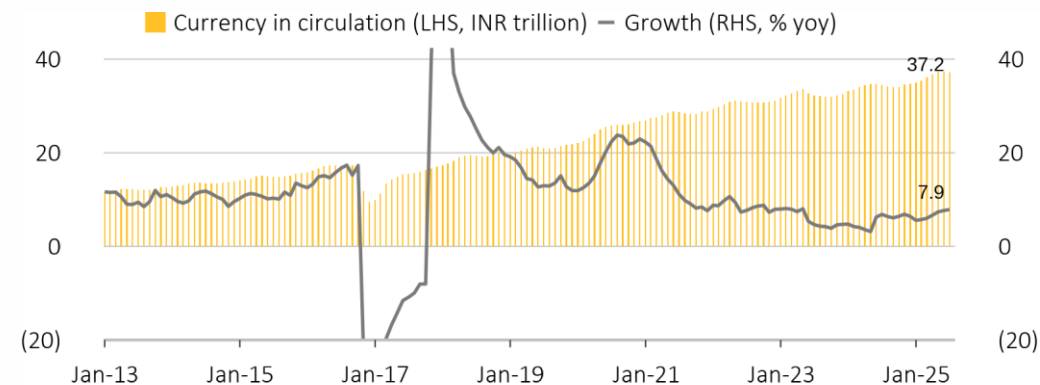


Source: Thurro, RBI, NIIF Research

Note: RTGS stands for Real Time Gross Settlements, that enables payments from one bank to another for a minimum amount of INR 200,000

Cash in circulation remains robust, up ~8% yoy

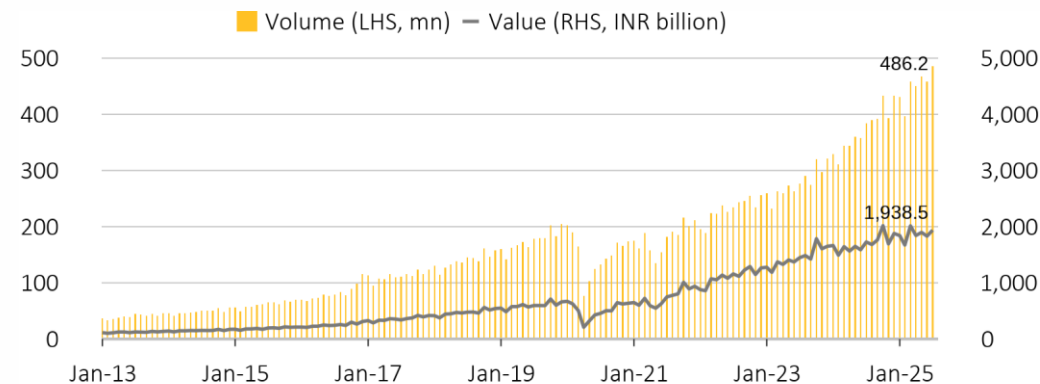
Currency in circulation, FY2013-FY2026 (Jul '25)



Source: Thurro, RBI, NIIF Research

Credit card transactions volume at all time high of ~486 million

Credit card transactions, FY2013-FY2026 (Jul '25)

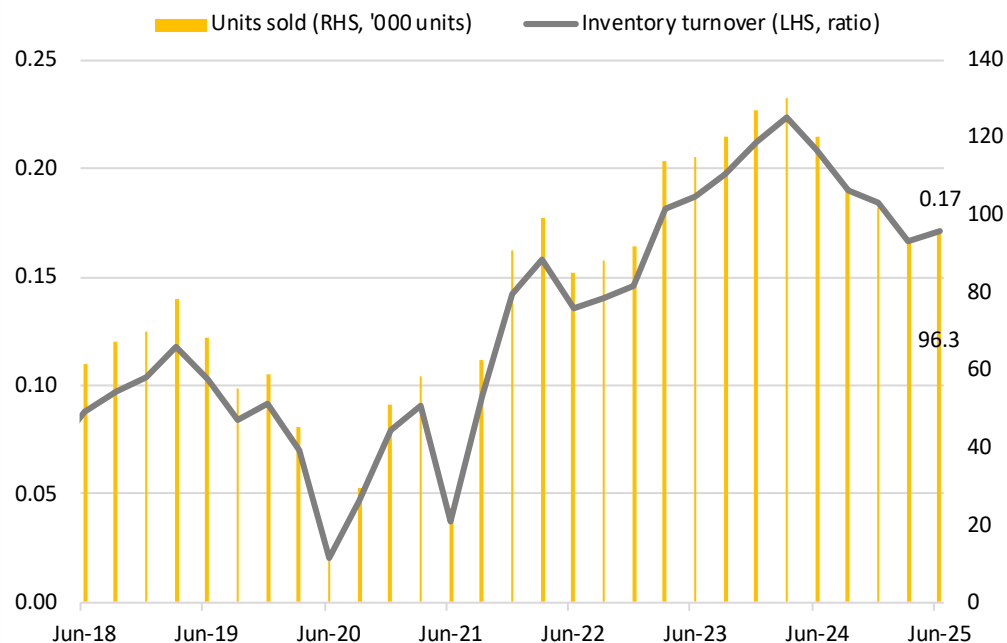


Source: Thurro, RBI, NIIF Research

Real Estate

Housing inventory across top eight cities improves sequentially

Quarterly residential housing sales in top 8 cities, FY2019-FY2026 (Jun '25)



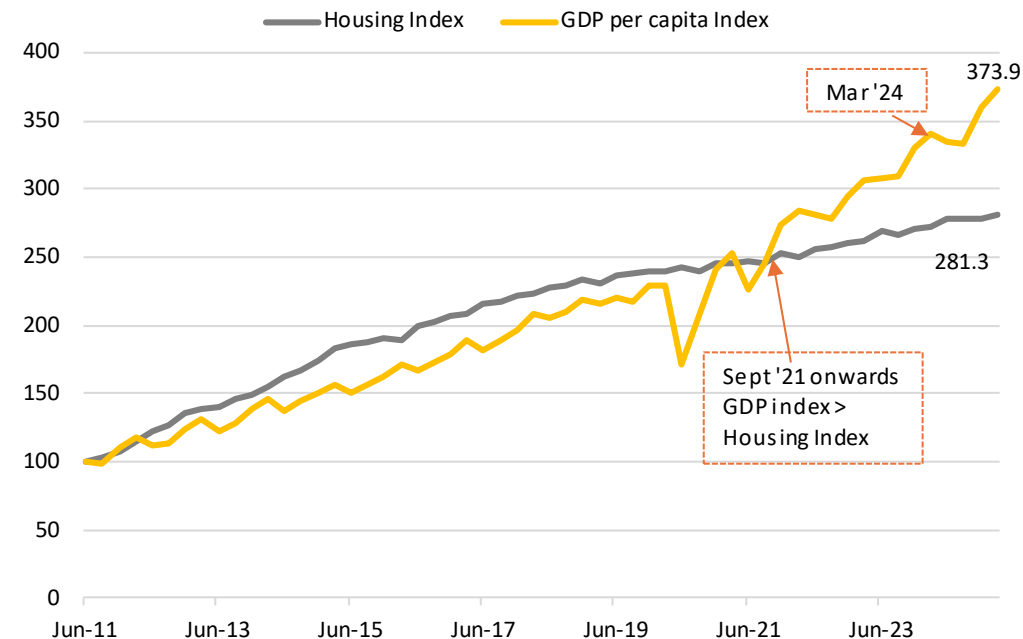
Source: Thurro, Anarock, NIIF Research

Note:

1. Inventory turnover ratio is the ratio of sold units to unsold units

Income-housing index differential further widens in March

Quarterly RBI housing price index and GDP per capita index (X), FY2012- FY2025 (Mar '25)



Source: CEIC, RBI, NIIF Research

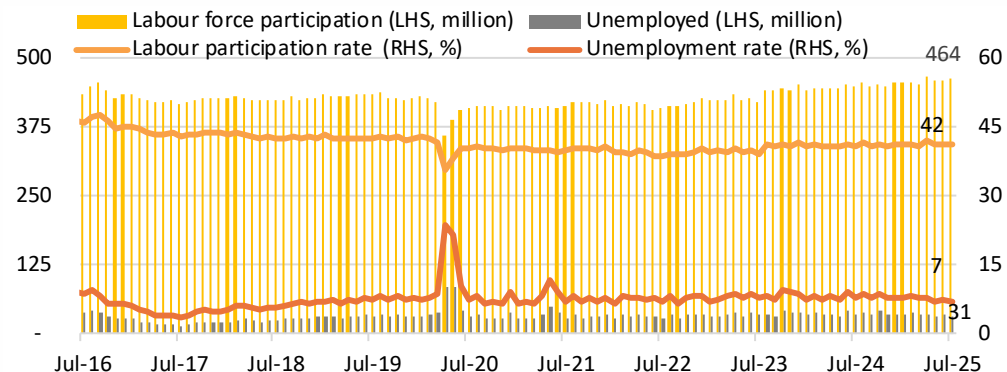
Note:

1. RBI compiles quarterly house price index (HPI) for ten major cities viz., Mumbai, Delhi, Chennai, Kolkata, Bengaluru, Lucknow, Ahmedabad, Jaipur, Kanpur and Kochi. These indices are based on the official data of property price transactions collected from registration authorities of respective state governments. Based on these city indices, an average HPI representing all-India house price movement is also compiled.
2. Base period taken for both indices as June 2011 = 100

Employment – all-India and rural

Decline in unemployed rate to ~7% with steady labour participation

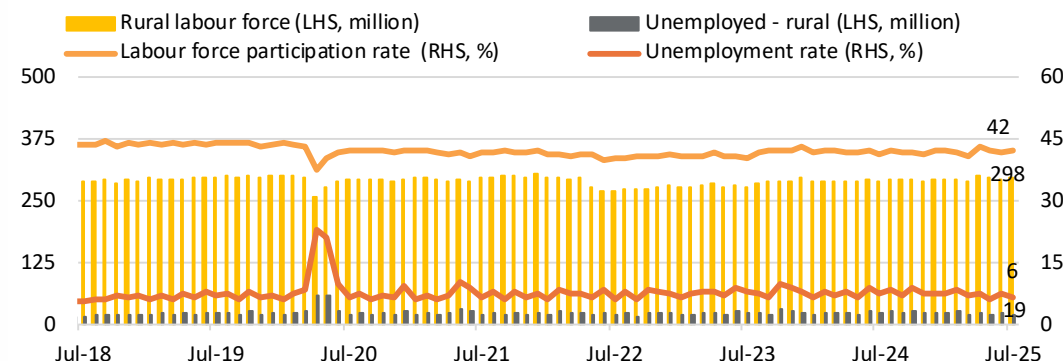
Monthly all-India labour participation and unemployment, FY2017-FY2026 (Jul '25)



Source: CMIE, NIIF Research

Rural unemployment reduced to ~6% in July

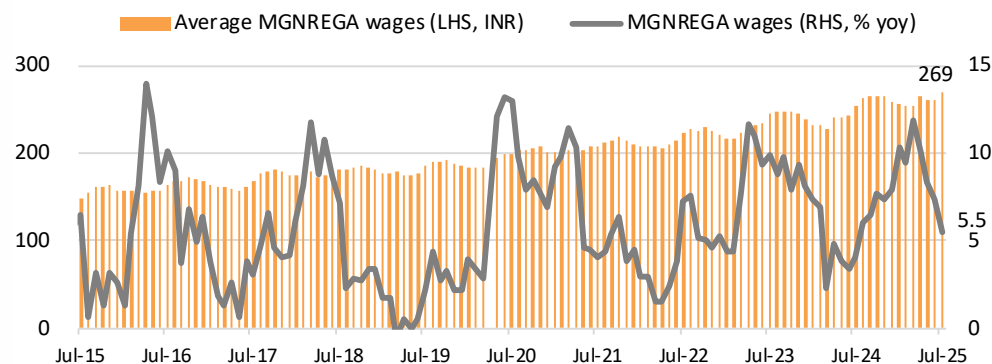
Monthly rural labour participation and unemployment, FY2019-FY2026 (Jul '25)



Source: CMIE, NIIF Research

MGNREGA wage growth eases to 5.5% in July

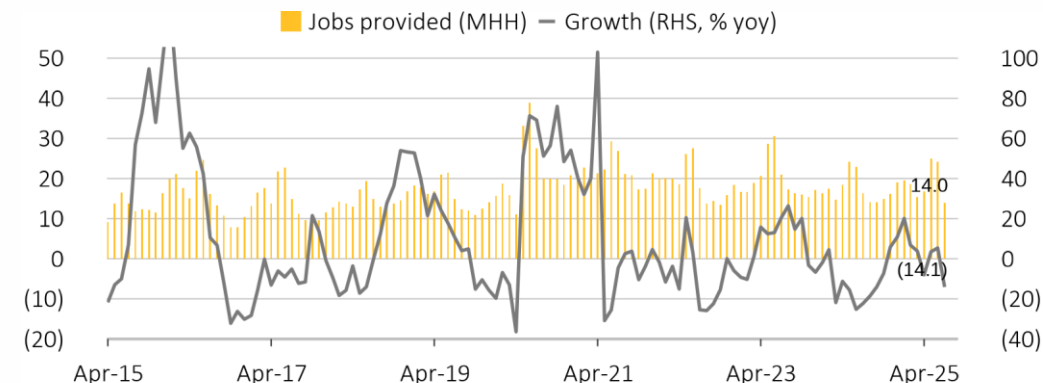
Daily average MGNREGA wages, FY2016-FY2026 (Jul '25)



Source: CEIC, NIIF Research

MNREGA demand contracts in July, down 14.1% yoy

Monthly MNREGA employment data, FY2016-FY2026 (Jul '25)



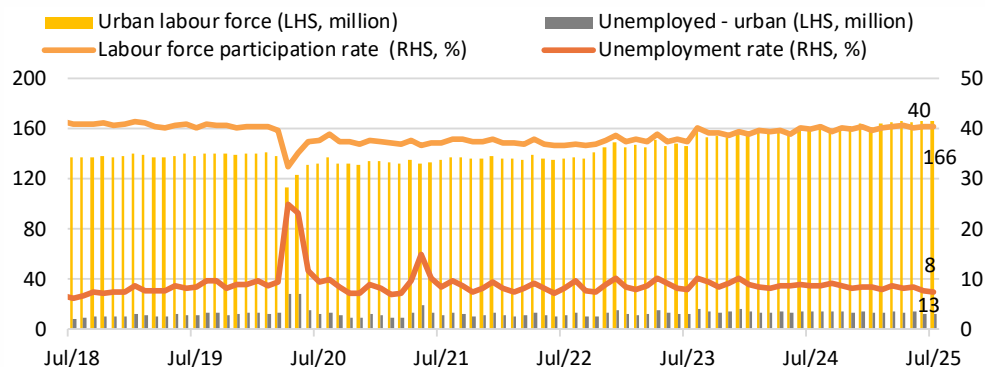
Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

Employment - urban

CMIE's urban labour force steady at ~40% with ~8% unemployment

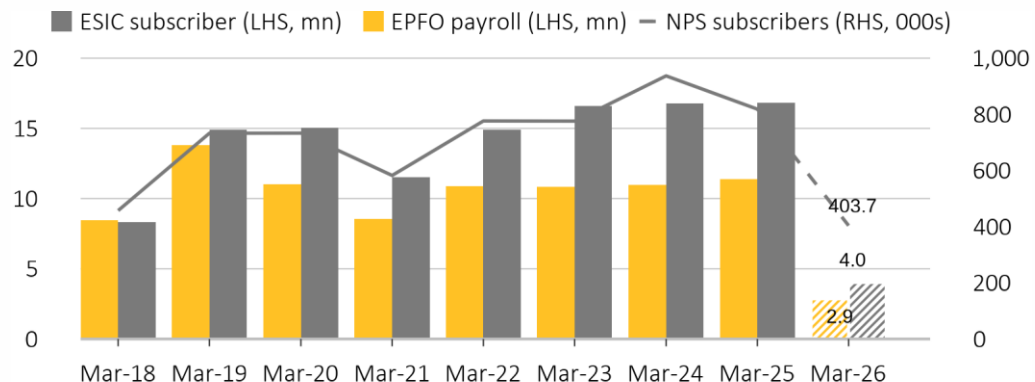
Monthly urban labour participation and unemployment, FY2019-FY2026 (Jul '25)



Source: CMIE, NIIF Research

EPFO enrolled ~2.9 million new subscribers (FYTD 2026 till June)

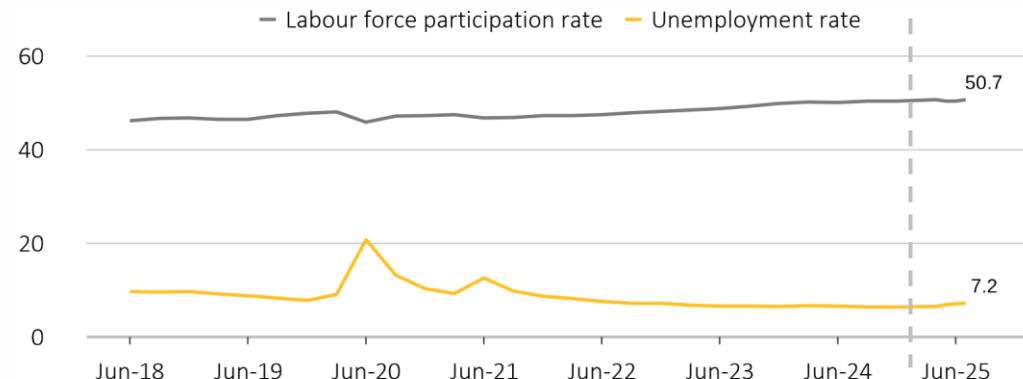
Annual enrollment numbers, FY2018-FY2026 (Jun '25)



Source: Thurro, EPFO, NIIF Research

Urban labour force stays steady in July while unemployment rises

Monthly Periodic Labour Force Survey (urban), FY2019-FY2026 (Jun '25)

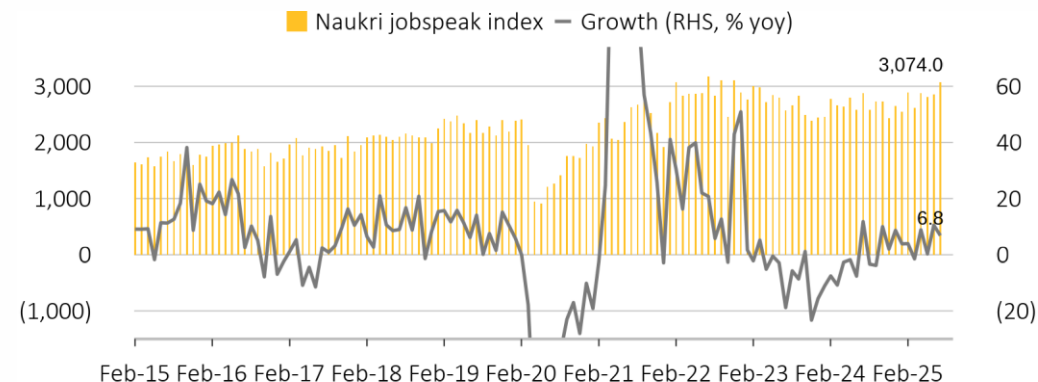


Source: Thurro, MoSPI (Periodic Labour Force Survey), NIIF Research

Note: Quarterly reporting until December 2024, monthly reporting April 2025 onwards

Steady corporate hiring activity, up ~7% yoy in July

Naukri jobspeak index, FY2015-FY2026 (Jul '25)



Source: Thurro, Naukri, NIIF Research

Note: Naukri Jobspeak Index is calculated based on job listings added Naukri.com on monthly basis. (July 2008 = 1000)



Markets

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Forecast of policy rates

Consensus projects another 25bps cut in Q3FY26 to 5.25% terminal rate, up from 5.50% expected in May and 5.75% in March

Projections for RBI's benchmark repo rate (%), Q2FY26 to Q3FY27 (28 Aug '25)

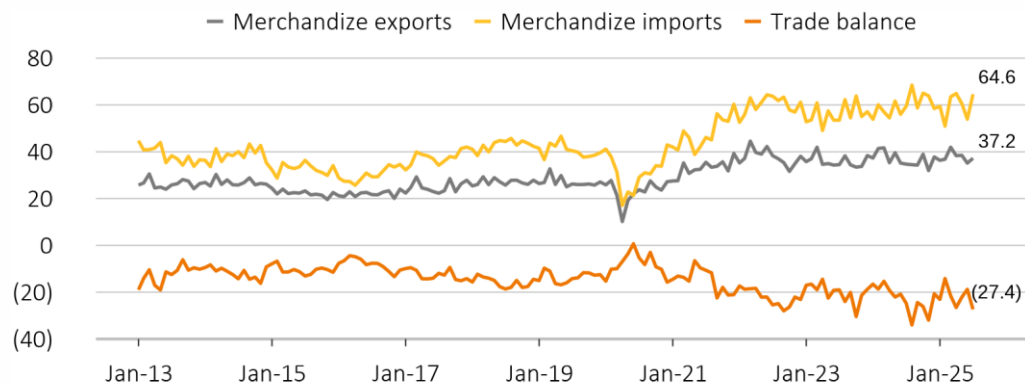
	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27
<i>Number of analysts</i>	30	27	25	24	22	21
High forecast	5.50	5.50	5.50	5.50	5.50	6.00
Low forecast	5.00	5.00	5.00	5.00	5.00	5.00
Bloomberg average	5.45	5.29	5.27	5.26	5.26	5.30
Median forecast	5.50	5.25	5.25	5.25	5.25	5.25
Comparing previous survey median forecasts						
Bloomberg May '25 survey	5.50	5.50	5.50	5.50	5.50	5.50
Bloomberg Mar '25 survey	5.75	5.75	5.75	5.75	5.75	5.75

Source: Bloomberg, NIIF Research

Balance of payments

Goods deficit widens as import growth offsets export gains

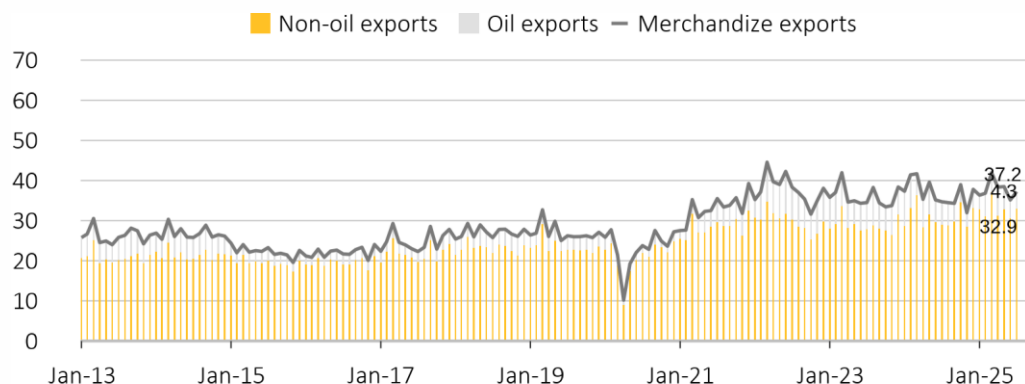
Monthly merchandise trade composition (USD billion), FY2013-FY2026 (Jul '25)



Source: Thurro, Department of Commerce, NIIF Research

Merchandise export driven by higher non-oil exports

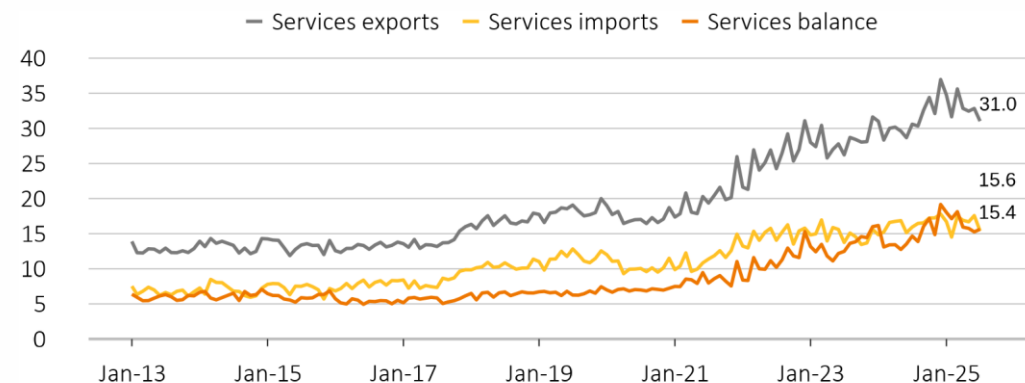
Monthly merchandise exports (USD billion), FY2013-FY2026 (Jul '25)



Source: Thurro, Department of Commerce, NIIF Research

Services surplus improves on account of lower imports in July

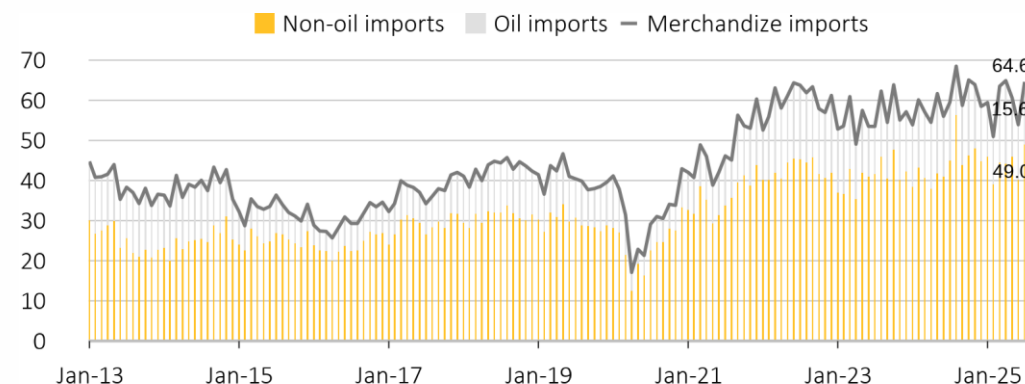
Monthly services trade (USD billion), FY2013-FY2026 (Jul '25)



Source: Thurro, Department of Commerce, RBI, NIIF Research

Rise in merchandise imports led by higher oil and non-oil imports

Monthly merchandise imports (USD billion), FY2013-FY2026 (Jul '25)

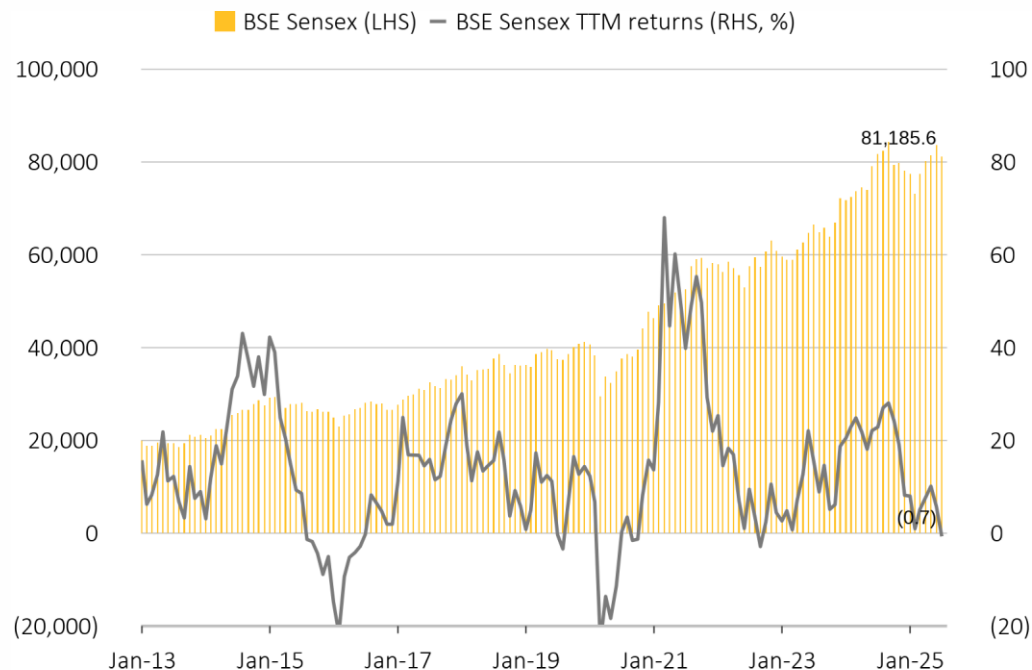


Source: Thurro, Department of Commerce, NIIF Research

Equity markets

BSE Sensex generates loss of 0.7% over TTM in July

Monthly BSE Sensex performance, FY2013-FY2026 (Jul '25)



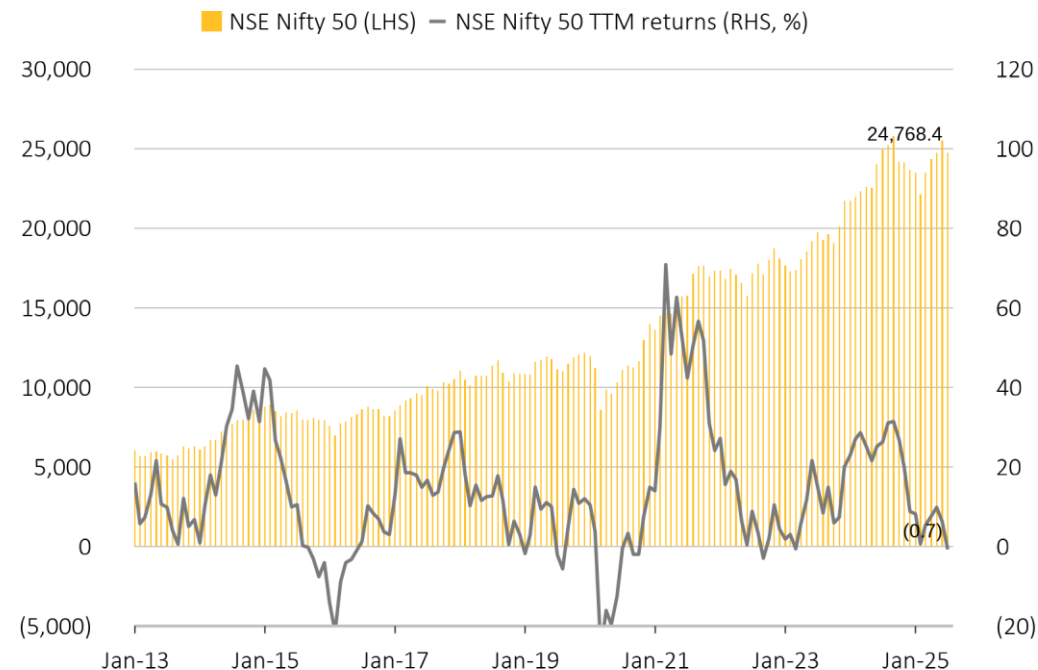
Source: Thurro, BSE, NIIF Research

Note:

1. TTM: trailing twelve months
2. Monthly data for stock indices is as on end of the month
3. Returns do not take into account any dividend payouts and stock buybacks, if any

NIFTY 50 also generates marginal loss of 0.7% over TTM in July

Monthly NSE Nifty performance, FY2013-FY2026 (Jul '25)



Source: Thurro, NSE, NIIF Research

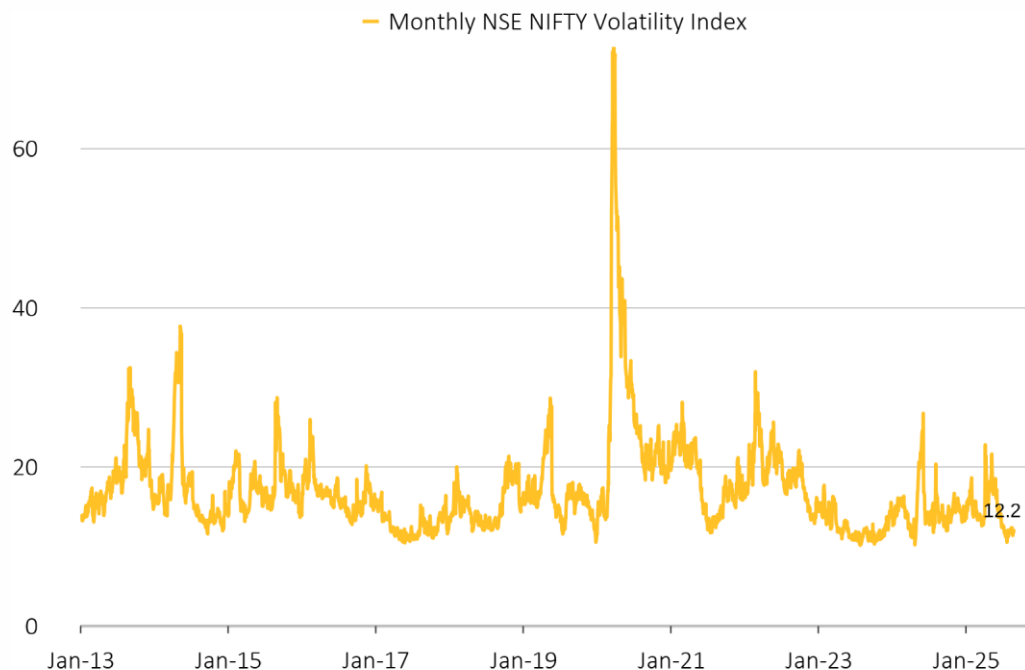
Note:

1. Monthly data for stock indices is as on end of the month
2. Returns do not take into account any dividend payouts and stock buybacks, if any

Equity markets

Market volatility drops to 12.2 in end-August

Daily NSE NIFTY Volatility Index (X), FY2013-FY2026 (26 Aug '25)



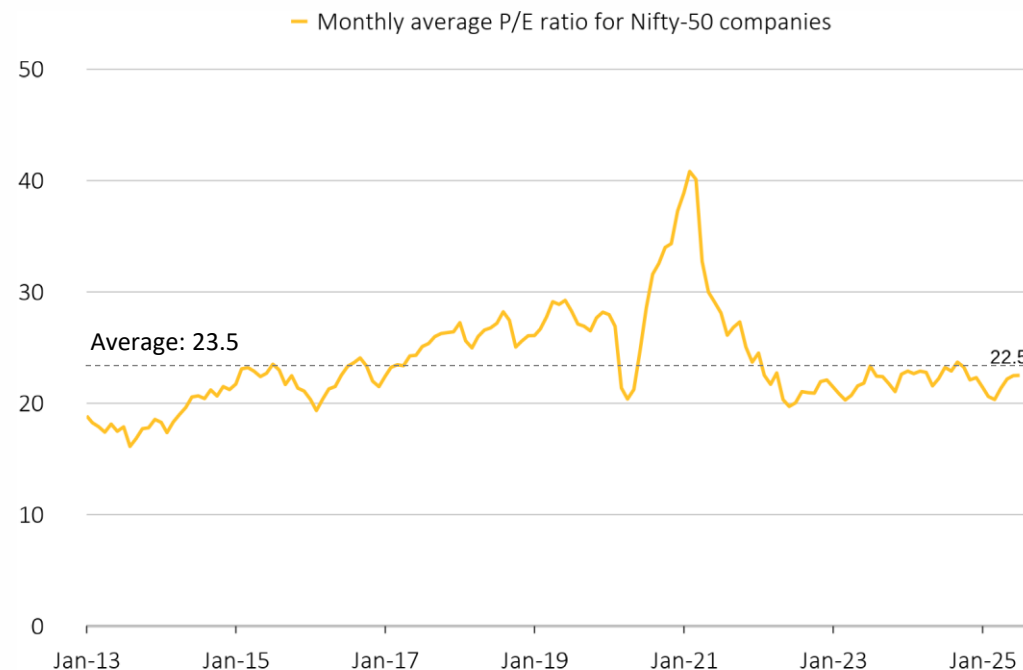
Source: Thurro, NSE, NIIF Research

Note:

- Volatility Index (VIX) represents the market's expectations of volatility over the next 30 days. India VIX is based on the NIFTY Index Option prices

NIFTY valuations edge higher but stay below long-term averages

Monthly average P/E ratio for Nifty-50 companies, FY2013-FY2026 (Jul '25)



Source: Thurro, NSE, NIIF Research

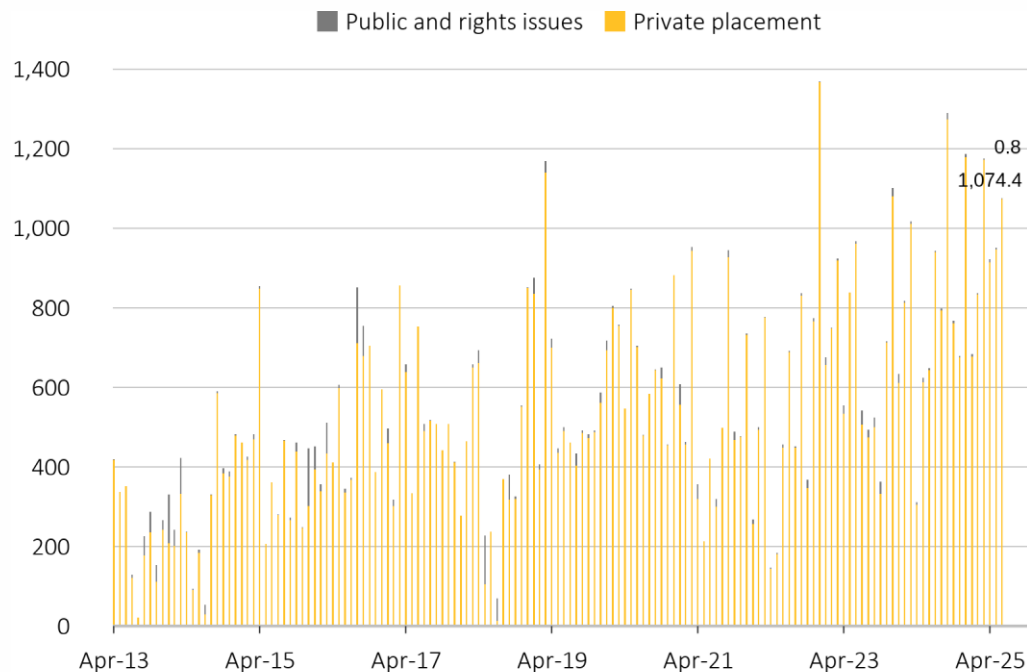
Note:

- Earnings assumed for P/E ratios are trailing 4-quarter earnings

Debt and equity markets: Issuance

Corporates raised ~INR 1.1 trillion through debt in June

Monthly debt fund raising by corporate sector (INR billion), FY2014-FY2026 (Jun '25)

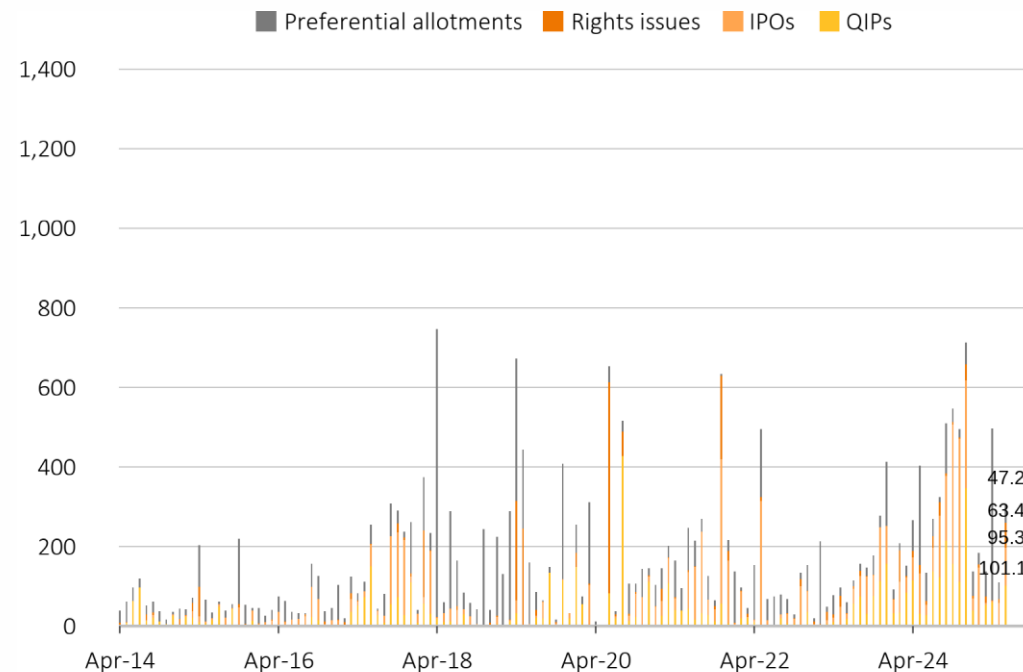


Source: Thurro, SEBI, NIIF Research

Note:

Corporates raised INR 307 billion through equity in June

Monthly equity fund raising by corporate sector (INR billion), FY2015-FY2026 (Jun '25)



Source: Thurro, SEBI, NIIF Research

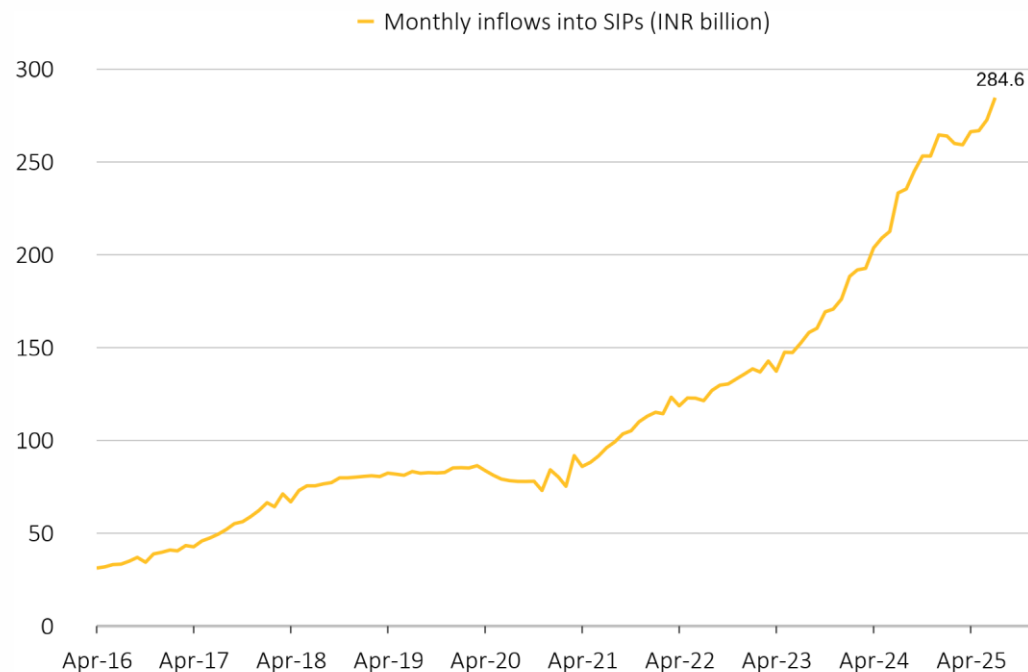
Note:

1. IPO here includes only fresh issuances, does not include OFS or secondary sales

Debt and equity markets: Mutual funds

SIP inflows into mutual funds at an all-time high in July

Monthly inflows into SIPs, FY2017-FY2026 (Jul '25)



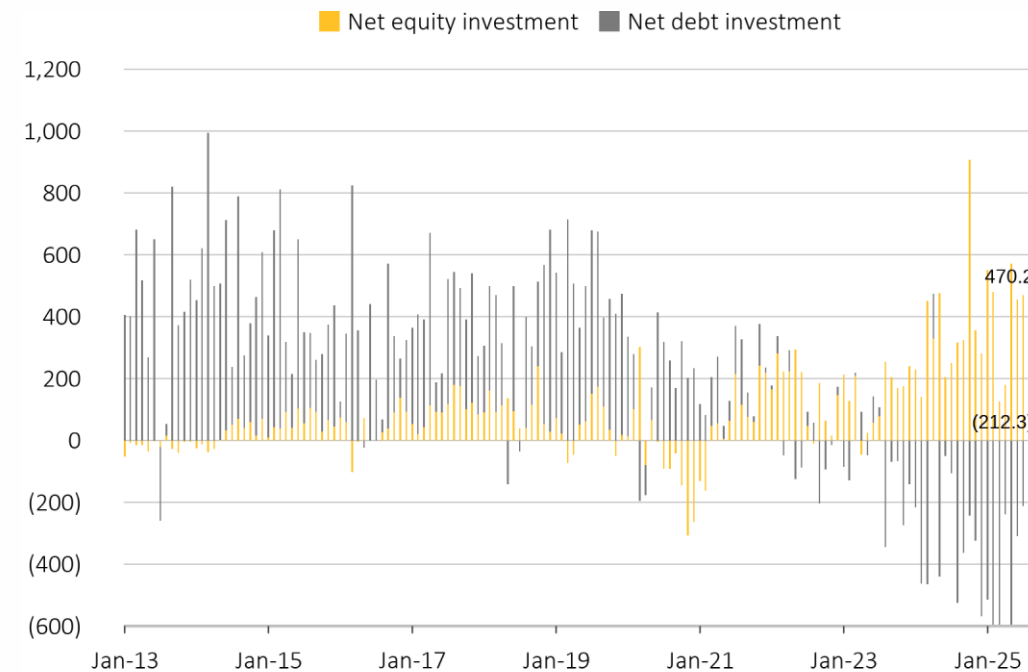
Source: Thurro, AMFI, NIIF Research

Note:

1. SIP stands for Systematic Investment Plans, an investment route offered by mutual funds wherein one can invest a fixed amount in a Mutual Fund scheme at regular intervals

Net mutual funds inflow improves sequentially to ~INR 258 billion in July

Monthly net inflows into mutual funds (INR billion), FY2013-FY2026 (Jul '25)



Source: Thurro, SEBI, NIIF Research



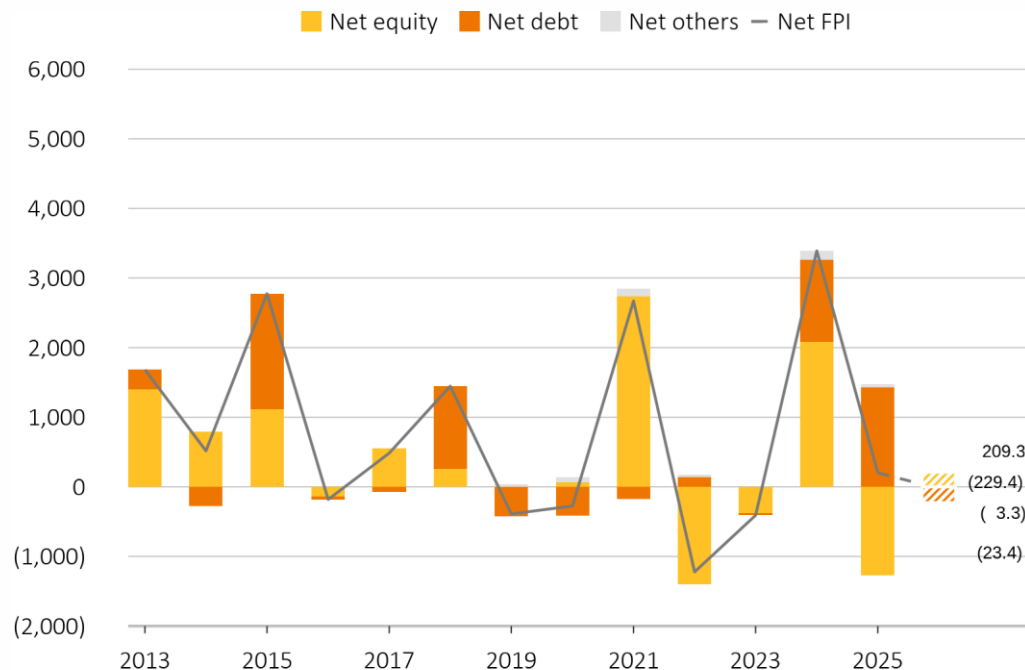
Investments

MONTHLY ECONOMIC REPORT ON INDIA AUG 2025 ANNEXURE

Flows: Portfolio

FPIs record a net outflow of ~INR 23 billion in FYTD26 (till July)

Annual net FPI investments in India (INR billion), FY2013-FY2026 (Jul '25)



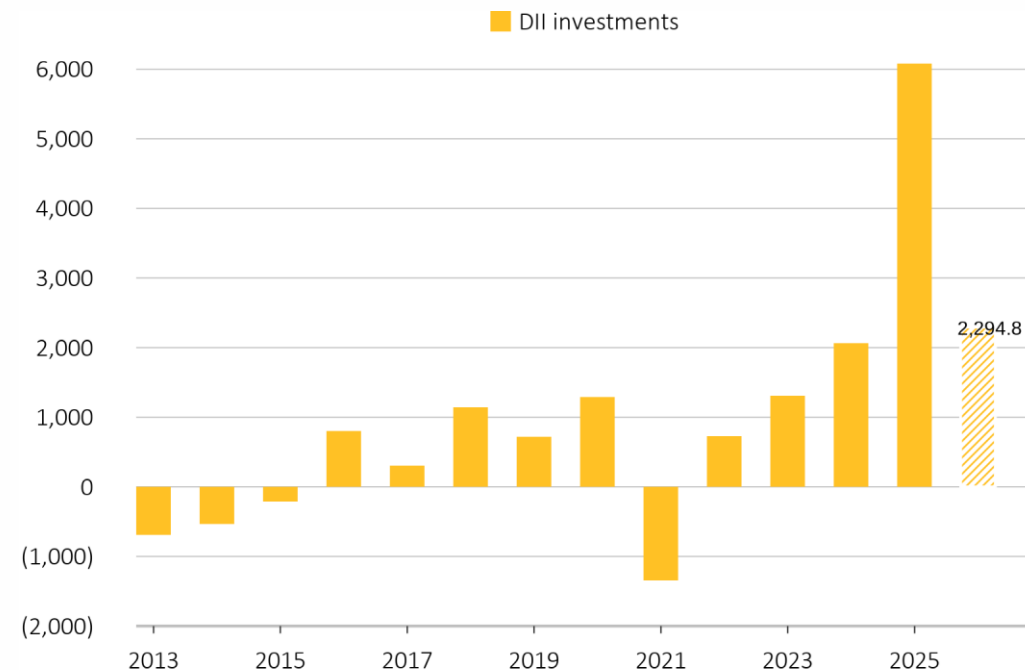
Source: Thurro, NSDL, NIIF Research

Note:

- Others comprise of hybrid, mutual funds and AIFs. Hybrid include investments in InvITs and REITs. Debt includes investments under Debt-VRR, Debt-FAR and Debt-General limit. Debt-VRR (voluntary retention route) allows FPIs to participate in repo transactions and also invest in exchange traded funds that invest in debt instruments.

DII maintains steady net inflows of ~INR 2.3 trillion in FYTD26 (till July)

Annual net DII investments in India (INR billion), FY2013-FY2026 (Jul '25)



Source: Thurro, NSE, BSE, NIIF Research

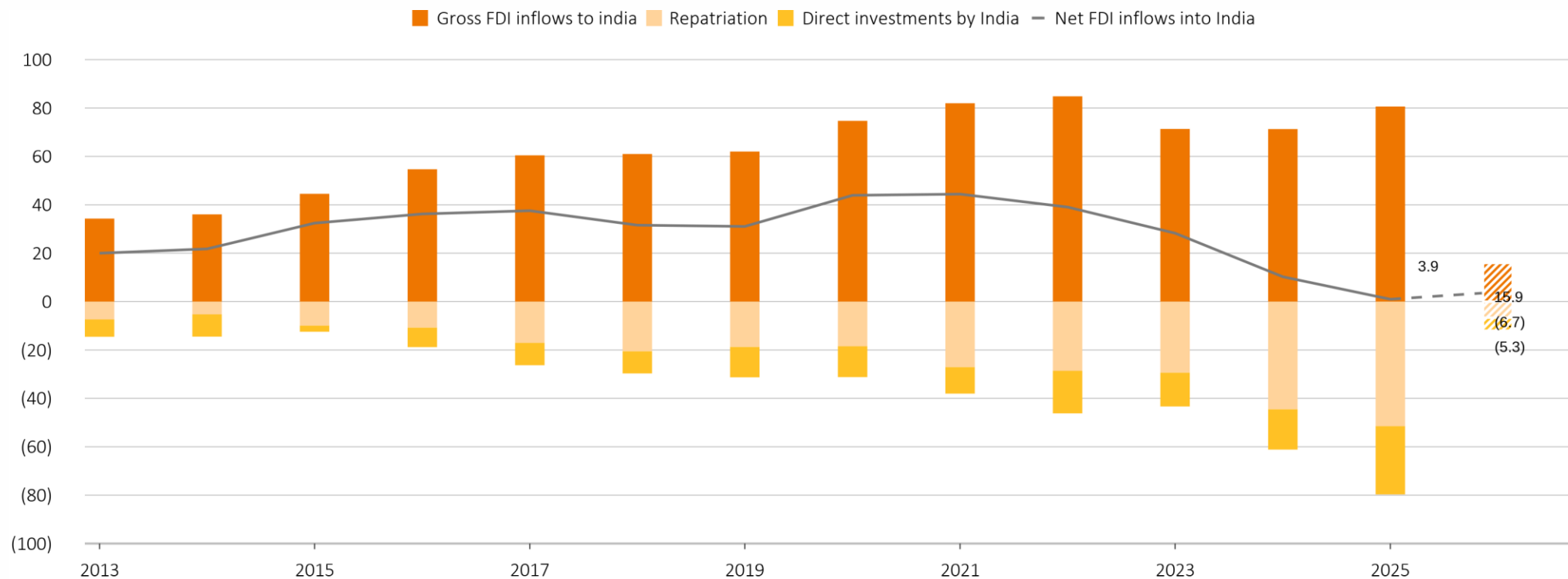
Note:

- Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Flows: FDI

Robust gross FDI flow of USD 15.9 billion in FYTD2026 (till May); sustained repatriation leads to moderate net inflows

Annual foreign direct investments (USD billion), FY2013-FY2026 (May '25)

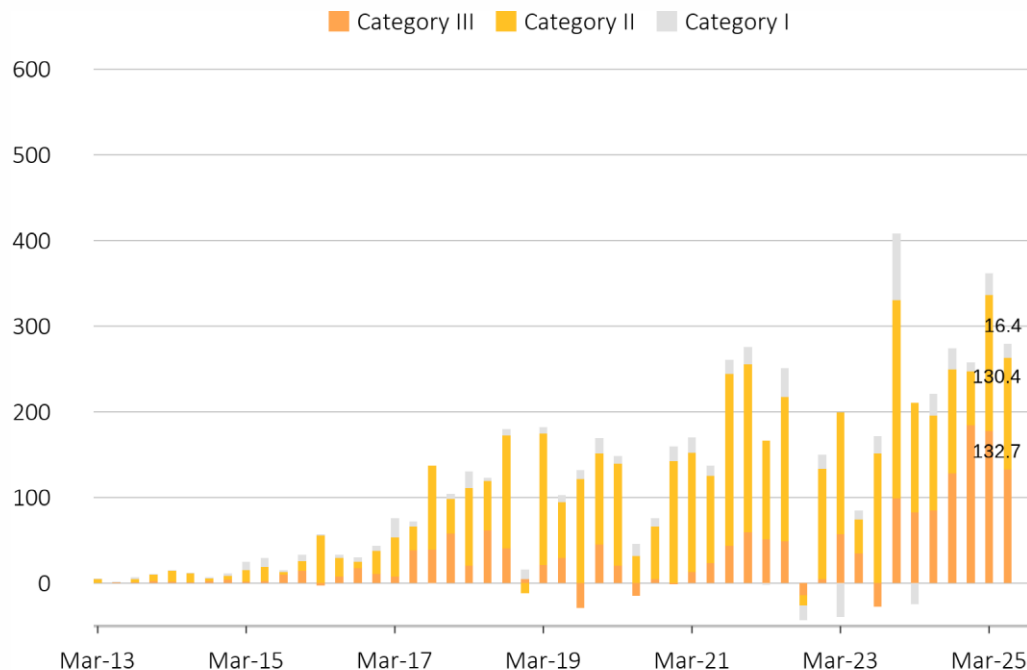


Source: Thurro, RBI, NIIF Research

Alternative investments (1/2)

AIFs raised INR 280 billion in Q1FY26, driven by category II and III

Quarterly AIF net fundraises (INR billion), FY2013-FY2026 (Jun '25)



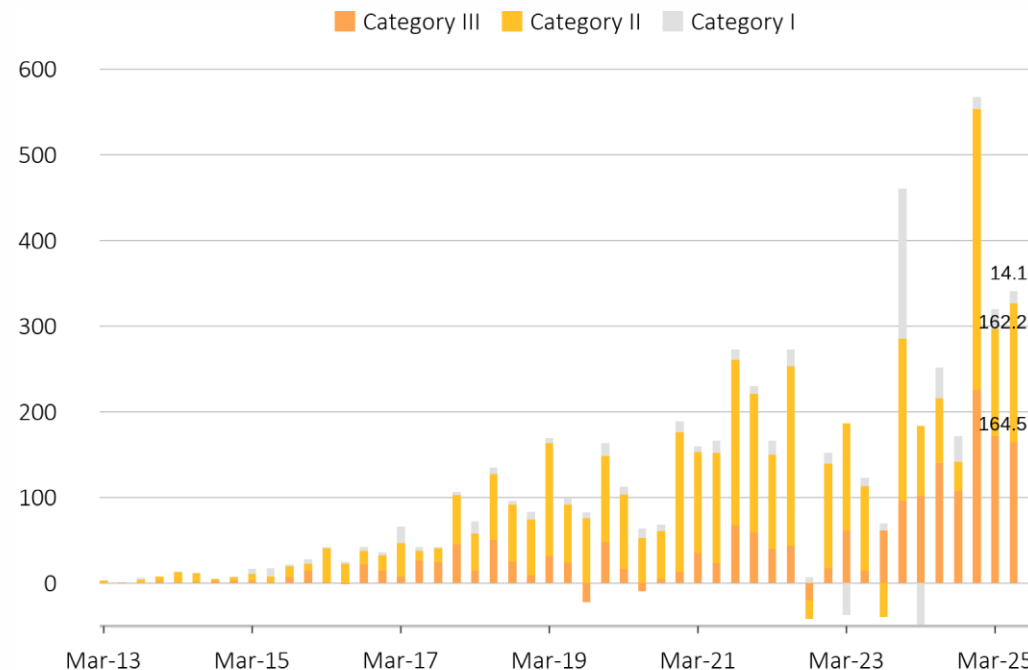
Source: Thurro, SEBI, NIIF Research

Note:

1. Category I Alternative Investment Funds (AIFs) invest in startup or early-stage ventures or social ventures, SMEs, infrastructure, or other sectors which the government or regulators consider as socially or economically desirable
2. Category II AIFs are those that do not fall in Category I and III and which do not undertake leverage other than to meet day-to-day operational requirements, such as real estate funds, private equity funds, etc.
3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

Net investments by AIFs pick up m-o-m to INR 341 billion, led by Cat III

Quarterly AIF net investments (INR billion), FY2013-FY2026 (Jun '25)



Source: Thurro, SEBI, NIIF Research

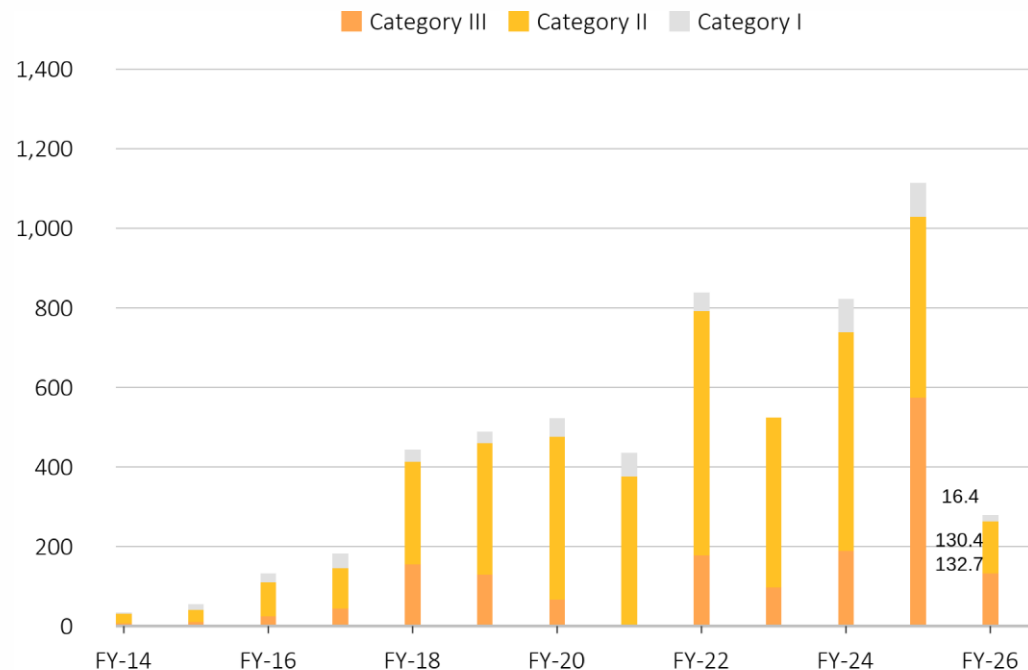
Note:

1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

Alternative investments

AIFs raised INR 280 billion (till June FYTD26), driven by category II and III

Annual AIF net fundraises (INR billion), FY2014-FY2026 (Jun '25)



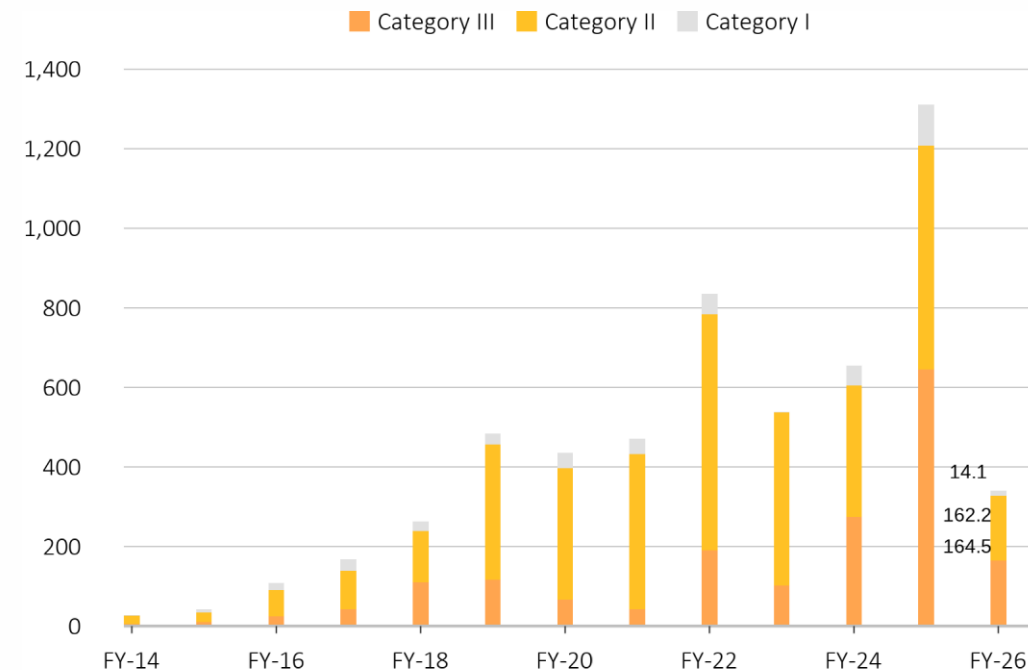
Source: Thurro, SEBI, NIIF Research

Note:

1. Category I Alternative Investment Funds (AIFs) invest in startup or early-stage ventures or social ventures, SMEs, infrastructure, or other sectors which the government or regulators consider as socially or economically desirable
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3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

AIFs net investment of INR 341 billion (till June FYTD26) led by category III

Annual AIF net investments (INR billion), FY2014-FY2026 (Jun '25)



Source: Thurro, SEBI, NIIF Research

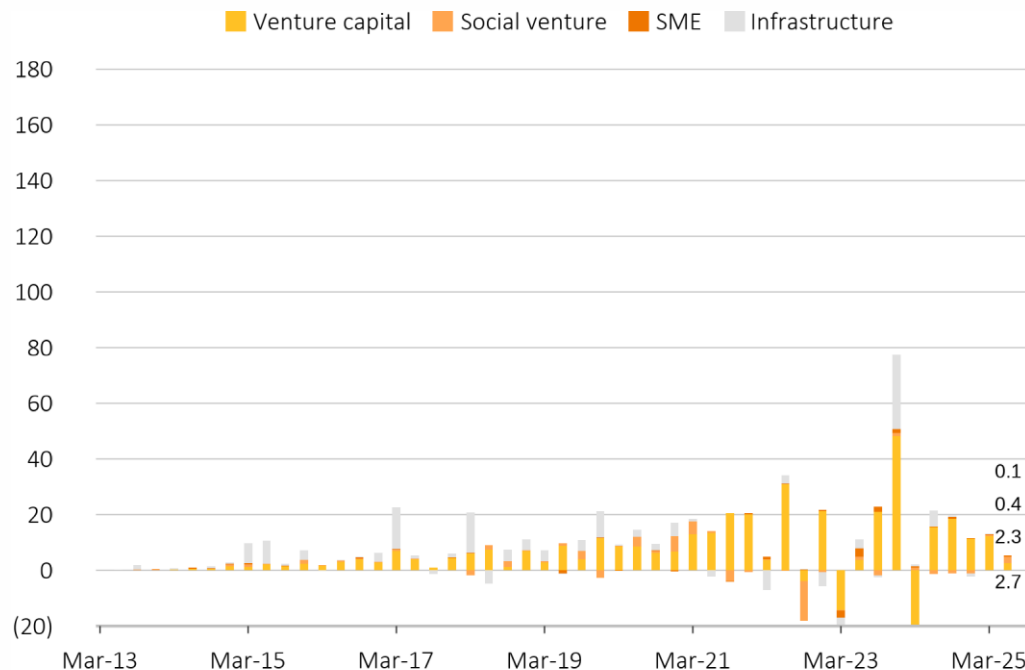
Note:

1. SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

Alternative investments

Venture capital and social venture led AIF category I fundraising in June

Quarterly Category I AIF net fundraises (INR billion), FY2013-FY2026 (Jun '25)



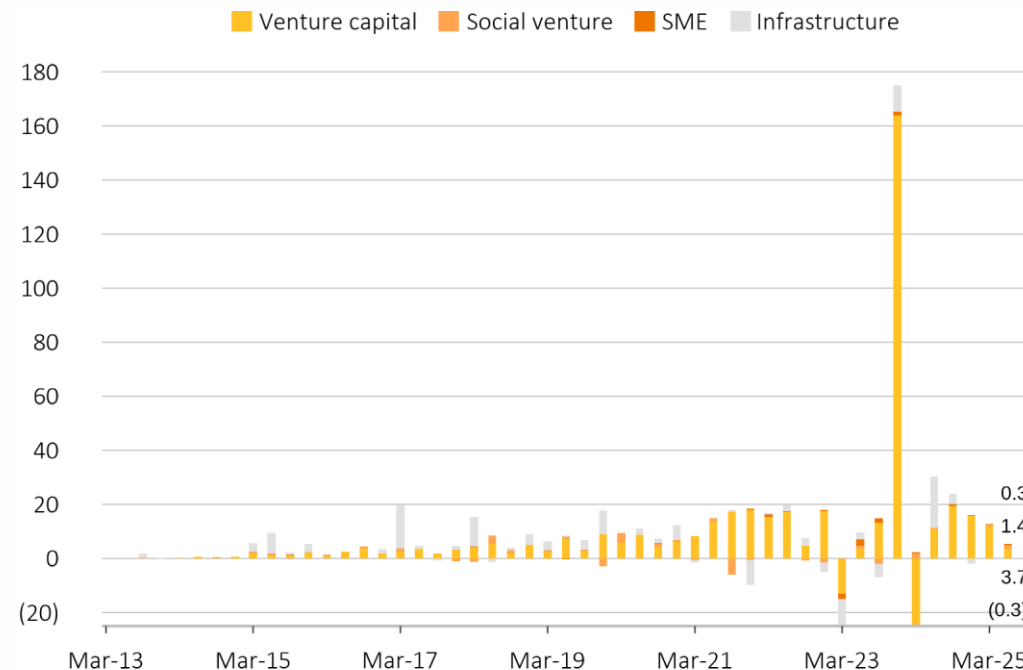
Source: Thurro, SEBI, NIIF Research

Note:

- SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.

Venture capital and social venture led AIFs category I net investment

Quarterly Category I AIF net investments (INR billion), FY2013-FY2026 (Jun '25)



Source: Thurro, SEBI, NIIF Research

Note:

- SEBI publishes quarterly data on Alternative Investment Funds (AIFs) related to cumulative commitments raised, funds raised, and investments made up to a quarter-end. Therefore, the chart above shows AIF activity in a quarter by subtracting the cumulative numbers provided by SEBI for current quarter from the previous quarter to get a flow number.



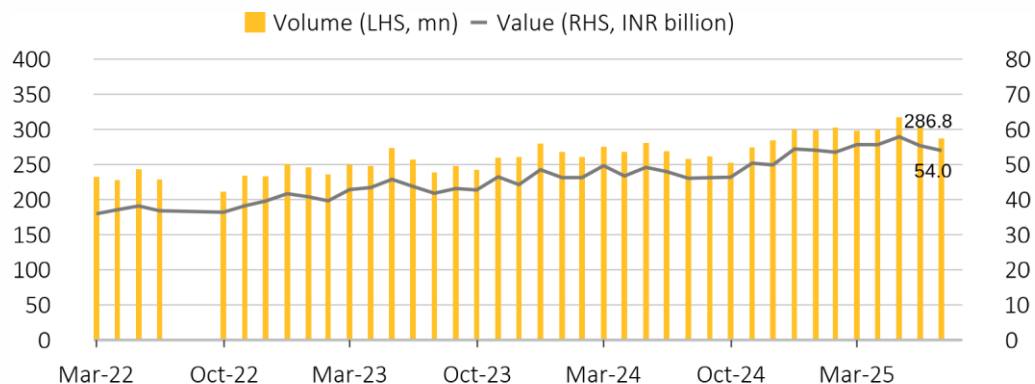
Infrastructure

MONTHLY
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AUG 2025
ANNEXURE

Roads

Toll collection remains robust at INR 286.8 billion in July

Monthly road toll collection at NHAI tolls, FY2022-FY2026 (Jul '25)

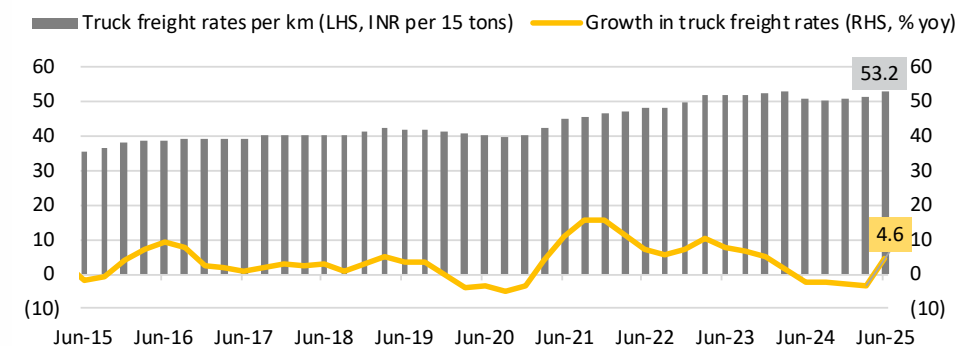


Source: Thurro, IHMCL, NIIF Research

Note: Data for July and August 2022 not available

Truck freight rates growth picks up to 4.6% yoy in Q1FY26

Quarterly average all-India truck freight rates, FY2016-FY2026 (Jun '25)



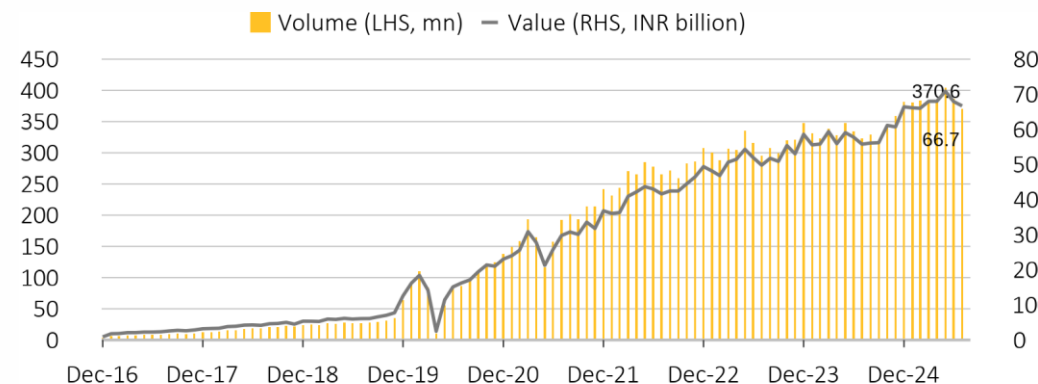
Source: CMIE, NIIF Research

Note:

- 1.The index tracks average monthly truck freight rates between Delhi and 81 cities in India
- 2.INR per 9 tons was considered for Dehradun and Lucknow in national average before Dec '15

FASTag transactions remains stable of INR 66.7 billion in July

Monthly national electronic road toll collection, FY2017-FY2026 (Jul '25)

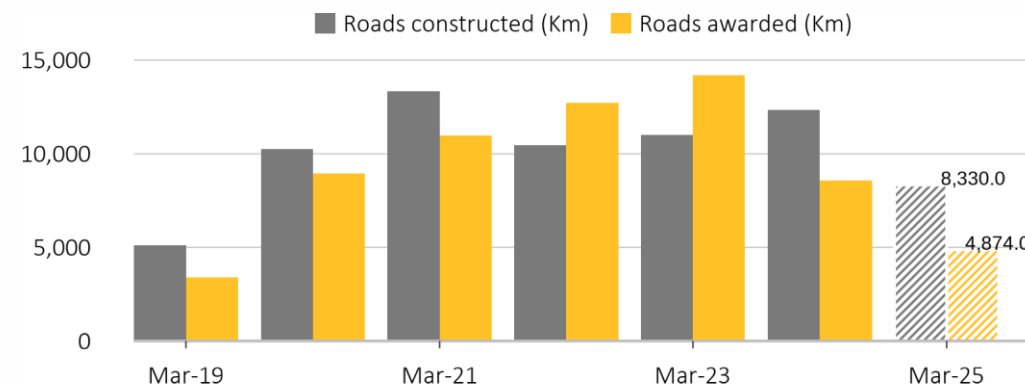


Source: Thurro, RBI, NIIF Research

Note: FASTag is primarily used at 800 national and 300 state highways, and at a few parking lots

Slower pace of road construction and awarding in FYTD2025 (till Feb)

Monthly road construction in India, FY2019-FY2025 (Feb '25)

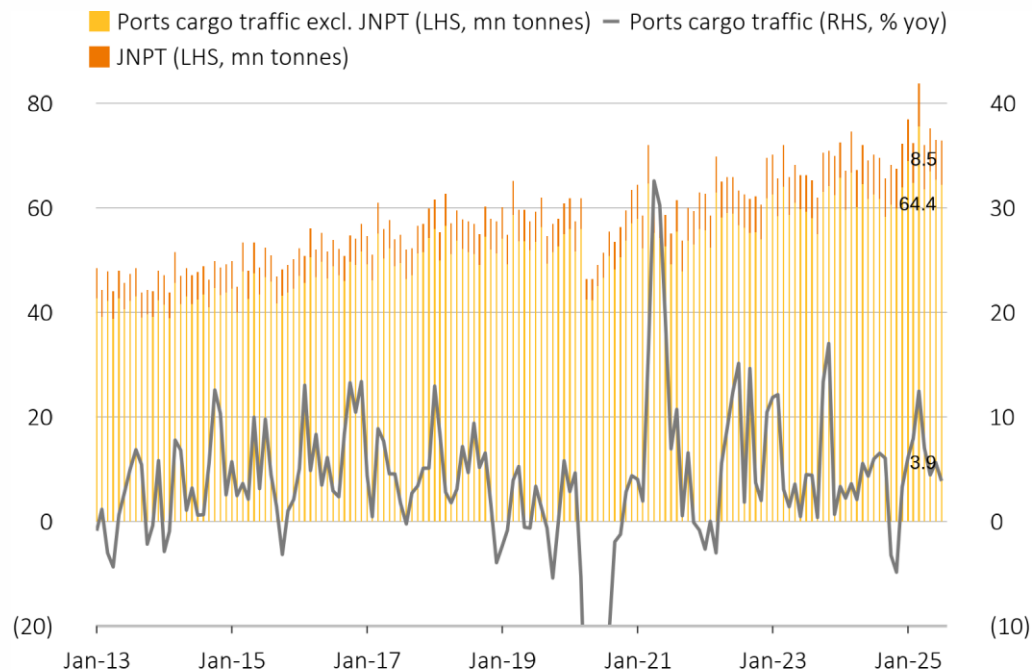


Source: Thurro, MoRTH, NIIF Research

Ports

Port cargo growth moderates to 3.9% yoy in July

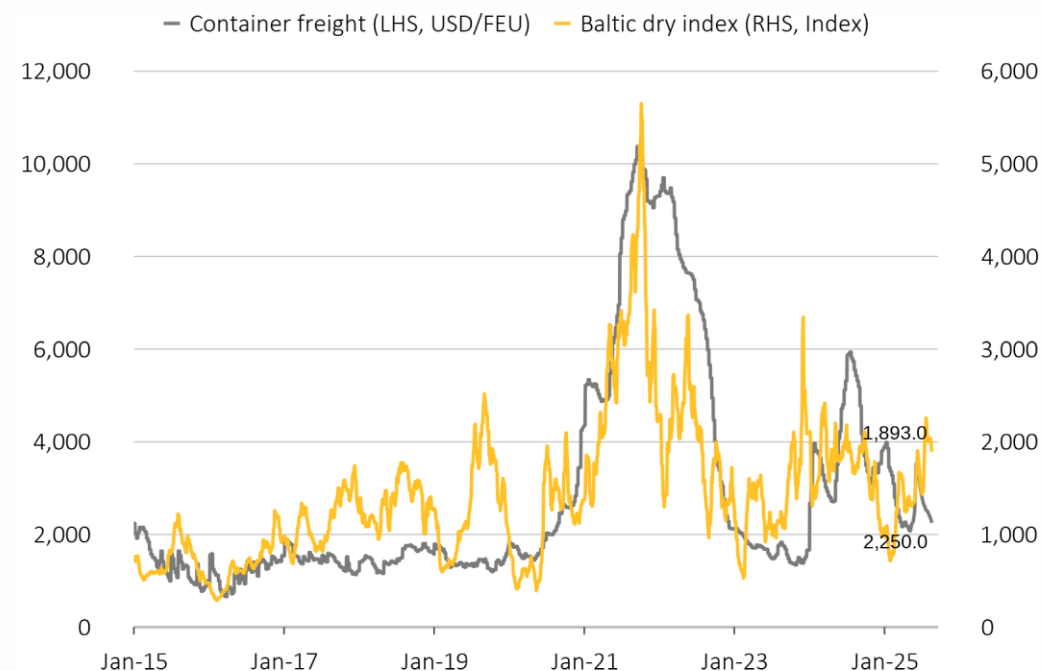
Monthly cargo traffic at major ports, FY2013-FY2026 (Jul '25)



Source: Thurro, Indian Ports Association, NIIF Research

Freight declines amid increase in Baltic dry due to global volatility

Daily shipping freight indices, FY2015-FY2026 (21 Aug '25)



Source: Bloomberg, NIIF Research

Note:

1. Baltic Indices represent average shipping freights across 12 major international routes Index units measured in points. (January 4, 1985 = 1,000).
2. Baltic Dry Index measures freight rates for ships carrying bulk commodities like coal, iron ore, food grains, bauxite and alumina, steel and fertilizers.
3. Container freight measures actual spot freight rates in USD for 40-feet containers for 8 major east-west trade routes compiled as World Container Index (WCI).

Railways

Rail cargo volume growth remain moderated at 0.9% yoy in June due to decline in fertilisers and coal

Monthly railway freight (mn tonnes), Jun '24 - Jun '25

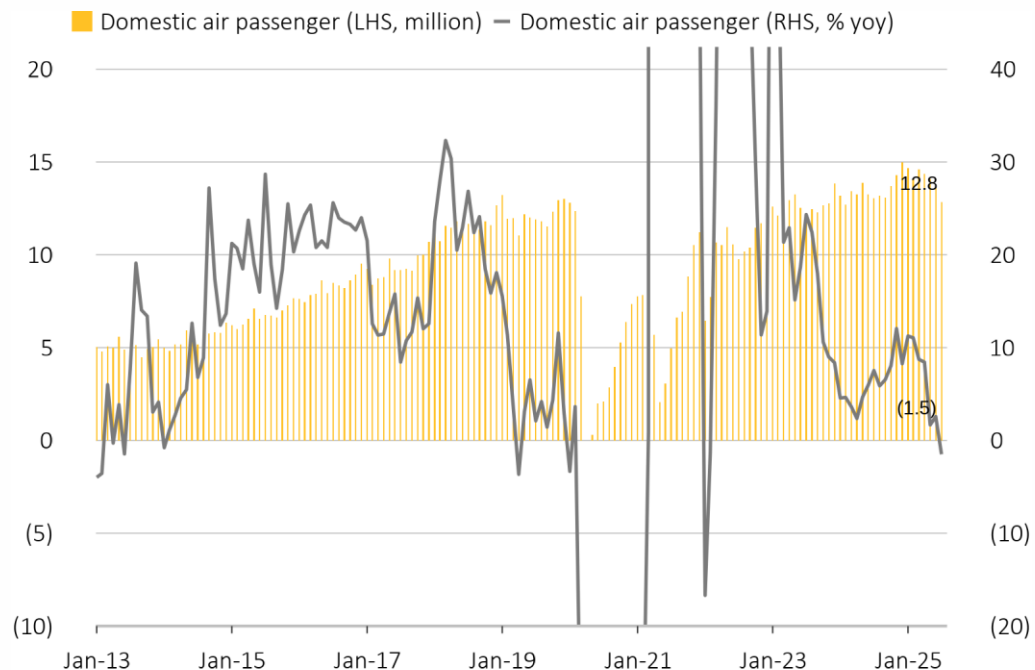
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Growth (% yoy)
Coal	69.1	66.7	61.1	61.1	67.6	67.7	72.4	71.5	67.3	79.1	68.8	72.5	67.8	(1.9)
Iron ore	15.1	13.8	14.0	14.0	14.6	14.3	15.4	17.0	14.9	16.6	14.9	16.9	15.4	2.2
Cement and clinker	12.9	10.4	10.4	10.4	10.9	10.2	12.1	13.9	12.1	16.0	11.7	12.6	12.8	(0.2)
Container service	7.0	7.4	7.4	7.4	7.7	7.2	7.8	7.0	7.1	8.1	7.3	7.5	7.8	11.9
Pig iron and finished steel	5.4	5.6	5.3	5.3	5.3	5.4	5.9	6.1	5.5	7.3	5.7	6.0	6.0	12.1
Fertilizers	5.3	5.1	4.6	4.6	5.1	6.0	6.1	5.3	4.2	4.4	4.1	4.6	4.8	(8.9)
Foodgrains	4.2	4.0	3.9	3.9	3.4	4.0	4.5	4.5	4.3	4.7	4.1	5.2	4.8	14.5
Mineral oil	4.2	4.5	4.0	4.0	4.3	4.1	4.4	4.3	4.0	4.5	4.2	4.5	4.4	3.8
Raw material for steel plants (except iron ore)	2.3	2.7	2.3	2.3	2.5	2.3	2.5	2.7	2.5	2.9	2.4	2.5	2.5	8.5
Others	10.1	9.5	9.8	9.8	9.5	9.0	10.3	10.6	10.5	17.7	9.9	10.7	10.3	2.4
Total	135.5	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	161.3	133.2	143.0	136.7	0.9

Source: Thurro, Indian Railways, NIIF Research

Aviation

Domestic air passenger contracts 1.5% yoy to 12.8 million in July

Monthly domestic air passengers, FY2013-FY2026 (Jul '25)



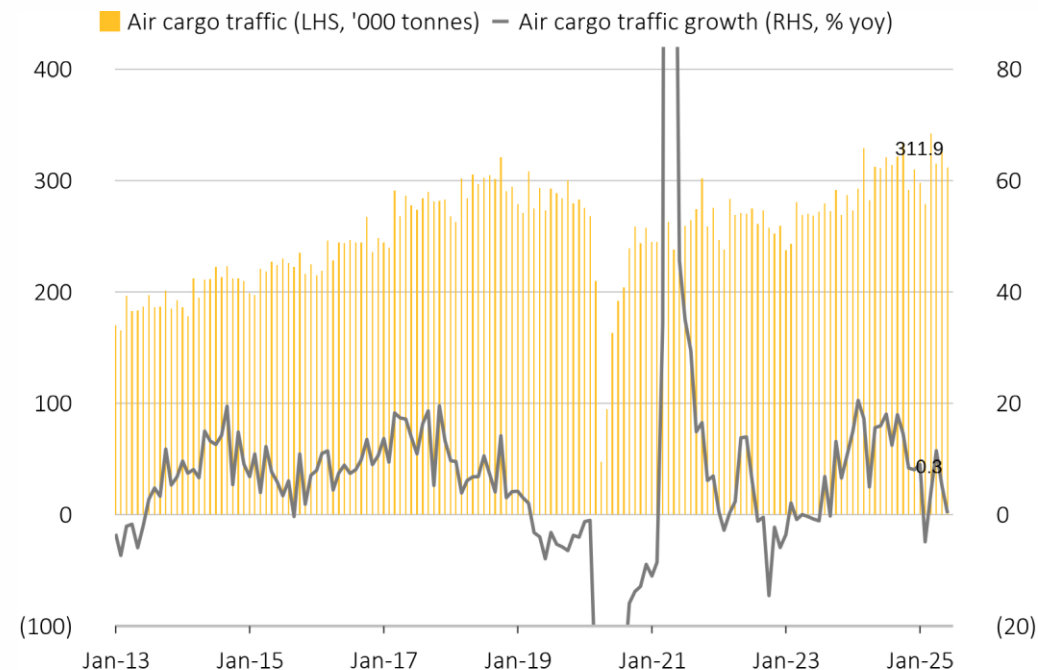
Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

Note:

- Growth in air passengers between Apr '21 and Oct '21, and May '22 not depicted due to low base effect of Apr '20 to Oct '20, and May '21.

Tepid air cargo traffic growth in June, up 0.3% yoy

Monthly air cargo traffic, FY2013-FY2026 (Jun '25)



Source: Thurro, AAI, NIIF Research

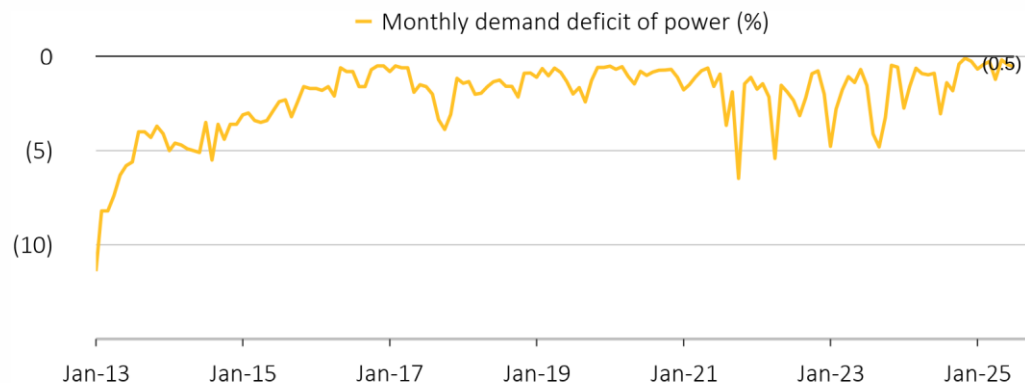
Note:

- Growth in air cargo traffic between Apr '21 and Jun '21 not depicted due to low base effect of Apr '20 to Jun '20.

Power

Power deficit remains low at 0.5% in July

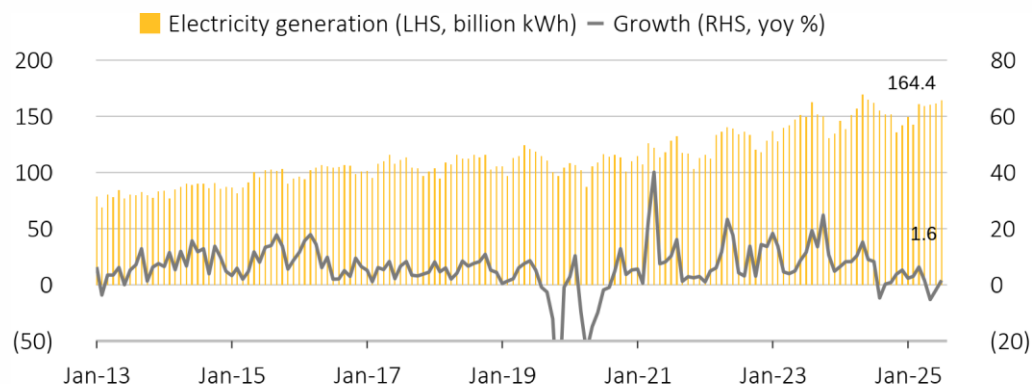
Monthly peak demand deficit of power (%), FY2013-FY2026 (Jul '25)



Source: Thurro, POSOCO, NIIF Research

Subdued growth in electricity generation of 1.6% yoy in July

Monthly electricity generation, FY2013-FY2026 (Jul '25)

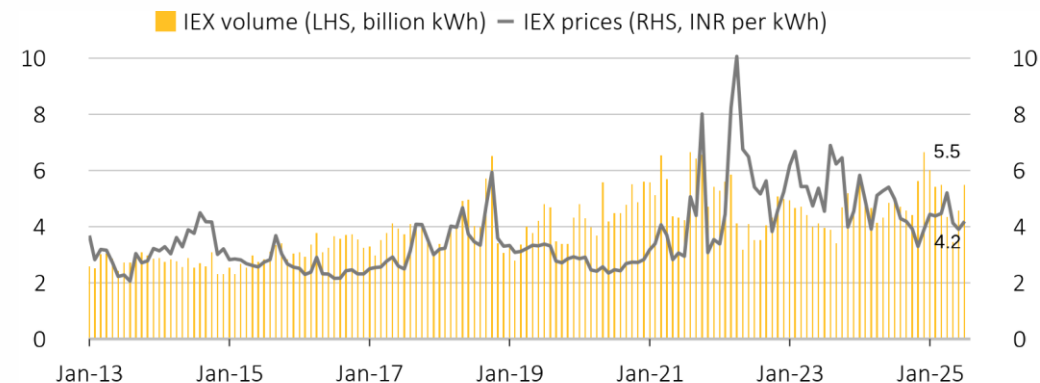


Source: Thurro, POSOCO, NIIF Research

Note: The residual difference between units of electricity generated and demanded is auxiliary consumption to run the power plants

Traded power price stable at INR 4.2 per kWh

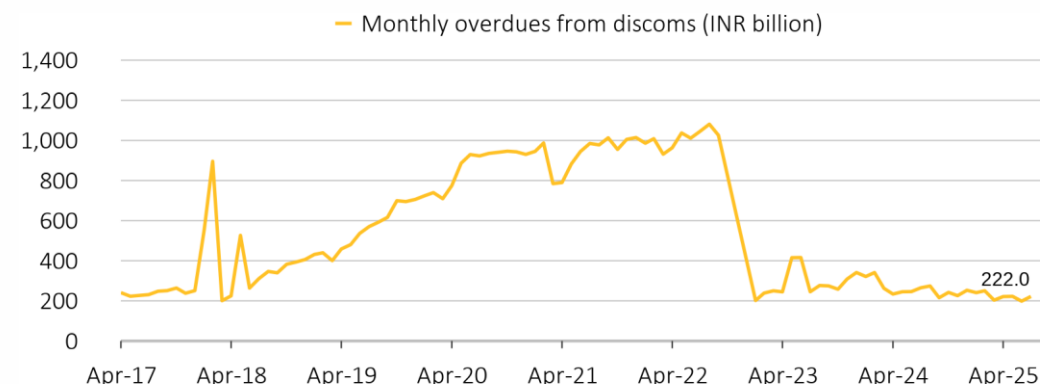
Monthly clearance prices on IEX DAM (INR/kWh), FY2013-FY2026 (Jul '25)



Source: Thurro, IEX, NIIF Research

DISCOMs' outstanding remain stable in July

Monthly outstanding dues of discoms, FY2018-FY2026 (Jul '25)



Source: Thurro, PRAAPTI, NIIF Research



Appendix

MONTHLY ECONOMIC REPORT ON INDIA AUG 2025 ANNEXURE

Global: Growth (1/2)

India's FY2026 growth forecast lowered to 6.4% from 6.5% earlier; Stable 6.5% p.a. growth thereafter through FY2031

IMF nominal GDP (USD trillion) and real GDP growth projections (%), CY2023 to CY2030

	Nominal GDP (USD trillion)		Real GDP growth (% yoy)		
	Actual	Projection	Actual	Projection	
	2024	2025	2024	2025	2030
World	110.5	113.8	3.3	3.0	3.1
Advanced Economies	64.7	66.9	1.8	1.5	1.7
United States	29.2	30.5	2.8	1.9	2.1
European Union	19.4	20.0	0.9	1.0	1.4
Germany	4.7	4.7	(0.2)	0.1	0.7
Japan	4.0	4.2	0.2	0.7	0.5
United Kingdom	3.6	3.8	1.1	1.2	1.4
Canada	2.2	2.2	1.6	1.6	1.5
Emerging markets and developing economies	45.8	46.9	4.3	4.1	4.0
China	18.7	19.2	5.0	4.8	3.4
India	3.9	4.2	6.5	6.4	6.5
Russia	2.2	2.1	4.3	0.9	1.2
Brazil	2.2	2.1	3.4	2.3	2.5
South Africa	0.4	0.4	0.5	1.0	1.8

Source: IMF World Economic Outlook (April 2025 and July 2025), NIIF Research

Note:

1. For India, data and forecasts are presented on a fiscal year basis (Apr-Mar)
2. FY stands for financial year with the period starting Apr 1 and ending on Mar 31
3. The 6.4% GDP growth for India under the 2025 column is estimated for FY2025-26. India's growth projections by IMF are 6.4% in 2025 and 6.4% in 2026 based on calendar year

High frequency indicators

Capex push evident in infrastructure output, but broader manufacturing and freight activity turn soft

Major economic indicators (absolute values), Jun '24 - Jul '25

	Units	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Fiscal															
Central government expenditure	INR trillion	3.5	3.3	3.5	4.6	3.6	2.7	4.9	3.4	3.2	7.6	4.7	2.8	4.8	
Gross tax revenue	INR trillion	3.7	2.5	2.5	4.8	2.2	2.3	4.9	2.3	2.2	5.9	2.7	2.4	3.5	
GST collection	INR trillion	1.7	1.8	1.7	1.7	1.9	1.8	1.8	2.0	1.8	2.0	2.4	2.0	1.8	2.0
Industry															
Index of industrial production	Index	151.0	149.8	145.8	146.9	150.3	148.1	158.0	161.6	151.1	166.3	151.8	157.6	153.3	
Index of eight core industries	Index	163.7	162.8	156.3	155.4	162.4	159.1	169.4	173.8	163.0	182.9	163.3	170.2	167.3	166.1
Electricity generation	billion kWh	164.7	161.8	155.0	151.9	151.6	135.5	141.8	149.3	142.7	160.9	159.2	160.4	161.5	164.4
Steel production	mn tonnes	12.7	12.7	12.8	12.5	13.2	13.2	13.8	14.2	13.5	14.8	13.6	14.0	13.9	14.4
Cement production	mn tonnes	38.6	33.9	34.5	34.8	36.4	34.4	41.2	42.7	41.8	47.9	39.8	40.6	41.7	37.9
Coal production	mn tonnes	84.7	74.0	62.7	69.0	84.5	90.8	97.9	104.5	98.3	118.5	82.0	86.3	79.0	64.9
Wholesale price index	Index	154.0	155.3	154.4	154.7	156.7	156.4	155.7	155.0	154.9	154.8	154.2	153.7	153.8	154.4
Logistics															
Rail freight	mn tonnes	135.5	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	161.3	133.2	143.0	136.7	
Port cargo	mn tonnes	69.1	70.2	69.6	65.7	68.2	67.5	72.3	76.9	72.4	83.8	72.0	75.2	73.0	72.9
Air cargo	'000 ton	311.1	321.1	314.1	321.6	334.3	291.9	310.1	297.9	278.7	342.1	315.1	328.4	311.9	
E-way bills (volume)	million	100.1	104.9	105.5	109.1	117.3	101.8	112.0	118.1	111.6	124.5	119.3	122.7	119.5	131.9
Trade															
Merchandise exports	USD billion	35.2	34.7	34.5	34.3	39.0	32.0	37.8	36.3	36.8	42.0	38.3	38.5	35.1	37.2
Merchandise imports	USD billion	56.0	59.5	68.5	58.7	65.1	63.9	58.5	59.4	51.0	63.5	64.9	60.6	53.9	64.6
Non-oil merchandise exports	USD billion	29.7	28.9	28.8	29.8	34.6	28.4	33.1	32.9	31.1	37.1	31.2	32.9	30.5	32.9
Non-oil merchandise imports	USD billion	40.9	45.0	56.4	43.8	46.2	48.0	44.9	46.0	39.1	44.5	44.2	45.9	40.1	49.0
Services exports	USD billion	28.7	30.6	30.3	32.6	34.4	32.1	37.0	34.7	31.6	35.6	32.8	32.5	32.1	31.0
Services imports	USD billion	15.1	15.9	16.5	16.5	17.2	17.2	17.8	16.7	14.5	17.5	16.9	16.7	15.9	15.4

High frequency indicators

Digital payments and EV demand strong, while energy, credit, ICE auto demand soften

Major economic indicators (absolute values), Jun '24 - Jul '25

	Units	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Energy															
Electricity demand	billion kWh	152.6	150.7	144.3	141.5	140.5	124.5	130.4	137.5	131.6	148.5	147.6	148.7	150.1	153.7
Petrol consumption	mn tonnes	3.3	3.3	3.4	3.1	3.4	3.4	3.3	3.3	3.2	3.5	3.4	3.8	3.5	3.5
Automobile registrations															
Passenger vehicles	'000s	268.0	304.0	295.0	261.0	474.4	311.6	283.7	446.5	290.8	334.1	336.7	288.4	268.2	304.8
Three-wheeler	'000s	94.3	110.5	105.5	106.5	122.9	108.4	93.9	107.0	94.2	99.4	99.8	104.5	100.2	111.4
Two-wheeler	million	1.4	1.5	1.3	1.2	2.1	2.6	1.2	1.5	1.4	1.5	1.7	1.7	1.4	1.4
Commercial vehicles	'000s	59.1	65.9	62.0	63.7	84.5	72.2	62.3	86.7	71.5	79.3	74.7	65.5	62.5	64.3
Passenger vehicles-electric	'000s	6.6	7.5	6.1	5.5	10.5	8.7	8.7	10.8	8.8	12.7	13.0	12.7	12.6	15.4
Three-wheeler-electric	'000s	52.3	63.7	60.7	62.9	67.2	63.4	59.4	60.0	53.1	59.6	62.5	66.0	60.1	69.1
Two-wheeler-electric	'000s	80.0	107.6	89.1	90.5	140.2	119.9	73.7	98.4	76.7	131.4	92.5	101.0	100.5	103.3
Commercial vehicles-electric	'000s	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.6	0.5	0.7	0.6	0.7	0.6	0.9
Services															
Air passenger (domestic)	million	13.3	13.0	13.2	13.1	13.7	14.3	15.0	14.7	14.1	14.6	14.4	14.1	13.6	12.8
Air passenger (international)	million	5.9	5.9	5.9	5.7	6.0	6.3	6.8	7.0	6.1	6.2	6.9	6.7	6.6	6.6
FASTag collection (volume)	million	334.4	322.7	329.0	318.4	345.0	358.8	382.0	380.3	383.9	379.1	382.6	404.4	386.3	370.6
FASTag collection (value)	INR billion	57.8	55.8	56.1	56.2	61.1	60.7	66.4	66.1	66.0	68.0	68.0	70.9	67.9	66.7
UPI transactions (volume)	billion	13.9	14.4	15.0	15.0	16.6	15.5	16.7	17.0	16.1	18.3	17.9	18.7	18.4	19.5
UPI transactions (value)	INR trillion	20.1	20.6	20.6	20.6	23.5	21.6	23.2	23.5	22.0	24.8	23.9	25.1	24.0	25.1
Consumer price index	Index	190.2	193.0	193.0	194.2	196.8	196.5	195.4	193.4	192.5	192.0	192.6	193.0	194.2	196.0
Banking															
Aggregate deposits	INR trillion	212.9	211.9	216.9	217.5	218.1	220.2	220.6	224.9	226.3	225.8	228.4	231.7	234.3	233.5
Outstanding credit	INR trillion	168.9	168.1	170.1	172.2	173.2	175.1	177.4	180.5	182.0	182.4	182.1	182.9	184.9	185.0

High frequency indicators: State-wise

Robust GST and toll collection, and formalisation of jobs across most states amid muted 2W automobile registration

Change in major economic indicators across major states (% yoy), Jul 2025

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
State GSDP (FY2024)	INR tn	4.1	2.7	2.6	2.6	2.4	1.7	1.5	1.5	1.4	1.4
Industry											
GST collections	% yoy	5.6	7.7	7.0	7.2	3.1	12.1	4.5	9.7	13.7	17.5
Electricity demand	% yoy	8.4	11.2	(1.2)	16.6	4.1	0.0	(11.8)	10.2	9.0	(5.5)
Electricity generation	% yoy	0.3	(1.1)	(1.2)	(5.4)	(10.0)	(1.0)	(17.5)	18.2	21.9	5.2
Toll Traffic	% yoy	15.6	14.4	3.9	14.1	11.8	9.1	10.0	12.2	16.0	9.6
Toll Revenue	% yoy	21.6	14.1	7.5	15.1	33.8	15.1	17.4	11.1	22.4	13.1
Employment											
EPFO net additions	% yoy	106.8	114.6	65.8	149.4	61.1	52.9	67.4	28.5	102.8	56.2
MNREGA (hh)	% yoy	36.9	(9.4)	(19.2)	(40.5)	(39.0)		(38.7)	(34.4)	(2.3)	(4.9)
MNREGA (persons)	% yoy	40.2	(1.2)	(30.5)	(49.9)	(36.1)		(40.3)	(39.4)	(6.4)	9.8
Job Postings	% yoy	24.1	25.8	24.2	23.9	(3.2)	16.4	29.8	29.2	41.5	24.3
Automobiles											
2W Registrations	% yoy	13.2	0.8	(16.3)	(7.0)	(2.4)	(26.8)	(16.5)		(12.4)	(17.8)
2W Electric Registrations	% yoy	(15.8)	(11.1)	18.3	1.0	(35.1)	(9.6)	(14.9)		(18.4)	40.3
4W Registrations	% yoy	13.2	7.1	(7.8)	9.4	(5.2)	(8.8)	(0.1)		(26.3)	(11.0)
4W Electric Registrations	% yoy	233.7	104.6	112.0	88.0	91.8	108.3	95.8		(33.4)	69.0

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, Indian Railways, Indian Ports Association, AAI, GSTN, RBI, NPCI, NIIF Research

Note:

1. EPFO net additions-May 2025,
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

High frequency indicators: State-wise

Robust GST and toll collection, and formalisation of jobs across most states amid muted 2W automobile registration

Change in major economic indicators across major states, Jul 2025

	Units	Maharashtra	Tamil Nadu	Uttar Pradesh	Karnataka	Gujarat	West Bengal	Rajasthan	Telangana	Andhra Pradesh	Madhya Pradesh
State GSDP (FY2024)	INR tn	4.1	2.7	2.6	2.6	2.4	1.7	1.5	1.5	1.4	1.4
Industry											
GST collections	INR Bn	305.9	113.0	97.6	139.7	113.6	59.0	45.6	54.2	38.0	43.3
Electricity demand	BU	16.3	12.0	16.4	7.2	12.5	6.7	8.3	7.4	6.7	7.0
Electricity generation	BU	11.6	9.1	15.0	5.6	9.7	7.9	9.0	5.1	7.1	12.3
Toll Traffic	Mn	26.5	32.5	32.0	30.8	18.7	10.5	24.7	11.1	19.5	13.8
Toll Revenue	INR Bn	5.5	4.0	6.5	3.9	4.7	2.5	5.7	2.0	3.9	3.4
Employment											
EPFO net additions	'000s	407.9	210.9	122.9	230.5	177.8	66.8	78.6	102.8	34.8	41.5
MNREGA (hh)	'000s	771.4	2,859.3	1,793.6	500.5	91.5		1,145.2	190.3	923.3	916.0
MNREGA (persons)	Mn	11.5	24.7	22.5	6.2	1.6		17.6	1.6	9.1	13.5
Job Postings	'000s	136.7	67.6	39.8	131.6	0.0	26.9	12.7	71.7	5.9	10.2
Automobiles											
2W Registrations	'000s	159.1	140.5	166.1	92.5	99.7	70.5	73.8		50.3	69.6
2W Electric Registrations	'000s	15.2	11.4	10.0	13.1	4.9	2.3	6.5		3.8	8.0
4W Registrations	'000s	40.5	22.9	31.2	21.5	27.8	8.7	17.5		5.9	11.9
4W Electric Registrations	'000s	3.5	1.3	1.1	1.5	1.0	0.5	1.0		0.4	0.4

Source: Thurro, CGA, Ministry of Finance, MoSPI, EAI, POSOCO, NIIF Research

Note:

1. EPFO net additions-May 2025,

Core sectors

Industrial growth slows to 1.5% in June as mining and electricity drag while manufacturing sees steady growth

Monthly index of industrial production (% yoy), Jun '24 - Jun '25

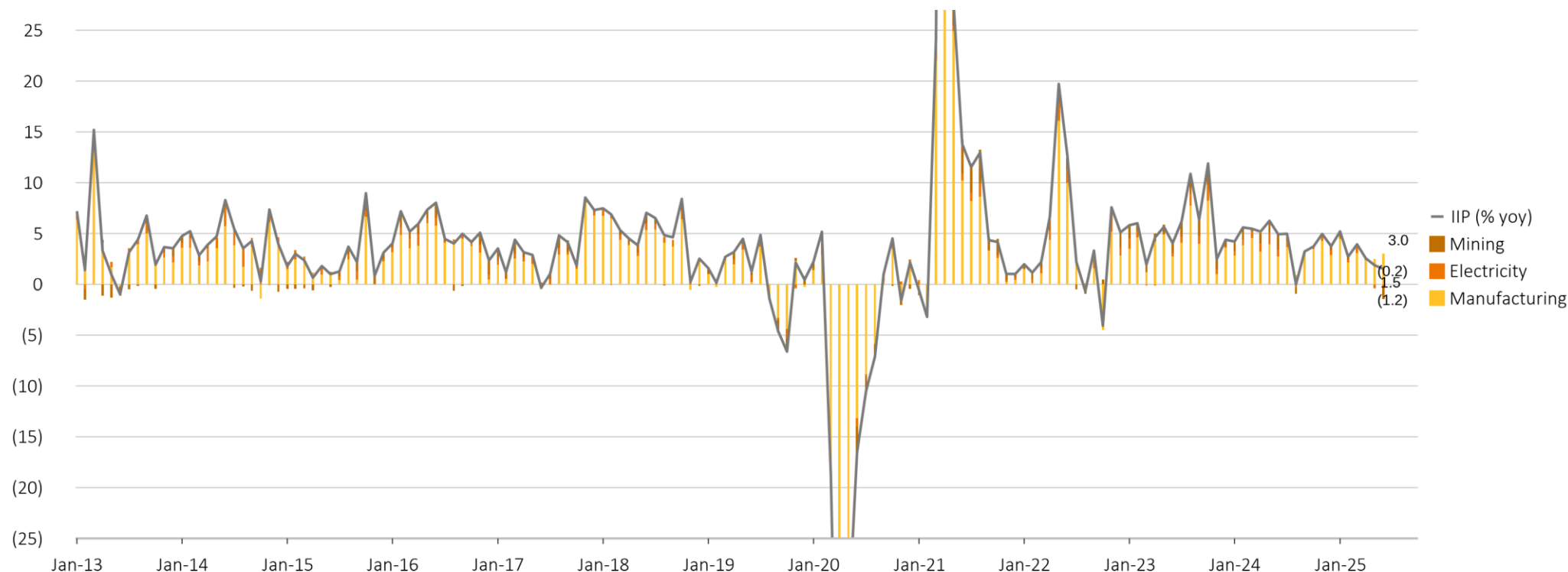
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
IIP	4.9	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.6	1.9	1.5
Sector-based classification													
Mining	10.3	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)
Manufacturing	3.5	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.1	3.2	3.9
Electricity	8.6	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.7	(4.7)	(2.6)
Use-based classification													
Primary goods	6.3	5.9	(2.6)	1.8	2.5	2.7	3.8	5.5	2.8	3.9	(0.2)	(1.4)	(3.0)
Capital goods	3.6	11.7	0.0	3.5	2.9	8.9	10.5	10.2	8.2	3.6	14.0	13.3	3.5
Intermediate goods	3.2	7.0	3.1	4.3	4.8	4.8	6.4	5.3	1.0	3.8	4.9	4.7	5.5
Infrastructure and construction goods	8.2	5.5	2.7	3.5	4.7	8.0	8.4	7.3	6.8	9.9	4.7	6.7	7.2
Consumer durable goods	8.8	8.2	5.4	6.3	5.5	14.1	8.1	7.1	3.7	6.9	6.2	(0.9)	2.9
Consumer non-durable goods	(1.0)	(4.2)	(4.4)	2.2	2.8	0.6	(7.1)	0.1	(2.1)	(4.0)	(2.7)	(1.0)	(0.4)

Source: Thurro, MOSPI, NIIF Research

Core sectors

Manufacturing contribute 3.0 pp to 1.5% IIP growth in June as mining and electricity contracts amid excess rainfall

Contribution from key components of index of industrial production-sector-based classification (% yoy/pp), FY2013-FY2026 (Jun '25)



Source: Thurro, MOSPI, NIIF Research

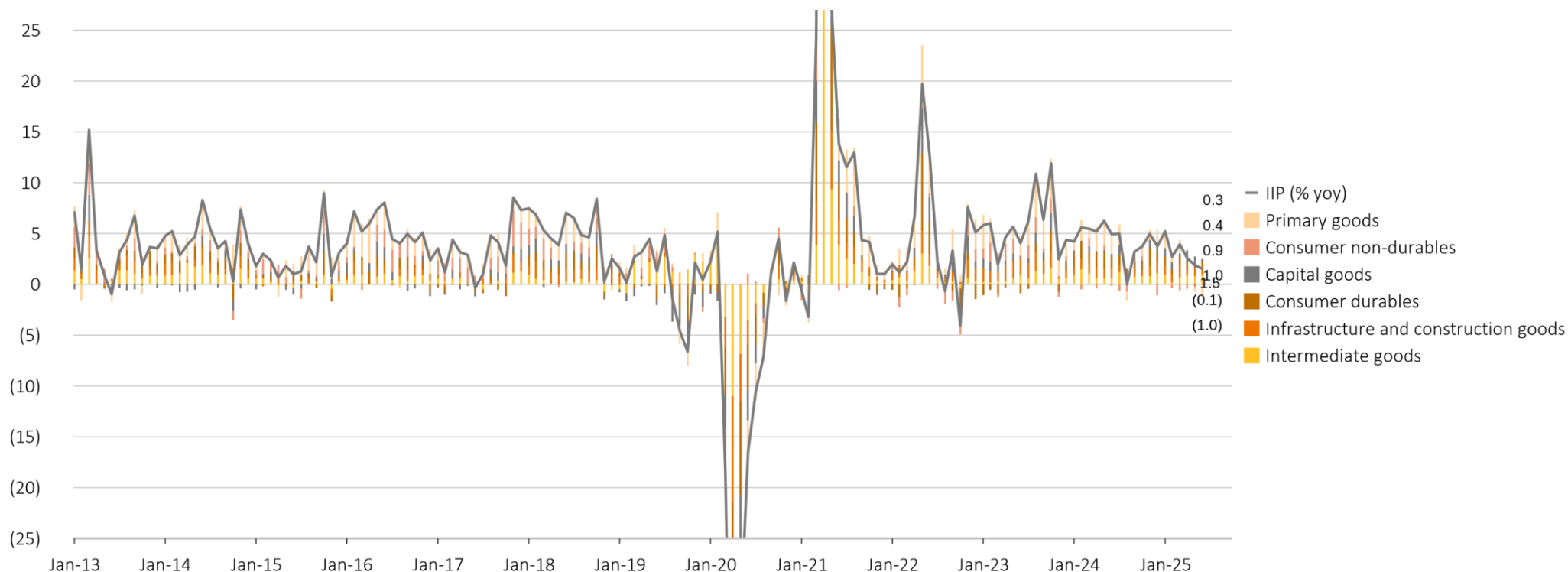
Note:

1. Mining accounts for ~14.37%, manufacturing 77.63%, and electricity 7.99% weight in the Index of Industrial Production

Core sectors

Intermediate, construction, and consumer durables contributed 1.0pp, 0.9pp and 0.4pp respectively to 1.5% IIP growth in June

Contribution from key components of index of industrial production-use-based classification (% yoy/pp), FY2013-FY2026 (Jun '25)



Source: Thurro, MOSPI, NIIF Research

Note:

1. Primary goods account for ~34.05%, capital goods 8.22%, intermediate 17.22%, infrastructure and construction goods 12.34%, consumer durables 12.84%, and consumer non-durable goods 15.33% weight in the Index of Industrial Production

Bank: Credit and deposits (1/2)

Steady credit growth in services and retail while industry credit led by construction; infra credit remains weak

Monthly total credit outstanding by sector (INR trillion), Jun '24 - Jun '25

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Growth (% yoy)
Agriculture	21.6	21.6	21.6	21.7	22.1	22.2	22.4	22.5	22.6	22.9	23.1	23.0	23.1	6.8
Industry	37.3	37.2	37.6	38.0	37.7	38.1	38.5	38.7	38.8	39.4	39.0	38.8	39.3	5.5
Construction	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	10.0
Infrastructure	13.2	13.0	13.1	13.0	13.0	13.1	13.1	13.1	13.0	13.2	13.1	13.0	13.2	(0.5)
Power	6.5	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.6	6.8	6.9	6.8	7.0	7.6
Telecom	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.0	1.0	(21.3)
Roads	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.1	3.2	3.1	3.1	3.2	3.2	(5.7)
Services	47.1	46.0	46.4	47.4	47.8	48.5	49.6	50.1	50.6	51.6	50.9	50.9	51.3	9.0
Services - NBFC	15.6	15.3	15.2	15.3	15.4	15.8	16.2	16.2	16.1	16.4	16.1	15.6	16.0	2.6
Services - Trade	10.6	10.4	10.5	10.7	10.8	10.8	11.1	11.3	11.6	11.9	11.6	11.7	11.7	10.8
Services- Commercial Real Estate	4.8	4.8	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.5	5.5	5.6	14.9
Retail loans	54.9	55.3	55.6	56.0	56.5	57.3	57.9	58.3	58.8	59.5	59.8	60.6	61.5	12.1
Other non-food loans	7.7	7.7	8.0	8.0	8.1	8.3	8.4	8.5	8.7	8.7	8.8	8.8	9.0	17.3
Non-food Credit	168.5	167.9	169.2	171.1	172.2	174.6	176.9	178.2	179.4	182.1	181.5	182.2	184.2	9.3
Total Credit Outstanding	168.8	168.1	169.5	171.3	172.4	175.1	177.4	178.7	179.9	182.4	181.9	182.9	184.8	9.5

Source: Thurro, RBI, NIIF Research

Bank: Credit and deposits (2/2)

Retail credit driven by gold and deposit backed loans as well as education while demand for consumer durable contracts

Monthly retail loans (INR trillion), Jun '24 - Jun '25

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Growth (% yoy)
Personal loans	54.9	55.3	55.6	56.0	56.5	57.3	57.9	58.3	58.8	59.5	59.8	60.6	61.5	12.1
Housing	28.0	28.1	28.3	28.5	28.7	29.1	29.3	29.5	29.8	30.1	30.1	30.4	30.7	9.6
Vehicle loans	5.9	6.2	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.2	6.3	6.4	6.5	10.8
Credit card outstanding	2.7	2.8	2.8	2.7	2.8	2.9	2.9	2.9	2.9	2.8	2.9	2.9	2.9	7.2
Loans against gold jewellery	1.2	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.5	2.8	123.8
Advances against fixed deposits	1.3	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.5	15.0
Education	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	14.4
Consumer durables	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(3.1)
Others	14.2	14.2	14.1	14.3	14.3	14.7	14.8	14.9	15.0	15.1	15.2	15.3	15.4	8.6

Source: Thurro, RBI, NIIF Research

Inflation: CPI (1/3)

Retail inflation further cools down in July as food prices remain in deflationary zone (-0.8%)

Monthly consumer price inflation (% yoy), Jul '24 - Jul '25

	Weights	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Consumer Price Index	100.0	3.6	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2	2.8	2.1	1.6
Consumer Price Index - Core	47.3	3.6	3.5	3.6	3.9	3.8	3.6	3.7	4.0	4.1	4.3	4.5	4.6	4.0
Food and beverages	45.9	5.1	5.3	8.4	9.7	8.2	7.7	5.7	3.8	2.9	2.1	1.5	(0.2)	(0.8)
Pan, tobacco and intoxicants	2.4	3.0	2.7	2.5	2.5	2.3	2.5	2.3	2.4	2.5	2.1	2.4	2.4	2.4
Clothing and footwear	6.5	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.5
Housing	10.1	2.7	2.7	2.7	2.8	2.9	2.7	2.8	2.9	3.0	3.1	3.2	3.2	3.2
Fuel and light	6.8	(5.5)	(5.3)	(1.3)	(1.7)	(1.8)	(1.3)	(1.5)	(1.3)	1.4	2.9	2.8	2.6	2.7
Miscellaneous	28.3	3.8	3.9	4.0	4.3	4.3	4.2	4.3	4.8	5.0	5.0	5.2	5.5	5.0
Household goods and services	3.8	2.3	2.4	2.5	2.7	2.8	2.8	2.9	2.8	2.7	2.5	2.5	2.6	2.6
Health	5.9	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.1	4.3	4.3	4.3	4.4	4.6
Transportation and communication	8.6	2.6	2.7	2.7	2.8	2.7	2.6	2.8	2.9	3.4	3.7	3.8	3.9	2.1
Recreation and amusement	1.7	2.2	2.4	2.4	2.4	2.6	2.7	2.7	2.7	2.5	2.5	2.4	2.5	2.4
Education	4.5	3.5	3.9	3.8	3.9	3.9	3.9	3.8	3.8	4.0	4.1	4.1	4.4	4.0
Personal Care and effects	3.9	8.4	8.0	9.0	11.0	10.4	9.8	10.6	13.6	13.5	12.9	13.5	14.8	15.1

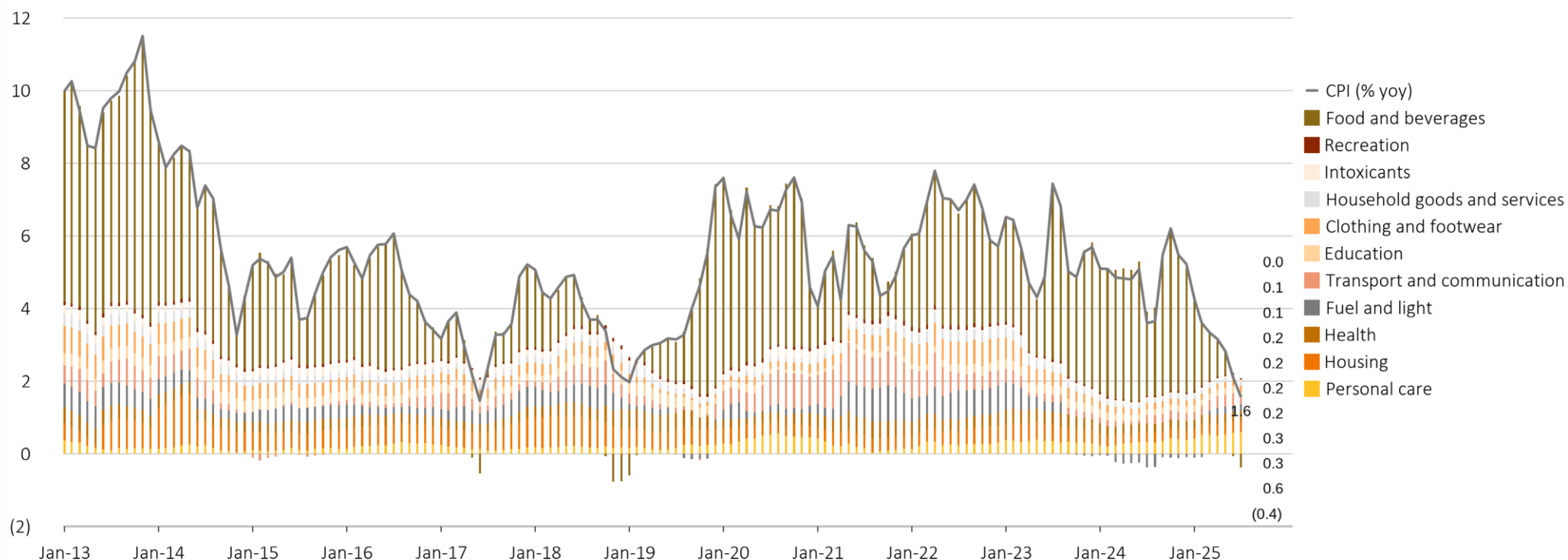
Source: Thurro, MoSPI, NIIF Research

Retail inflation driven by personal care products, housing and health in July

Inflation: CPI (2/3)

Personal care, housing and health account for 0.6pp, 0.3pp and 0.3pp respectively of the 1.6% retail inflation in July

Contribution of key components to consumer price index (CPI) inflation (% yoy/pp), FY2013-FY2026 (Jul '25)



Source: Thurro, MoSPI, NIIF Research

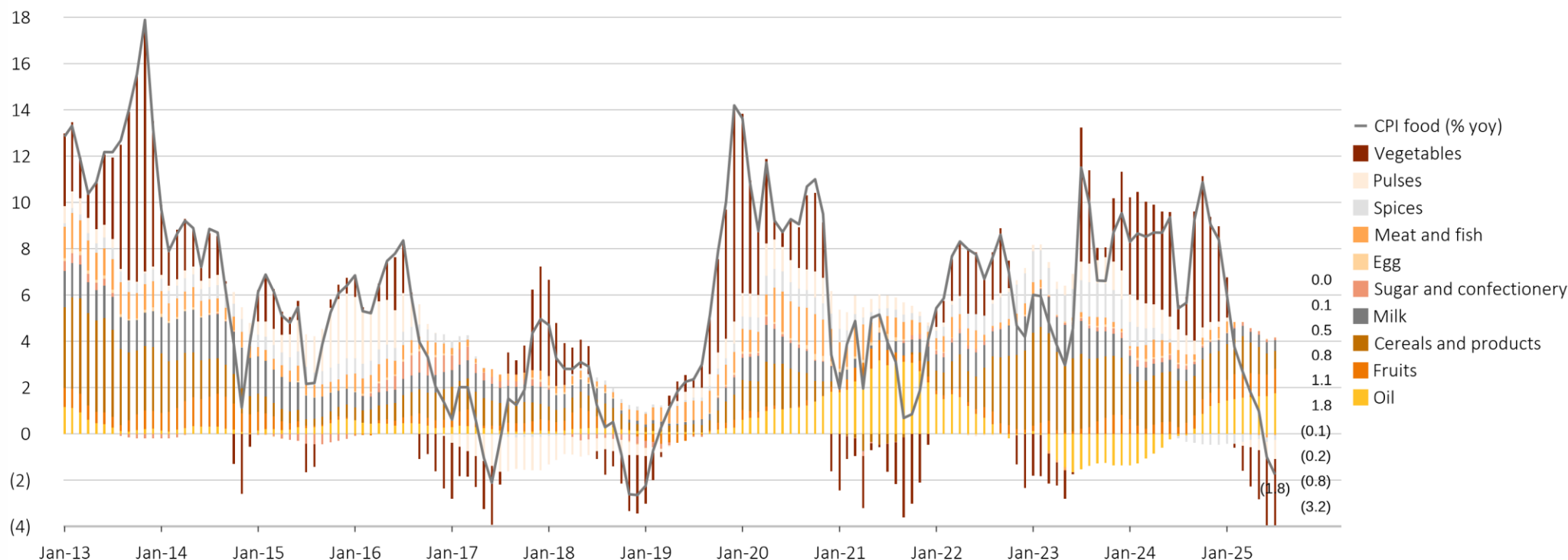
Note:

- Food and beverages account for ~45.86%, intoxicants 2.38%, clothing and footwear 6.53%, housing 10.07%, fuel and light 6.84%, and household goods and services 3.8%, health 5.89%, transport and communication 8.59%, recreation 1.68%, education 4.46%, and personal care 3.89% weight in the headline consumer price index inflation

Inflation: CPI (3/3)

Food prices contract 1.8% yoy driven by contraction in vegetable, pulses and spices

Contribution of key components to consumer food price inflation (CPI food) (% yoy/pp), FY2013-FY2026 (Jul '25)



Source: Thurro, MoSPI, NIIF Research

Note:

- Cereals account for ~9.67%, meat and fish 3.61%, egg 0.43%, milk 6.61%, oils 3.56%, fruits 2.89%, vegetables 6.04%, pulses 2.38%, sugar and confectionery 1.36%, and spices 2.5% weight in the consumer food price index inflation

Inflation: WPI (1/2)

Contraction in crude oil (11.1%), food articles (6.3%) and mineral oils (5.0%) prices drives wholesale deflation (-0.6%) in July

Monthly wholesale price inflation (% yoy), Jul '24 - Jul '25

	Weights	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
WPI	100.0	2.1	1.2	1.9	2.8	2.2	2.6	2.5	2.4	2.2	0.9	0.1	(0.1)	(0.6)
Primary articles	22.6	3.2	2.5	6.5	8.3	5.5	6.0	4.6	2.9	1.3	(0.9)	(1.8)	(3.4)	(5.0)
Food articles	15.3	3.5	3.1	11.5	13.5	8.5	8.5	5.8	3.4	1.8	0.3	(1.3)	(3.7)	(6.3)
Non-food articles	4.1	(1.9)	(1.8)	(1.5)	(1.3)	(0.6)	2.4	3.0	5.0	1.6	1.5	1.3	2.3	3.4
Minerals	0.8	5.2	10.8	1.0	4.5	6.3	5.7	1.6	1.3	10.8	1.8	0.6	0.8	1.1
Crude oil, petroleum and natural gas	2.4	9.1	1.8	(13.0)	(11.8)	(7.7)	(6.8)	(0.5)	(4.1)	(7.6)	(15.6)	(11.5)	(12.3)	(11.1)
Fuel and power	13.2	1.9	(0.5)	(3.9)	(4.3)	(4.0)	(2.6)	(1.9)	(1.0)	0.0	(3.8)	(4.8)	(2.7)	(2.4)
Coal	2.1	(1.5)	(1.5)	(0.8)	(0.9)	(0.9)	(0.8)	(0.4)	(0.3)	(0.1)	0.1	0.7	0.8	0.5
Mineral oils	7.9	3.7	(0.4)	(5.7)	(7.6)	(5.2)	(3.8)	(2.6)	(0.8)	(1.6)	(5.6)	(8.1)	(5.8)	(5.0)
Electricity	3.1	(1.0)	(0.2)	(0.2)	3.4	(2.5)	(0.6)	(0.9)	(1.7)	4.6	(0.9)	1.6	4.4	3.3
Manufactured products	64.2	1.6	1.0	1.1	1.8	2.1	2.1	2.6	3.0	3.2	2.6	2.1	2.0	2.0

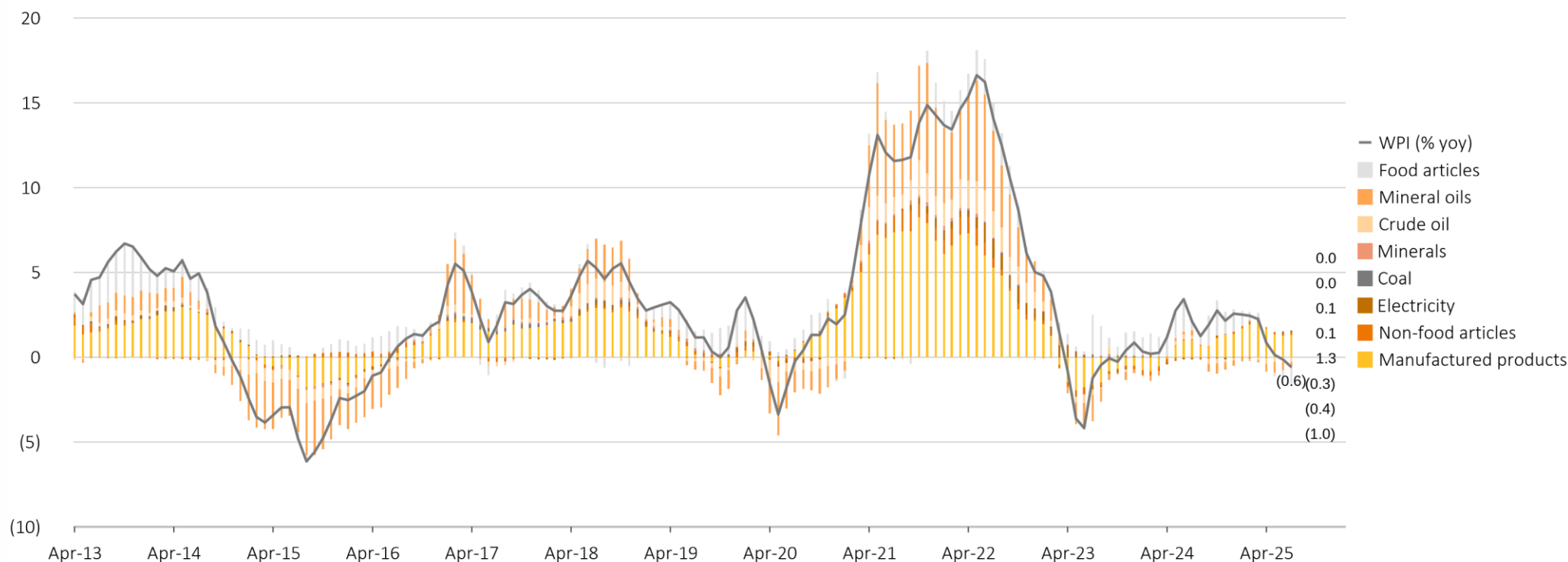
Source: Thurro, EAI, NIIF Research

Food and energy price declines push wholesale inflation into negative territory

Inflation: WPI (2/2)

Decline in food, crude, and mineral oil prices offsets manufactured goods rise, driving wholesale deflation to -0.6% yoy

Contribution of key components to wholesale price inflation (WPI) (% yoy/pp), FY2014-FY2026 (Jul '25)



Source: Thurro, Office of the Economic Advisor, NIIF Research

Note:

1. Food articles account for ~15.26%, non-food 4.12%, mineral 0.83%, crude oil 2.41%, coal 2.14%, mineral oils 7.95%, electricity 3.06%, and manufactured products 64.23% weight in the wholesale price index inflation

Merchandise export: Value

Goods export growth rebound led by electronics, jewellery, engineering and minerals while petroleum trade remain weak

Broad product category export (USD billion), Jun '24 - Jul '25

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25 QE
Engineering goods	9.4	9.2	9.4	9.8	11.3	8.9	10.8	9.4	9.1	10.8	9.5	9.9	9.5	10.4
Petroleum and crude	5.5	5.8	5.7	4.5	4.4	3.5	4.7	3.5	5.7	4.9	7.2	5.6	4.6	4.3
Electronic goods	2.8	2.8	2.3	2.1	3.4	3.5	3.6	4.1	3.8	4.6	3.7	4.6	4.1	3.8
Agricultural and allied	3.8	3.7	3.8	3.8	4.5	4.2	4.9	4.6	4.5	5.2	4.5	4.4	3.9	3.7
Textile and apparels	2.9	2.9	2.9	2.8	3.0	2.6	3.2	3.3	3.2	3.4	3.0	3.2	2.9	2.9
Drugs and pharmaceuticals	2.5	2.3	2.3	2.6	2.6	2.2	2.5	2.6	2.5	3.7	2.5	2.5	2.6	2.7
Chemicals and related	2.5	2.5	2.6	2.6	3.0	2.2	2.7	2.6	2.4	3.1	2.5	2.6	2.5	2.5
Gems and jewellery	2.2	1.9	2.0	2.8	3.2	2.1	2.1	3.0	2.5	2.9	2.5	2.4	1.8	2.4
Plastic and linoleum	0.7	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.8	0.7	0.8	0.7	0.8
Ores and minerals	0.5	0.5	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.6	0.4	0.5	0.4	0.5
Leather and leather manufactures	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.3	0.4	0.4	0.4
Glass, ceramics and cement	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper and wood	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	
Other manufactured commodities	1.2	1.2	1.1	1.1	1.2	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	2.4
Total	35.2	34.7	34.5	34.3	39.0	32.0	37.8	36.3	36.8	42.0	38.3	38.5	35.1	37.2

Source: Thurro, DGCIS, MOCI NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce

Merchandise import: Value

Imports rebounded in July driven by chemicals, pharma and electronics while textile and leather manufactures lagged

Broad product category import (USD billion), Jun '24 - Jul '25

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25 QE
Petroleum and crude	15.1	14.5	12.1	14.9	18.9	15.9	13.6	13.4	11.9	19.0	20.7	14.7	13.8	15.6
Engineering goods	11.9	12.6	14.1	12.4	12.9	12.1	12.6	12.8	11.5	12.4	12.6	13.1	11.5	13.2
Electronic goods	7.7	8.7	9.0	8.5	8.4	7.6	8.3	9.4	7.6	9.4	9.2	9.1	8.4	9.8
Gems and jewellery	4.9	6.3	15.4	7.2	7.2	11.6	7.1	6.0	5.5	7.4	5.3	4.9	3.9	6.2
Chemicals and related	4.5	4.6	4.6	4.5	5.1	4.8	5.0	5.1	4.2	4.5	5.4	7.0	4.7	5.5
Ores and minerals	3.8	3.8	3.8	3.1	3.4	3.2	3.1	3.9	2.9	3.0	3.8	3.5	3.5	3.7
Agricultural and allied	2.9	3.4	3.4	2.8	3.6	3.8	3.4	3.6	2.8	2.8	2.7	2.9	3.1	2.5
Plastic and linoleum	1.9	2.1	2.3	1.9	2.1	1.9	1.8	1.8	1.6	1.9	2.0	2.0	1.9	2.1
Drugs and pharmaceuticals	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.9
Paper and wood	0.7	0.7	0.8	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.8
Textile and apparels	0.6	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.2
Leather and leather manufactures	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Glass, ceramics and cement	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Other manufactured commodities	0.8	0.9	0.9	0.8	0.8	0.7	0.9	0.8	0.6	0.7	0.8	0.8	0.7	4.0
Total	56.0	59.5	68.5	58.7	65.1	63.9	58.5	59.4	51.0	63.5	64.9	60.6	53.9	64.6

Source: Thurro, DGCIS, MOCI NIIF Research

Note:

1. Other manufactured commodities include other manufactured goods that are not included in the above product categories and other commodities list as provided by DGCIS.
2. QE refers to quick estimate data from ministry of commerce

Merchandise export: Volume

Overall export volume remain healthy supported by strong transport and jewellery amid decline in petroleum and minerals

Change in volume of goods export broad product category (% yoy), Jun '24 - Jun '25

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Petroleum and crude	(19.4)	(14.0)	(32.5)	(2.9)	(1.1)	(42.3)	(21.5)	(59.8)	(29.9)	2.9	21.0	(18.4)	(4.6)
Agricultural and allied	(20.5)	(23.9)	(22.2)	2.3	33.0	44.8	37.2	38.2	14.0	15.1	24.3	6.1	14.1
Ores and minerals	27.2	0.5	(24.3)	(16.6)	14.0	(27.9)	(37.1)	(30.9)	(12.8)	5.8	(3.7)	(10.0)	(20.1)
Chemicals and related	19.2	25.5	17.9	14.5	24.4	(5.3)	(1.6)	6.6	(2.0)	9.4	18.1	(0.9)	2.7
Drugs and pharmaceuticals	15.3	4.1	(15.9)	(13.2)	14.6	11.2	4.3	12.2	6.3	14.1	6.7	9.0	19.2
Engineering goods (except vehicles)	(16.6)	(26.3)	(20.1)	(2.7)	39.1	30.5	(12.1)	(25.3)	(44.3)	(23.4)	4.1	10.1	11.8
Transport equipments	7.6	7.2	13.7	19.6	24.8	22.8	24.4	36.5	23.3	10.7	20.1	11.6	35.4
Gems and jewellery	(86.4)	53.4	(67.5)	(27.3)	52.1	(81.7)	(59.7)	(11.6)	(41.4)	141.1	57.7	106.6	122.5

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

Merchandise import: Volume

Mix trends in import volumes with robust jewellery and energy demand while transport equipment and agriculture declined

Change in volume of goods import broad product category (% yoy), Jun '24 - Jun '25

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Petroleum and crude	0.9	24.8	(18.5)	19.5	29.0	22.8	(2.4)	(7.3)	(27.9)	22.4	33.1	(12.6)	8.2
Agricultural and allied	21.8	12.1	0.7	(13.2)	23.1	36.6	16.4	14.3	2.2	(32.2)	(28.4)	(24.6)	(16.5)
Ores and minerals	(6.7)	10.8	8.3	(2.4)	(16.7)	(14.1)	(21.2)	8.2	(11.5)	(1.7)	14.9	2.4	6.6
Chemicals and related	(16.5)	(4.0)	4.4	12.9	3.9	21.1	10.4	41.3	29.7	11.8	11.5	(1.2)	(3.0)
Drugs and pharmaceuticals	23.6	4.2	0.4	(0.5)	12.5	16.5	7.5	23.9	11.7	13.9	11.2	3.0	3.5
Engineering goods (except vehicles)	32.3	21.7	4.5	9.0	0.1	(37.1)	(23.3)	(1.4)	(19.6)	10.7	17.1	20.1	(8.7)
Transport equipments	142.9	(15.9)	(36.1)	(2.9)	(96.1)	(94.2)	(15.1)	73.4	5.7	(5.9)	36.6	3.5	(15.0)
Gems and jewellery	(91.9)	405.9	307.4	(83.0)	(46.2)	(93.6)	(91.8)	157.8	(62.8)	(85.1)	(15.4)	(62.4)	359.4

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.
2. Conditional formatting based on yoy growth values with respect to zero, with the largest negative values represented by dark red and largest positive values represented by dark green

Merchandise export: Volume

Overall export volume remain healthy supported by strong transport and jewellery amid decline in petroleum and minerals

Broad product category export quantity, Jun '24 - Jun '25

	Units	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Petroleum and crude	Million tonnes	7.4	7.7	8.0	6.9	6.7	5.1	6.9	5.0	7.9	7.1	10.8	8.7	7.0
Agricultural and allied	Million tonnes	2.9	2.9	2.9	2.8	3.7	3.9	4.8	4.6	4.3	4.7	4.2	3.8	3.3
Ores and minerals	Million tonnes	7.4	5.7	4.3	5.0	6.5	5.3	5.9	6.6	6.9	8.0	5.8	6.9	5.9
Chemicals and related	000' Tonnes	891.2	960.5	982.3	934.7	995.3	775.3	936.2	858.1	837.1	1,032.8	973.8	920.8	915.5
Drugs and pharmaceuticals	000' Tonnes	113.5	115.2	102.8	106.9	124.7	101.9	120.6	123.3	116.5	145.8	109.7	116.8	135.2
Engineering goods (except vehicles)	Million tonnes	1.0	1.0	1.0	1.0	1.2	1.2	1.3	1.1	1.1	1.3	1.3	1.2	1.2
Transport equipments	000' Numbers	370.4	399.1	404.7	421.1	446.5	393.9	453.0	396.3	454.7	458.7	406.9	441.0	501.6
Gems and jewellery	000' Tonnes	47.1	216.0	112.9	215.8	219.2	59.9	72.8	164.9	166.9	444.6	334.0	306.6	104.7

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity exported, these products roughly account for more than half of India's total export in value terms.

Merchandise import: Volume

Mix trends in import volumes with robust jewellery and energy demand while transport equipment and agriculture declined

Broad product category import quantity, Jun '24 - Jun '25

	Units	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Petroleum and crude	Million tonnes	25.3	24.8	21.0	25.9	33.6	29.2	25.0	25.1	21.4	35.2	36.7	29.1	27.4
Agricultural and allied	Million tonnes	2.9	3.3	3.1	2.3	3.2	3.2	2.9	3.3	2.6	2.2	2.2	2.1	2.4
Ores and minerals	Million tonnes	27.2	28.2	27.0	24.2	26.6	26.1	22.4	30.0	24.4	28.0	30.6	31.6	29.0
Chemicals and related	Million tonnes	5.0	5.1	4.7	5.0	6.8	6.2	6.3	5.7	4.3	4.3	4.6	5.4	4.8
Drugs and pharmaceuticals	000' Tonnes	49.3	52.6	51.9	43.0	47.4	49.7	50.7	55.5	51.7	61.8	55.7	57.5	51.1
Engineering goods (except vehicles)	Million tonnes	2.0	2.2	2.5	2.2	2.4	1.9	2.1	2.5	1.8	1.9	2.0	2.1	1.8
Transport equipments	000' Numbers	7.1	3.1	5.6	3.2	2.9	2.3	2.6	4.0	4.8	3.7	4.0	2.8	6.0
Gems and jewellery	000' Tonnes	2.4	178.7	200.2	8.8	36.0	3.0	7.6	189.1	19.6	6.6	4.5	1.2	10.9

Source: Thurro, DGCIS, NIIF Research

Note:

1. For quantity imported, these products roughly account for more than three-fifth of India's total import in value terms.

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