NATIONAL INVESTMENT & INFRASTRUCTURE FUND

MONTHLY ECONOMIC REPORT ON INDIA

SEP 2025

ANNEXURE

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Macroeconomic indicators

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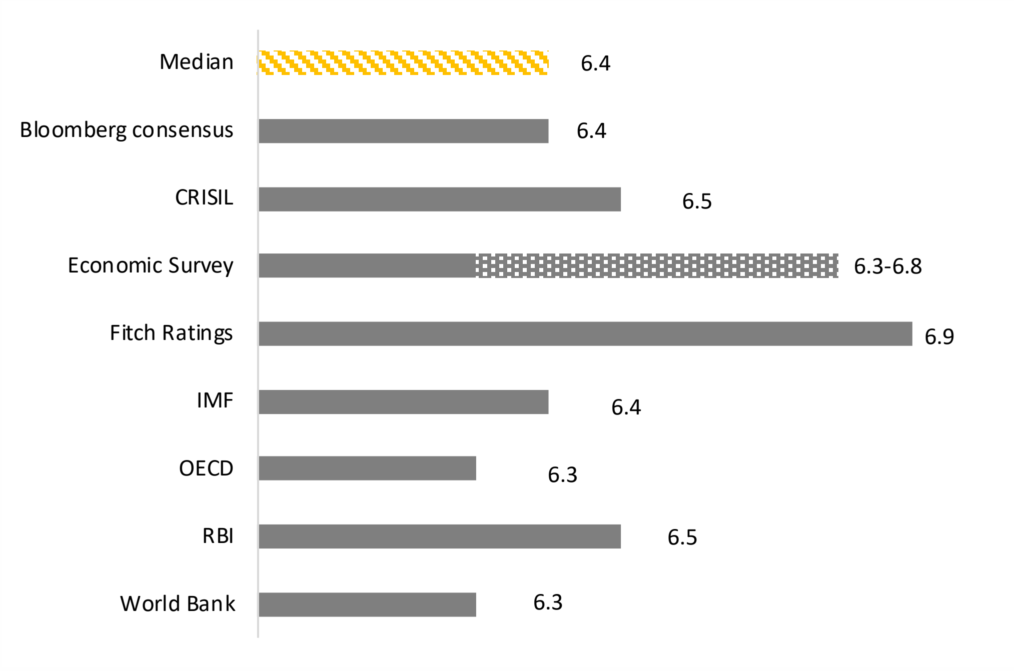
Steady FY2026 growth outlook as key agencies revised projections up by 10 bps

Growth

Projections for real GDP growth in FY2026 (% yoy), Jun '25 - Sept '25

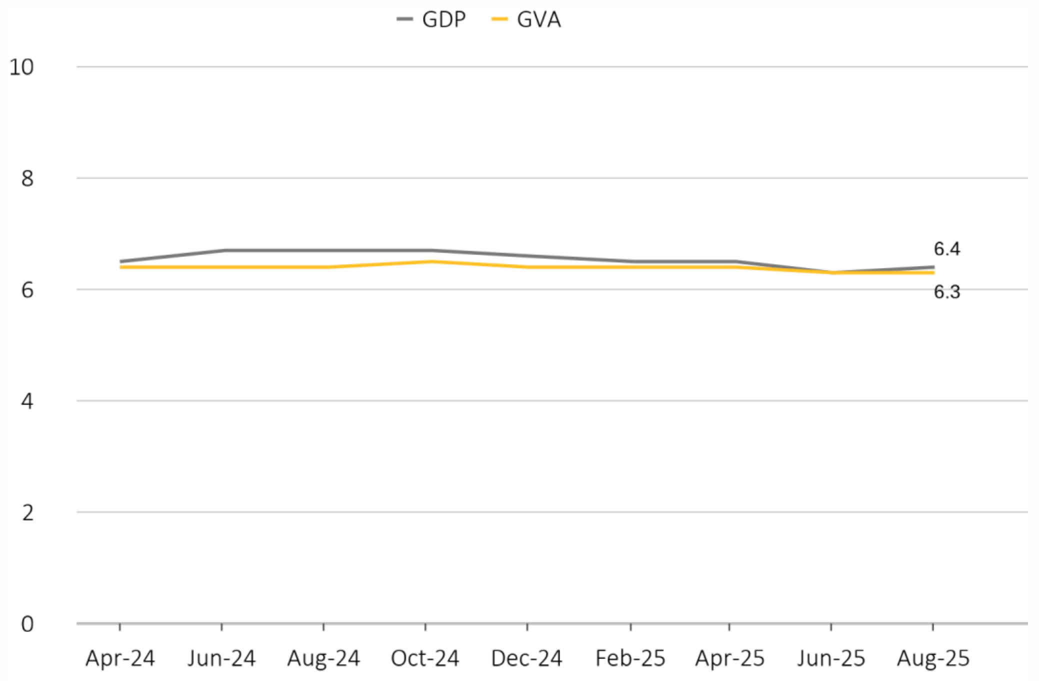


Source: Bloomberg, CMIE, NIIF Research

Note:

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

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



Source: Thurro, RBI, NIIF Research

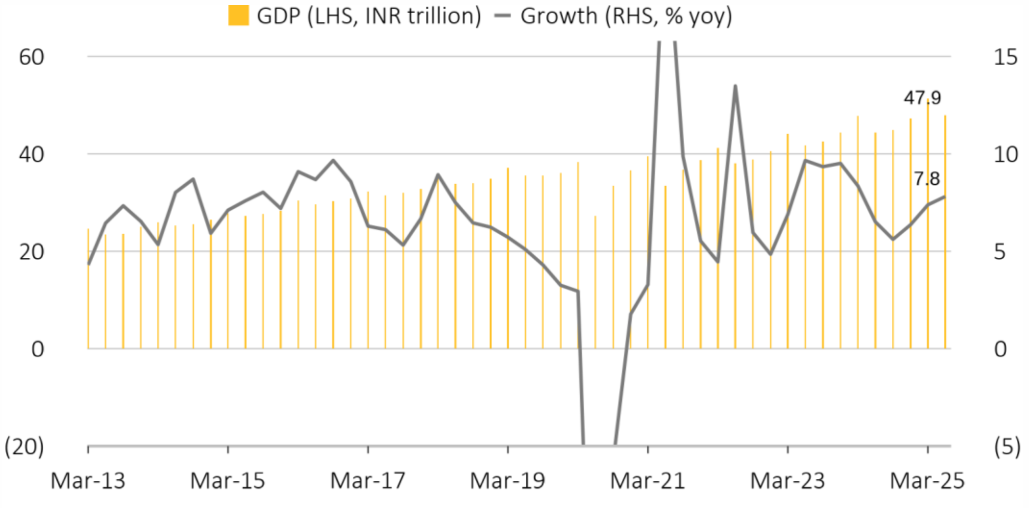
Note:

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.

Real GDP growth hits a five-quarter high of 7.8% in Q1FY26

GDP and GVA

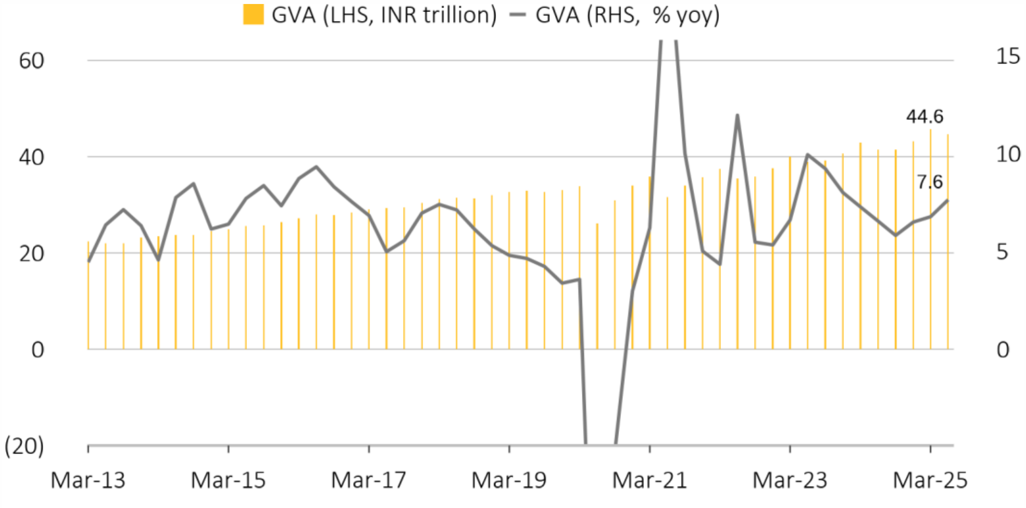
Quarterly real GDP growth for India, FY2013-FY2026 (Jun '25)



Source: Thurro, MoSPI, NIIF Research

Note: Real GDP growth is based on 2012 prices

Quarterly real GVA growth (% yoy), FY2013-FY2026 (Jun '25)



Source: Thurro, MoSPI, NIIF Research

Real Gross Domestic Product (GDP) accelerates in Q1FY26 (Apr-Jun)

- Growth surged to 7.8% yoy in Q1, up from 7.4% in Q4FY25 and 6.5% in Q1FY25
- Nominal GDP growth moderated at 8.8% yoy in Q1, down from 10.8% in Q4FY25 and 9.7% in Q1FY25

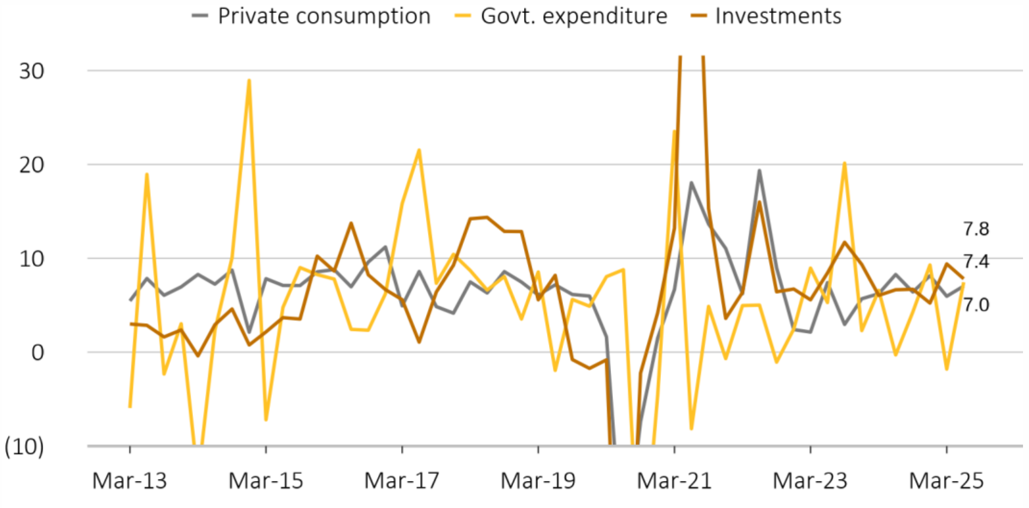
Real Gross Value Added (GVA) maintain robust momentum in Q1FY26 (Apr-Jun)

- Supply side growth rose to 7.6% in Q1, up from 6.8% in Q4FY25 and 6.5% in Q1FY25
- Nominal GVA growth moderated to 8.8% in Q1, down from 9.6% in Q4FY25 and 9.5% in Q1FY25

Investments and private consumption fuel demand growth; Industry and services lead supply

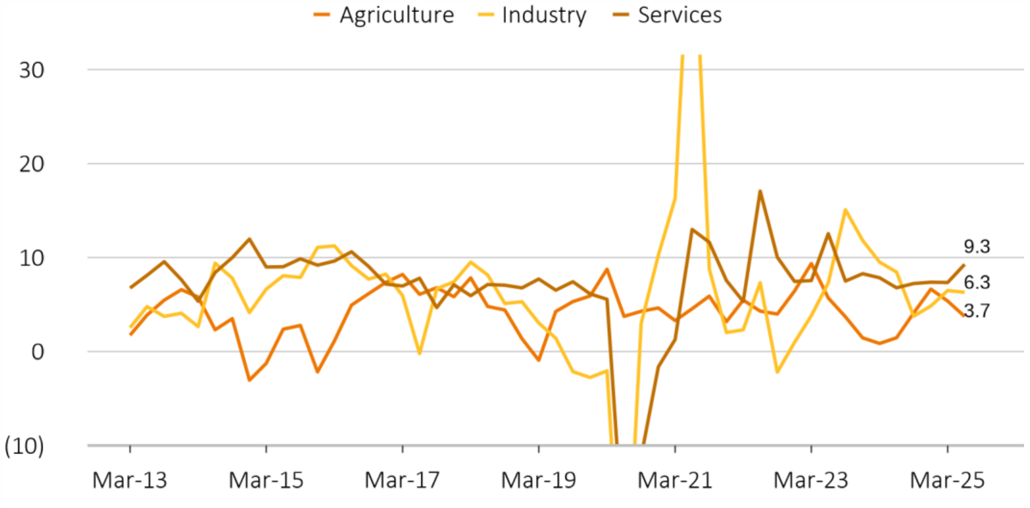
GDP and GVA

Quarterly real GDP growth by components (% yoy), FY2013-FY2026 (Jun '25)



Source: Thurro, MoSPI, NIIF Research

Quarterly real GVA growth by components (% yoy), FY2013-FY2026 (Jun '25)



Source: Thurro, MoSPI, NIIF Research

Private consumption and government spending drive Q1 real GDP growth

- Private consumption growth improves to 7.0% in Q1 from 6.0% in Q4FY25, moderated from 8.3% in Q1FY25
- Government spending growth rebounds to 7.4% in Q1 vs contraction of 1.8% in Q4FY25 and 0.3% in Q1FY25
- Investment growth of 7.8% in Q1 moderates from 9.4% in Q4FY25, while expanding from 6.7% in Q1FY25

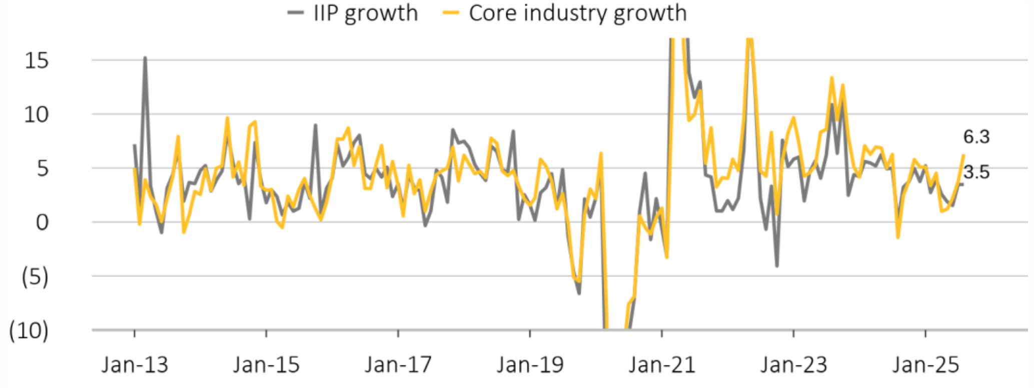
Industry and services lead Q1 real GVA growth

- Industrial growth holds steady at 6.3% in Q1 vs 6.5% in Q4FY25, driven by strong manufacturing growth of 7.7% vs 4.8% in Q4FY25
- Services growth accelerates to 9.3% in Q1 from 7.3% in Q4FY25 and 6.8% in Q1FY25
- Agriculture growth moderates to 3.7% in Q1 from 5.4% in Q4FY25 while expanding from 1.5% in Q1FY25

Core infra growth rises on strong steel and coal production and steady cement production

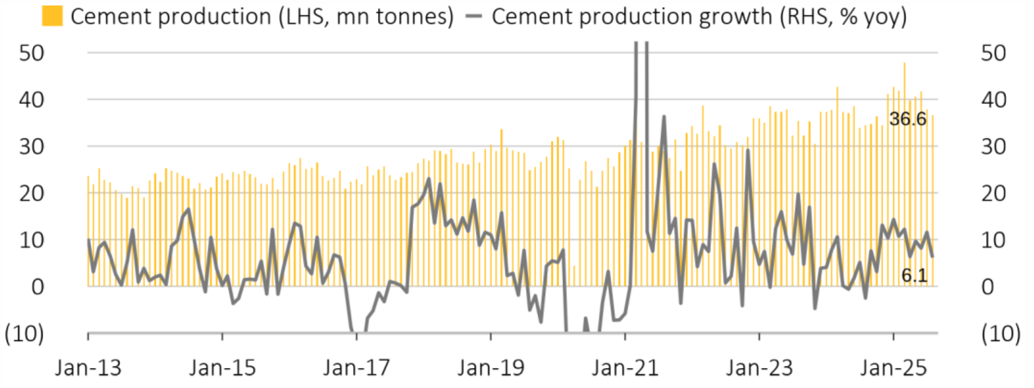
Core sectors

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



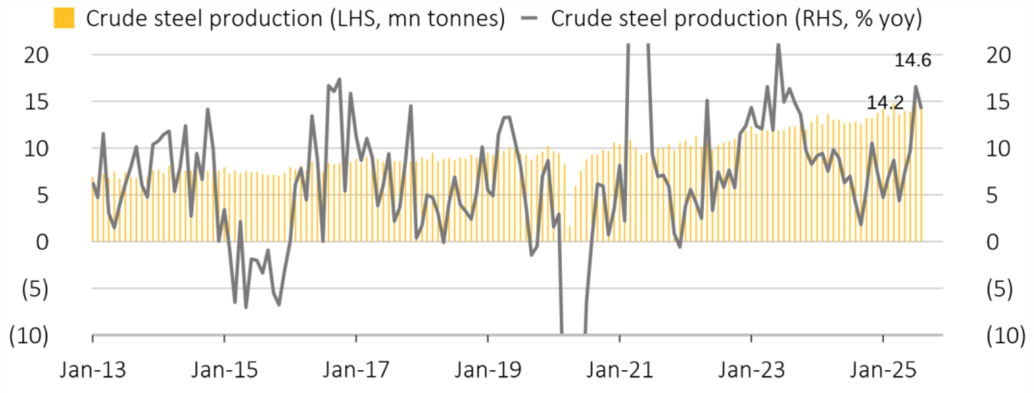
Source: Thurro, Office of the Economic Advisor, NIIF Research
Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

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



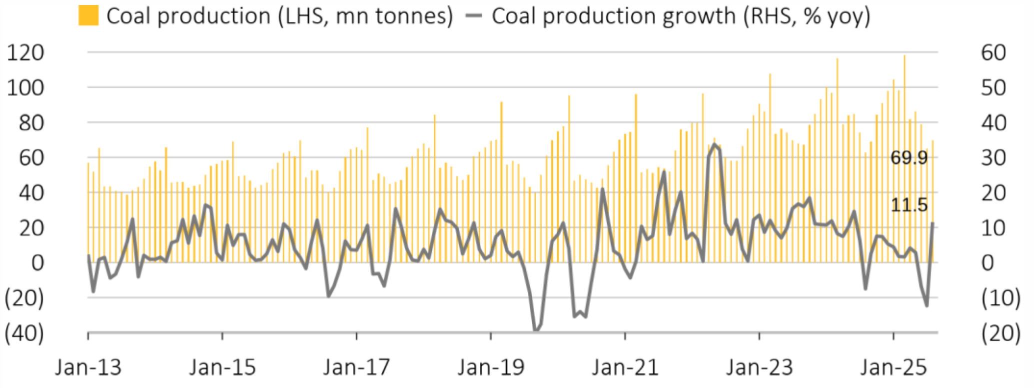
Source: Thurro, EAI, NIIF Research
Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

Monthly crude steel production, FY2013-FY2026 (Aug '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

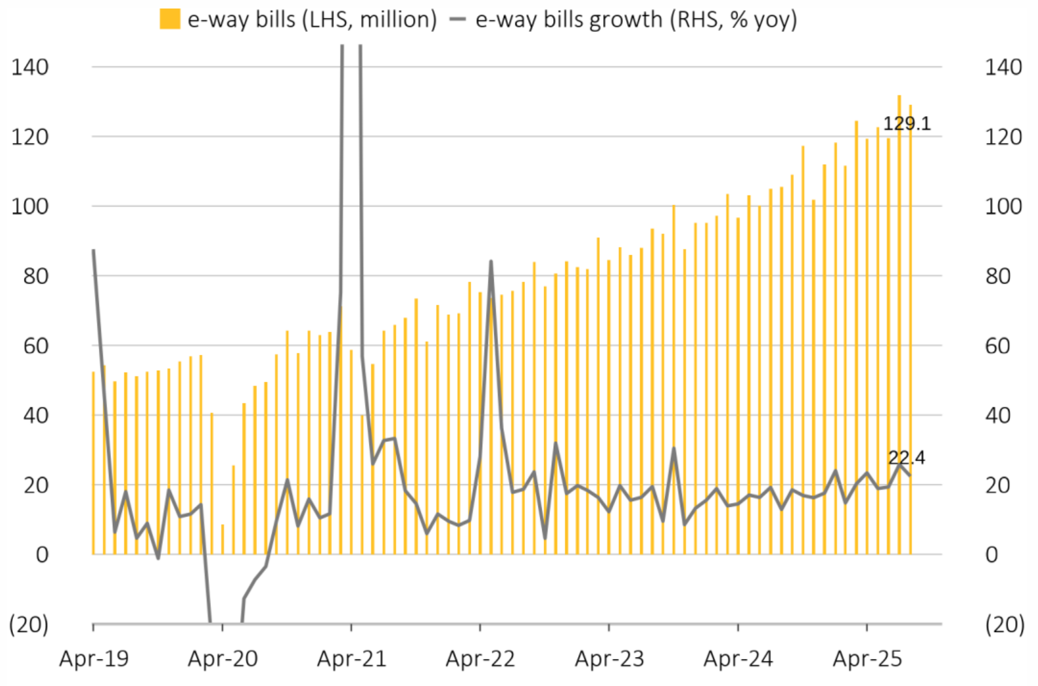
Monthly coal production, FY2013-FY2026 (Aug '25)



Source: Thurro, Ministry of Coal, NIIF Research

Activity levels

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

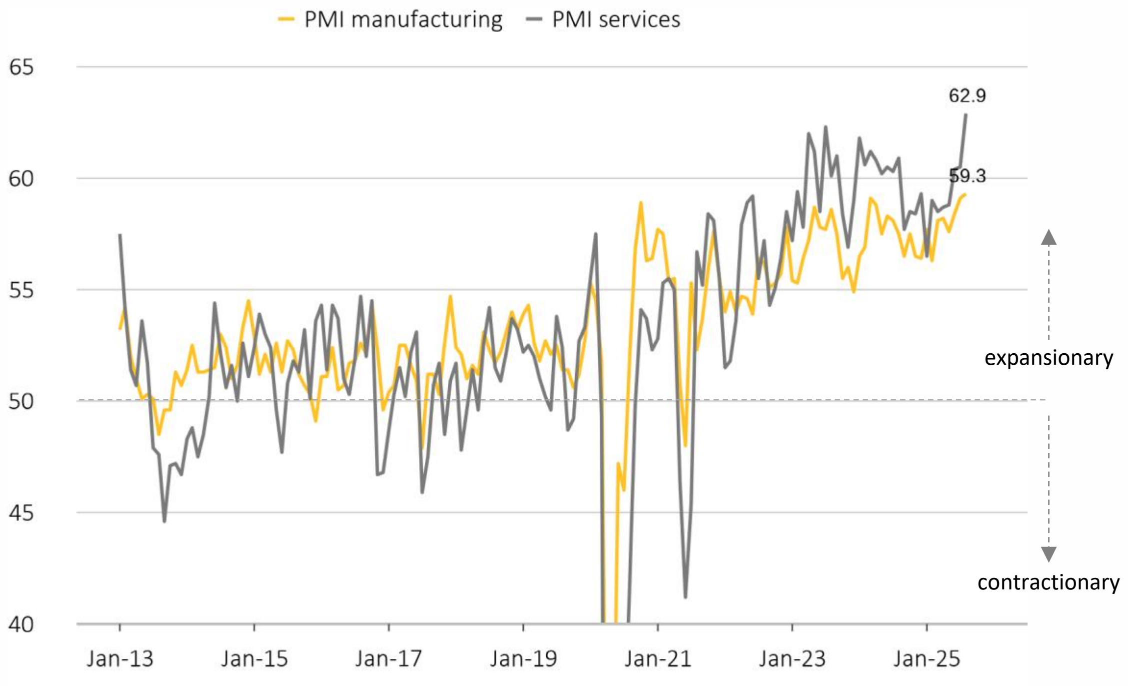


Source: Thurro, GSTN, NIIF Research

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

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



Source: Thurro, S&P, NIIF Research

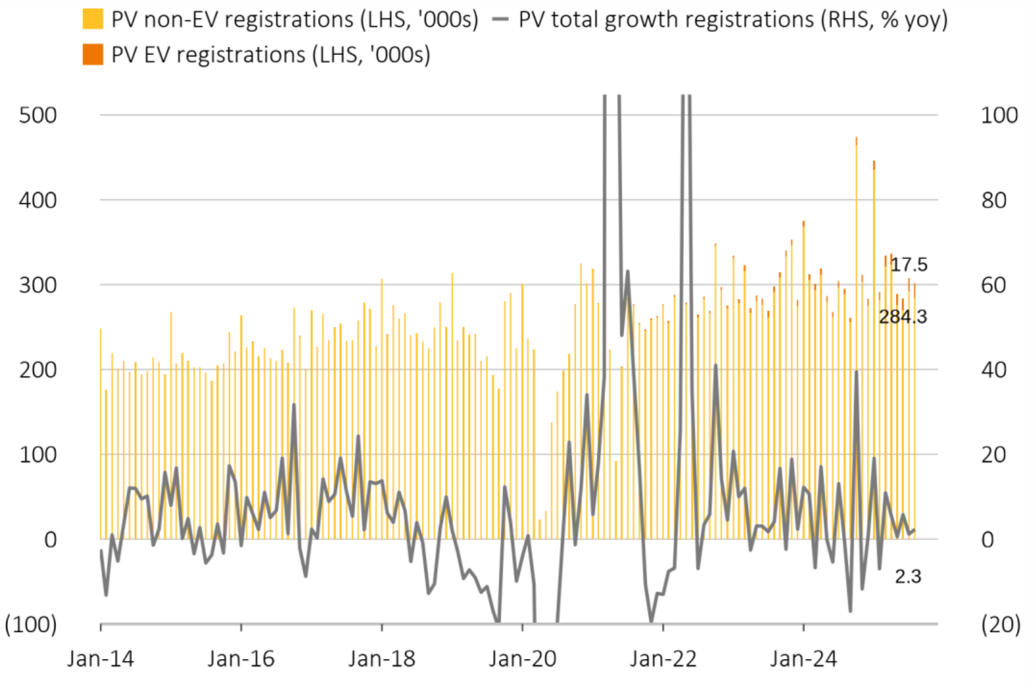
Note:

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

Subdued demand for passenger and commercial vehicles in August

Automobile sector (1/2)

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

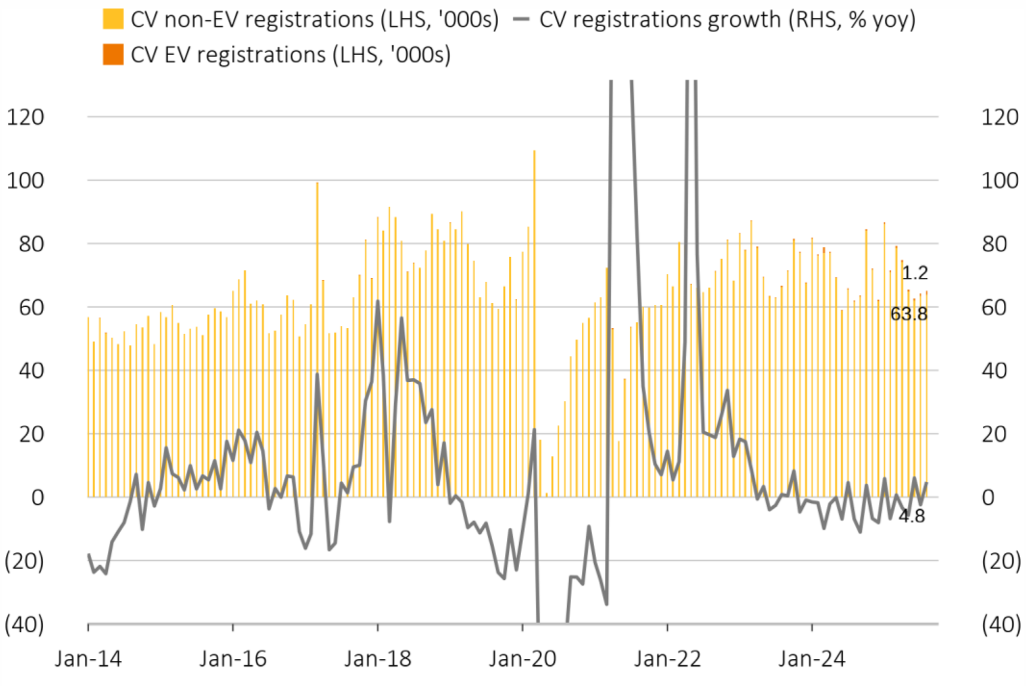


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

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

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



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

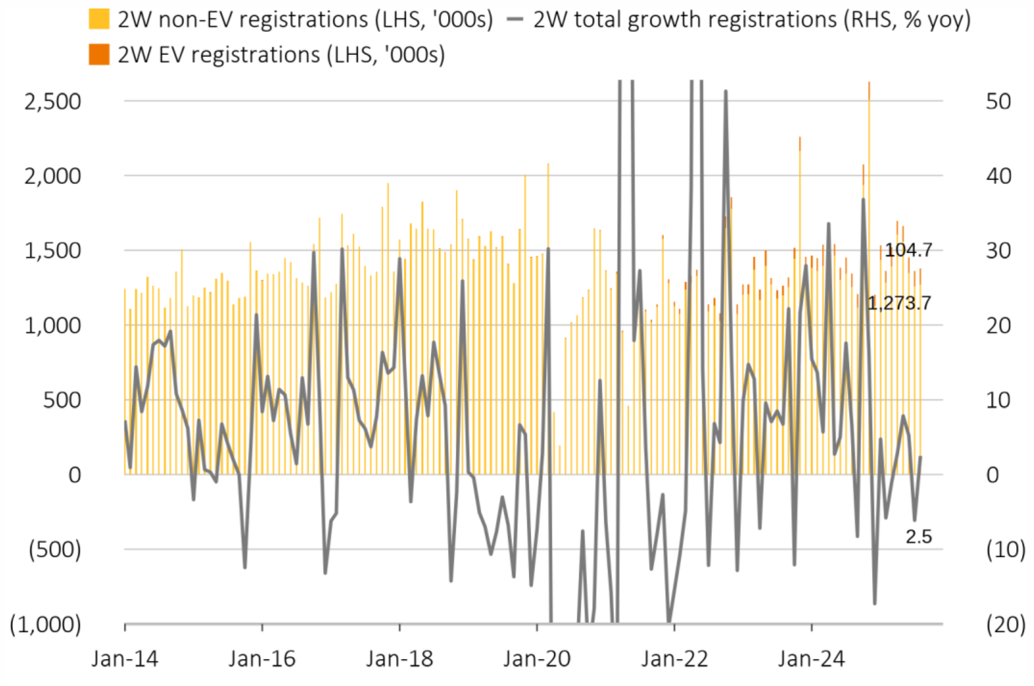
Note:

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

Two-wheeler demand remains weak while three-wheeler demand contracts in August

Automobile sector (2/2)

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

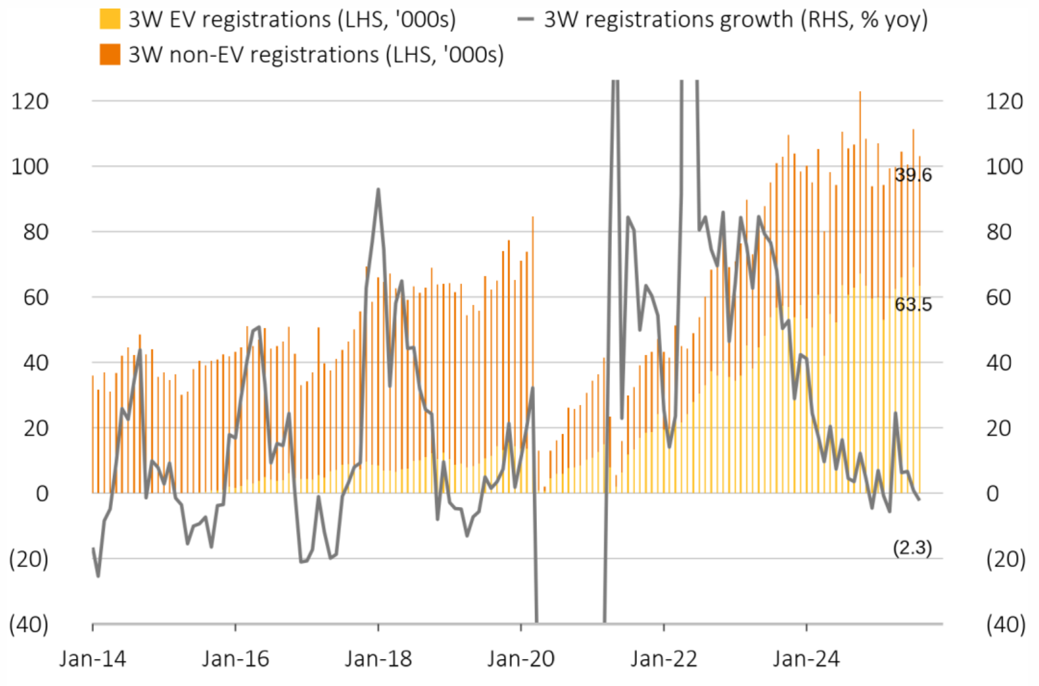


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

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

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



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

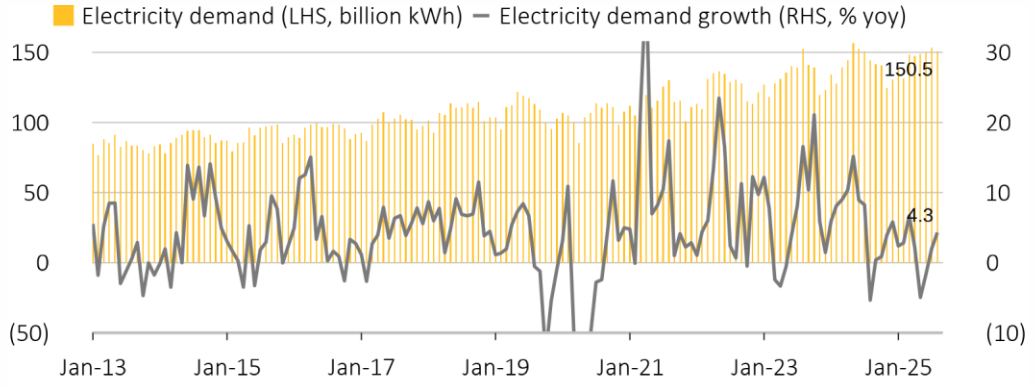
Note:

1. 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 demand rebounds from a low base, petrol consumption stable while diesel moderates

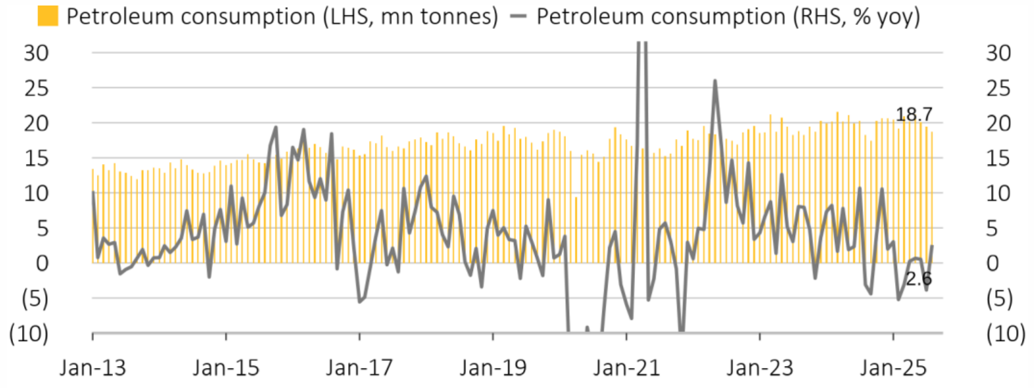
Energy and fuel

Monthly electricity demand, FY2013-FY2026 (Aug '25)



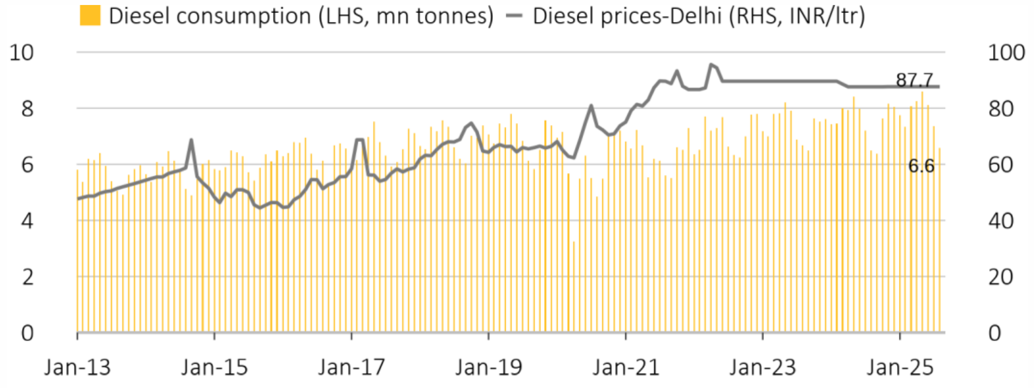
Source: Thurro, POSOCO, NIIF Research

Monthly petroleum consumption, FY2013-FY2026 (Aug '25)



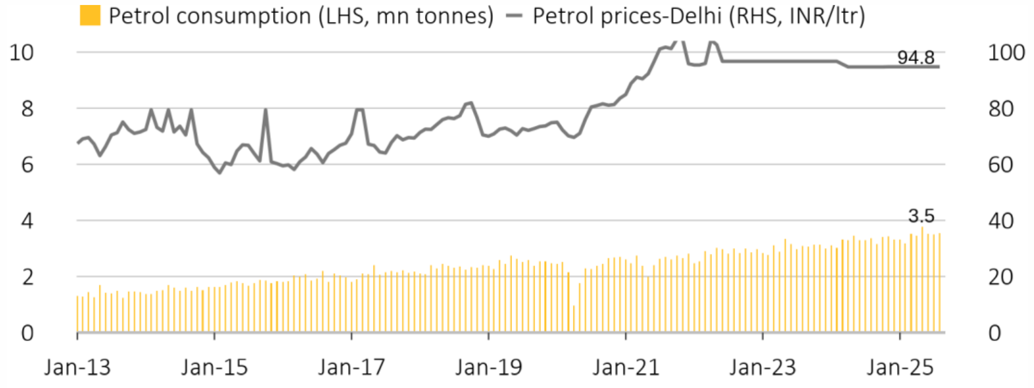
Source: Thurro, PPAC, NIIF Research

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



Source: Thurro, PPAC, NIIF Research

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

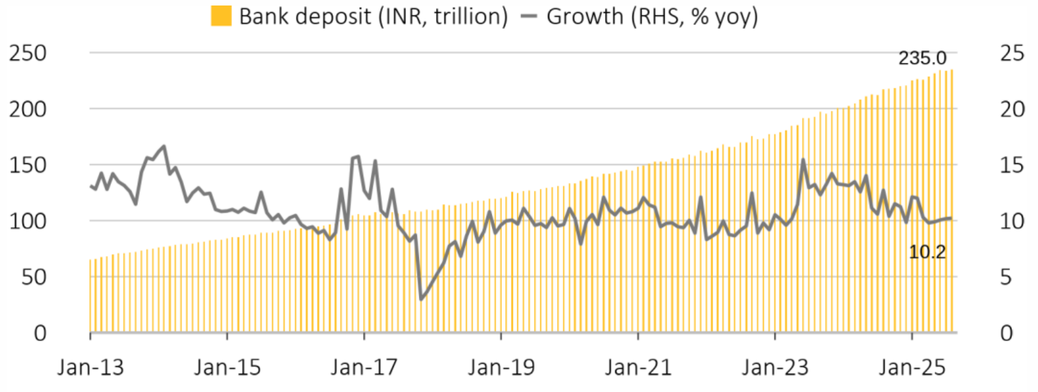


Source: Thurro, PPAC, NIIF Research

Credit growth picks up to double-digit while deposits remain stable

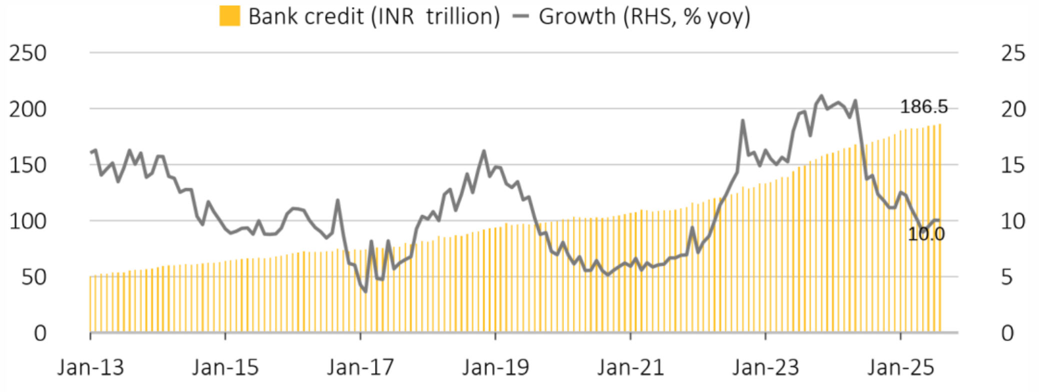
Banks: Credit and deposits

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



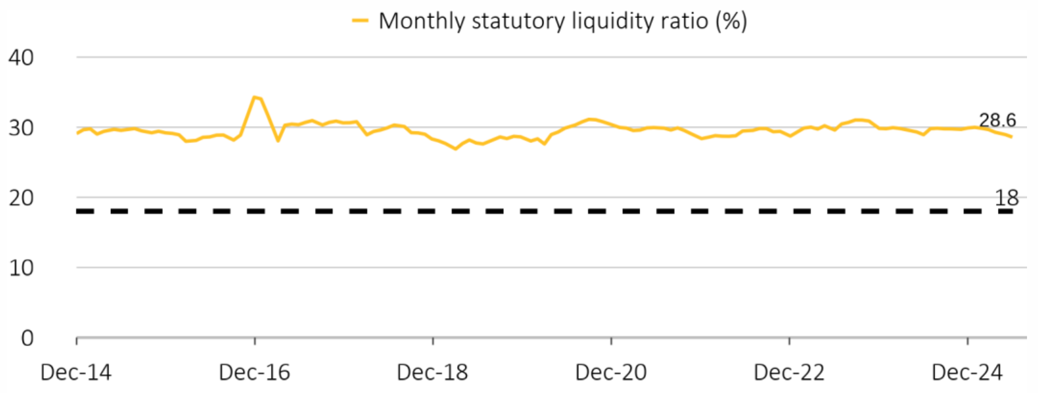
Source: Thurro, RBI, NIIF Research
Note: Total deposits for scheduled commercial banks

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



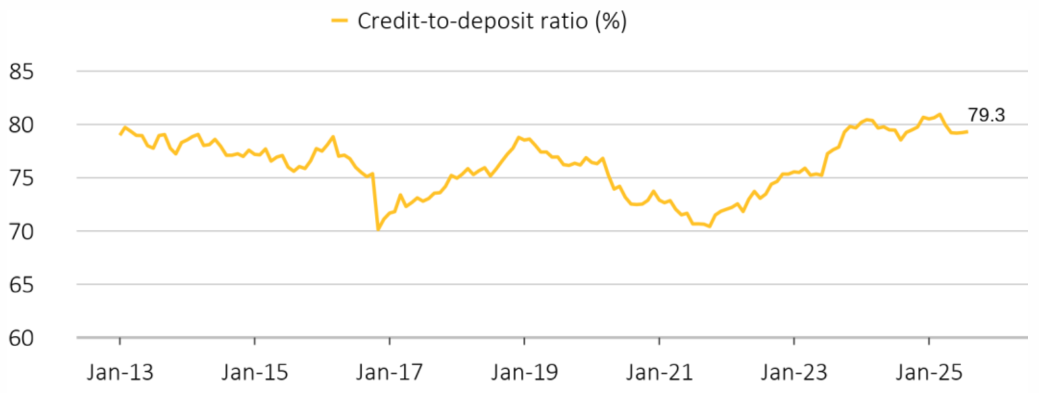
Source: Thurro, RBI, NIIF Research
Note: Outstanding credit for scheduled commercial banks

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

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

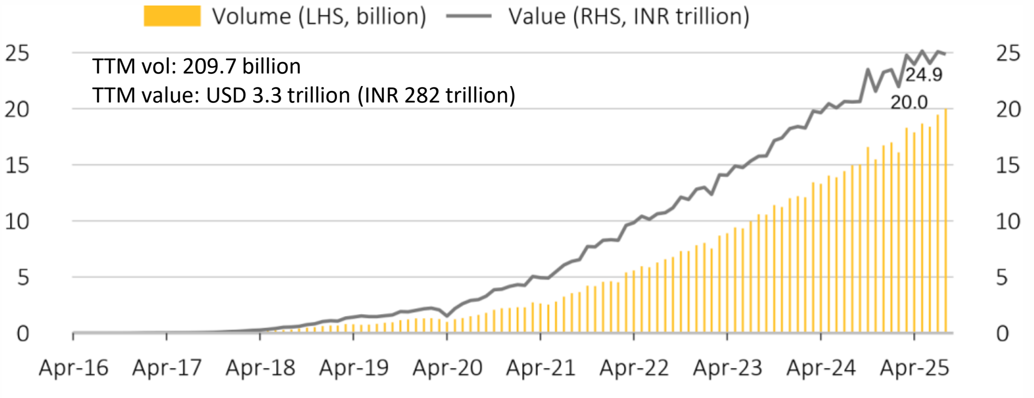


Source: Thurro, RBI, NIIF Research
Note: SCB stands for Schedule Commercial Bank

Cash demand picks up pace as digital payment growth stays strong in August

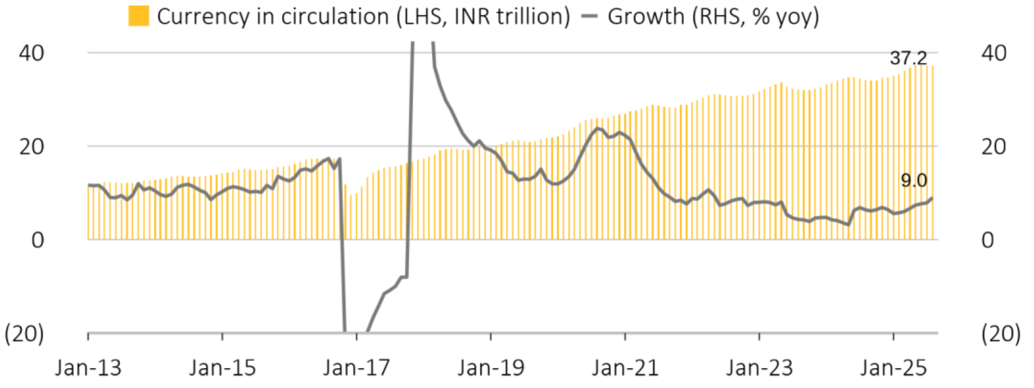
Currency and transactions

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



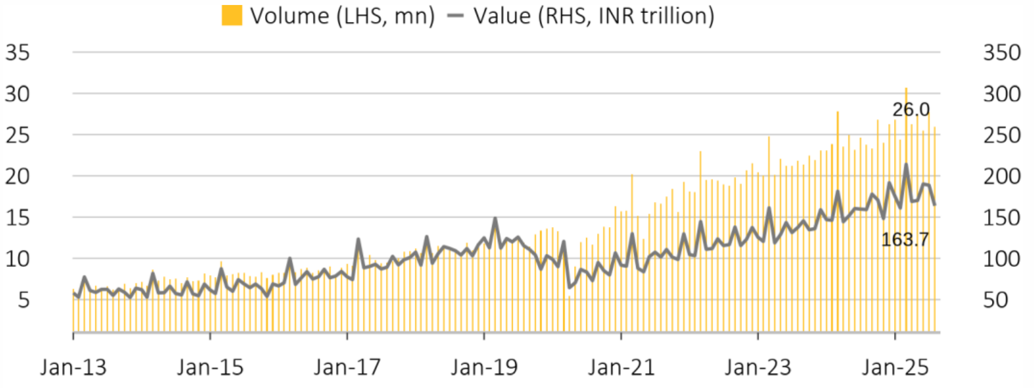
Source: Thurro, NPCI, NIIF Research
Note: TTM: trailing twelve months

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



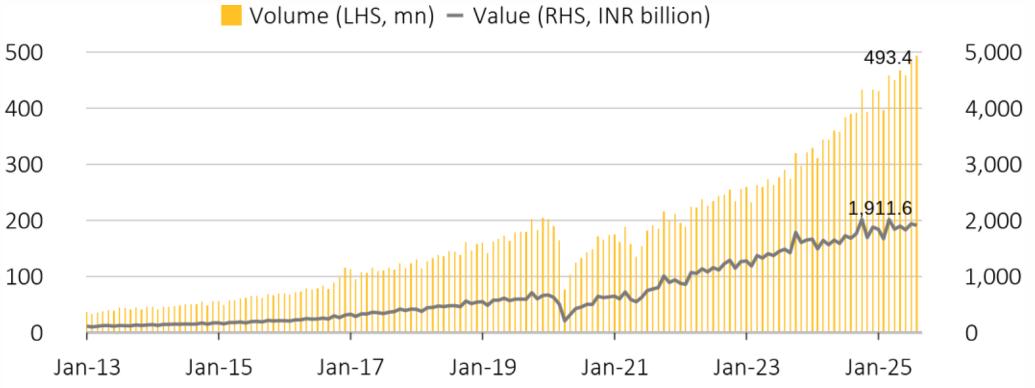
Source: Thurro, RBI, NIIF Research

RTGS transactions, FY2013-FY2026 (Aug '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

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

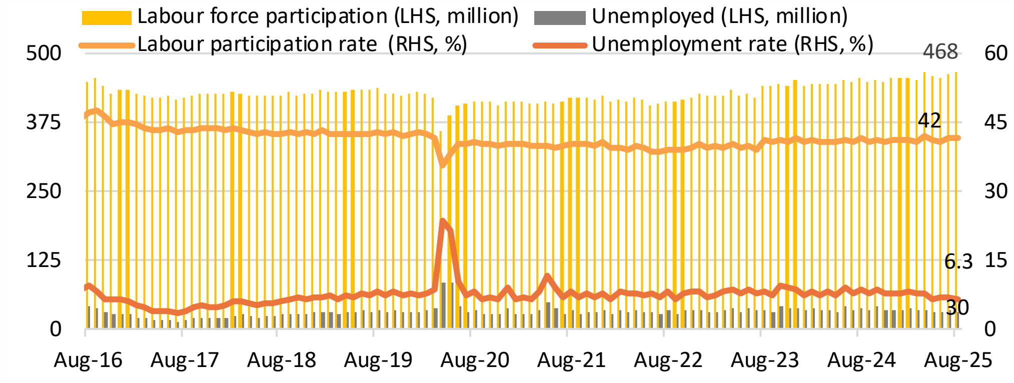


Source: Thurro, RBI, NIIF Research

CMIE estimates show stable labour market with lower rural unemployment rate

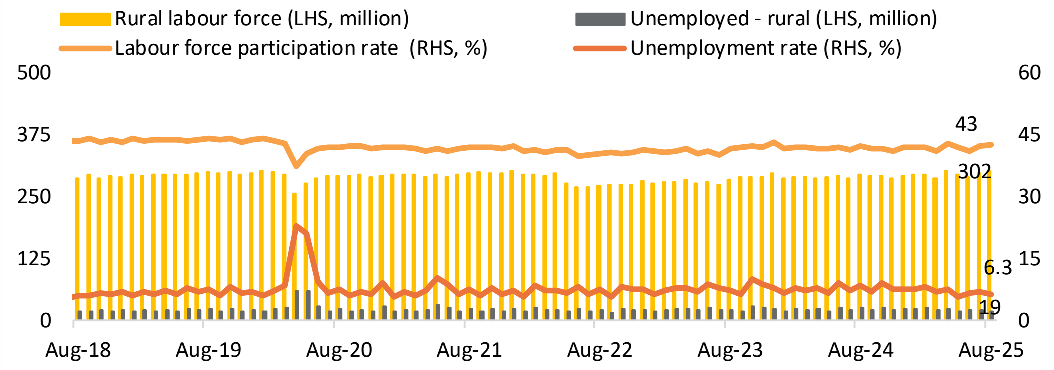
Employment – all-India and rural

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



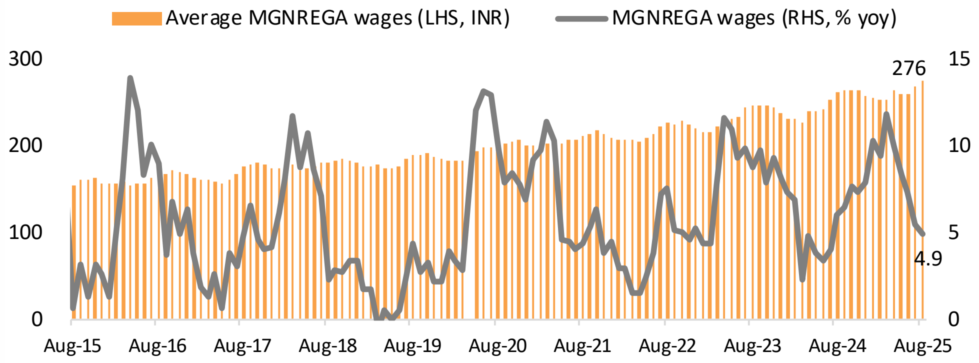
Source: CMIE, NIIF Research

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



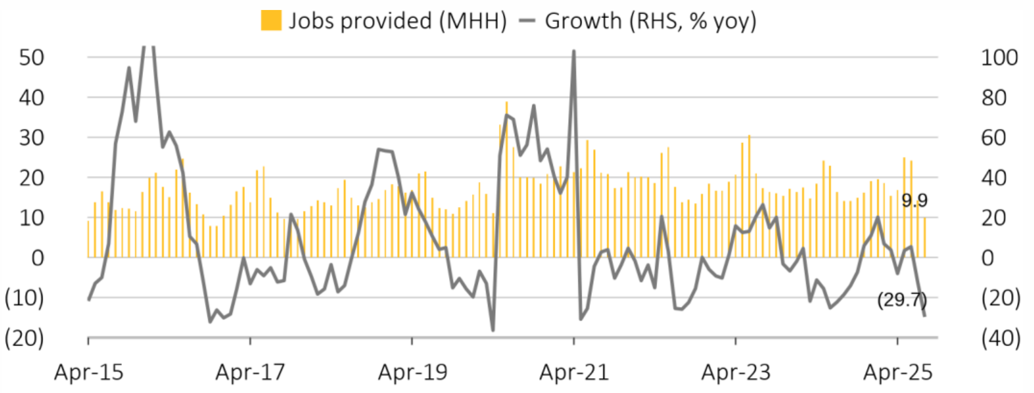
Source: CMIE, NIIF Research

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



Source: CEIC, NIIF Research

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



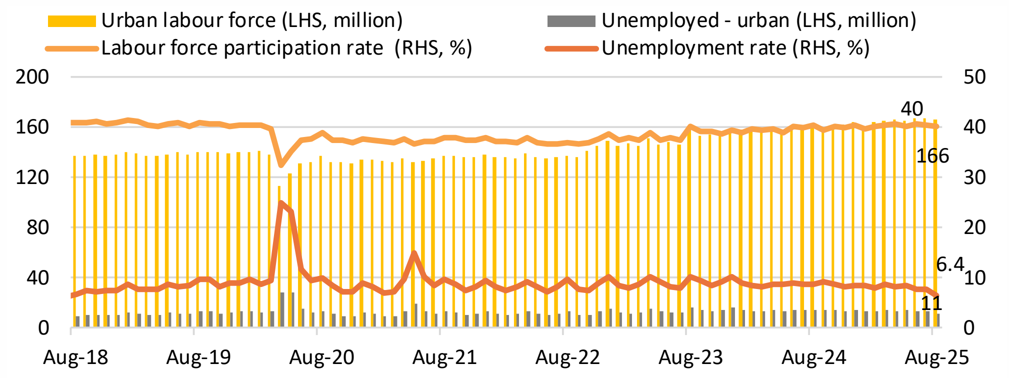
Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

CMIE estimates signal steady urban labour force; corporate hiring remains tepid in August

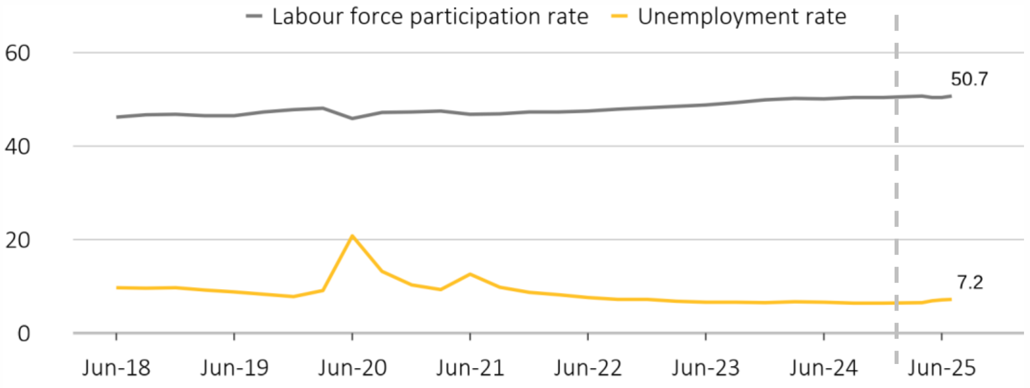
Employment - urban

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



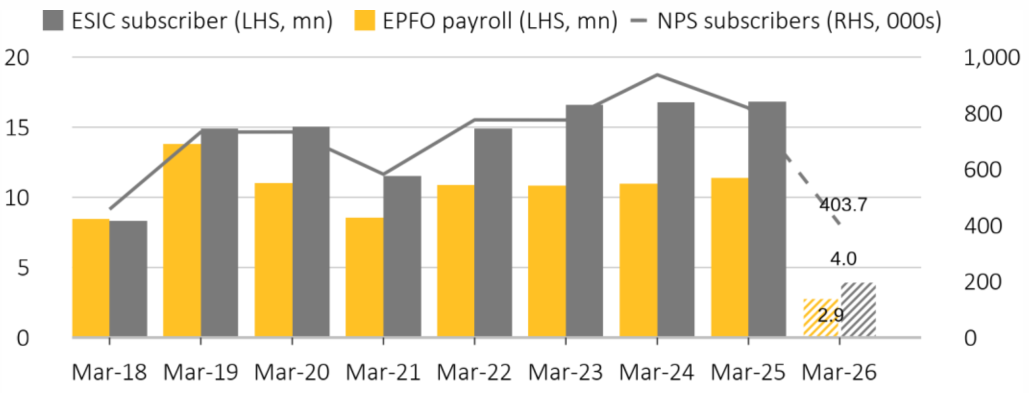
Source: CMIE, NIIF Research

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



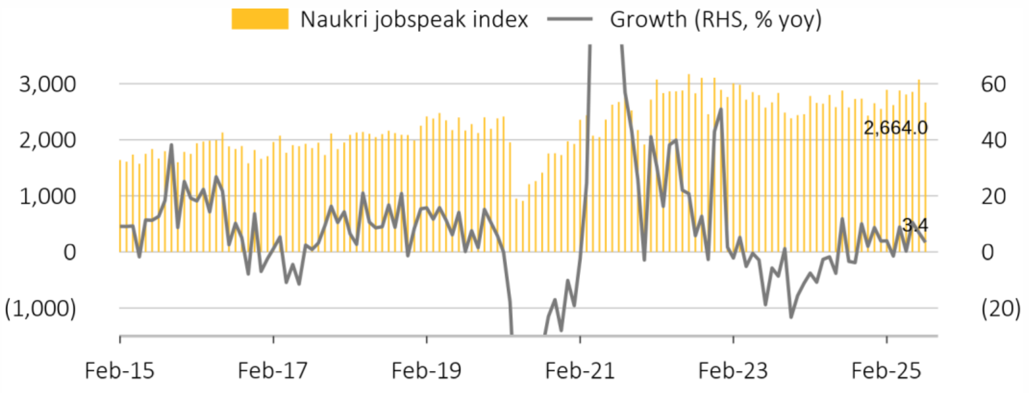
Source: Thurro, MoSPI (Periodic Labour Force Survey), NIIF Research
Note: Quarterly reporting until December 2024, monthly reporting from April 2025

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



Source: Thurro, EPFO, NIIF Research

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

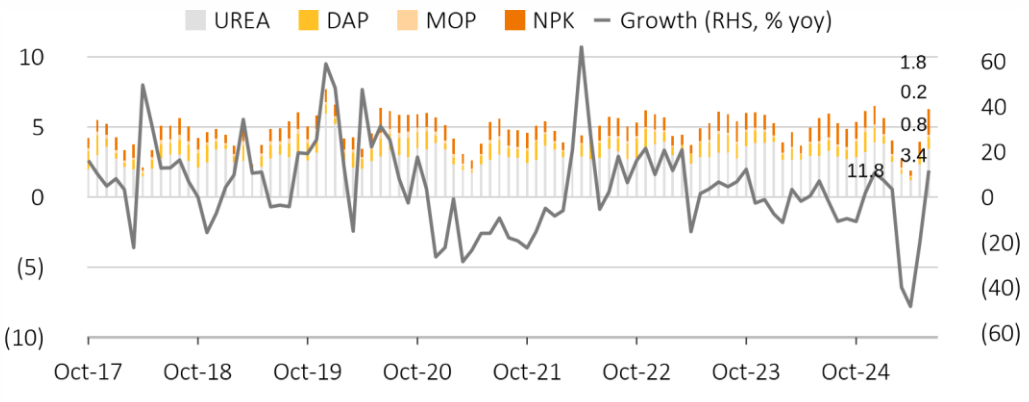


Source: Thurro, Naukri, NIIF Research
Note: Naukri Jobspeak Index is calculated based on job listings added Naukri.com on monthly basis. (July 2008 = 1000)

Healthy rural outlook: fertilisers and tractor sales rebound, adequate food stocks and reservoir levels

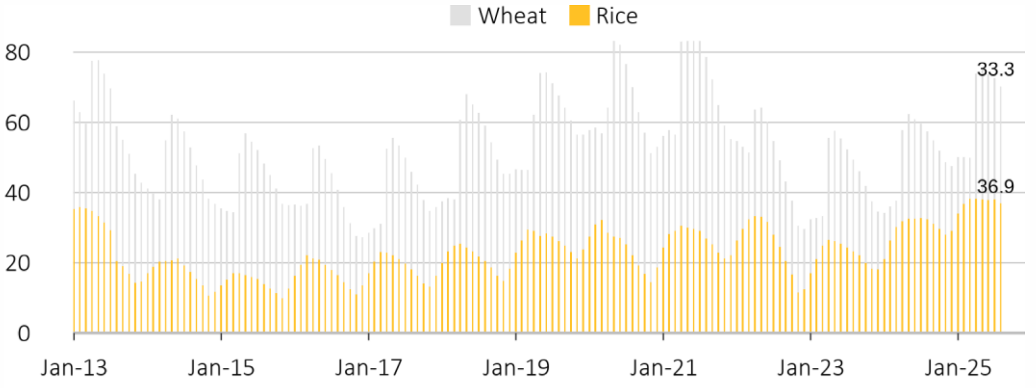
Rural India

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



Source: Thurro, Department of Fertilizers, NIIF Research

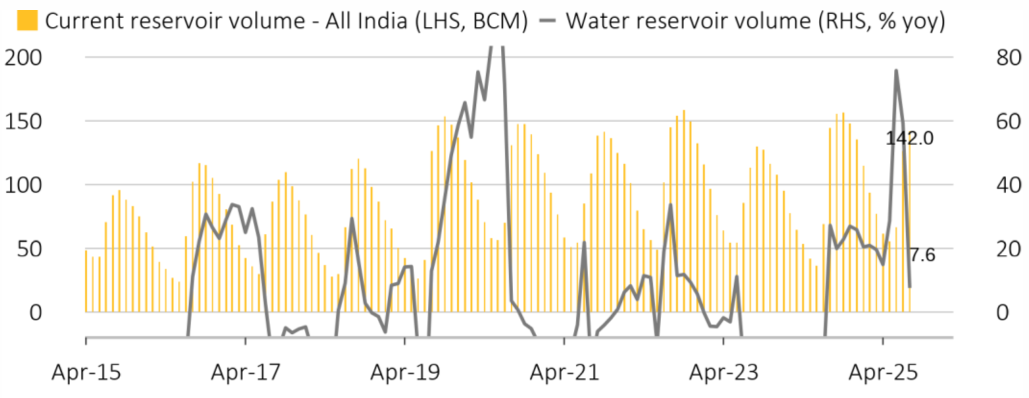
Monthly food grain stocks with FCI (million tonnes), FY2013-FY2026 (Aug '25)



Source: Thurro, FCI, NIIF Research

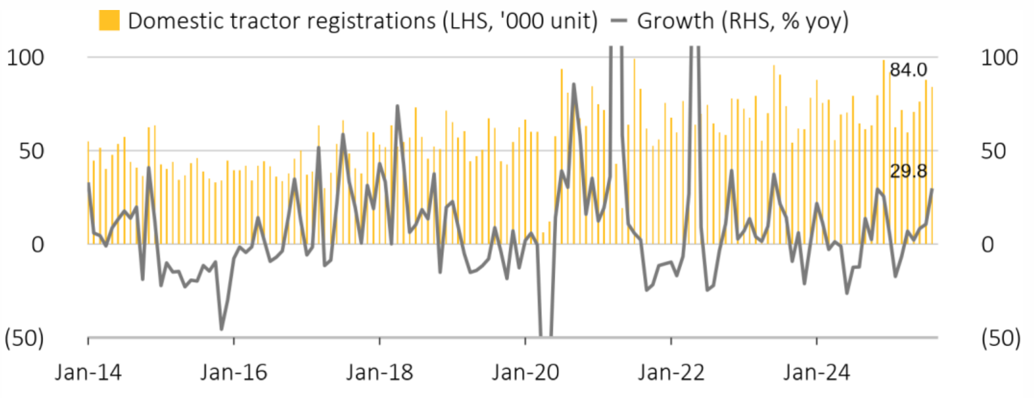
Note:
1. Rice is excluding paddy
2. Buffer limit required as of September 1 for rice is 11.3 mn tons and for wheat is 22.9 mn tons

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



Source: Thurro, CWC, NIIF Research

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



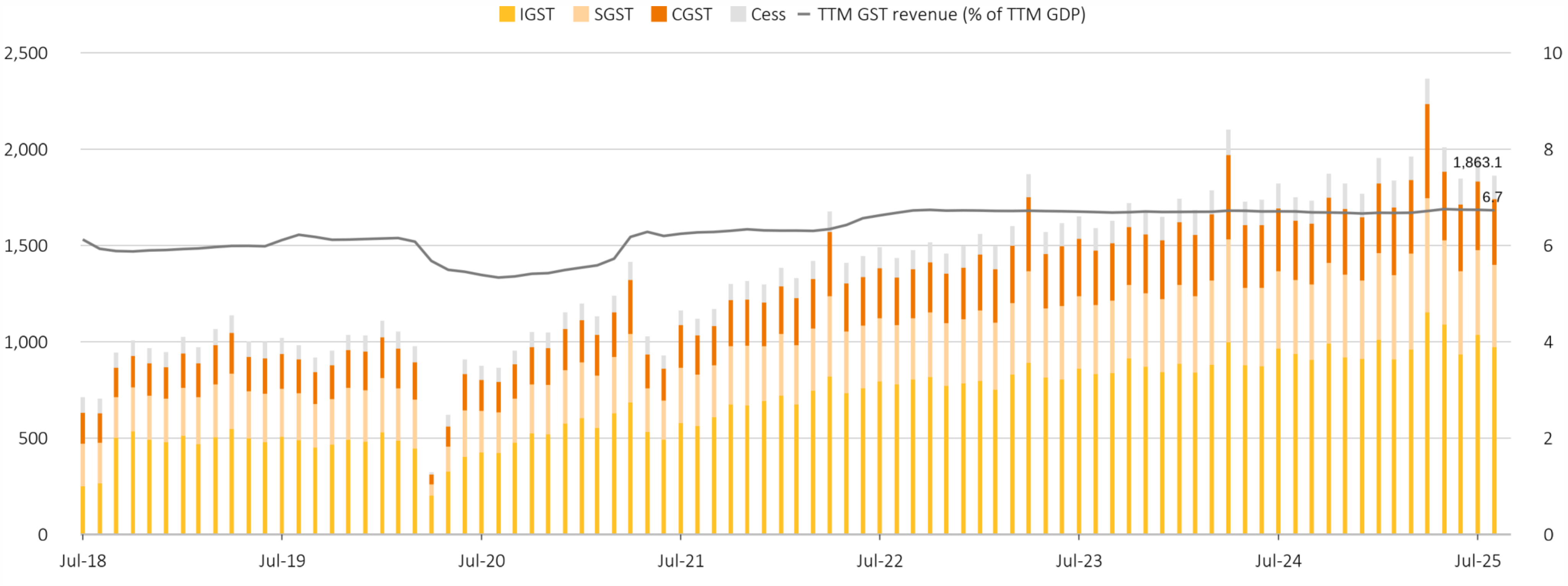
Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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

GST collections hold steady in August before rate restructuring takes effect in late September

Fiscal position

Monthly composition of GST Revenue (INR billion), FY2019-FY2026 (Aug '25)



Source: Thurro, GST Portal, NIIF Research

Note:

1. TTM is trailing twelve months
2. GST collected for April '20 and May '20 assumed to be entirely CGST
3. Nominal GDP for FY2024 is the first revised estimate provided by Ministry of Statistics and Programme Implementation which is INR 301.2 trillion, provisional estimate for FY2025 is INR 330.7 trillion, and for FY2026 is the budget estimate of INR 356.98 trillion

NATIONAL INVESTMENT & INFRASTRUCTURE FUND

Markets

MONTHLY ECONOMIC REPORT ON INDIA

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Rate cut expectations deepen as terminal rate forecasts fall from earlier projections

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 (25 Sep '25)

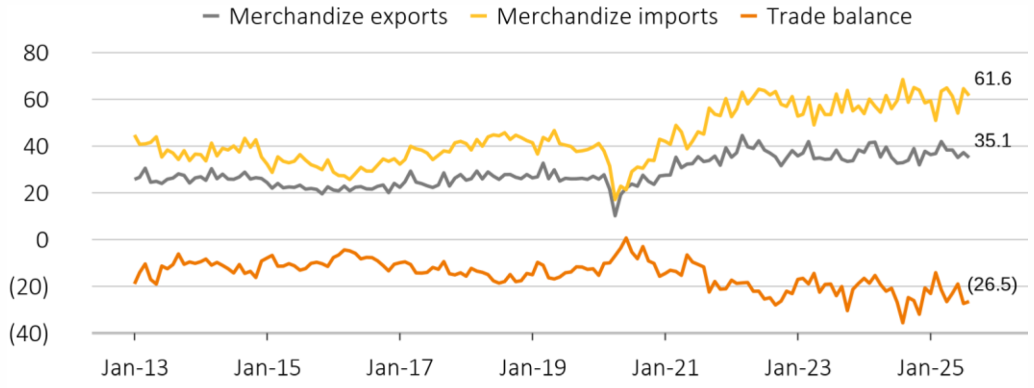
	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	Q3FY27
Number of analysts	*30*	*28*	*25*	*24*	*22*	*22*
High forecast	5.50	5.50	5.50	5.50	5.50	6.00
Low forecast	5.00	5.00	5.00	5.00	5.00	5.00
Bloomberg average	5.45	5.27	5.26	5.26	5.26	5.28
Median forecast	**5.50**	**5.25**	**5.25**	**5.25**	**5.25**	**5.25**
Comparing 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

Trade improves with higher services surplus and lower goods import supporting steady goods export

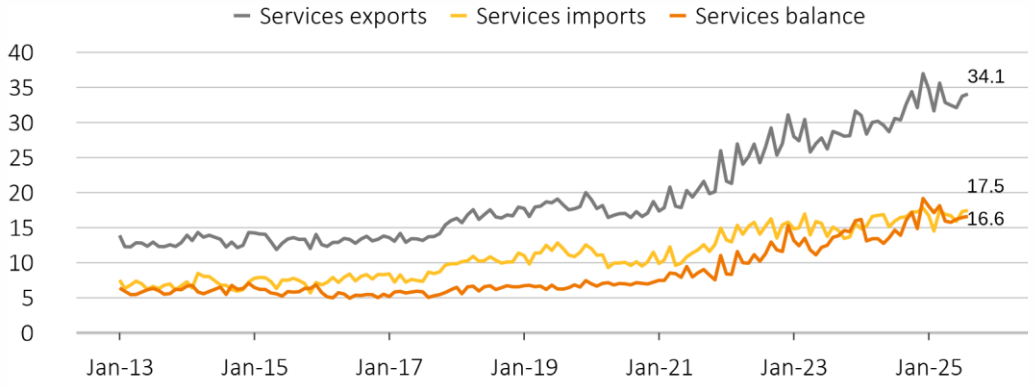
Balance of payments

Monthly merchandize trade composition (USD billion), FY2013-FY2026 (Aug '25)



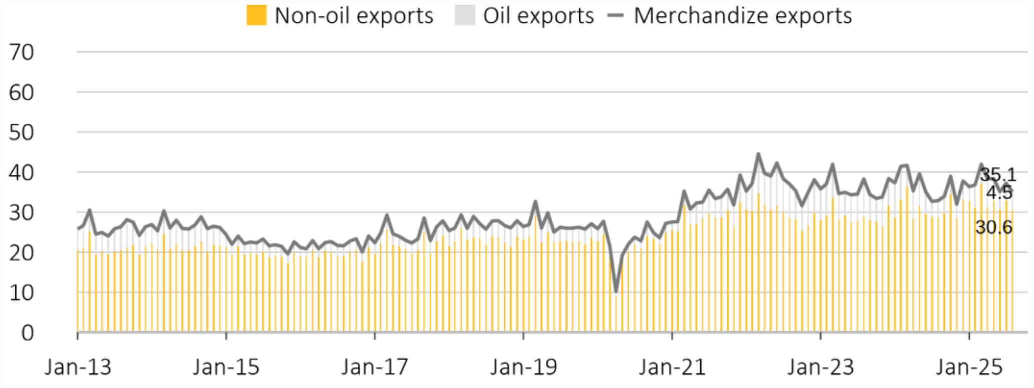
Source: Thurro, Department of Commerce, NIIF Research

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



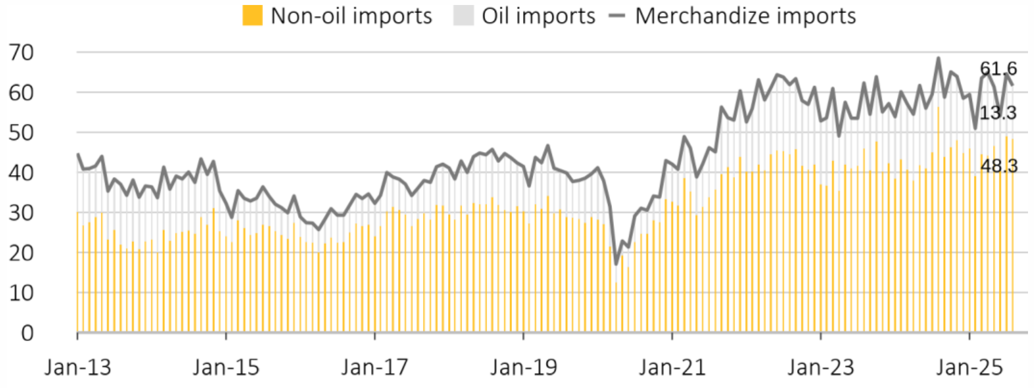
Source: Thurro, Department of Commerce, RBI, NIIF Research

Monthly merchandize exports (USD billion), FY2013-FY2026 (Aug '25)



Source: Thurro, Department of Commerce, NIIF Research

Monthly merchandize imports (USD billion), FY2013-FY2026 (Aug '25)

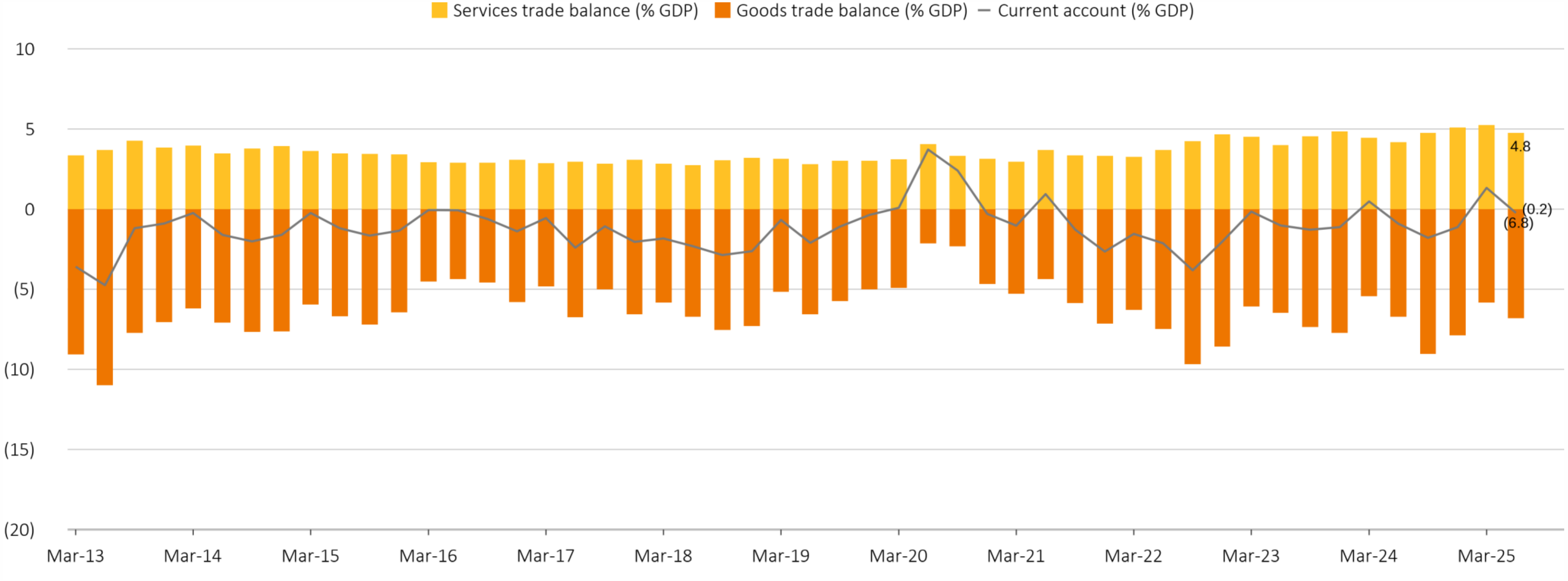


Source: Thurro, Department of Commerce, NIIF Research

Current account slips into deficit in Q1FY26 on wider goods trade deficit

Balance of payments

Quarterly current account balance (% of GDP), FY2013-FY2026 (Jun '25)



Source: Thurro, RBI, NIIF Research

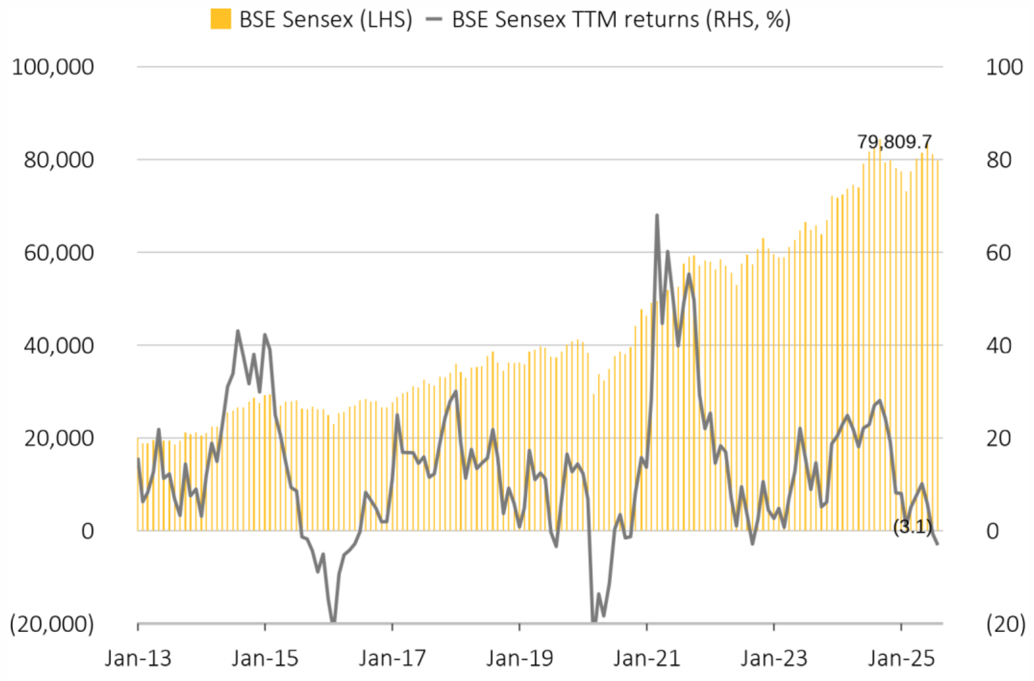
Note:

1. Current account comprises (1) goods trade, (2) services trade, (3) transfers (grants, gifts, remittances, etc.), and (4) income (investment income and compensation of employees)
2. Hence, current account balance as % of GDP would not add up to the balance of goods and services trade that are shown above

Indian equities generate negative returns over TTM till August on portfolio outflows

Equity markets

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

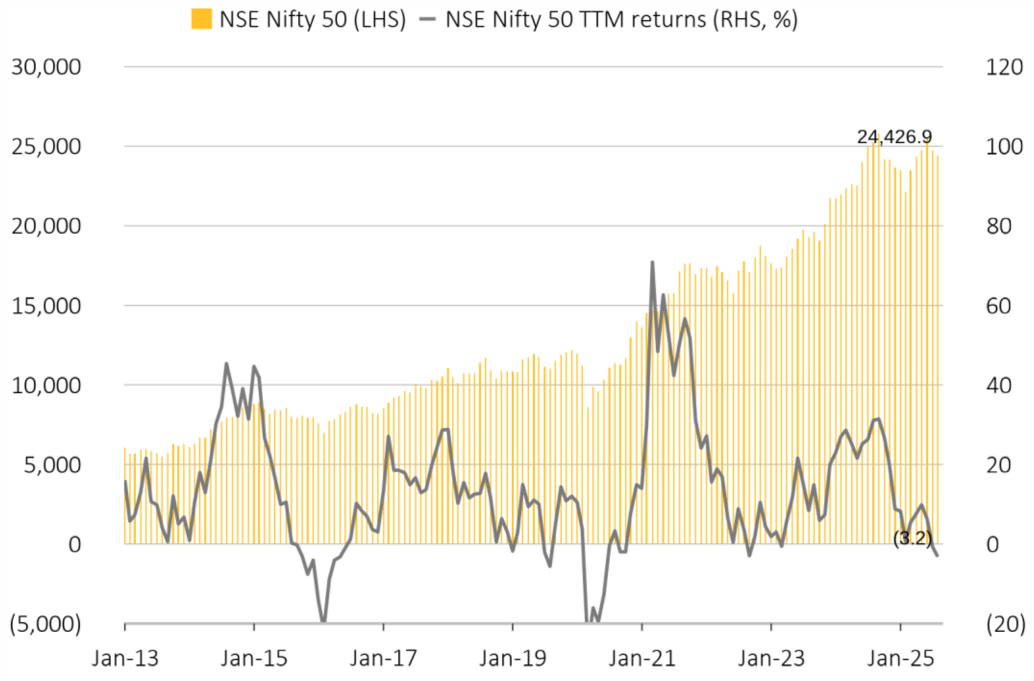


Source: Thurro, BSE, NIIF Research

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

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



Source: Thurro, NSE, NIIF Research

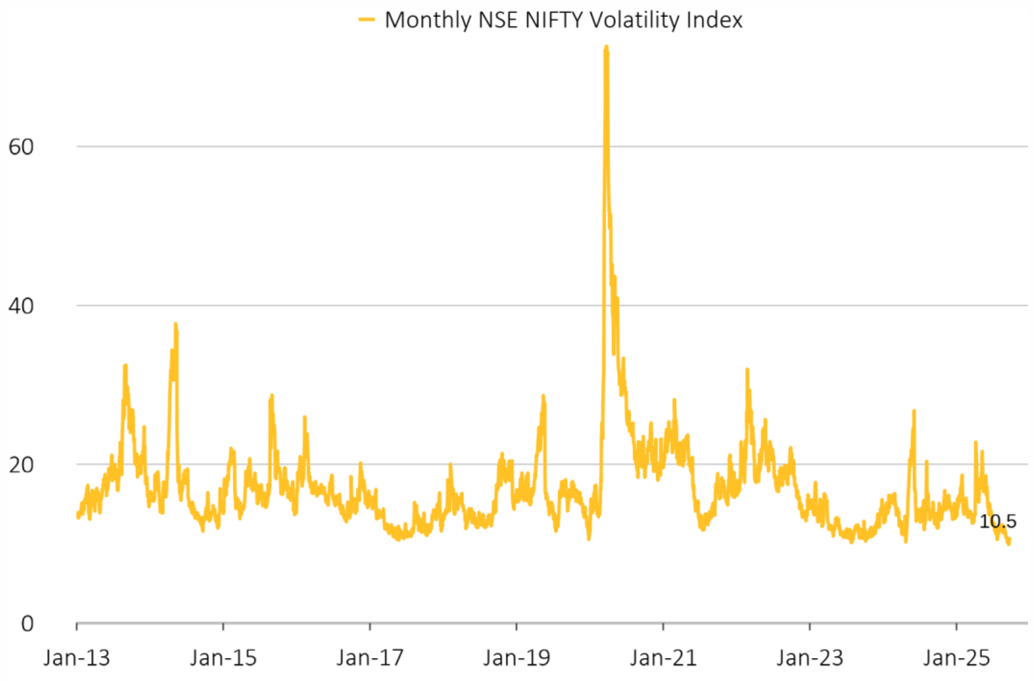
Note:

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

Indian market volatility subsides in September while valuations stay below historical averages

Equity markets

Daily NSE NIFTY Volatility Index (X), FY2013-FY2026 (15 Sep '25)

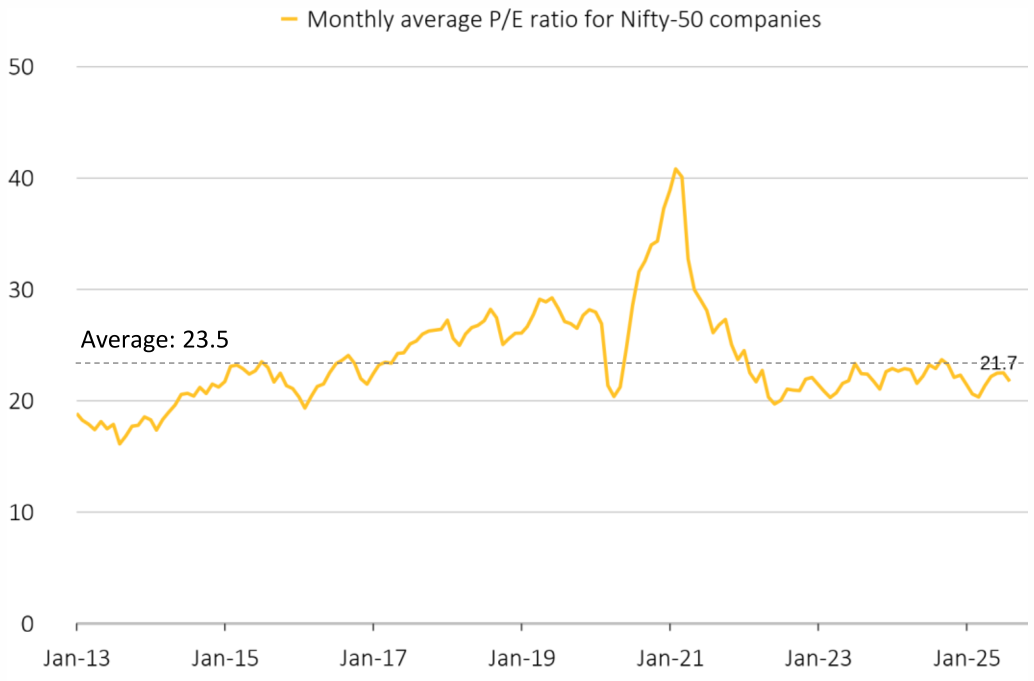


Source: Thurro, NSE, NIIF Research

Note:

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

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



Source: Thurro, NSE, NIIF Research

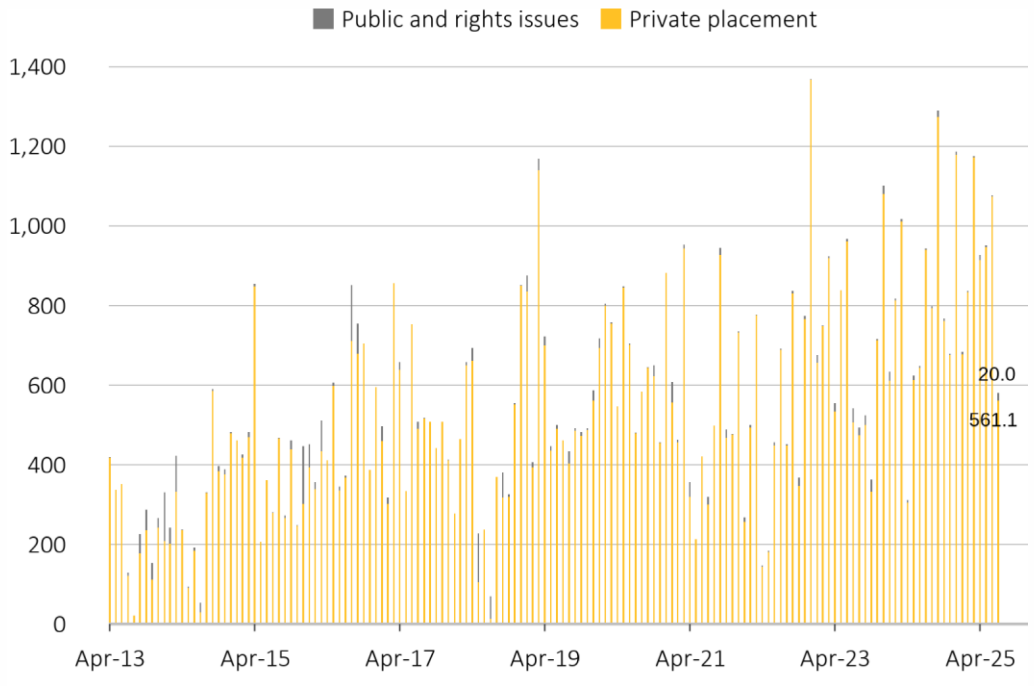
Note:

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

Corporates use both equity and debt route to raise funds in July

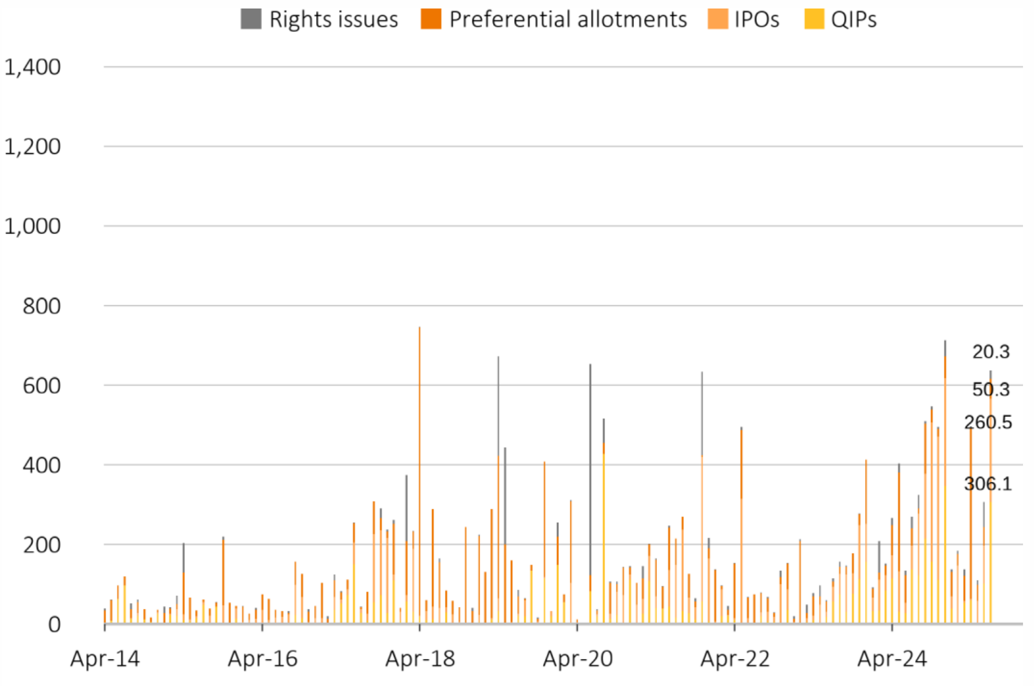
Debt and equity markets: Issuance

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



Source: Thurro, SEBI, NIIF Research

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



Source: Thurro, SEBI, NIIF Research

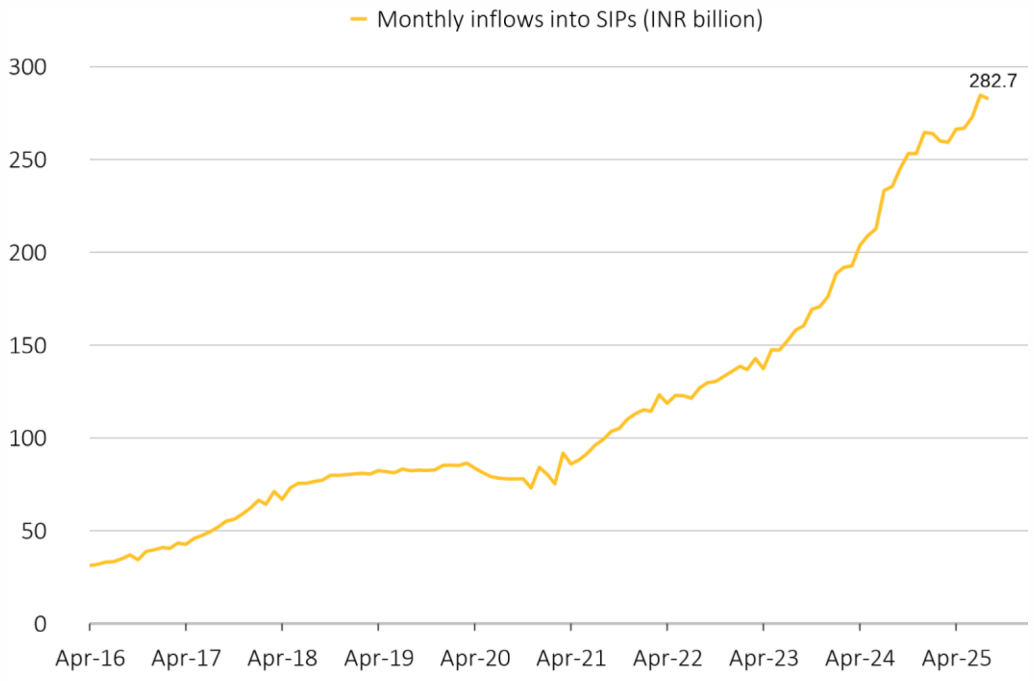
Note:

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

Sustained SIP activity with continued net inflows into equity mutual funds in August

Debt and equity markets: Mutual funds

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

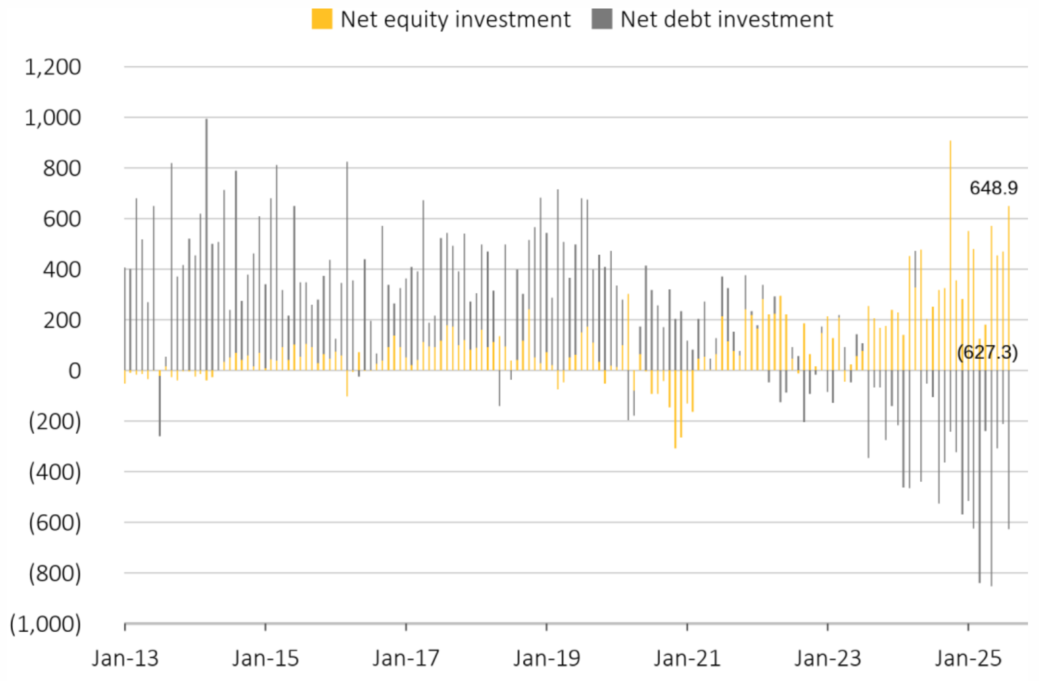


Source: Thurro, AMFI, NIIF Research

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

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



Source: Thurro, SEBI, NIIF Research

Investments

MONTHLY ECONOMIC REPORT ON INDIA

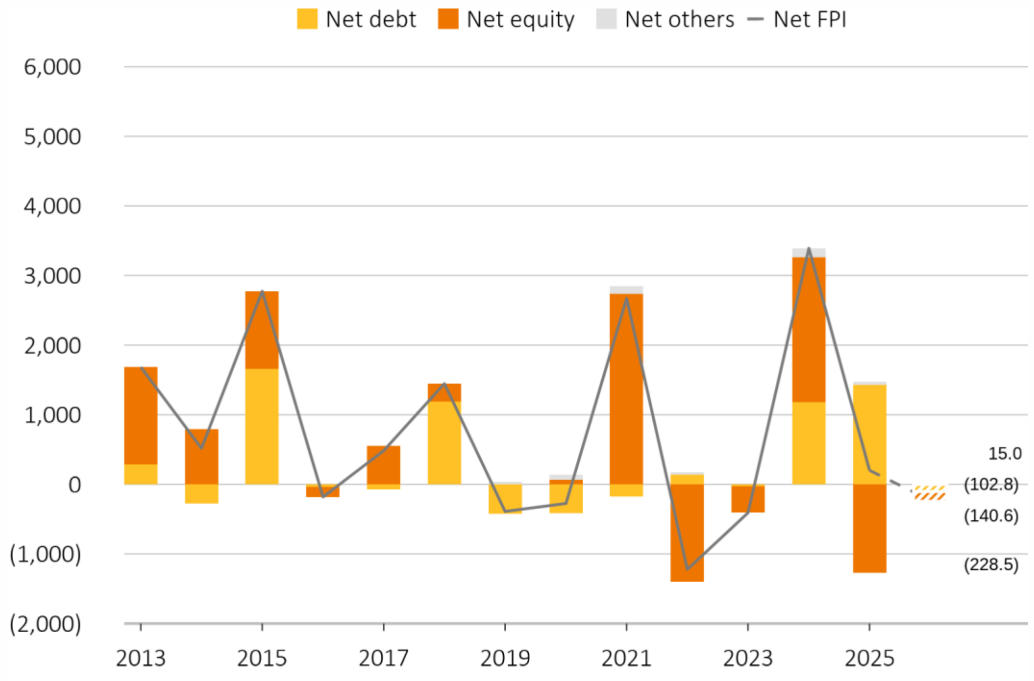
SEP 2025

ANNEXURE

Domestic investors prop up Indian markets amid continued portfolio outflows in FYTD26 till August

Flows: Portfolio

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

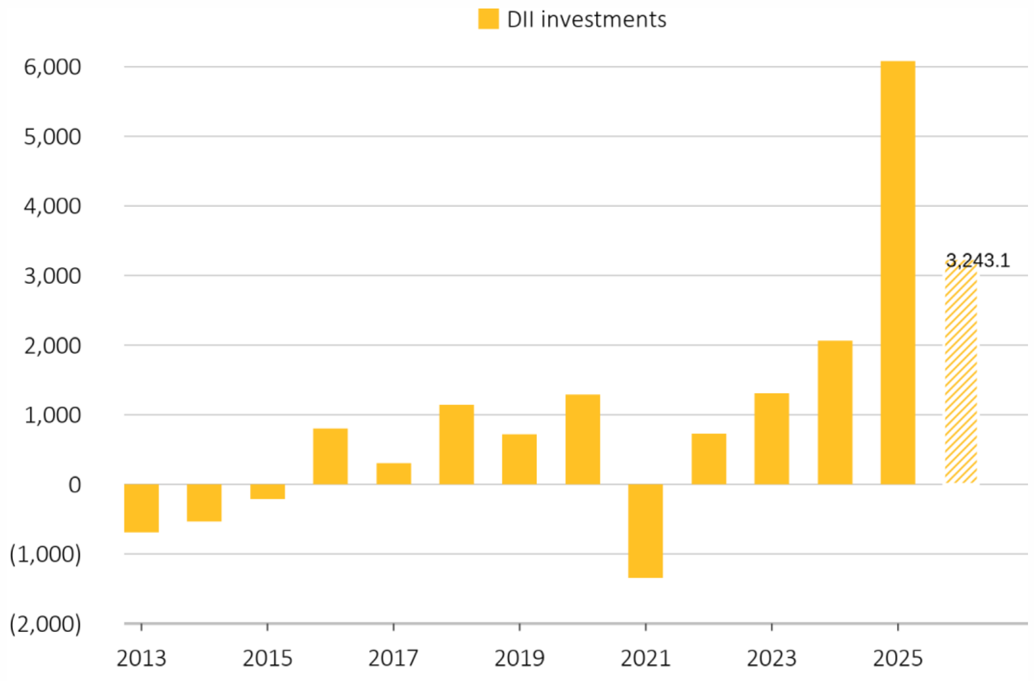


Source: Thurro, NSDL, NIIF Research

Note:

1. 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.

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



Source: Thurro, NSE, BSE, NIIF Research

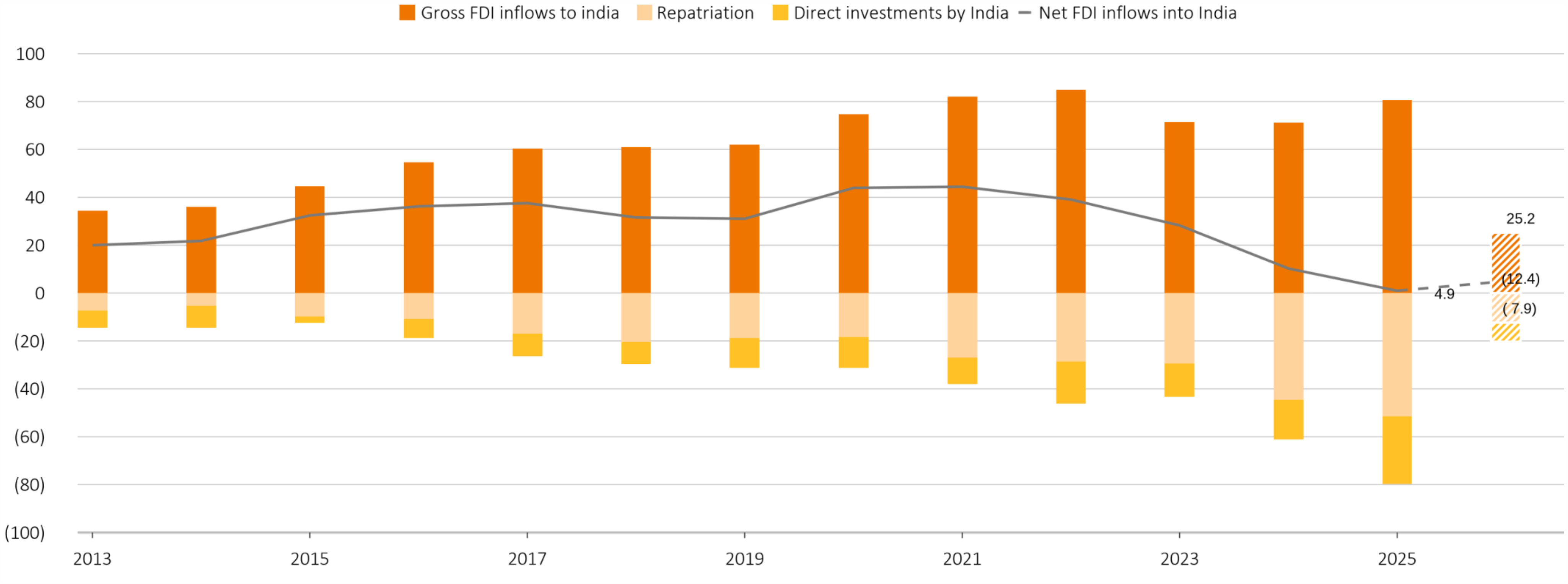
Note:

1. 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.

Net FDI at USD 4.9 billion through June driven by rising gross receipts offsetting outward investment

Flows: FDI

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

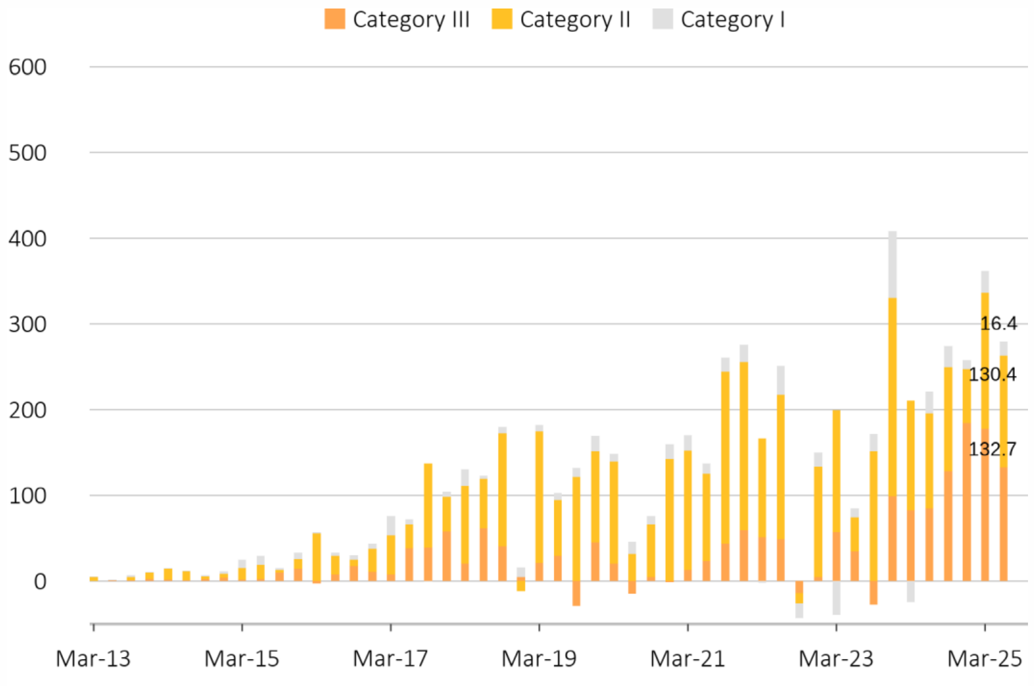


Source: Thurro, RBI, NIIF Research

Category II and III AIFs lead INR 280 bn fund raising and INR 341 bn investments in Q1FY26

Alternative investments (1/3)

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

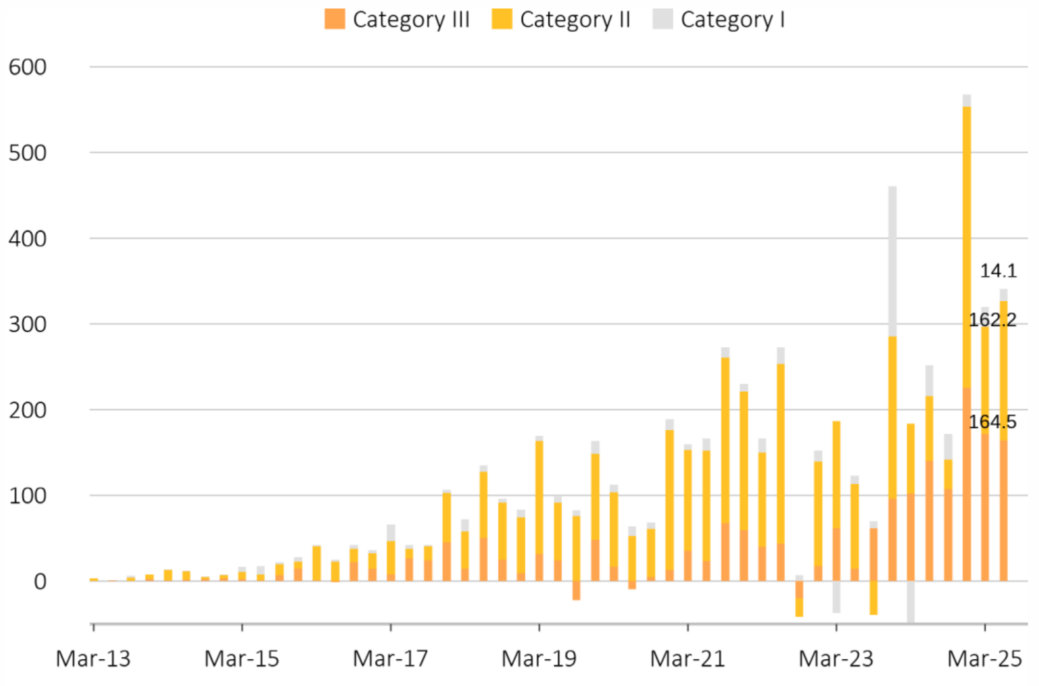


Source: Thurro, SEBI, NIIF Research

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.

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



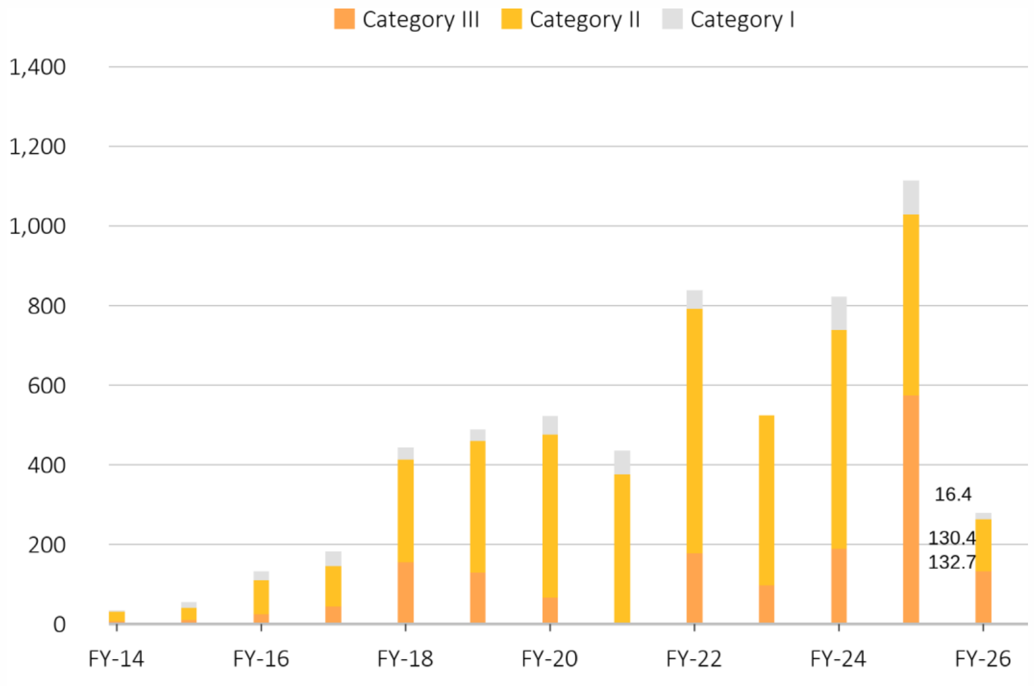
Source: Thurro, SEBI, NIIF Research

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 (2/3)

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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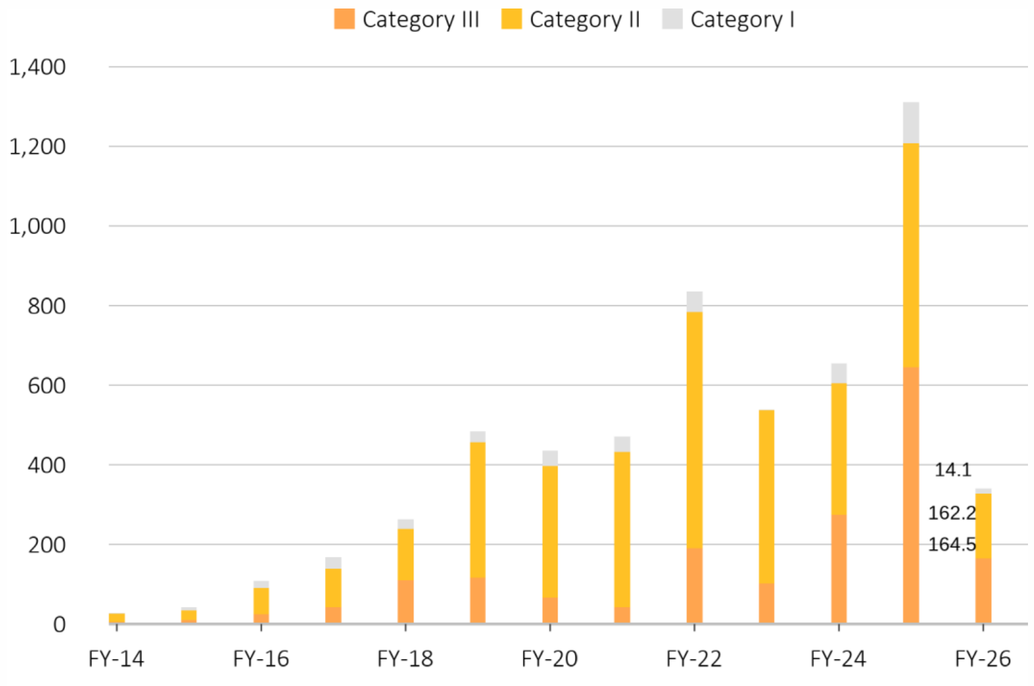
3. Category III AIFs employ diverse trading strategies and may employ leverage including through investment in listed or unlisted derivatives such as hedge funds, PIPE funds, etc.

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



Source: Thurro, SEBI, NIIF Research

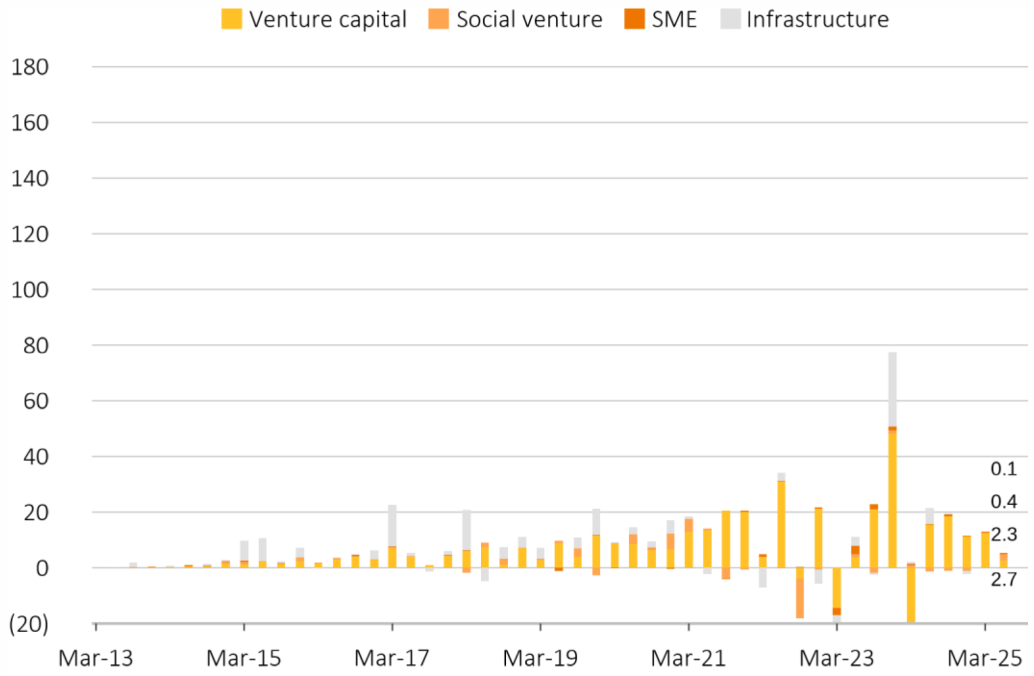
Note:

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.

Venture capital and social venture lead fundraising and investments in category I AIFs in Q1FY26

Alternative investments (3/3)

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

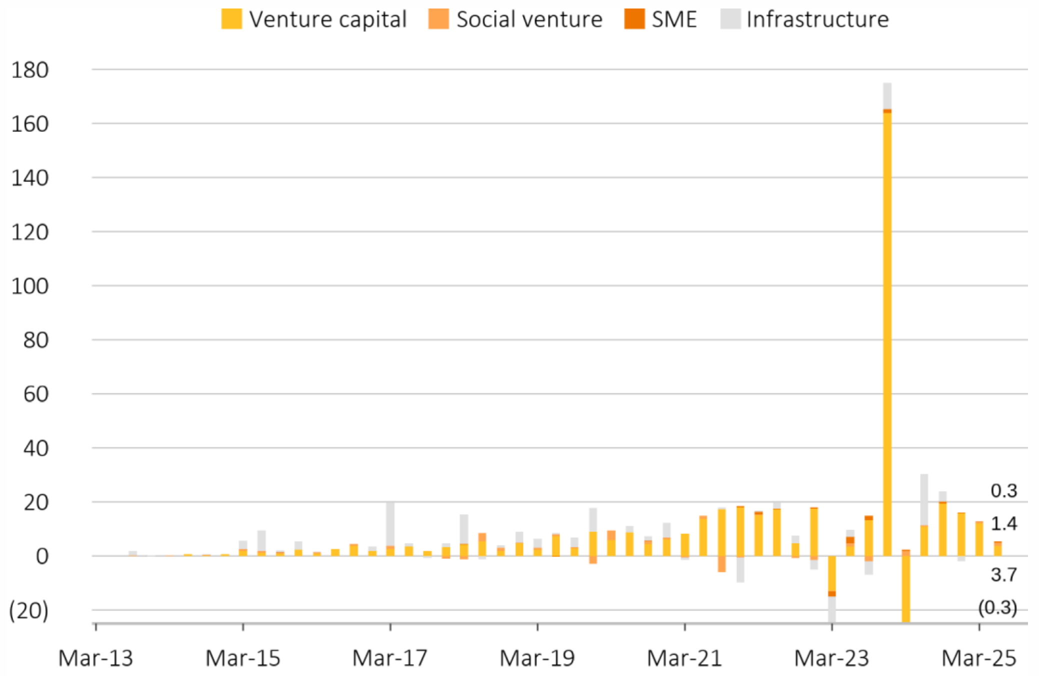


Source: Thurro, SEBI, NIIF Research

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.

Quarterly Category I 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.

NATIONAL INVESTMENT & INFRASTRUCTURE FUND

MONTHLY ECONOMIC REPORT ON INDIA

SEP 2025

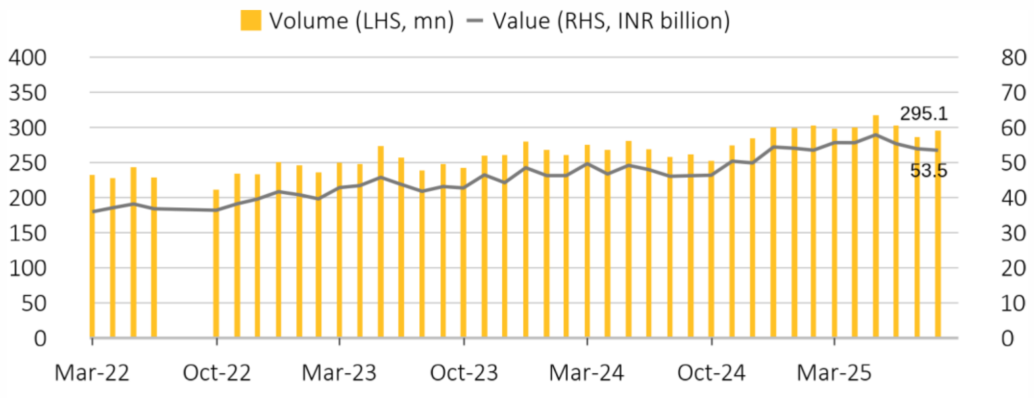
ANNEXURE

Infrastructure

Steady toll collections while FasTag picks up in August

Roads

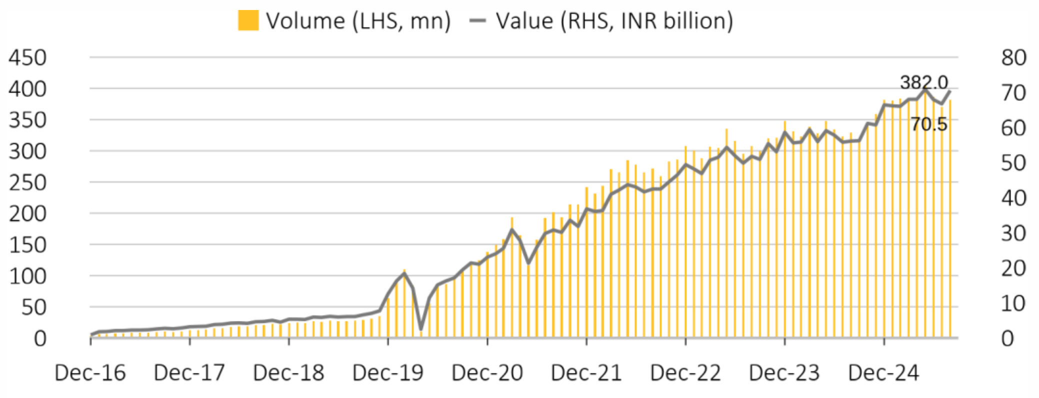
Monthly road toll collection at NHAI tolls, FY2022-FY2026 (Aug '25)



Source: Thurro, IHMCL, NIIF Research

Note: Data for July and August 2022 not available

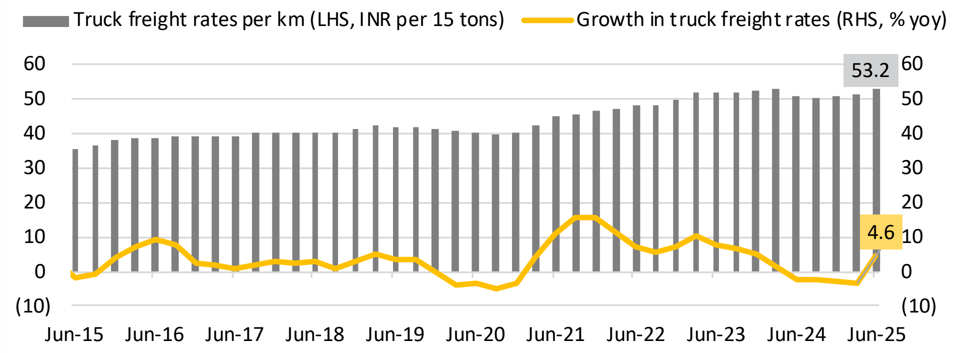
Monthly national electronic road toll collection, FY2017-FY2026 (Aug '25)



Source: Thurro, RBI, NIIF Research

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

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



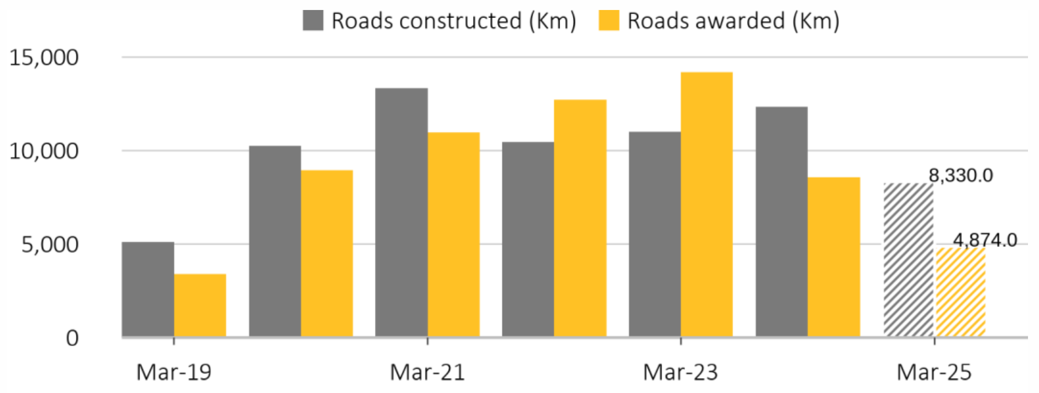
Source: CMIE, NIIF Research

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

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

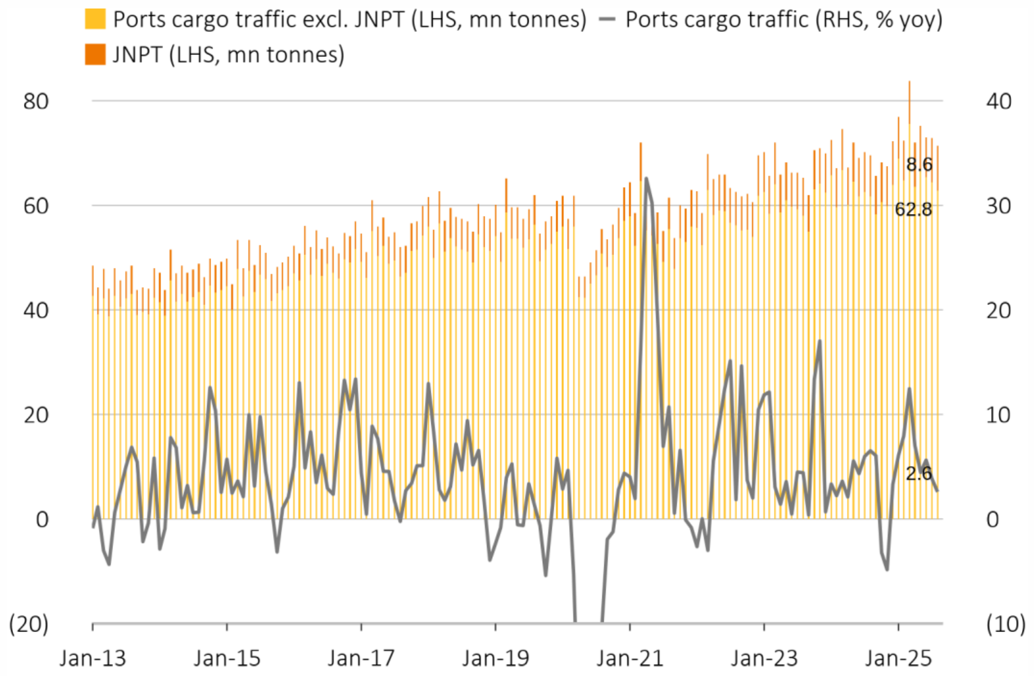


Source: Thurro, MoRTH, NIIF Research

Port activity remains tepid in August amid rising bulk freight rates and falling container rates

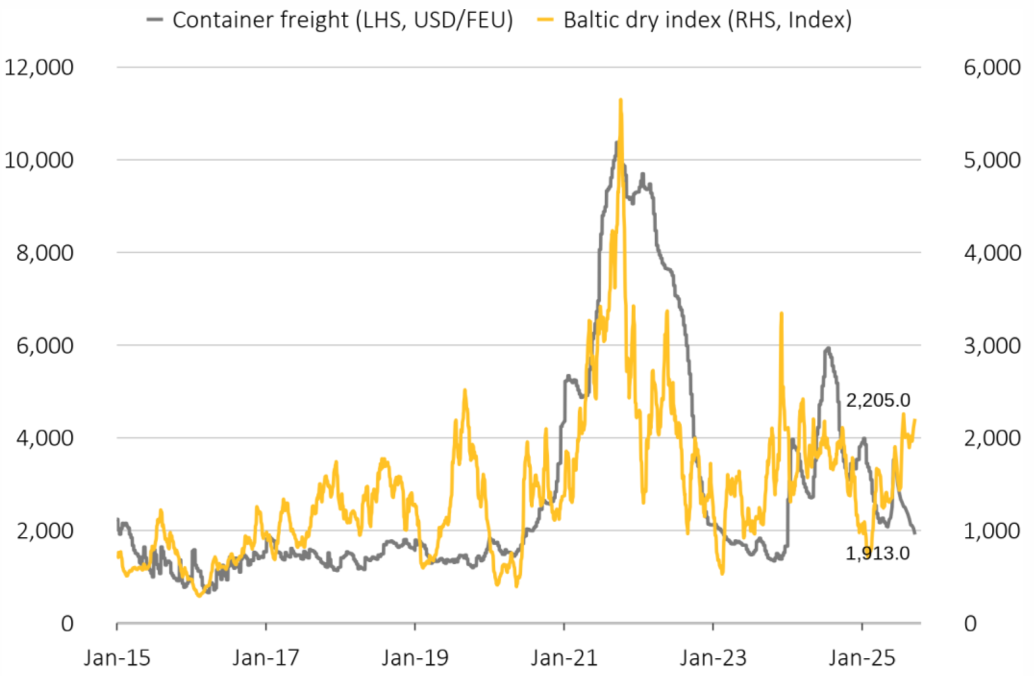
Ports

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



Source: Thurro, Indian Ports Association, NIIF Research

Daily shipping freight indices, FY2015-FY2026 (18 Sep '25)



Source: Thurro, Investing.com, 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).

Rail freight flat in July with coal and food commodity weakness countering industrial strength

Railways

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

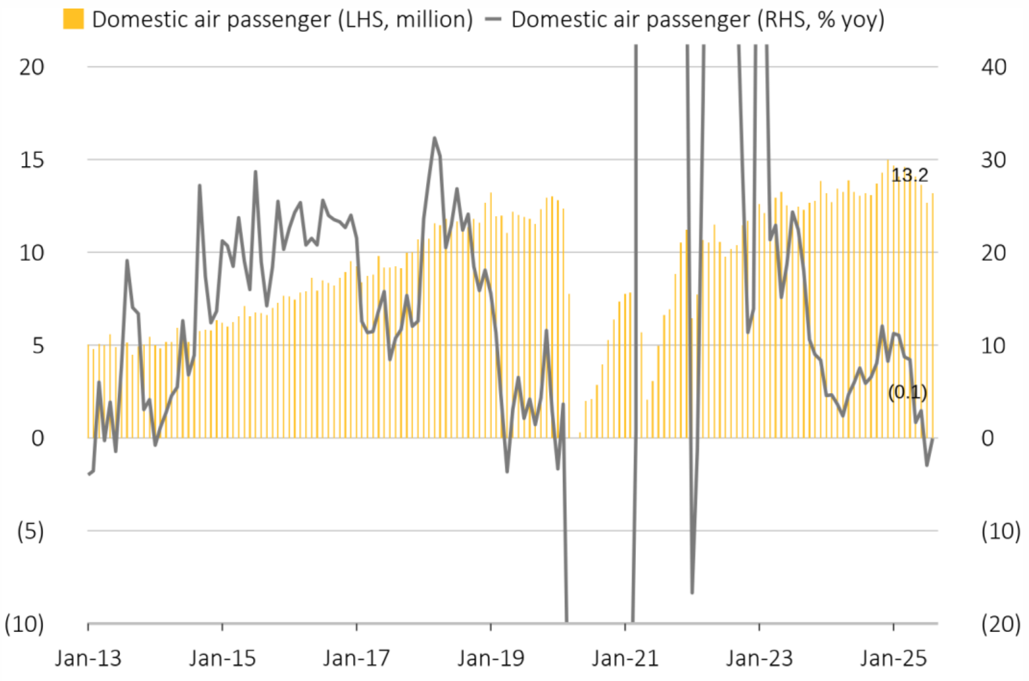
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	*Growth (% yoy)*
Coal	66.7	61.1	61.1	67.6	67.7	72.4	71.5	67.3	79.1	68.8	72.5	67.8	62.8	*(5.8)*
Iron ore	13.8	14.0	14.0	14.6	14.3	15.4	17.0	14.9	16.6	14.9	16.9	15.4	13.7	*(0.7)*
Cement and clinker	10.4	10.4	10.4	10.9	10.2	12.1	13.9	12.1	16.0	11.7	12.6	12.8	11.5	*10.6*
Container service	7.4	7.4	7.4	7.7	7.2	7.8	7.0	7.1	8.1	7.3	7.5	7.8	8.3	*11.7*
Pig iron and finished steel	5.6	5.3	5.3	5.3	5.4	5.9	6.1	5.5	7.3	5.7	6.0	6.0	6.5	*16.2*
Fertilizers	5.1	4.6	4.6	5.1	6.0	6.1	5.3	4.2	4.4	4.1	4.6	4.8	5.7	*10.9*
Mineral oil	4.5	4.0	4.0	4.3	4.1	4.4	4.3	4.0	4.5	4.2	4.5	4.4	4.3	*(5.3)*
Foodgrains	4.0	3.9	3.9	3.4	4.0	4.5	4.5	4.3	4.7	4.1	5.2	4.8	3.9	*(3.5)*
Raw material for steel plants (except iron ore)	2.7	2.3	2.3	2.5	2.3	2.5	2.7	2.5	2.9	2.4	2.5	2.5	2.8	*4.9*
Others	9.5	9.8	9.8	9.5	9.0	10.3	10.6	10.5	17.7	9.9	10.7	10.3	10.3	*9.1*
Total	**129.7**	**122.8**	**122.8**	**130.9**	**130.2**	**141.4**	**142.7**	**132.5**	**161.3**	**133.2**	**143.0**	**136.7**	**129.7**	***0.0***

Source: Thurro, Indian Railways, NIIF Research

Air cargo traffic recovers momentum in July while domestic passenger travel contracts in August

Aviation

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

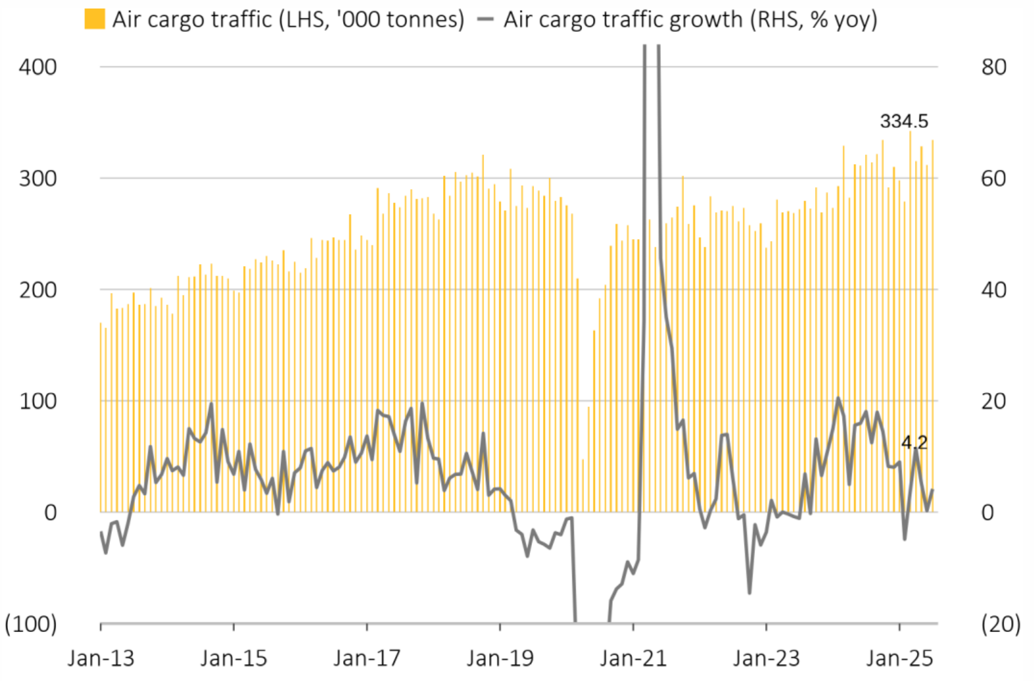


Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

Note:

1. 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.

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



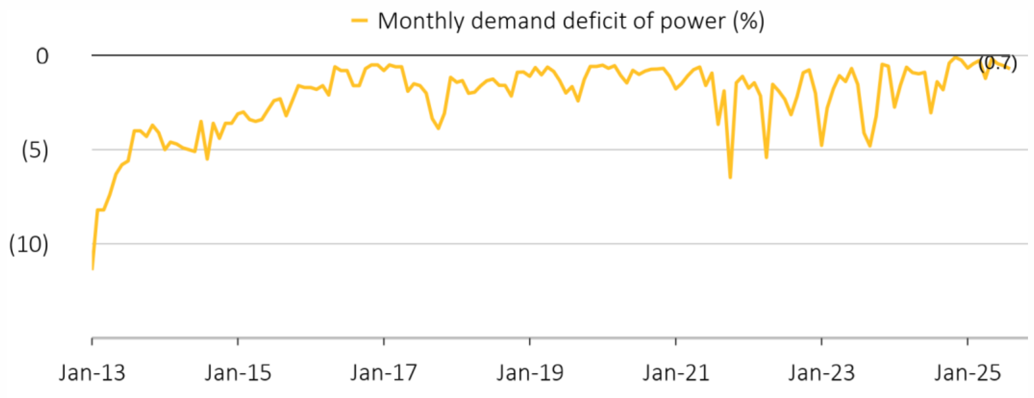
Source: Thurro, AAI, NIIF Research

Note:

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

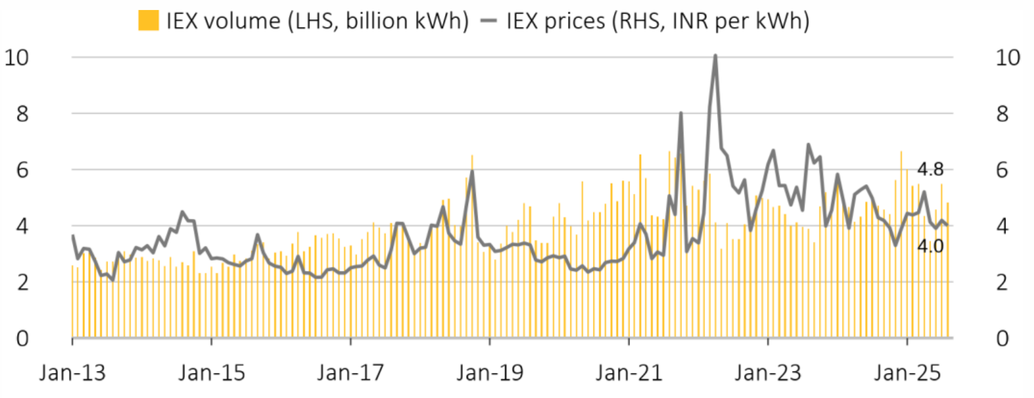
Power

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



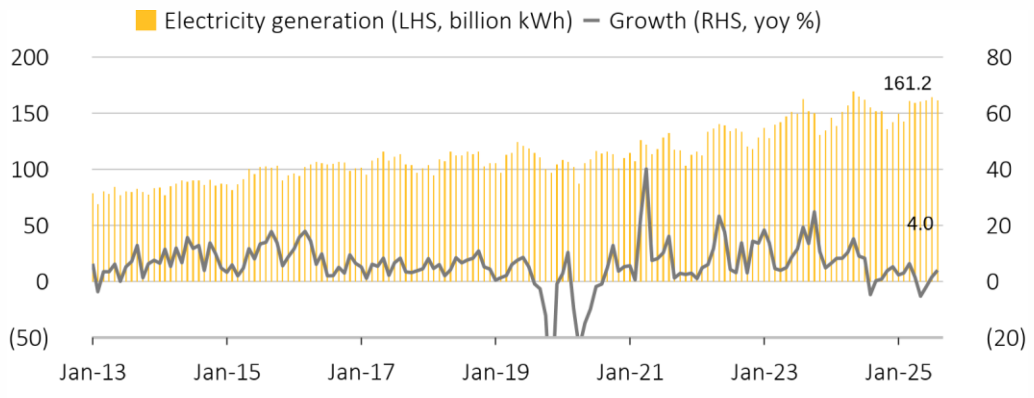
Source: Thurro, POSOCO, NIIF Research

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



Source: Thurro, IEX, NIIF Research

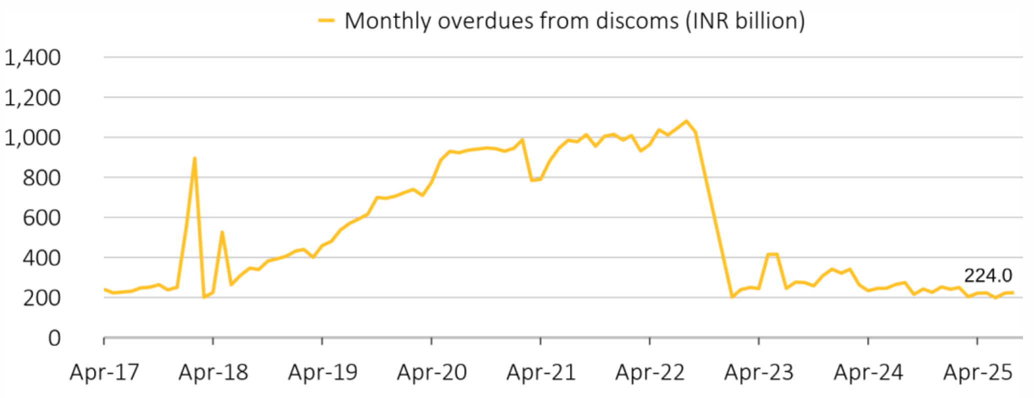
Monthly electricity generation, FY2013-FY2026 (Aug '25)



Source: Thurro, POSOCO, NIIF Research

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

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



Source: Thurro, PRAAPTI, NIIF Research

Appendix

MONTHLY ECONOMIC REPORT ON INDIA

SEP 2025

ANNEXURE

Revised IMF projections continues to place India as a key economic driver among major economies

Global: Growth

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

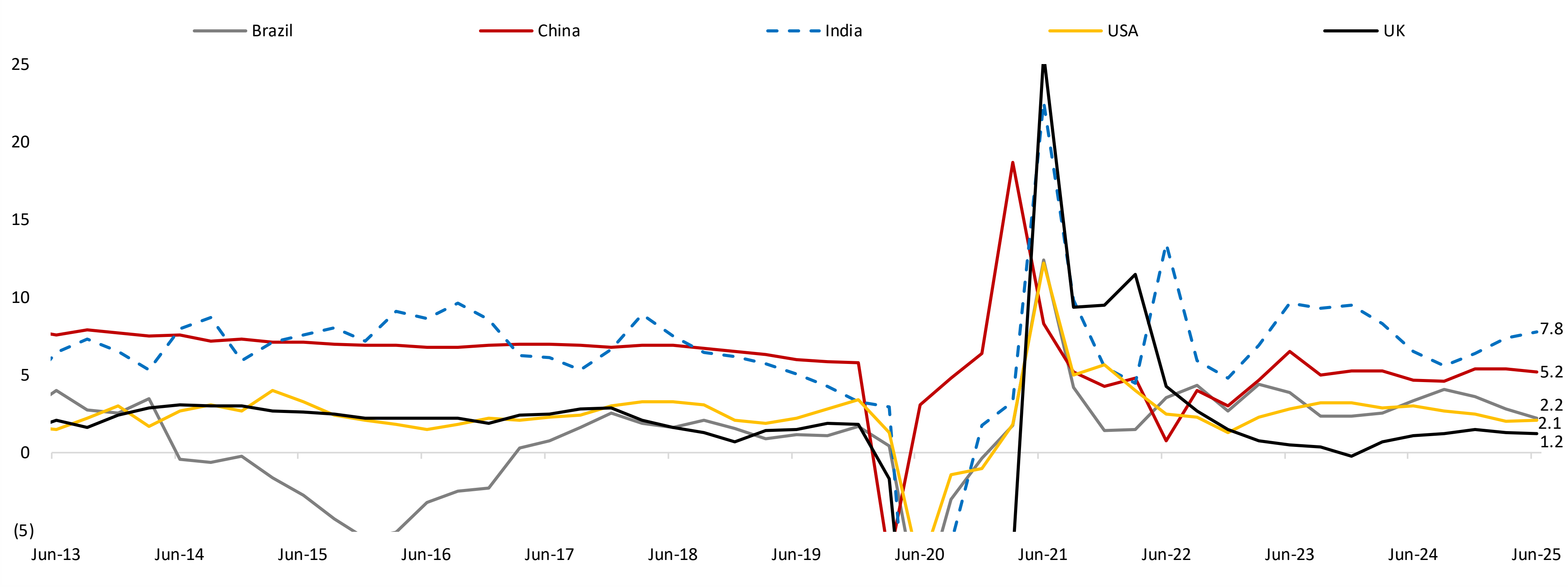
Note:

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 continues to outpace other major economies in Q2CY25

Real GDP: Global

Quarterly real GDP growth across countries (% yoy), FY2014-FY2026 (Jun '25)



Source: Bloomberg, NIIF Research

Note:

1. Contraction in growth for four quarters between March 2020 to March 2021 not shown due to the impact of Covid-19 lockdown on the economy

Supply-side shows mixed trends: resilient exports and industrial activity offsets fiscal moderation

High frequency indicators: Supply

Capex and tax revenue contracts, freight activity remains tepid even as industry outlook improves

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

	Units	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	Aug-25
Fiscal															
Central government capex	INR trillion	0.8	0.4	1.1	0.5	0.5	1.7	0.7	0.5	2.4	1.6	0.6	0.5	0.7	
Central government revex	INR trillion	2.5	3.1	3.5	3.1	2.2	3.2	2.7	2.7	5.2	3.1	2.2	4.2	2.7	
Gross tax revenue	INR trillion	2.5	2.5	4.8	2.2	2.3	4.9	2.3	2.2	5.9	2.7	2.4	3.5	2.2	
GST collection	INR trillion	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	1.9
Industry															
Index of industrial production	Index	149.8	145.8	146.9	150.3	148.1	158.0	161.6	151.1	166.3	151.8	157.6	153.3	155.0	
Index of eight core industries	Index	162.8	156.3	155.4	162.4	159.1	169.4	173.8	163.0	182.9	163.3	170.2	167.3	168.9	166.1
Electricity generation	billion kWh	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	161.2
Steel production	mn tonnes	12.7	12.8	12.5	13.2	13.2	13.8	14.2	13.5	14.8	13.6	14.0	13.9	14.8	14.6
Cement production	mn tonnes	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	36.6
Coal production	mn tonnes	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	69.9
Wholesale price index	Index	155.3	154.4	154.7	156.7	156.4	155.7	155.0	154.9	154.8	154.2	153.7	153.7	154.4	155.2
Logistics															
Rail freight	mn tonnes	129.7	122.8	122.8	130.9	130.2	141.4	142.7	132.5	161.3	133.2	143.0	136.7	129.7	
Port cargo	mn tonnes	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	71.4
Air cargo	'000 ton	321.1	314.1	321.6	334.3	291.4	310.1	297.9	278.7	342.1	315.1	328.4	311.9	334.5	
E-way bills (volume)	million	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	129.1
Trade															
Merchandize exports	USD billion	32.7	32.9	34.0	39.0	32.0	37.8	36.3	36.8	42.0	38.3	38.4	35.1	37.2	35.1
Merchandize imports	USD billion	59.5	68.5	58.7	65.1	63.9	58.5	59.4	51.0	63.5	64.9	61.4	54.1	64.6	61.6
Non-oil merchandize exports	USD billion	28.8	28.7	29.7	34.6	28.4	33.1	32.9	31.1	37.1	31.2	32.9	30.5	32.9	30.6
Non-oil merchandize imports	USD billion	45.0	56.4	43.8	46.2	48.0	44.9	46.0	39.1	44.5	44.2	46.6	40.3	49.0	48.3
Services exports	USD billion	30.6	30.4	32.6	34.4	32.1	37.0	34.7	31.6	35.6	32.8	32.5	32.1	33.7	34.1
Services imports	USD billion	15.9	16.5	16.5	17.2	17.2	17.8	16.7	14.5	17.5	16.9	16.7	15.9	17.3	17.5

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

Demand indicators show mixed signals: energy and credit soft; toll collection, EV and UPI surge

High frequency indicators: Demand

Digital payments and EVs (PV and CV) demand strong, while energy, credit, domestic air passenger remain soft

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

	Units	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	Aug-25
Energy															
Electricity demand	billion kWh	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	150.5
Petrol consumption	mn tonnes	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	3.5
Diesel consumption	mn tonnes	7.2	6.5	6.4	7.6	8.2	8.1	7.7	7.3	8.1	8.3	8.6	8.1	7.4	6.6
Automobile registrations															
Passenger vehicles	'000s	304.0	295.0	261.0	474.4	311.6	283.7	446.5	290.8	334.1	336.7	288.5	283.5	307.9	290.1
Three-wheeler	'000s	110.5	105.5	106.5	122.9	108.4	93.9	107.0	94.2	99.4	99.8	104.4	100.6	111.4	97.7
Two-wheeler	million	1.5	1.3	1.2	2.1	2.6	1.2	1.5	1.4	1.5	1.7	1.7	1.5	1.4	1.3
Commercial vehicles	'000s	65.9	62.0	63.7	84.5	72.2	62.3	86.7	71.5	79.3	74.7	65.5	62.7	64.3	63.3
Passenger vehicles-electric	'000s	7.5	6.1	5.5	10.5	8.7	8.7	10.8	8.8	12.7	13.0	12.7	13.5	15.8	16.3
Three-wheeler-electric	'000s	63.7	60.7	62.9	67.2	63.4	59.4	60.0	53.1	59.6	62.5	66.0	60.5	69.1	58.8
Two-wheeler-electric	'000s	107.6	89.1	90.5	140.2	119.9	73.7	98.4	76.7	131.4	92.5	101.0	106.0	103.5	100.4
Commercial vehicles-electric	'000s	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	1.1
Services															
Air passenger (domestic)	million	13.0	13.2	13.1	13.7	14.3	15.0	14.7	14.1	14.6	14.4	14.1	13.7	12.7	13.2
Air passenger (international)	million	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	6.6
FASTag collection (volume)	million	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	382.0
FASTag collection (value)	INR billion	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	70.5
UPI transactions (volume)	billion	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	20.0
UPI transactions (value)	INR trillion	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	24.9
Consumer price index	Index	193.0	193.0	194.2	196.8	196.5	195.4	193.4	192.5	192.0	192.6	193.0	194.2	196.1	197.0
Banking															
Aggregate deposits	INR trillion	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	235.0
Outstanding credit	INR trillion	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	186.5

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

High frequency indicators: State-wise (1/2)

Robust GST and toll collection, formalization of jobs across most states amid tepid demand for ICE vehicles

Change in major economic indicators across major states (% yoy), Aug '25

	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*
Fiscal											
Capex	% yoy	(39.9)	6.7	(36.3)	3.0	98.4	(37.6)	62.3	(21.3)	336.6	10.5
Industry											
GST collections	% yoy	9.6	8.6	9.9	15.1	6.3	7.8	13.7	11.7	21.0	8.5
Electricity demand	% yoy	4.1	2.9	(0.8)	0.6	16.5	5.5	27.1	(8.6)	(0.7)	10.4
Electricity generation	% yoy	1.7	(8.0)	1.6	(11.2)	(12.5)	2.9	(0.7)	8.4	10.4	9.9
Toll Traffic	% yoy	18.4	16.2	10.1	12.4	17.3	13.3	18.4	5.3	8.0	13.7
Toll Revenue	% yoy	19.0	10.7	10.6	10.5	39.7	20.2	20.5	2.6	13.0	14.1
Employment											
EPFO net additions	% yoy	82.9	82.0	160.7	119.7	122.1	127.2	123.4	78.5	80.6	107.1
MNREGA (hh)	% yoy	63.6	(45.1)	(62.5)	(45.1)	(23.1)		(36.7)	(21.6)	(45.9)	5.3
MNREGA (persons)	% yoy	63.5	(61.1)	(67.9)	(50.0)	(10.3)		(33.6)	(27.4)	(55.9)	39.6
Job Postings	% yoy	25.6	28.4	22.9	21.3	(3.8)	18.7	33.4	30.1	36.0	26.1
Automobiles											
2W Registrations	% yoy	19.9	2.1	(5.9)	(0.8)	22.5	(14.2)	(15.6)		12.8	(1.6)
2W Electric Registrations	% yoy	11.9	8.8	15.3	25.2	1.8	4.9	13.0		32.4	59.1
4W Registrations	% yoy	14.4	5.4	(3.3)	(2.6)	8.9	(0.4)	17.8		(1.8)	(5.2)
4W Electric Registrations	% yoy	443.7	124.0	180.4	149.7	182.9	168.2	185.4		357.6	156.9

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-Jun 2025, Capital expenditure-Jul 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 for each variable

Strong Industrial growth with job formalisation in most states; mix trends in capex and auto demand

High frequency indicators: State-wise (2/2)

Robust GST and toll collection, formalization of jobs across most states amid tepid demand for ICE vehicles

Change in major economic indicators across major states, Aug '25

	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*
Fiscal											
Capex	INR Bn	30.1	32.3	63.6	30.5	67.0	16.4	25.1	12.3	25.3	57.6
Industry											
GST collections	INR Bn	289.0	110.6	90.9	142.0	109.9	54.7	43.4	51.0	39.9	37.3
Electricity demand	BU	15.8	10.9	15.6	6.4	13.0	6.5	9.6	7.3	6.6	7.7
Electricity generation	BU	11.8	8.2	14.2	5.2	9.7	7.7	9.3	5.7	7.3	13.0
Toll Traffic	Mn	28.0	34.0	33.5	31.8	19.7	10.2	25.8	11.6	19.8	14.4
Toll Revenue	INR Bn	5.6	4.0	6.6	3.9	4.8	2.5	5.6	2.0	3.8	3.5
Employment											
EPFO net additions	'000s	438.6	254.5	118.8	259.4	209.3	62.0	70.2	141.6	44.2	42.8
MNREGA (hh)	'000s	688.7	2,331.1	616.8	281.7	88.2		698.2	159.4	318.0	604.5
MNREGA (persons)	Mn	10.6	16.2	7.4	3.6	1.5		10.6	1.3	2.8	9.4
Job Postings	'000s	139.6	68.7	39.9	132.4	0.0	26.9	13.1	71.7	5.6	10.3
Automobiles											
2W Registrations	'000s	164.4	131.2	154.5	113.9	115.4	60.6	78.8		54.9	73.9
2W Electric Registrations	'000s	16.4	10.9	8.6	15.5	4.9	2.0	6.3		3.8	7.2
4W Registrations	'000s	43.7	21.3	28.7	27.3	29.4	7.7	16.0		6.4	11.6
4W Electric Registrations	'000s	4.5	1.3	1.2	2.1	1.1	0.5	1.1		0.5	0.4

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

Note:

1. EPFO net additions-Jun 2025, Capital expenditure-Jul 2025

IIP rises in July due to pick up in capital goods growth with strong infra and construction goods

Core sectors (1/3)

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

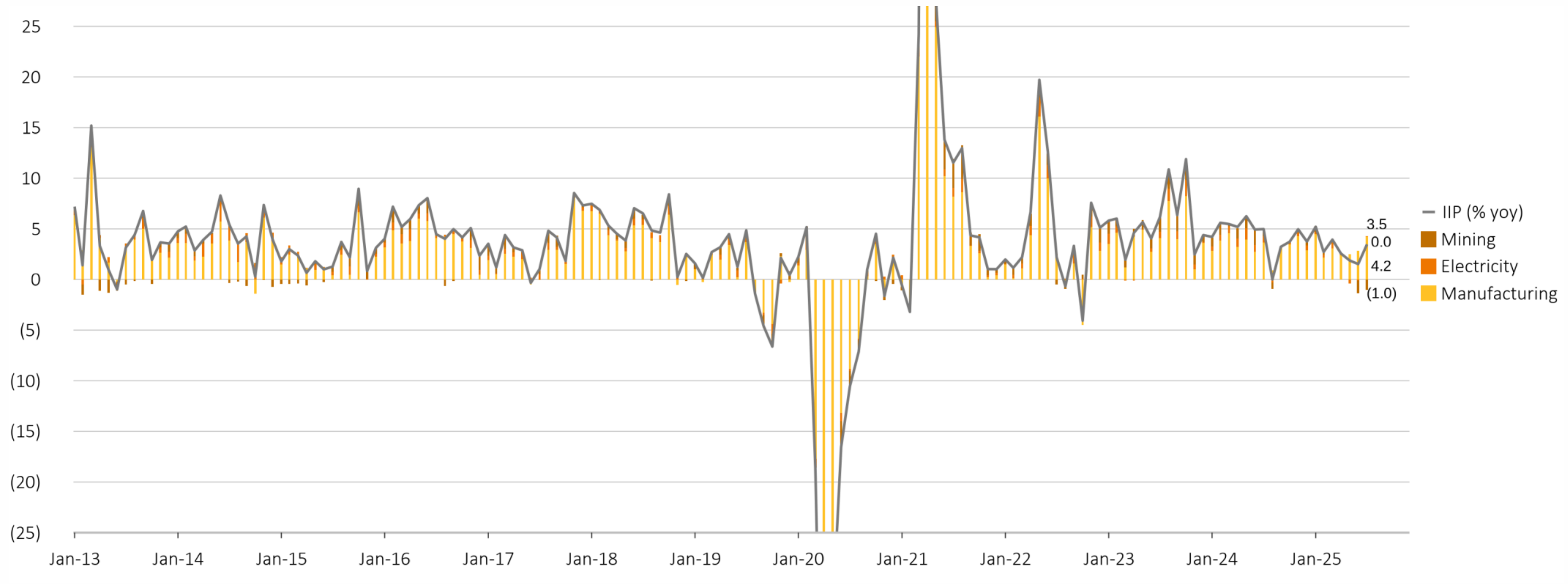
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
IIP	**5.0**	**0.0**	**3.2**	**3.7**	**5.0**	**3.7**	**5.2**	**2.7**	**3.9**	**2.6**	**1.9**	**1.5**	**3.5**
Sector-based classification													
Mining	3.8	(4.3)	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)
Manufacturing	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.1	3.2	3.7	5.4
Electricity	7.9	(3.7)	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.7	(4.7)	(1.2)	0.6
Use-based classification													
Primary goods	5.9	(2.6)	1.8	2.5	2.7	3.8	5.5	2.8	3.9	(0.2)	(1.4)	(2.5)	(1.7)
Capital goods	11.7	0.0	3.5	2.9	8.9	10.5	10.2	8.2	3.6	14.0	13.3	3.0	5.0
Intermediate goods	7.0	3.1	4.3	4.8	4.8	6.4	5.3	1.0	3.8	4.9	4.7	5.5	5.8
Infrastructure and construction goods	5.5	2.7	3.5	4.7	8.0	8.4	7.3	6.8	9.9	4.7	6.7	6.7	11.9
Consumer durable goods	8.2	5.4	6.3	5.5	14.1	8.1	7.1	3.7	6.9	6.2	(0.9)	2.8	7.7
Consumer non-durable goods	(4.2)	(4.4)	2.2	2.8	0.6	(7.1)	0.1	(2.1)	(4.0)	(2.7)	(1.0)	(0.9)	0.5

Source: Thurro, MOSPI, NIIF Research

Pick up in manufacturing offsets drag in mining sector for 3.5% industrial growth in July

Core sectors (2/3)

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



Source: Thurro, MOSPI, NIIF Research

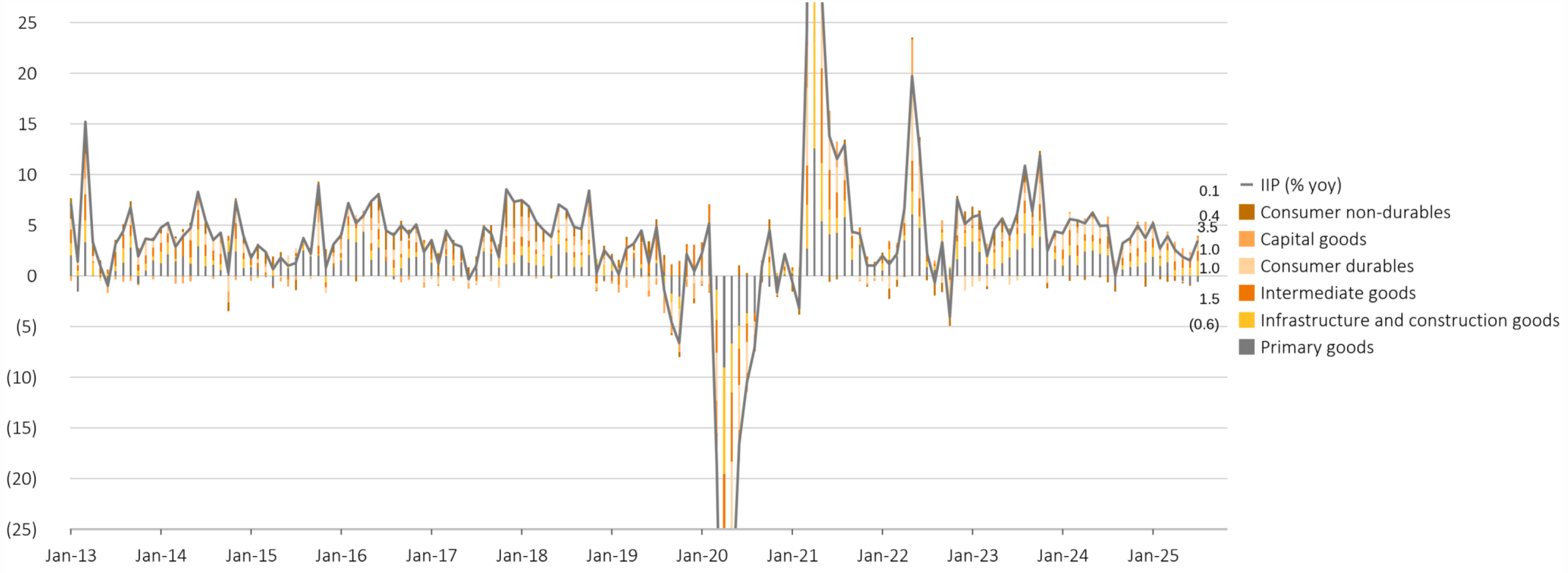
Note:

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

Strong infra and capital goods growth with stable consumer durables drives industrial activity in July

Core sectors (3/3)

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

Steady credit growth in July led by strong credit in retail and services

Bank: Credit and deposits (1/2)

Steady credit growth in July led by non-food loans, retail loans, trade and commercial real estate with rebound in infra credit
Monthly total credit outstanding by sector (INR trillion), Jul '24 - Jul '25

	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	*Growth (% yoy)*
Agriculture	21.6	21.6	21.7	22.1	22.2	22.4	22.5	22.6	22.9	23.1	23.0	23.1	23.1	*7.3*
Industry	37.2	37.6	38.0	37.7	38.1	38.5	38.7	38.8	39.4	39.0	38.8	39.3	39.5	*6.0*
Construction	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	*3.9*
Infrastructure	13.0	13.1	13.0	13.0	13.1	13.1	13.1	13.0	13.2	13.1	13.0	13.2	13.3	*1.9*
Power	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.6	6.8	6.9	6.8	7.0	7.0	*10.7*
Telecom	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.0	1.0	1.1	*(17.5)*
Roads	3.3	3.3	3.3	3.3	3.3	3.3	3.1	3.2	3.1	3.1	3.2	3.2	3.2	*(3.5)*
Services	46.2	46.4	47.4	47.8	48.5	49.6	50.1	50.6	51.6	50.9	50.9	51.3	51.1	*10.6*
Services - NBFC	15.3	15.2	15.3	15.4	15.8	16.2	16.2	16.1	16.4	16.1	15.6	16.0	15.7	*2.6*
Services - Trade	10.4	10.5	10.7	10.8	10.8	11.1	11.3	11.6	11.9	11.6	11.7	11.7	11.8	*13.0*
Services- Commercial Real Estate	4.8	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.5	5.5	5.6	5.6	*15.7*
Retail loans	55.1	55.6	56.0	56.5	57.3	57.9	58.3	58.8	59.5	59.8	60.6	61.5	61.6	*11.9*
Other non-food loans	7.7	8.0	8.0	8.1	8.3	8.4	8.5	8.7	8.7	8.8	8.8	9.0	9.1	*17.4*
Non-food Credit	167.9	169.2	171.1	172.2	174.6	176.9	178.2	179.4	182.1	181.5	182.2	184.2	184.5	*9.9*
Total Credit Outstanding	**168.1**	**169.5**	**171.3**	**172.4**	**175.1**	**177.4**	**178.7**	**179.9**	**182.4**	**181.9**	**182.9**	**184.8**	**185.0**	***10.0***

Source: Thurro, RBI, NIIF Research

Growth in retail loans driven by secured loans (housing, golds, education and advances against FDs)

Bank: Credit and deposits (2/2)

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

	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	*Growth (% yoy)*
Personal loans	**55.1**	**55.6**	**56.0**	**56.5**	**57.3**	**57.9**	**58.3**	**58.8**	**59.5**	**59.8**	**60.6**	**61.5**	**61.6**	***11.9***
Housing	28.1	28.3	28.5	28.7	29.1	29.3	29.5	29.8	30.1	30.1	30.4	30.7	30.8	*9.6*
Vehicle loans	5.9	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.2	6.3	6.4	6.5	6.4	*8.9*
Credit card outstanding	2.8	2.8	2.7	2.8	2.9	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	*5.6*
Loans against gold jewellery	1.3	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.5	2.8	2.9	*122.0*
Advances against fixed deposits	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.5	1.4	*16.7*
Education	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	*15.0*
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	*(6.1)*
Others	14.2	14.1	14.3	14.3	14.7	14.8	14.9	15.0	15.1	15.2	15.3	15.4	15.4	*8.1*

Source: Thurro, RBI, NIIF Research

Retail inflation edges up as food prices turn inflationary while fuel prices remain subdued

Inflation: CPI (1/3)

Slight uptick in retail inflation as prices for personal care items, intoxicants, and food and beverages increases while fuel prices remain soft

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

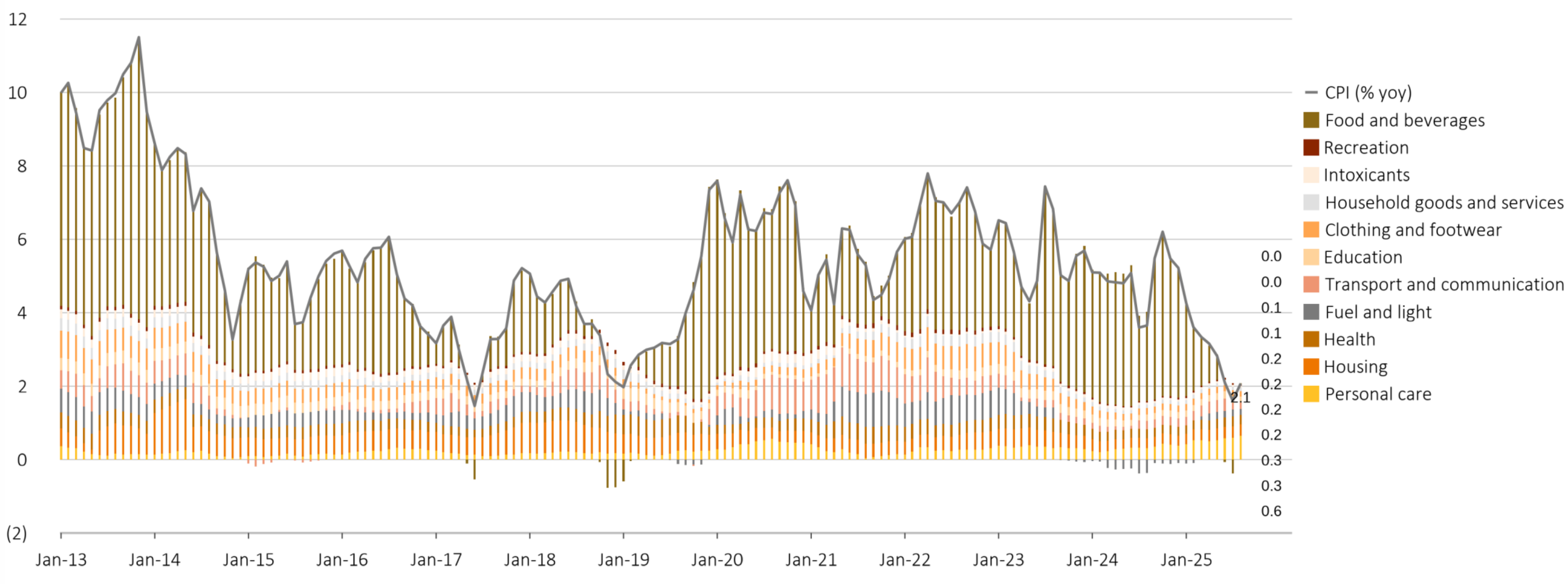
	Weights	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
Consumer Price Index	***100.0***	**3.7**	**5.5**	**6.2**	**5.5**	**5.2**	**4.3**	**3.6**	**3.3**	**3.2**	**2.8**	**2.1**	**1.6**	**2.1**
Consumer Price Index - Core	***47.3***	**3.5**	**3.6**	**3.9**	**3.6**	**3.8**	**3.7**	**4.0**	**4.4**	**4.0**	**4.5**	**4.6**	**4.0**	**4.1**
Food and beverages	*45.9*	5.3	8.4	9.7	8.2	7.7	5.7	3.8	2.9	2.1	1.5	(0.2)	(0.8)	0.0
Pan, tobacco and intoxicants	*2.4*	2.7	2.5	2.5	2.3	2.5	2.3	2.4	2.5	2.1	2.4	2.4	2.4	2.5
Clothing and footwear	*6.5*	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.5	2.3
Housing	*10.1*	2.7	2.7	2.8	2.9	2.7	2.8	2.9	3.0	3.1	3.2	3.2	3.2	3.1
Fuel and light	*6.8*	(5.3)	(1.3)	(1.7)	(1.8)	(1.3)	(1.5)	(1.3)	1.4	2.9	2.8	2.6	2.7	2.4
Miscellaneous	*28.3*	3.9	4.0	4.3	4.3	4.2	4.3	4.8	5.0	5.0	5.2	5.5	5.0	5.0
Household goods and services	*3.8*	2.4	2.5	2.7	2.8	2.8	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.5
Health	*5.9*	4.1	4.1	4.0	4.0	4.0	4.0	4.1	4.3	4.3	4.3	4.4	4.6	4.4
Transportation and communication	*8.6*	2.7	2.7	2.8	2.7	2.6	2.8	2.9	3.4	3.7	3.8	3.9	2.1	1.9
Recreation and amusement	*1.7*	2.4	2.4	2.4	2.6	2.7	2.7	2.7	2.5	2.5	2.4	2.5	2.4	2.2
Education	*4.5*	3.9	3.8	3.9	3.9	3.9	3.8	3.8	4.0	4.1	4.1	4.4	4.1	3.6
Personal Care and effects	*3.9*	8.0	9.0	11.0	10.4	9.8	10.6	13.6	13.5	12.9	13.5	14.8	15.1	16.6

Source: Thurro, MoSPI, NIIF Research

Personal care, housing and health account for more than half of retail inflation in August

Inflation: CPI (2/3)

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



Source: Thurro, MoSPI, NIIF Research

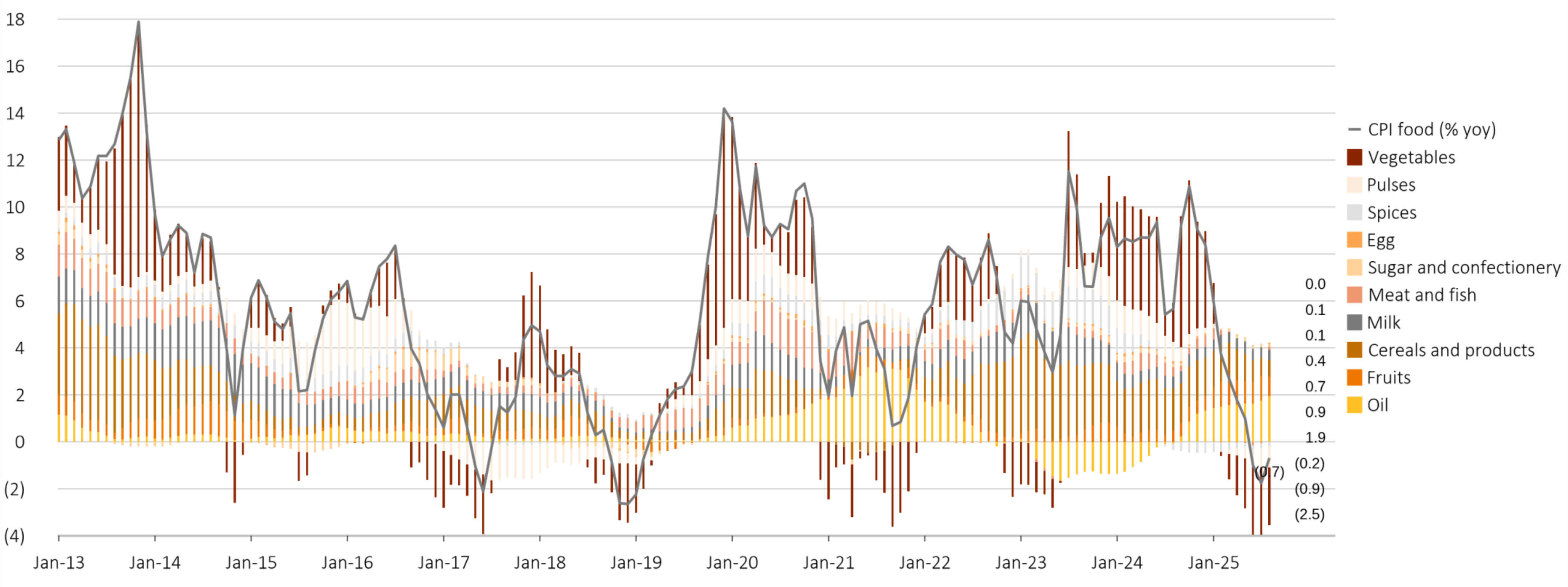
Note:

1. 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

Decline in vegetables, pulses, and spices offsets higher oil prices, keeping food prices in deflation

Inflation: CPI (3/3)

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



Source: Thurro, MoSPI, NIIF Research

Note:

1. 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 confectionary 1.36%, and spices 2.5% weight in the consumer food price index inflation

Wholesale turn inflationary as rising manufactured product prices offset lower food and fuel prices

Inflation: WPI (1/2)

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

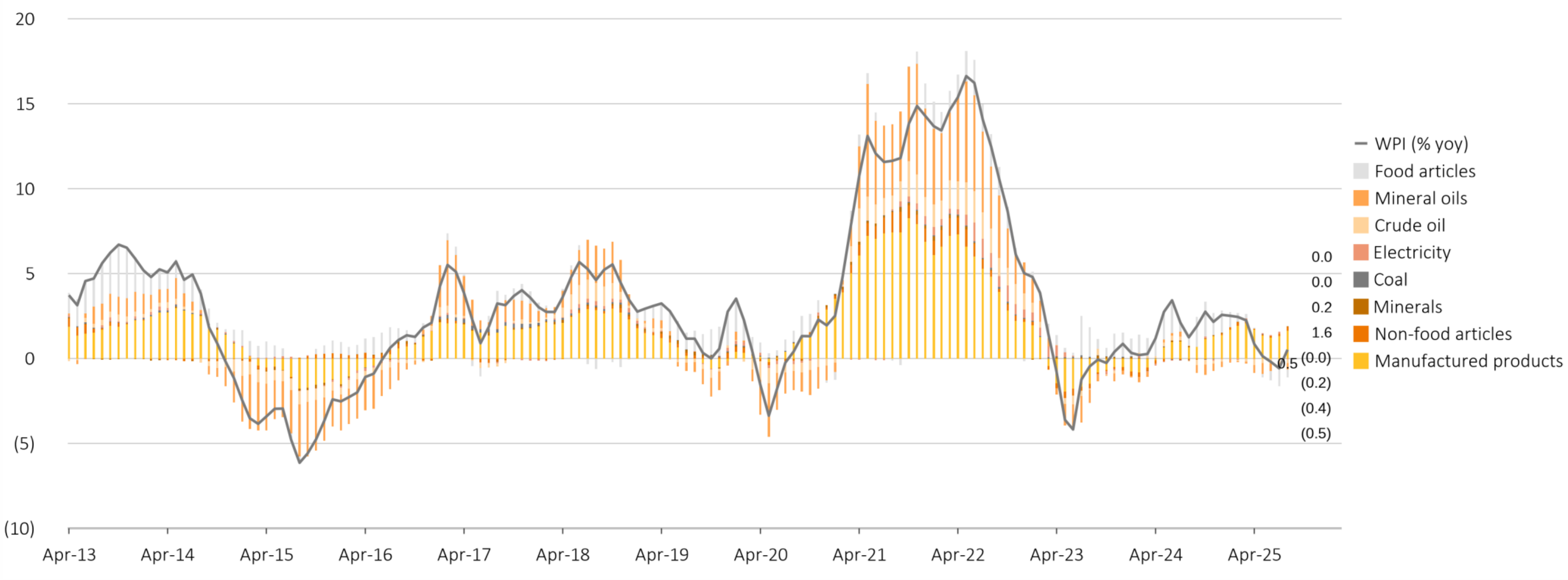
	Weights	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
WPI	***100.0***	**1.2**	**1.9**	**2.8**	**2.2**	**2.6**	**2.5**	**2.4**	**2.2**	**0.9**	**0.1**	**(0.2)**	**(0.6)**	**0.5**
Primary articles	***22.6***	**2.5**	**6.5**	**8.3**	**5.5**	**6.0**	**4.6**	**2.9**	**1.3**	**(0.9)**	**(1.8)**	**(3.2)**	**(5.0)**	**(2.1)**
Food articles	*15.3*	3.1	11.5	13.5	8.5	8.5	5.8	3.4	1.8	0.3	(1.3)	(3.6)	(6.3)	(3.1)
Non-food articles	*4.1*	(1.8)	(1.5)	(1.3)	(0.6)	2.4	3.0	5.0	1.6	1.5	1.3	2.2	3.4	5.6
Minerals	*0.8*	10.8	1.0	4.5	6.3	5.7	1.6	1.3	10.8	1.8	0.6	(0.3)	1.1	3.3
Crude oil, petroleum and natural gas	*2.4*	1.8	(13.0)	(11.8)	(7.7)	(6.8)	(0.5)	(4.1)	(7.6)	(15.6)	(11.5)	(10.8)	(11.1)	(9.9)
Fuel and power	***13.2***	**(0.5)**	**(3.9)**	**(4.3)**	**(4.0)**	**(2.6)**	**(1.9)**	**(1.0)**	**0.0**	**(3.8)**	**(4.8)**	**(3.1)**	**(2.4)**	**(3.2)**
Coal	*2.1*	(1.5)	(0.8)	(0.9)	(0.9)	(0.8)	(0.4)	(0.3)	(0.1)	0.1	0.7	0.7	0.5	0.5
Mineral oils	*7.9*	(0.4)	(5.7)	(7.6)	(5.2)	(3.8)	(2.6)	(0.8)	(1.6)	(5.6)	(8.1)	(5.8)	(5.0)	(4.7)
Electricity	*3.1*	(0.2)	(0.2)	3.4	(2.5)	(0.6)	(0.9)	(1.7)	4.6	(0.9)	1.6	1.9	3.3	(1.1)
Manufactured products	***64.2***	**1.0**	**1.1**	**1.8**	**2.1**	**2.1**	**2.6**	**3.0**	**3.2**	**2.6**	**2.1**	**1.9**	**2.0**	**2.5**

Source: Thurro, EAI, NIIF Research

Rising manufactured goods prices offset food and fuel decline, driving wholesale prices up

Inflation: WPI (2/2)

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

Steady export growth in August driven by electronics, while labour-intensive sectors weaken

Merchandise export: Value

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

	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	*Aug-25 QE*
Engineering goods	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	*9.9*
Petroleum and crude	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	*4.5*
Agricultural and allied	3.7	3.8	3.8	4.5	4.2	4.9	4.6	4.5	5.2	4.5	4.4	3.9	4.3	*3.6*
Electronic goods	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	*2.9*
Textile and apparels	2.9	2.9	2.8	3.0	2.6	3.2	3.3	3.2	3.4	3.0	3.2	2.9	3.1	*2.8*
Drugs and pharmaceuticals	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	*2.5*
Chemicals and related	2.5	2.6	2.6	3.0	2.2	2.7	2.6	2.4	3.1	2.5	2.6	2.5	2.7	*2.4*
Gems and jewellery	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	*2.3*
Plastic and linoleum	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	*0.7*
Ores and minerals	0.5	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.6	0.4	0.5	0.4	0.4	*0.5*
Leather and leather manufactures	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.3	0.4	0.3	0.4	0.4	0.5	*0.4*
Glass, ceramics and cement	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	*0.4*
Paper and wood	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	
Other manufactured commodities	1.2	1.1	1.1	1.2	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.2	*2.2*
Total	**32.7**	**32.9**	**34.0**	**39.0**	**32.0**	**37.8**	**36.3**	**36.8**	**42.0**	**38.3**	**38.4**	**35.1**	**37.2**	**35.1**

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. QE refers to quick estimate data from ministry of commerce

Broad-based import decline in August as essential energy, food and electronics sustain growth

Merchandise import: Value

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

	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	Aug-25 QE
Petroleum and crude	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	*13.3*
Engineering goods	12.6	14.1	12.4	12.9	12.1	12.6	12.8	11.5	12.4	12.6	13.1	11.5	14.0	*12.5*
Electronic goods	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	*9.7*
Gems and jewellery	6.3	15.4	7.2	7.2	11.6	7.1	6.0	5.5	7.4	5.3	4.9	3.9	6.5	*7.3*
Chemicals and related	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	*5.5*
Ores and minerals	3.8	3.8	3.1	3.4	3.2	3.1	3.9	2.9	3.0	3.8	3.5	3.5	3.6	*3.2*
Agricultural and allied	3.4	3.4	2.8	3.6	3.8	3.4	3.6	2.8	2.8	2.7	2.9	3.1	3.7	*2.5*
Plastic and linoleum	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	*2.0*
Drugs and pharmaceuticals	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.8	*0.8*
Paper and wood	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	*0.7*
Textile and apparels	0.7	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.7	*0.2*
Leather and leather manufactures	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	*0.1*
Glass, ceramics and cement	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	
Other manufactured commodities	0.9	0.9	0.8	0.8	0.7	0.9	0.8	0.6	0.7	0.8	0.8	0.7	0.9	*3.8*
Total	**59.5**	**68.5**	**58.7**	**65.1**	**63.9**	**58.5**	**59.4**	**51.0**	**63.5**	**64.9**	**61.4**	**54.1**	**64.6**	**61.6**

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.QE refers to quick estimate data from ministry of commerce

Robust export volume growth led by pharmaceuticals, engineering goods and vehicles

Merchandise export: Volume

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

	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
Petroleum and crude	(14.0)	(32.5)	(2.9)	(1.1)	(42.3)	(21.5)	(59.8)	(29.9)	2.9	21.0	(18.4)	(4.6)	(16.7)
Agricultural and allied	(23.9)	(22.2)	2.3	33.0	44.8	37.2	38.2	14.0	15.1	24.3	6.1	14.1	27.5
Ores and minerals	0.5	(24.3)	(16.6)	14.0	(27.9)	(37.1)	(30.9)	(12.8)	5.8	(3.7)	(10.0)	(20.1)	(8.4)
Chemicals and related	25.5	17.9	14.5	24.4	(5.3)	(1.6)	6.6	(2.0)	9.4	18.1	(0.9)	2.7	(0.3)
Drugs and pharmaceuticals	4.1	(15.9)	(13.2)	14.6	11.2	4.3	12.2	6.3	14.1	6.7	9.0	19.2	24.4
Engineering goods (except vehicles)	(26.3)	(20.1)	(2.7)	39.1	30.5	(12.1)	(25.3)	(44.3)	(23.4)	4.1	10.1	11.8	16.9
Transport equipments	7.2	13.7	19.6	24.8	22.8	24.4	36.5	23.3	10.7	20.1	11.6	35.4	25.9
Gems and jewellery	53.4	(67.5)	(27.3)	52.1	(81.7)	(59.7)	(11.6)	(41.4)	141.1	57.7	106.6	122.5	59.9

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.

Import growth picks up from last month driven by petroleum, vehicles, engineering and chemicals

Merchandise import: Volume

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

	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
Petroleum and crude	24.8	(18.5)	19.5	29.0	22.8	(2.4)	(7.3)	(27.9)	22.4	33.1	(12.6)	8.2	20.7
Agricultural and allied	12.1	0.7	(13.2)	23.1	36.6	16.4	14.3	2.2	(32.2)	(28.4)	(24.6)	(16.5)	(4.7)
Ores and minerals	10.8	8.3	(2.4)	(16.7)	(14.1)	(21.2)	8.2	(11.5)	(1.7)	14.9	2.4	6.6	4.6
Chemicals and related	(4.0)	4.4	12.9	3.9	21.1	10.4	41.3	29.7	11.8	11.5	(1.2)	(3.0)	31.7
Drugs and pharmaceuticals	4.2	0.4	(0.5)	12.5	16.5	7.5	23.9	11.7	13.9	11.2	3.0	3.5	12.5
Engineering goods (except vehicles)	21.7	4.5	9.0	0.1	(37.1)	(23.3)	(1.4)	(19.6)	10.7	17.1	20.1	(8.7)	8.4
Transport equipments	(15.9)	(36.1)	(2.9)	(96.1)	(94.2)	(15.1)	73.4	5.7	(5.9)	36.6	3.5	(15.0)	157.7
Gems and jewellery	405.9	307.4	(83.0)	(46.2)	(93.6)	(91.8)	157.8	(62.8)	(85.1)	(15.4)	(62.4)	359.4	(99.1)

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.

Robust export volume growth led by pharmaceuticals, engineering goods and vehicles

Merchandise export: Volume

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

	Units	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
Petroleum and crude	Million tonnes	7.7	8.0	6.9	6.7	5.1	6.9	5.0	7.9	7.1	10.8	8.7	7.0	6.4
Agricultural and allied	Million tonnes	2.9	2.9	2.8	3.7	3.9	4.8	4.6	4.3	4.7	4.2	3.8	3.3	3.7
Ores and minerals	Million tonnes	5.7	4.3	5.0	6.5	5.3	5.9	6.6	6.9	8.0	5.8	6.9	5.9	5.2
Chemicals and related	000' Tonnes	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	957.3
Drugs and pharmaceuticals	000' Tonnes	115.2	102.8	106.9	124.7	101.9	120.6	123.3	116.5	145.8	109.7	116.8	135.2	143.3
Engineering goods (except vehicles)	Million tonnes	1.0	1.0	1.0	1.2	1.2	1.3	1.1	1.1	1.3	1.3	1.2	1.2	1.2
Transport equipments	000' Numbers	399.1	404.7	421.1	446.5	393.9	453.0	396.3	454.7	458.7	406.9	441.0	501.6	502.4
Gems and jewellery	000' Tonnes	216.0	112.9	215.8	219.2	59.9	72.8	164.9	166.9	444.6	334.0	306.6	104.7	345.4

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.

Import growth picks up from last month driven by petroleum, vehicles, engineering and chemicals

Merchandise import: Volume

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

	Units	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
Petroleum and crude	Million tonnes	24.8	21.0	25.9	33.6	29.2	25.0	25.1	21.4	35.2	36.7	29.1	27.4	30.0
Agricultural and allied	Million tonnes	3.3	3.1	2.3	3.2	3.2	2.9	3.3	2.6	2.2	2.2	2.1	2.4	3.1
Ores and minerals	Million tonnes	28.2	27.0	24.2	26.6	26.1	22.4	30.0	24.4	28.0	30.6	31.6	29.0	29.5
Chemicals and related	Million tonnes	5.1	4.7	5.0	6.8	6.2	6.3	5.7	4.3	4.3	4.6	5.4	4.8	6.7
Drugs and pharmaceuticals	000' Tonnes	52.6	51.9	43.0	47.4	49.7	50.7	55.5	51.7	61.8	55.7	57.5	51.1	59.2
Engineering goods (except vehicles)	Million tonnes	2.2	2.5	2.2	2.4	1.9	2.1	2.5	1.8	1.9	2.0	2.1	1.8	2.4
Transport equipments	000' Numbers	3.1	5.6	3.2	2.9	2.3	2.6	4.0	4.8	3.7	4.0	2.8	6.0	8.0
Gems and jewellery	000' Tonnes	178.7	200.2	8.8	36.0	3.0	7.6	189.1	19.6	6.6	4.5	1.2	10.9	1.6

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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MONTHLY ECONOMIC REPORT ON INDIA SEP2025

ANNEXURE

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