MONTHLY ECONOMIC REPORT ON INDIA

OCT 2025

ANNEXURE

NATIONAL INVESTMENT & INFRASTRUCTURE FUND

MONTHLY ECONOMIC REPORT ON INDIA OCT2025

ANNEXURE

Table of contents

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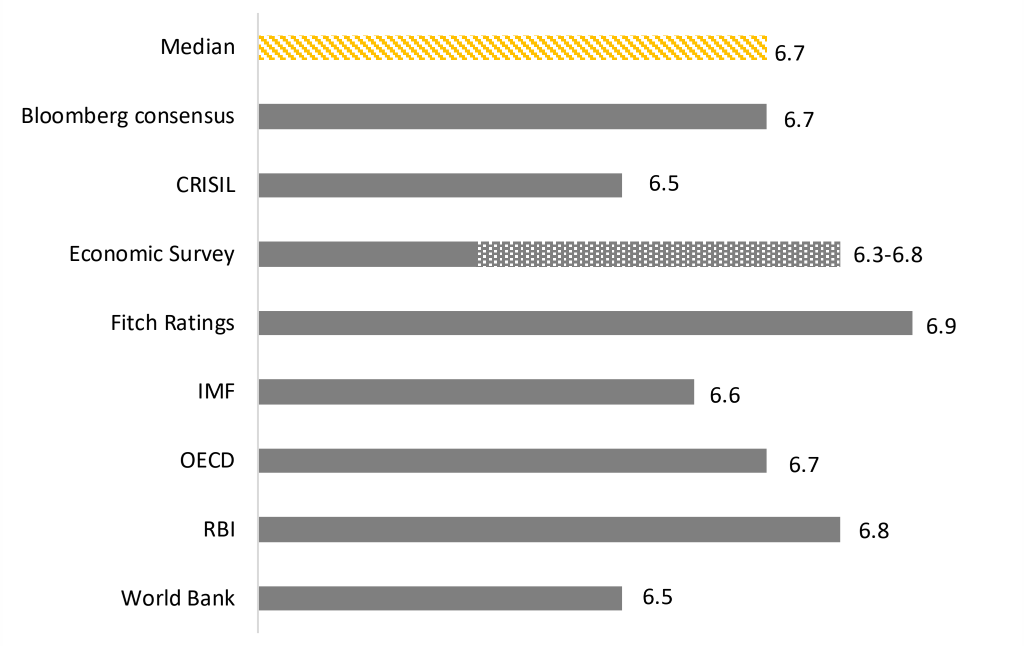
ANNEXURE

Macroeconomic indicators

Stable FY2026 growth outlook as key agencies revise projections up by 30 bps

India growth projections

Projections for real GDP growth in FY2026 (% yoy), Sep '25 - Oct'25

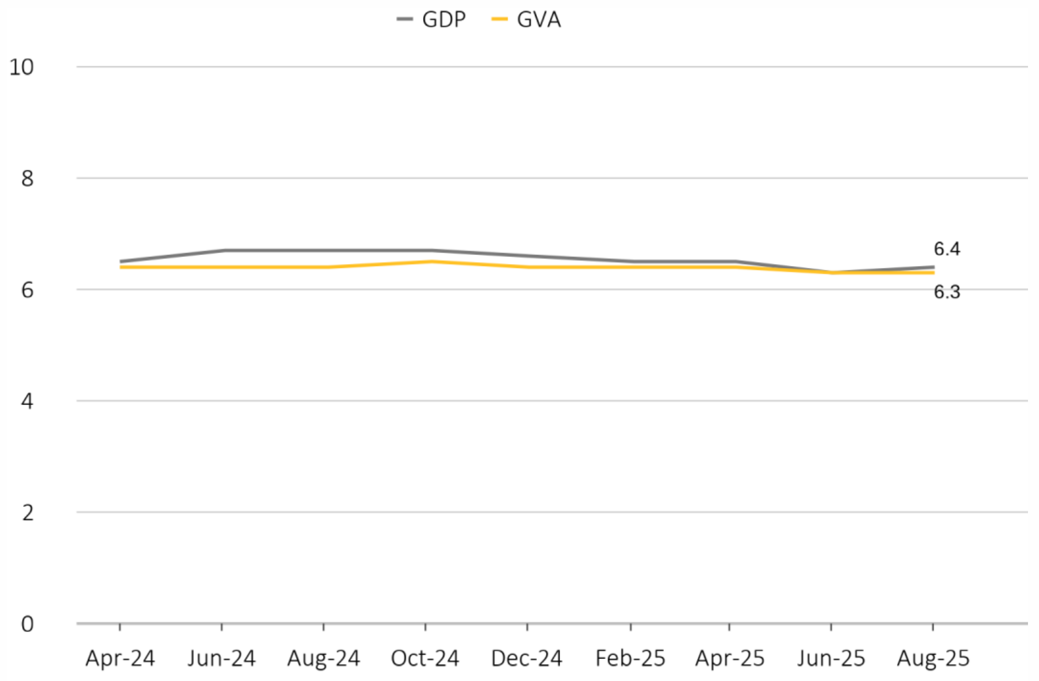


Source: Bloomberg, CMIE, NIIF Research

Note:

1. Bloomberg consensus represents the median GDP projections from over 30 market analysts
2. Median calculation excludes Economic Survey estimates
3. OECD projection on CY2025 basis

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



Source: Thurro, RBI, NIIF Research

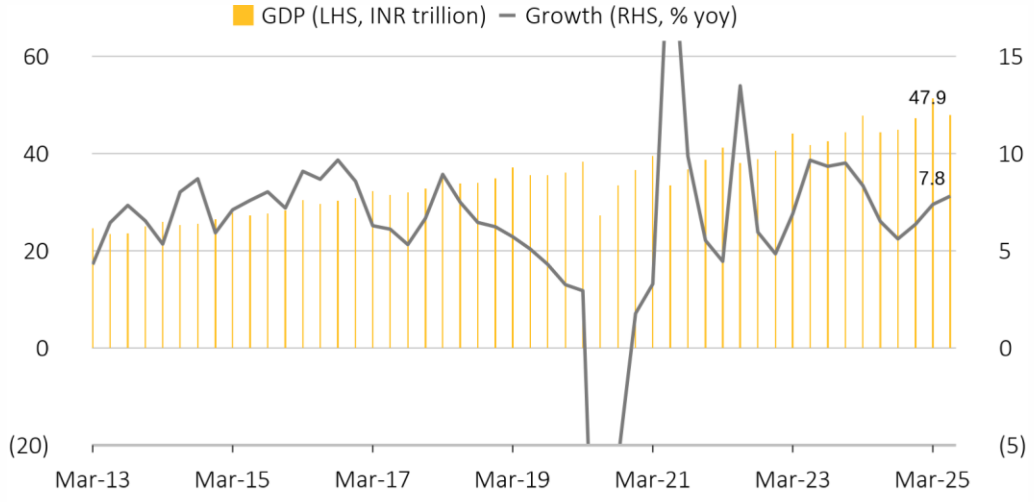
Note:

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 (1/2)

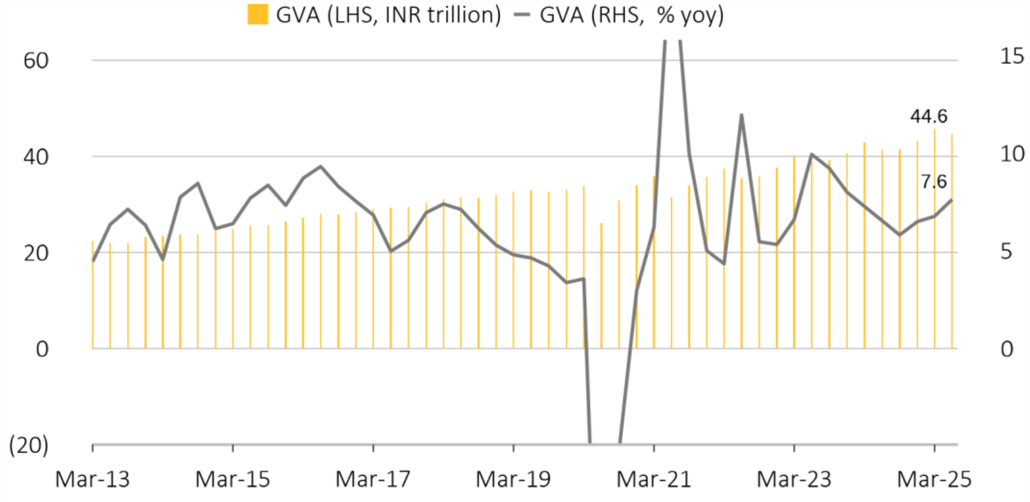
Quarterly real GDP growth for India, FY2013-FY2026 (Jun '25)



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

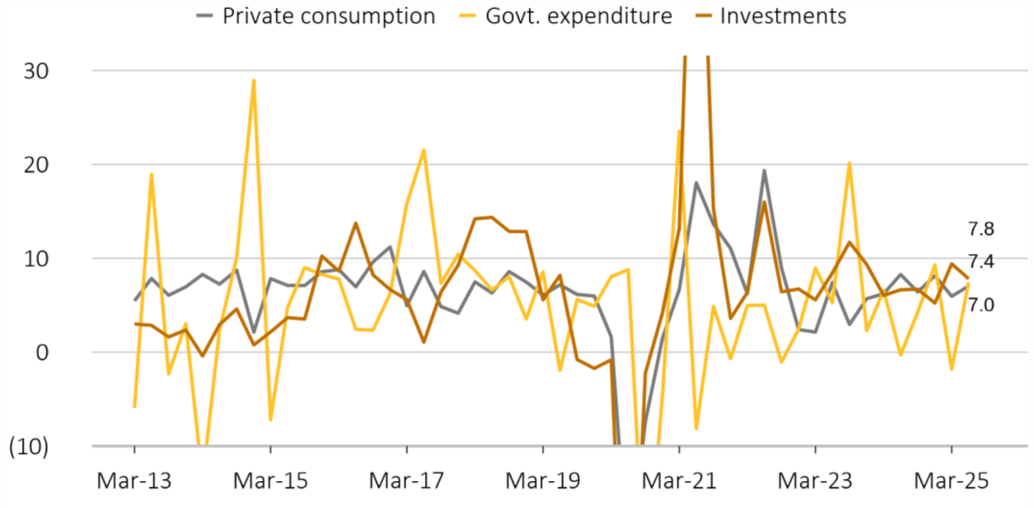
Real Gross Value Added (GVA) maintain robust momentum in Q1FY26 (Apr-Jun)

- 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

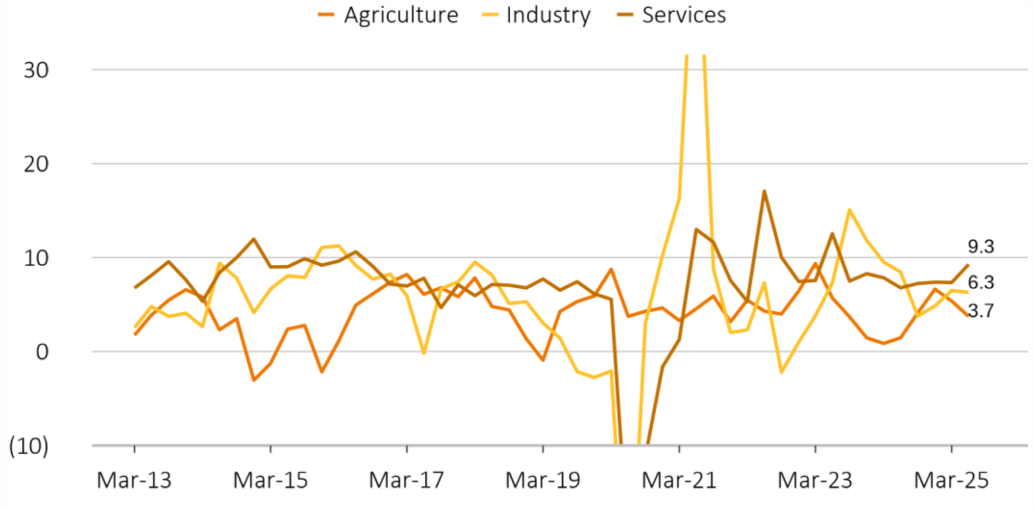
GDP and GVA (2/2)

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

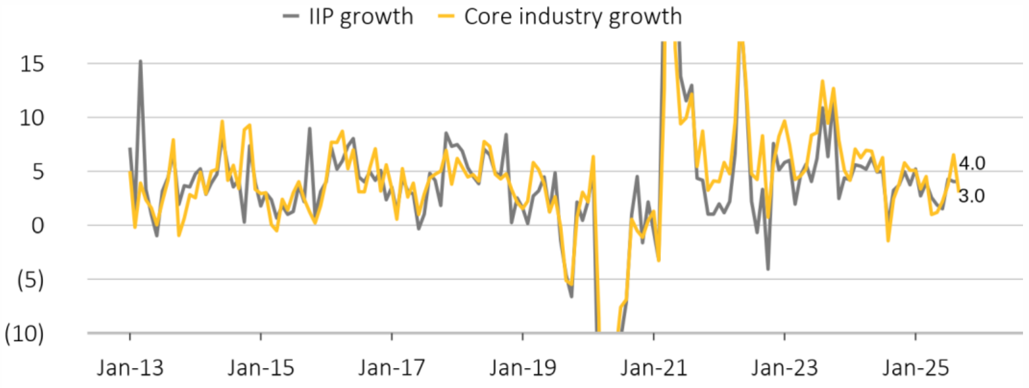
Industry and services lead Q1 real GVA growth

- 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 moderates as cement momentum eases and electricity generation declines

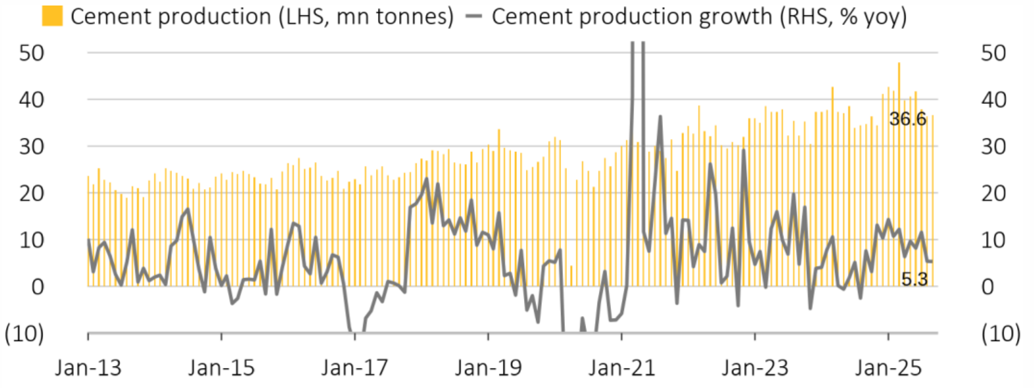
Core sectors

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



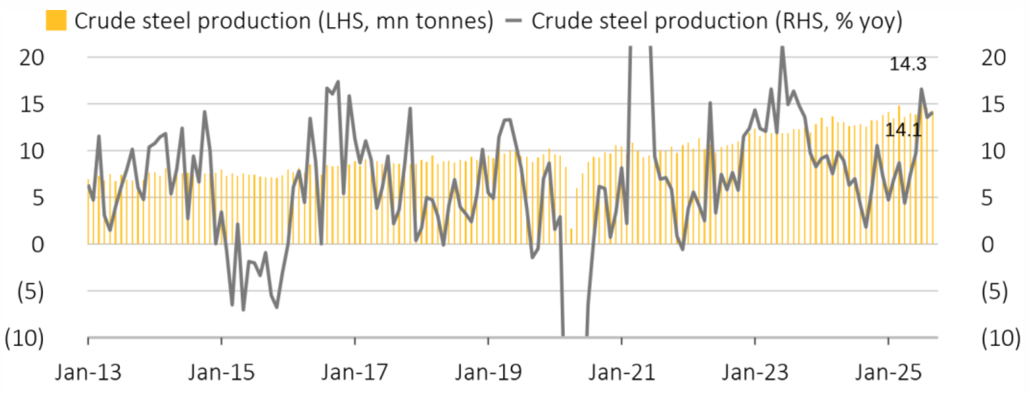
Source: Thurro, Office of the Economic Advisor, NIIF Research
Note: IIP growth for May '20 and Apr '21 not shown due to low base effect

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



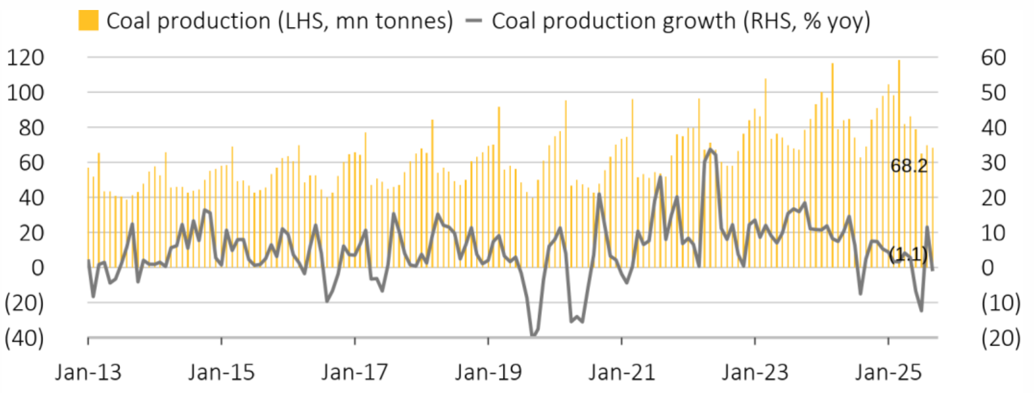
Source: Thurro, EAI, NIIF Research
Note: Growth in cement production in Apr '21 not shown in the chart due to low base effect

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

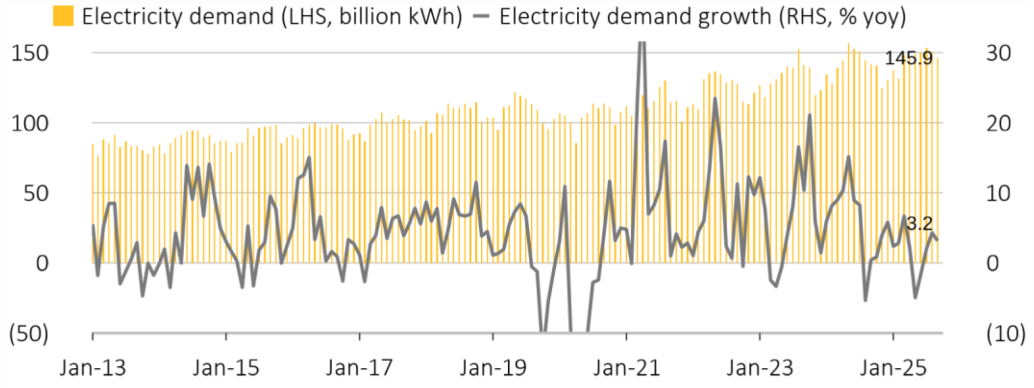


Source: Thurro, Ministry of Coal, NIIF Research

Energy demand shows mixed signals: robust petroleum consumption while electricity demand dips

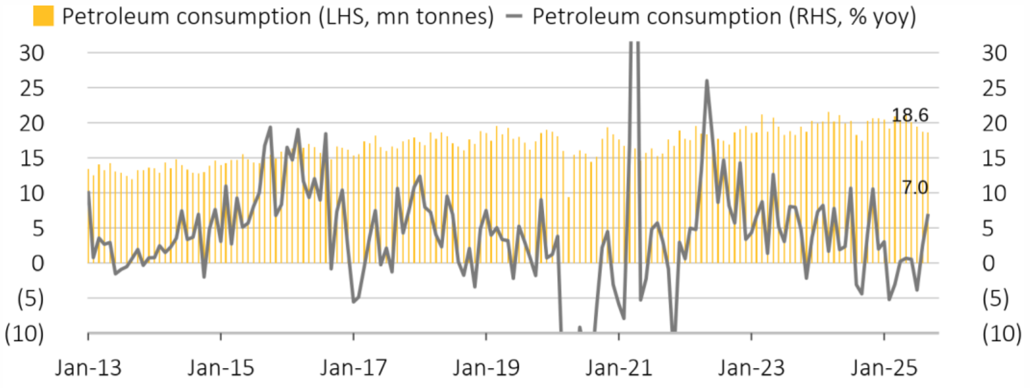
Energy and fuel

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



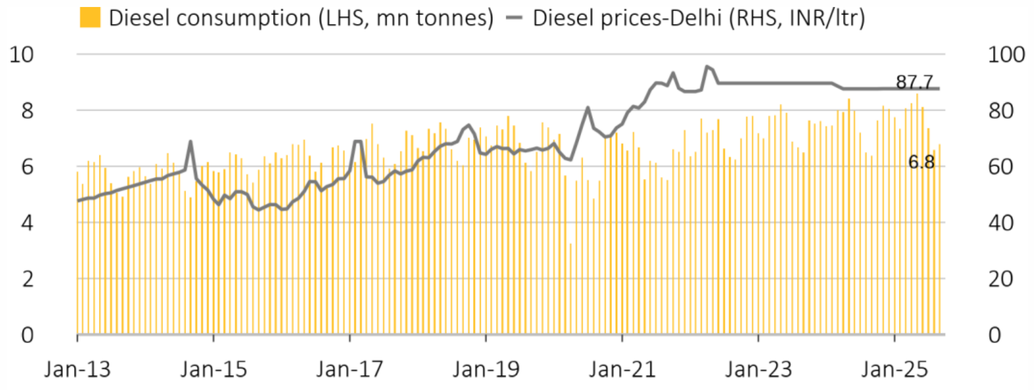
Source: Thurro, POSOCO, NIIF Research

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



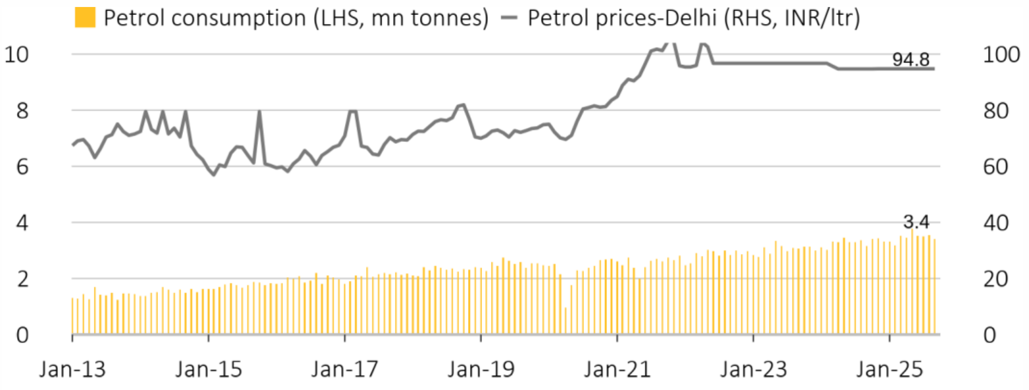
Source: Thurro, PPAC, NIIF Research

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



Source: Thurro, PPAC, NIIF Research

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

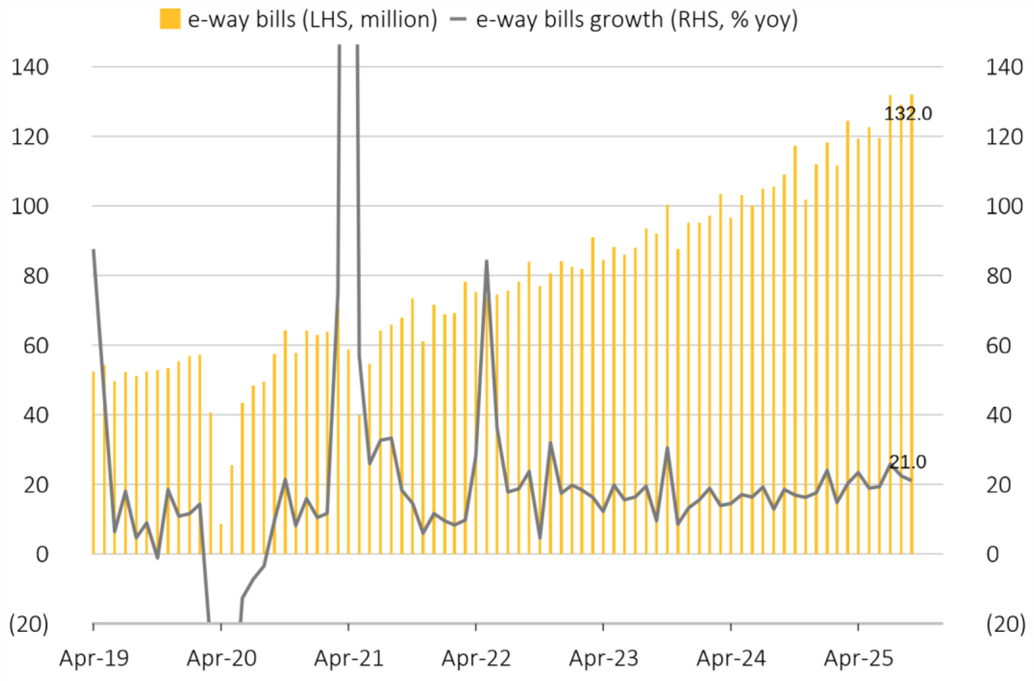


Source: Thurro, PPAC, NIIF Research

Business activity remains robust with record e-way bills and steady services PMI in September

Activity levels

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

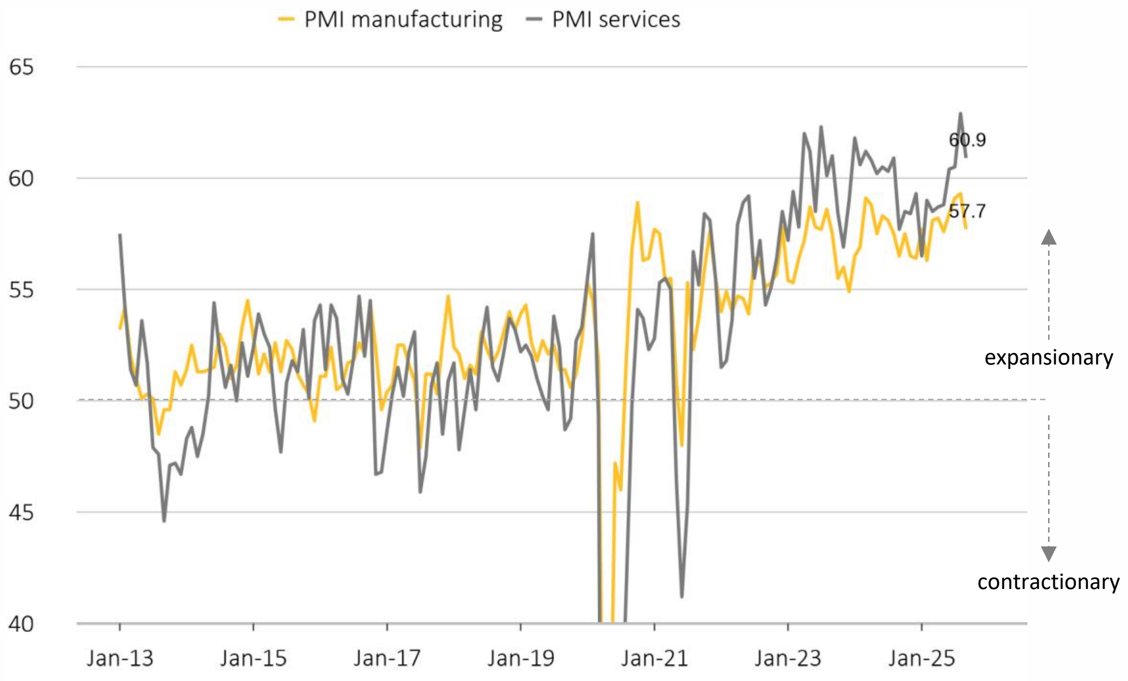


Source: Thurro, GSTN, NIIF Research

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 (Sep '25)



Source: Thurro, S&P, NIIF Research

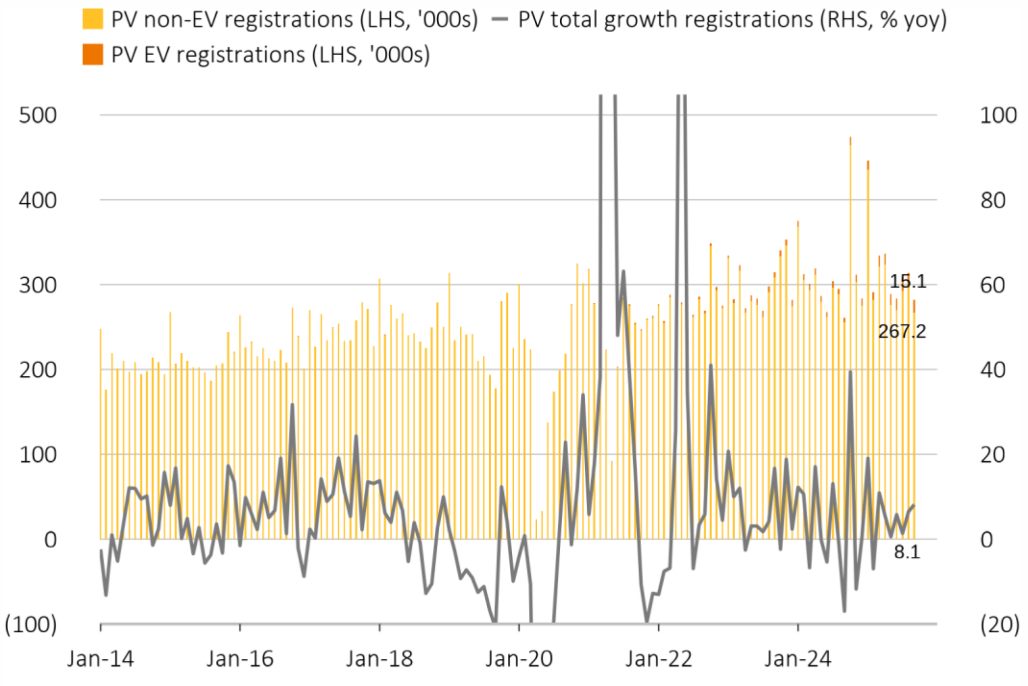
Note:

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

Passenger vehicle demand rises partly on GST cuts while CV registrations soften in September

Automobile sector (1/2)

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

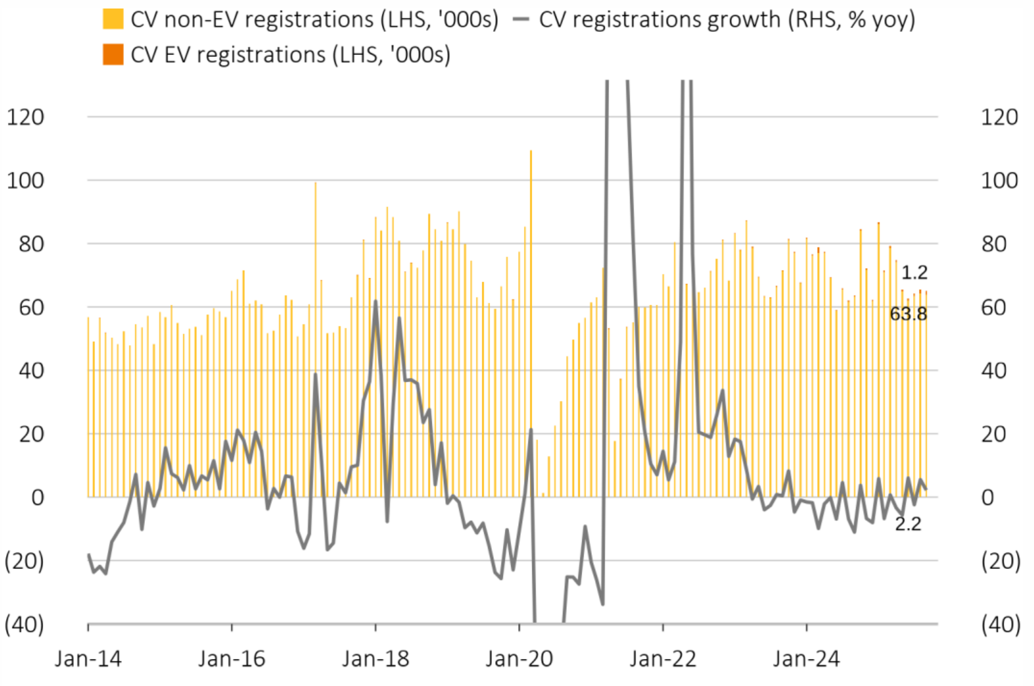


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

Note:

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

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



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

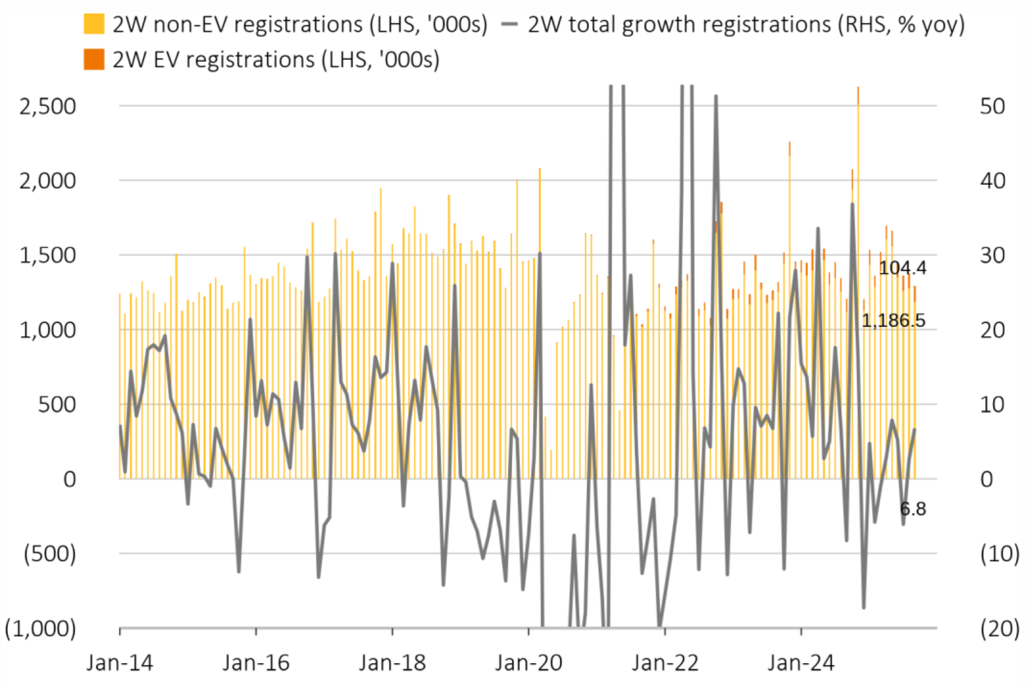
Note:

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 registrations recover in September while 3W demand contracts

Automobile sector (2/2)

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

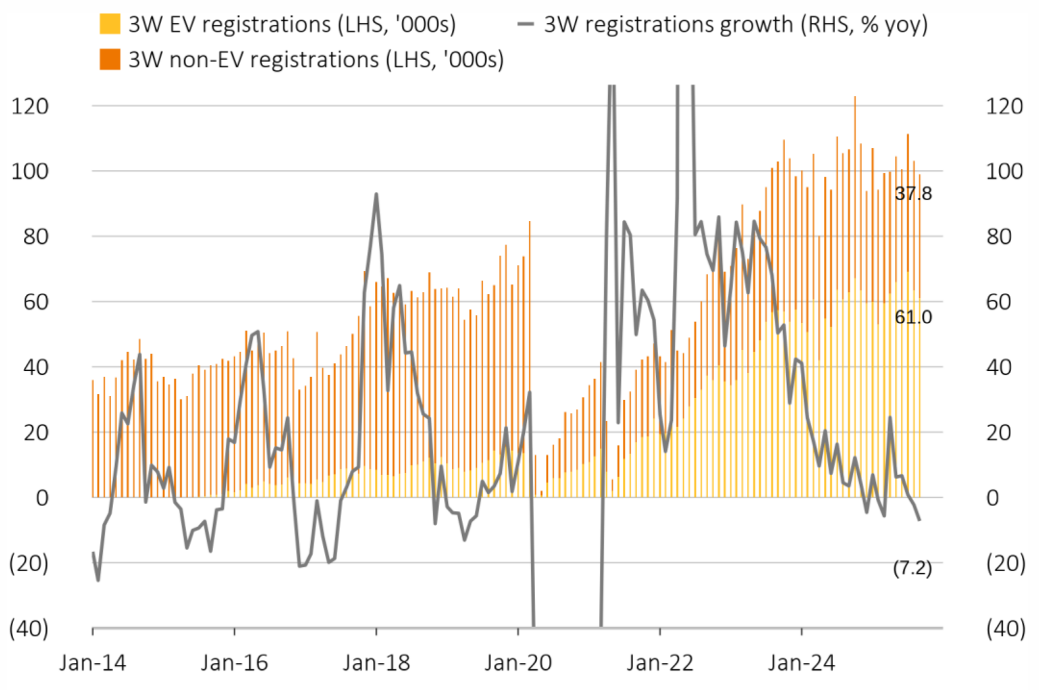


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research

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 (Sep '25)



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

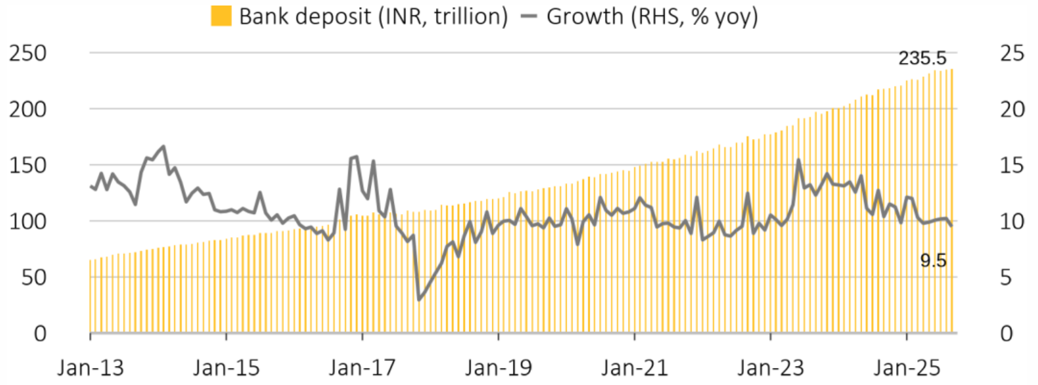
Note:

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

Credit growth outpaces slowing deposits, pushing credit-deposit ratio higher in September

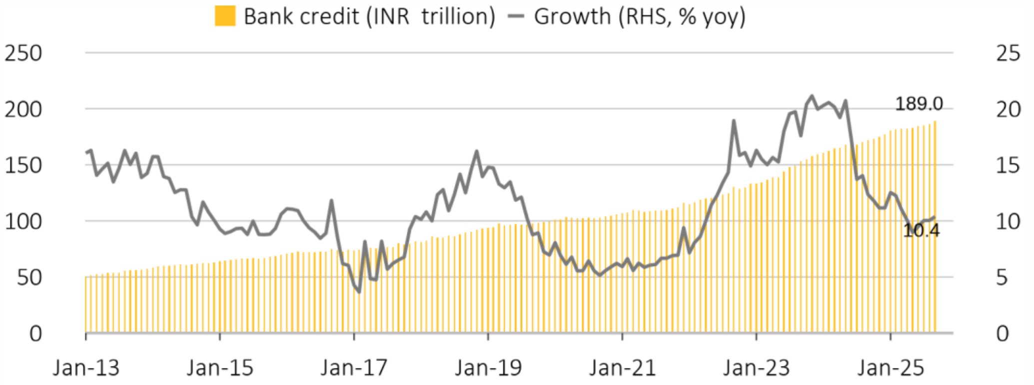
Banks: Credit and deposits

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



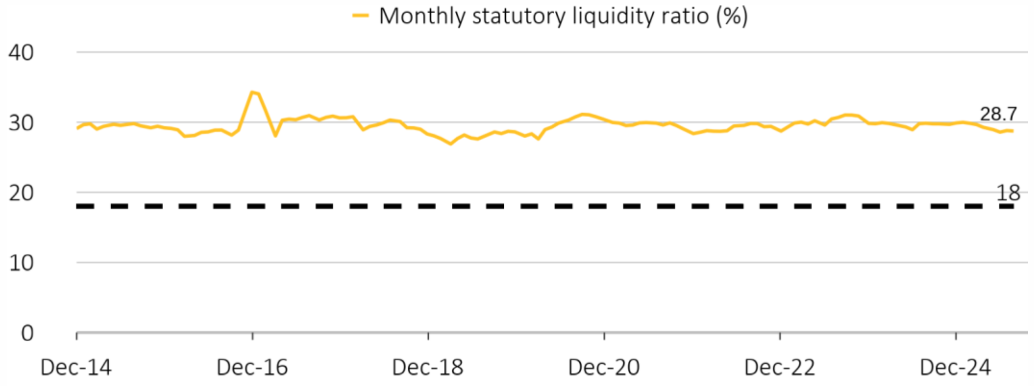
Source: Thurro, RBI, NIIF Research
Note: Total deposits for scheduled commercial banks

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



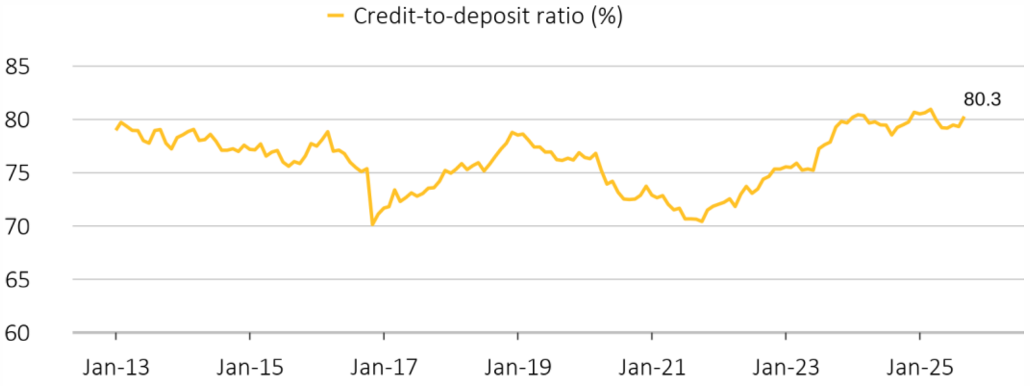
Source: Thurro, RBI, NIIF Research
Note: Outstanding credit for scheduled commercial banks (SCBs)

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

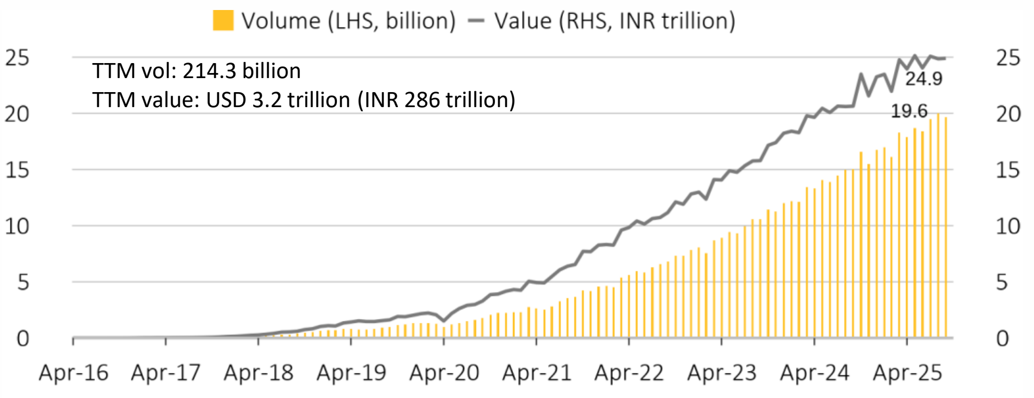


Source: Thurro, RBI, NIIF Research

Cash demand inches up alongside robust digital payment growth in September

Currency and transactions

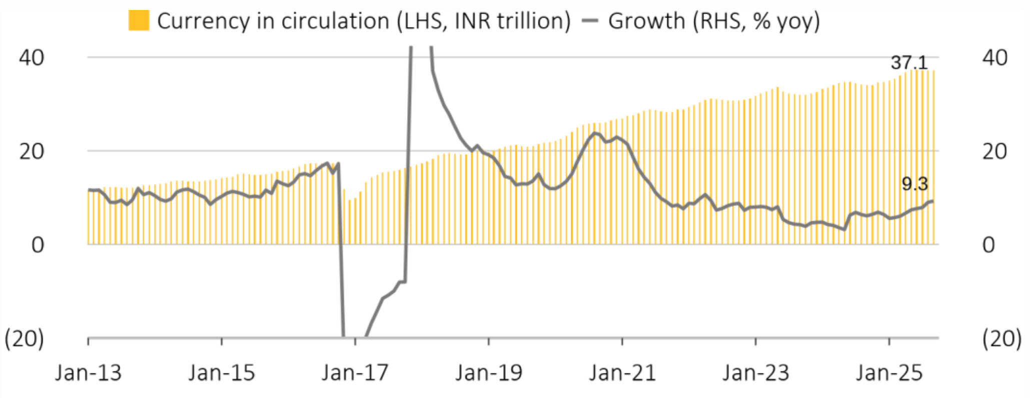
Unified Payment Interface (UPI), FY2017-FY2026 (Sep '25)



Source: Thurro, NPCI, NIIF Research

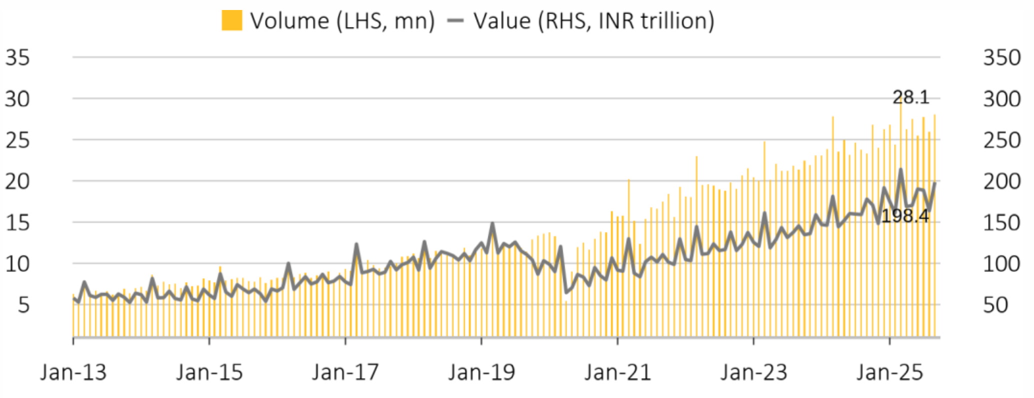
Note: TTM: trailing twelve months

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



Source: Thurro, RBI, NIIF Research

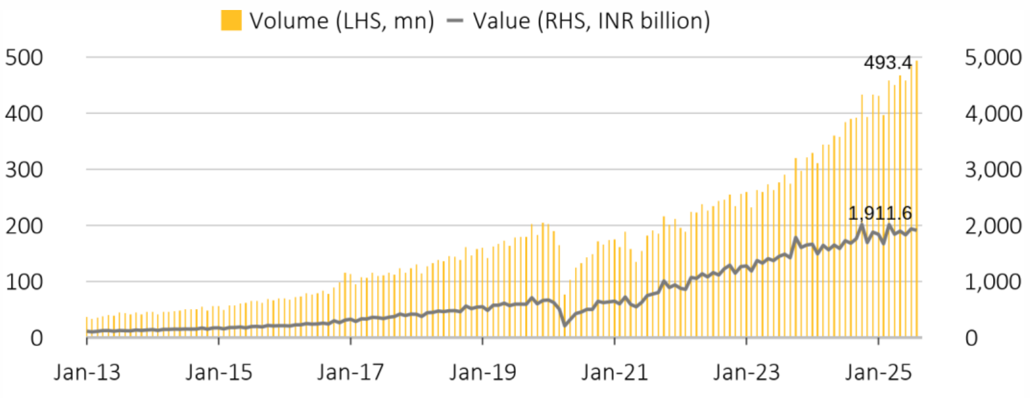
RTGS transactions, FY2013-FY2026 (Sep '25)



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)

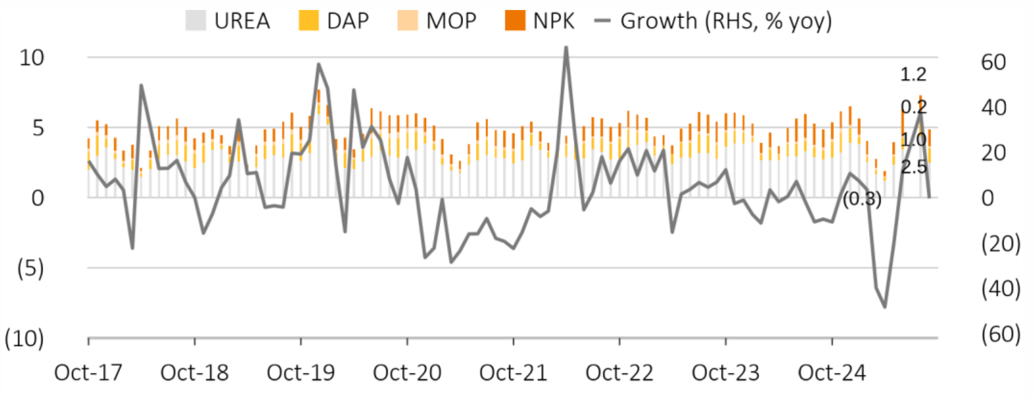


Source: Thurro, RBI, NIIF Research

Above-normal monsoon boosts reservoir levels but tractor demand and fertiliser sales remain weak

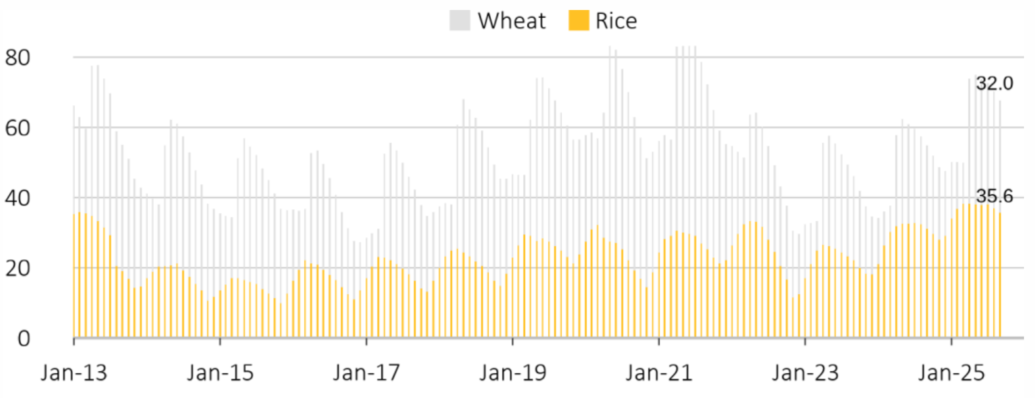
Rural India

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



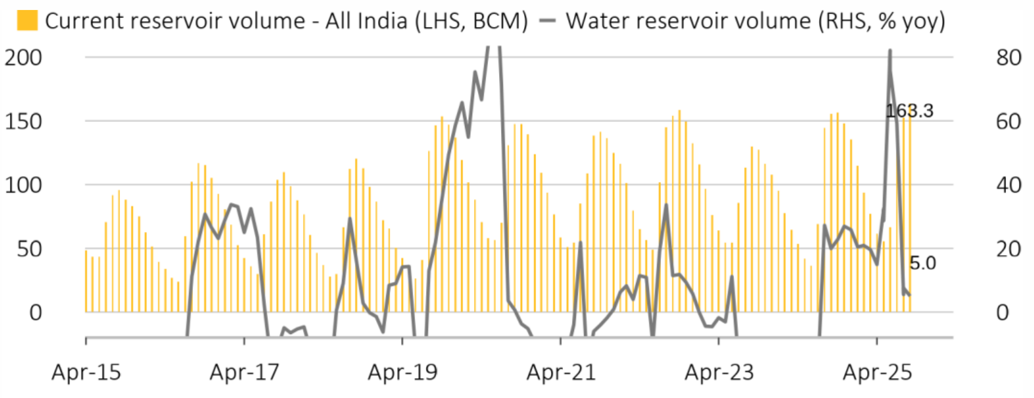
Source: Thurro, Department of Fertilizers, NIIF Research

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



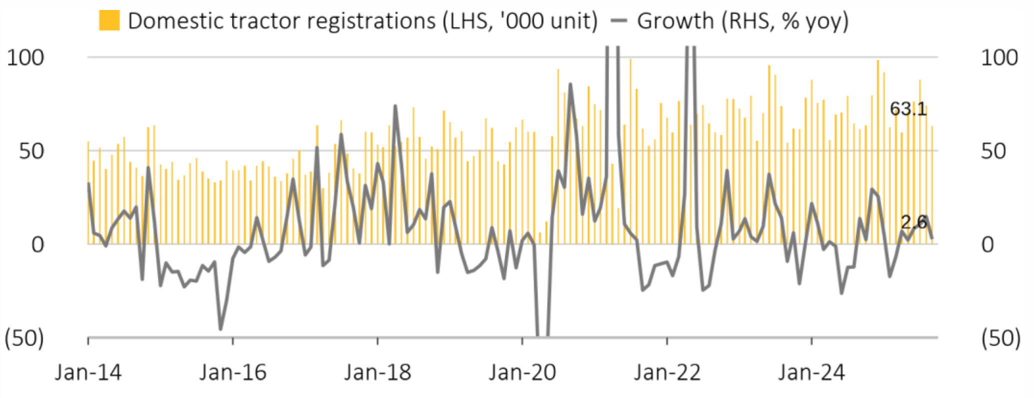
Source: Thurro, FCI, NIIF Research
Note: 1.Rice is excluding paddy
2. Buffer limit required as of October 1 for rice is 10.3 mn tons and for wheat is 20.5 mn tons

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



Source: Thurro, CWC, NIIF Research

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

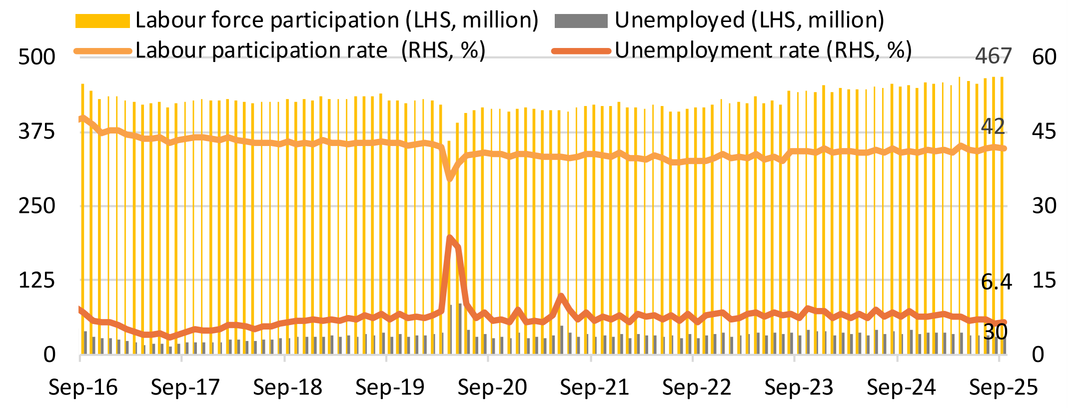


Source: Thurro, VAHAN (Excluding Telangana, Lakshadweep), NIIF Research
Note: Growth in tractor sales in March '20 and April '21 not shown above due to base effects

CMIE data shows improving labour conditions as unemployment rate falls; MNREGA wages steady

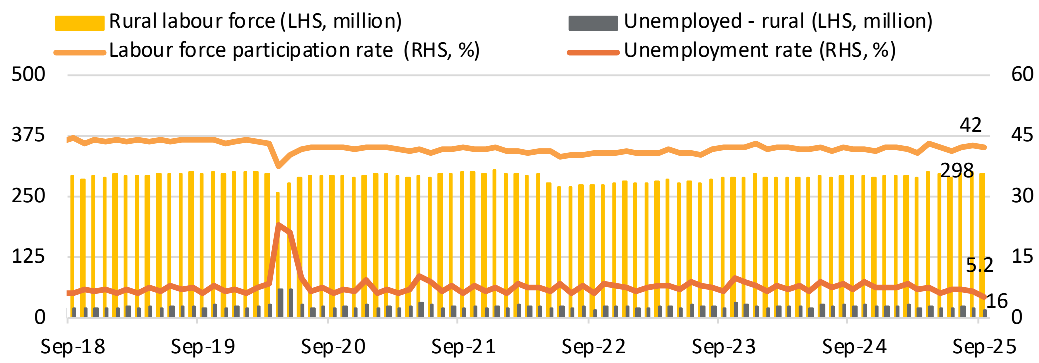
Employment – all-India and rural

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



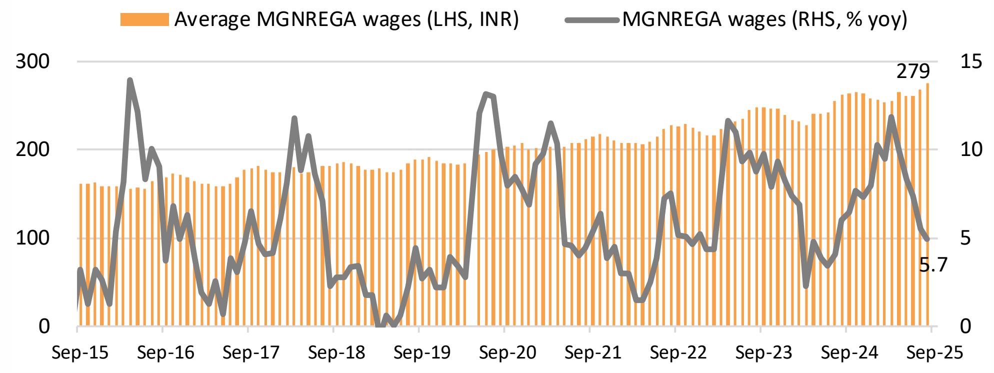
Source: CMIE, NIIF Research

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



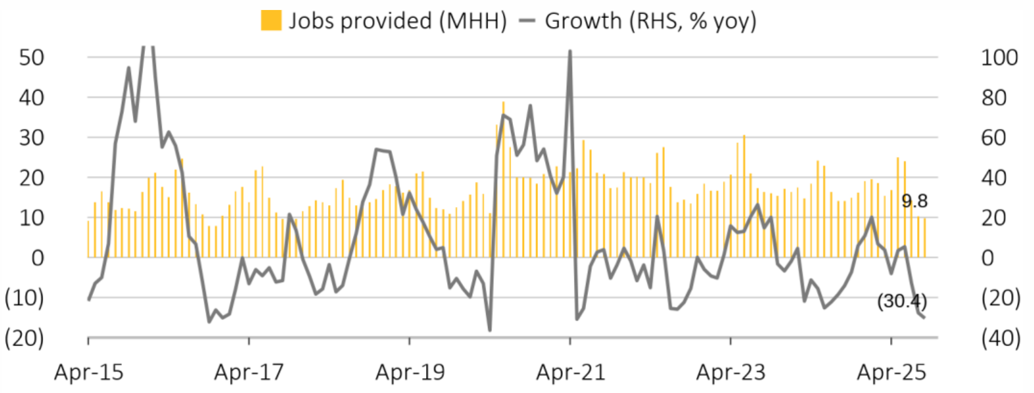
Source: CMIE, NIIF Research

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



Source: CEIC, NIIF Research

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



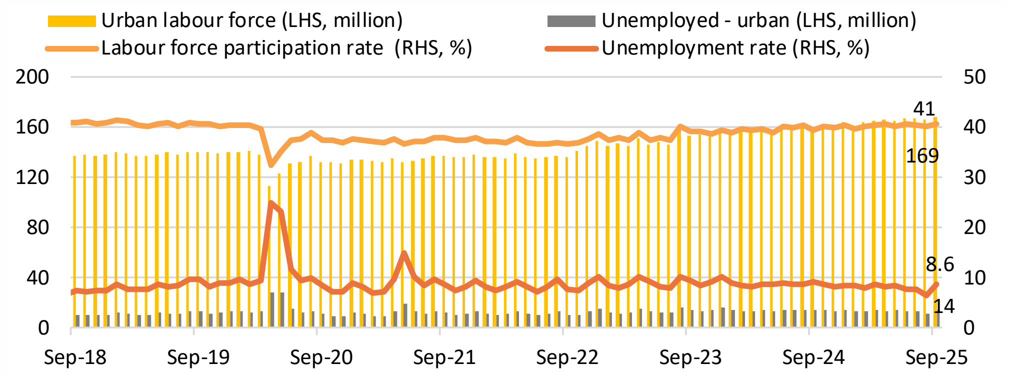
Source: Thurro, MNREGA, NIIF Research

Note: MHH is million households

Urban unemployment spikes per CMIE data even as corporate hiring gains momentum

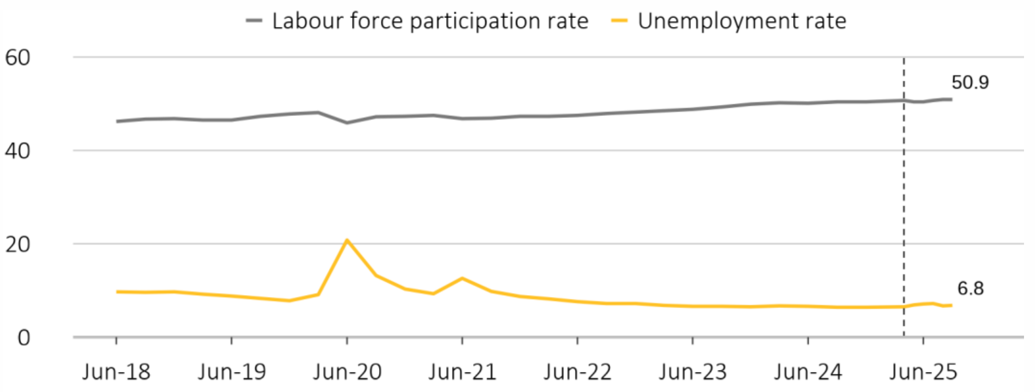
Employment - urban

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



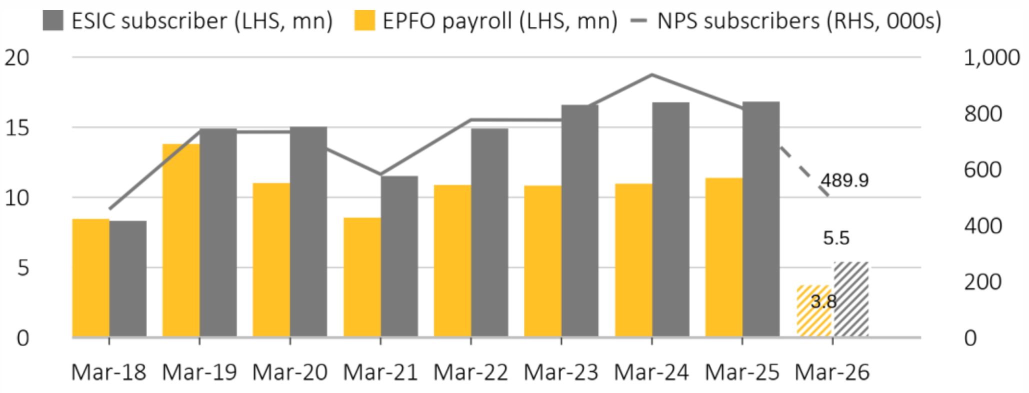
Source: CMIE, NIIF Research

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



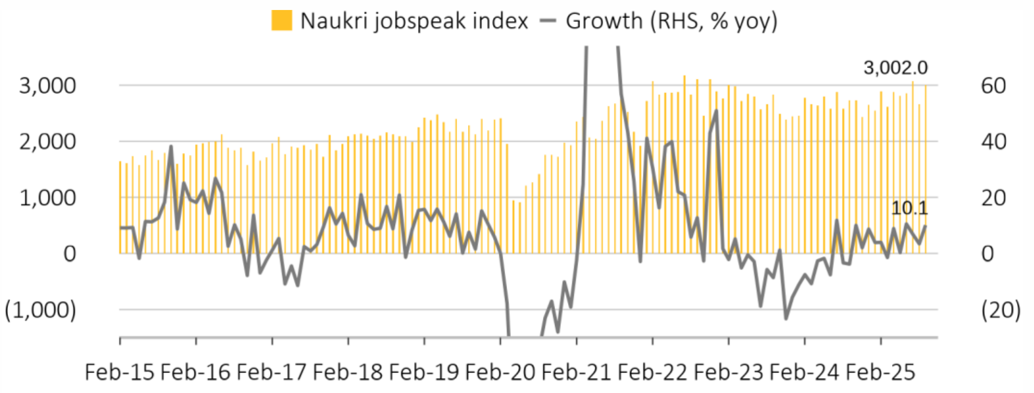
Source: Thurro, MoSPI (Periodic Labour Force Survey), NIIF Research
Note: Quarterly reporting until December 2024, monthly reporting from April 2025

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



Source: Thurro, EPFO, NIIF Research

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

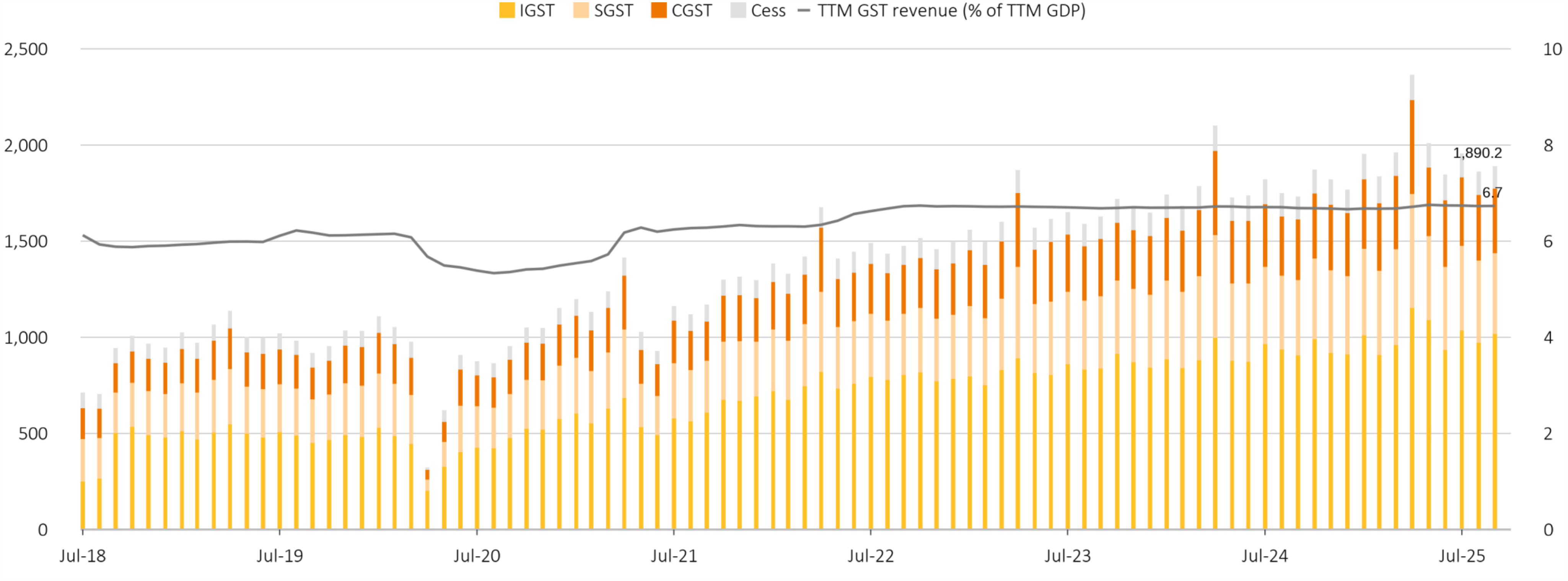


Source: Thurro, Naukri, NIIF Research
Note: Naukri Jobspeak Index is calculated based on job listings added Naukri.com on monthly basis. (July 2008 = 1000)

GST collections hold steady in September as recent rate cuts take effect in month-end

Fiscal position

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



Source: Thurro, GST Portal, NIIF Research

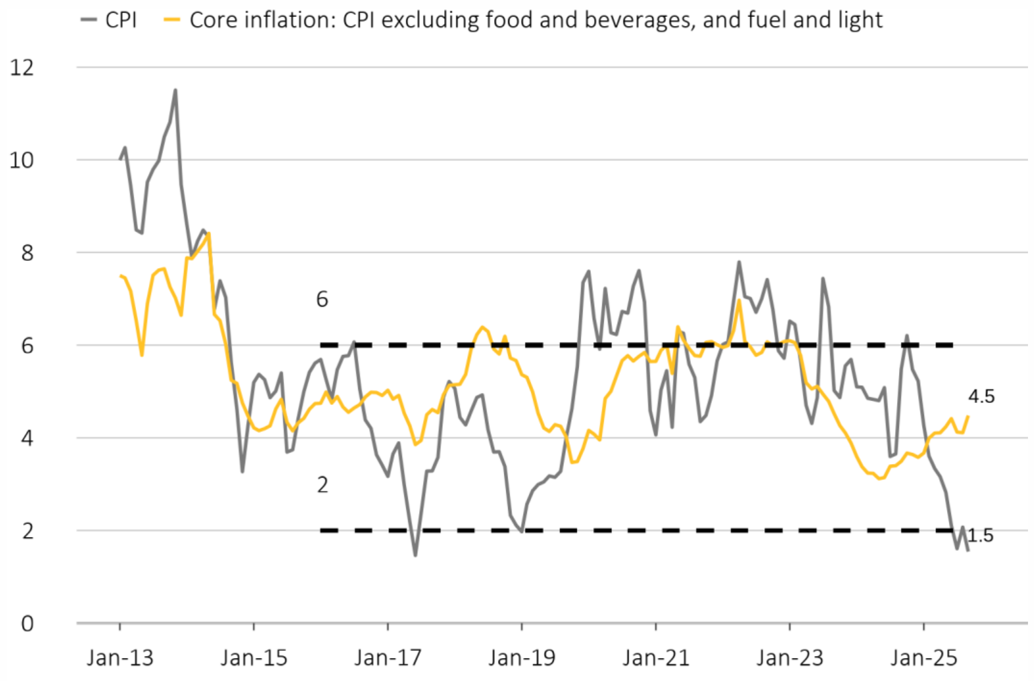
Note:

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 301.23 trillion, provisional estimate for FY2025 is INR 330.68 trillion, and for FY2026 is the budget estimate of INR 356.98 trillion

Retail inflation declines to 8-year low, below RBI's lower band; wholesale prices ease in September

Inflation: India

Monthly consumer price inflation (% yoy), FY2013-FY2026 (Sep '25)

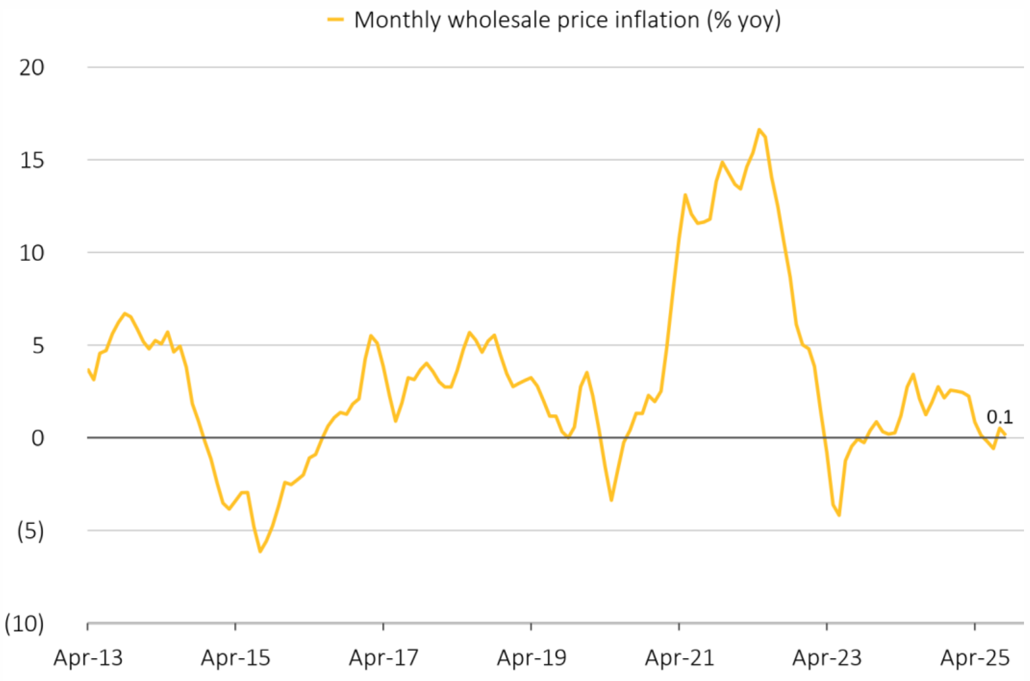


Source: Thurro, MoSPI, NIIF Research

Note:

1. RBI in 2016 adopted flexible inflation target set at 4%, with 6% as upper bound and 2% as lower bound

Monthly wholesale price inflation (% yoy), FY2014-FY2026 (Sep '25)

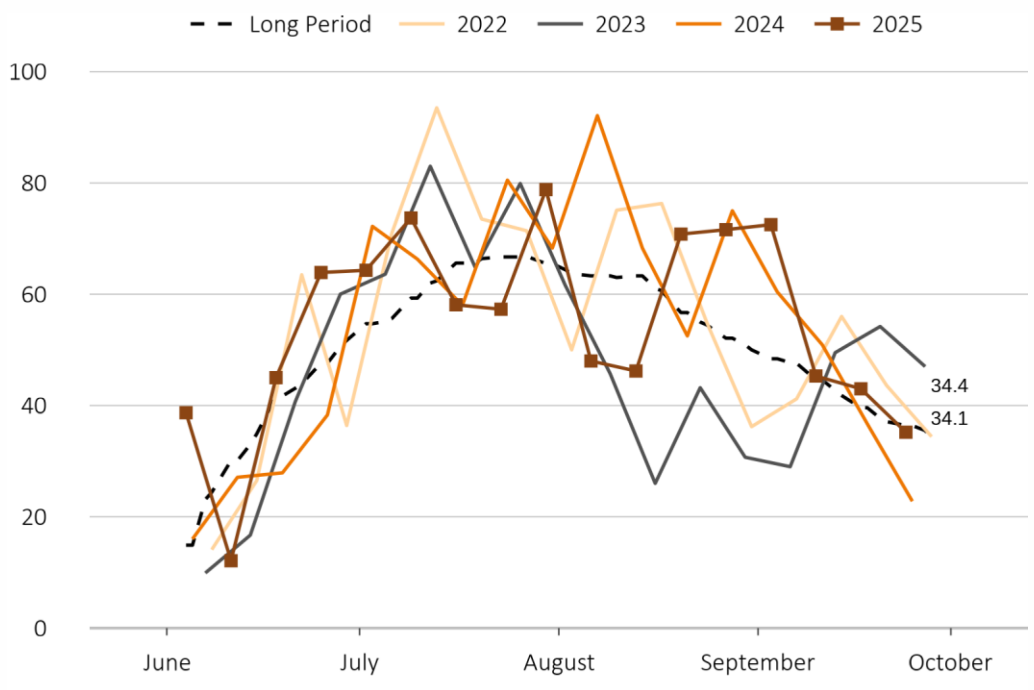


Source: Thurro, Ministry Of Commerce & Industry, NIIF Research

South-west monsoon stays above normal this season

Monsoon (1/2)

Weekly rainfall (in mm), CY2022-CY2025 (24 Sep '25)

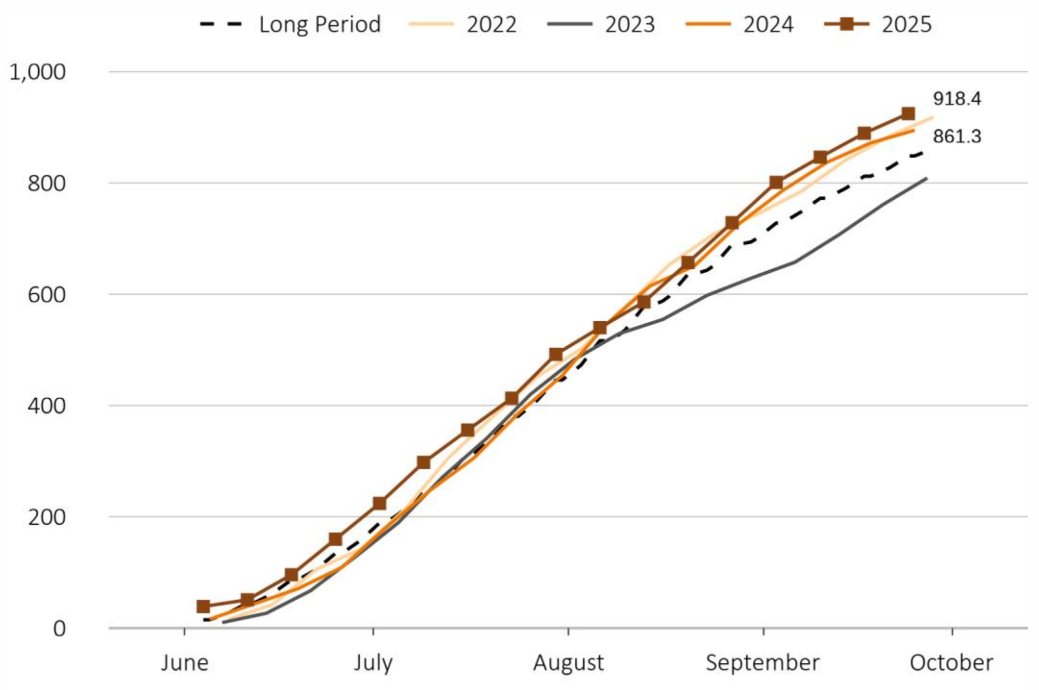


Source: Thurro, India Meteorological Department, CEIC, NIIF Research

Note:

1. Long-period average (LPA) is for a period of 50 years between 1971 to 2020

Cumulative rainfall at the end of the week (in mm), CY2022-CY2025 (24 Sep '25)

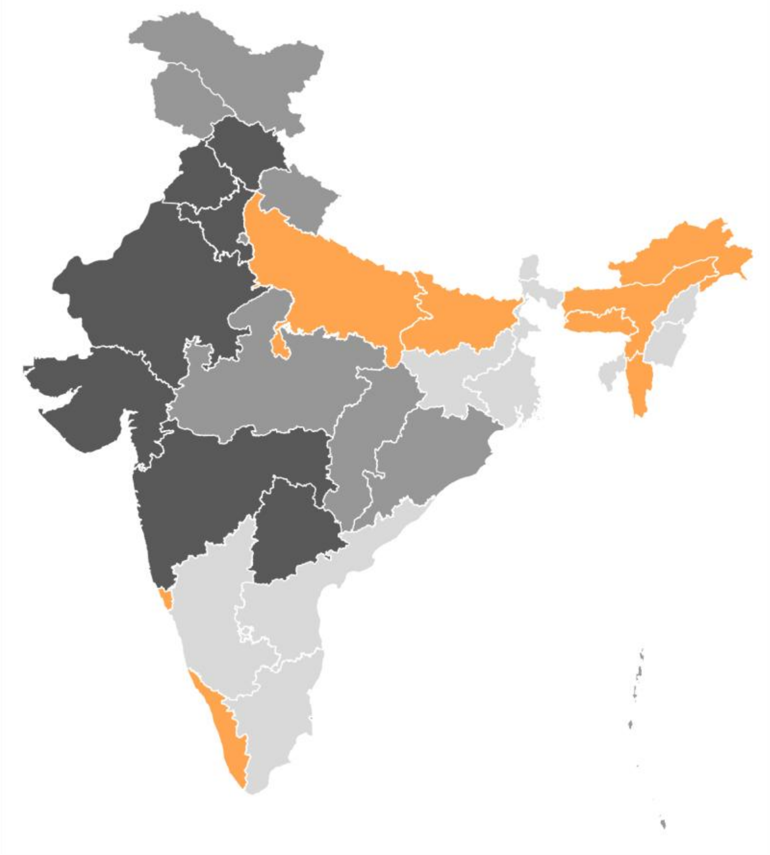


Source: Thurro, India Meteorological Department, CEIC, NIIF Research

Monsoon spatially skewed with north and west India in surplus, while eastern states in deficit

Monsoon (2/2)

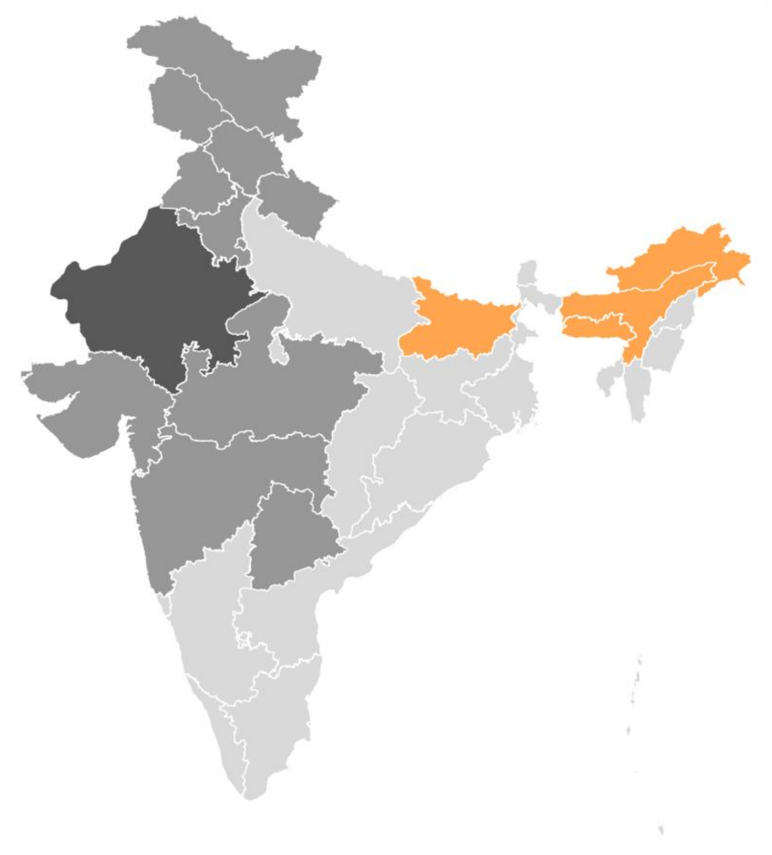
Monthly rainfall across states in mm, Sep 01 to Sep 30, 2025



Large excess (60% or more)
Excess (20% to 59%)
Normal (-19% to 19%)
Deficient (-20% to -59%)
Large deficient (-99% to -60%)

Source: Thurro, India Meteorological Department, NIIF Research

Cumulative rainfall in mm, Jun 01 to Sep 30, 2025



Large excess (60% or more)
Excess (20% to 59%)
Normal (-19% to 19%)
Deficient (-20% to -59%)
Large deficient (-99% to -60%)

Source: Thurro, India Meteorological Department, NIIF Research

Markets

MONTHLY ECONOMIC REPORT ON INDIA

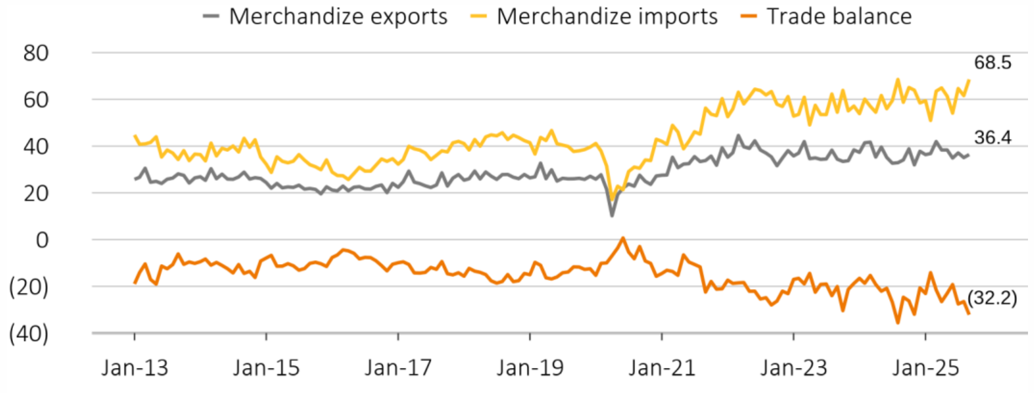
OCT2025

ANNEXURE

Goods exports hold firm while services trade momentum weakens in September

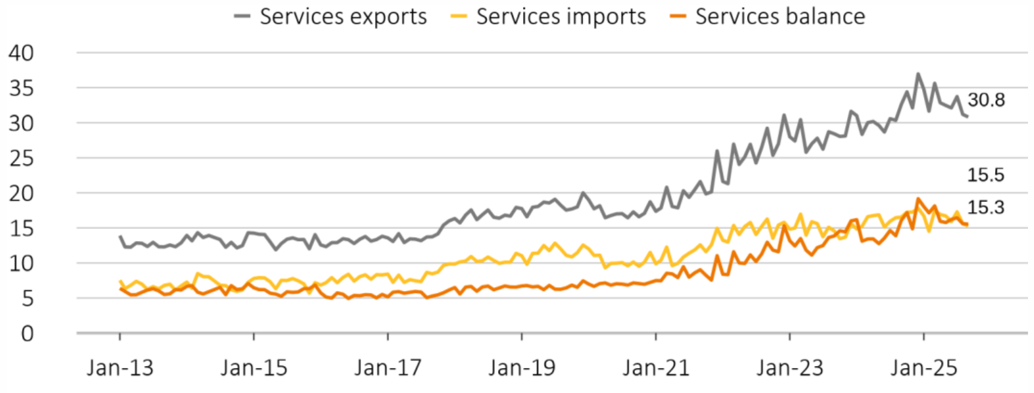
Balance of payments

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



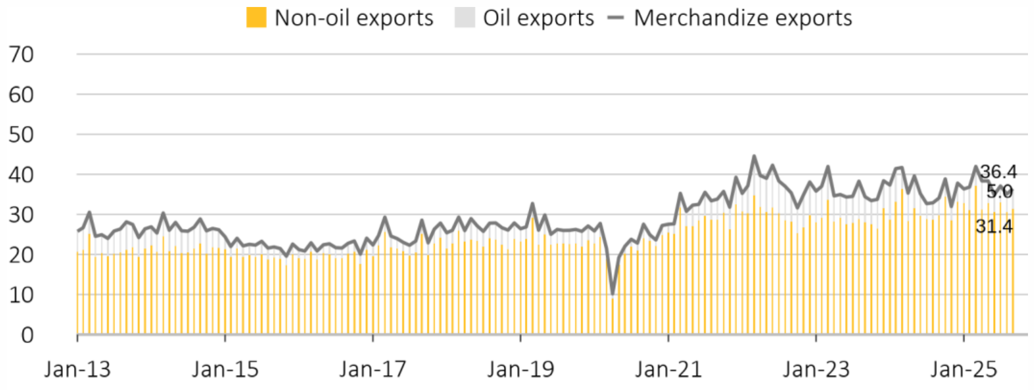
Source: Thurro, Department of Commerce, NIIF Research

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



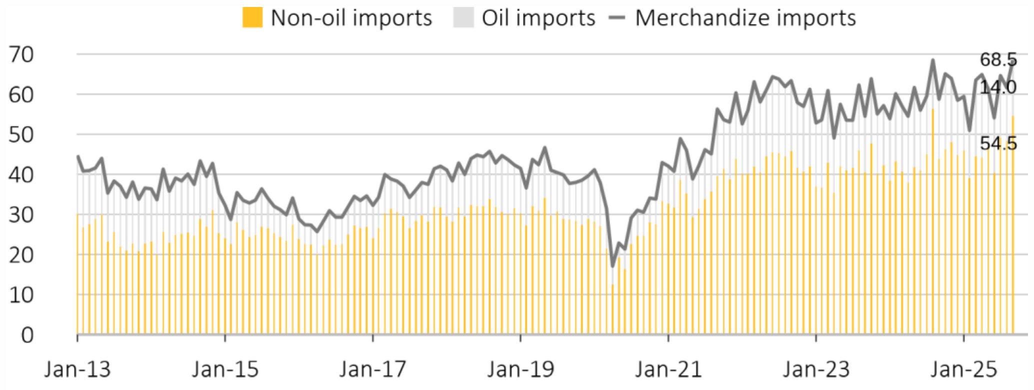
Source: Thurro, Department of Commerce, RBI, NIIF Research

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



Source: Thurro, Department of Commerce, NIIF Research

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



Source: Thurro, Department of Commerce, NIIF Research

Electronics drive steady export growth in September while labour-intensive sectors weaken

Merchandise export: Growth

Goods export remains resilient in September, led by electronics (50.3%), ores and minerals (19.2)% as textiles, plastics and leather goods contract

Change in value of goods export broad product category (% yoy), Aug '24 - Sep '25

	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	*Sep-25 QE*
Engineering goods	4.3	10.6	39.3	13.8	8.4	7.5	(7.7)	(4.0)	11.2	(0.9)	1.3	13.9	4.9	*3.0*
Petroleum and crude	(55.9)	(33.4)	(25.0)	(52.4)	(31.6)	(59.6)	(30.4)	(9.6)	(36.5)	(23.8)	(24.3)	8.5	5.9	*4.7*
Agricultural and allied	(4.6)	7.0	20.9	19.6	16.0	16.8	(1.5)	5.1	12.8	3.4	0.9	13.9	8.0	*16.0*
Electronic goods	7.6	7.7	45.5	54.6	35.0	78.7	26.4	29.4	39.4	54.0	46.8	33.7	25.9	*50.3*
Gems and jewellery	(23.1)	(11.3)	8.8	(26.3)	(26.5)	16.0	(20.7)	10.6	10.7	(13.9)	(20.4)	28.9	15.6	*0.6*
Drugs and pharmaceuticals	4.7	6.7	8.2	0.9	0.6	21.5	(1.5)	31.2	2.0	7.6	6.0	14.2	7.0	*2.1*
Textile and apparels	1.8	10.9	19.4	6.5	13.0	14.2	0.1	3.5	8.6	4.8	0.3	6.5	(1.4)	*(9.8)*
Chemicals and related	6.9	10.7	26.0	(3.7)	(2.2)	(0.4)	(23.2)	(23.0)	(11.5)	0.9	1.6	8.2	2.6	*0.6*
Plastic and linoleum	11.1	28.3	23.3	10.9	6.0	13.3	(6.9)	1.6	4.5	(0.8)	2.2	4.5	(4.3)	*(12.0)*
Ores and minerals	(26.1)	(30.1)	7.9	(49.2)	(42.3)	(43.9)	(19.8)	4.6	22.0	(15.8)	(24.1)	(18.8)	17.1	*19.2*
Leather and leather manufactures	0.3	9.7	13.1	0.8	4.6	6.8	(0.9)	3.6	4.9	7.7	0.2	7.5	0.8	*(6.0)*
Glass, ceramics and cement	(18.4)	(6.2)	(1.4)	(2.6)	11.7	13.9	(10.3)	(5.1)	(0.8)	0.3	0.1	7.8	6.0	*0.5*
Paper and wood	3.0	10.0	16.9	(10.4)	5.9	8.9	(6.7)	(5.2)	(1.0)	(3.3)	(0.9)	3.9	(2.9)	
Other manufactured commodities	(3.6)	9.9	16.7	(1.0)	(15.9)	(7.0)	(24.1)	(23.0)	(20.6)	(25.3)	(11.8)	5.5	2.8	*1,077.0*
Total	**(14.1)**	**(1.0)**	**16.2**	**(5.3)**	**(1.5)**	**(2.6)**	**(11.1)**	**0.7**	**8.6**	**(3.1)**	**(0.8)**	**13.5**	**6.7**	***6.8***

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. 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
3. QE refers to quick estimate data from ministry of commerce
4. Absolute values in Annexure

Import rebound in September driven by jewellery surge and broad-based growth across sectors

Merchandise import: Growth

Goods imports rebound in September led by jewellery (100.9%), chemicals (33.5%), agriculture (25.6%), and engineering goods (9.9%)

Broad product category import (% yoy), Aug '24 - Sep '25

	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	*Sep-25 QE*
Petroleum and crude	(25.6)	6.5	17.0	6.5	(9.0)	(13.4)	(29.6)	16.3	25.5	(26.2)	(8.4)	7.5	9.4	*11.9*
Gems and jewellery	112.0	11.5	(33.2)	120.9	22.6	26.6	(47.0)	40.8	3.3	(8.0)	(21.3)	4.0	(50.5)	*100.9*
Engineering goods	13.1	16.5	8.4	0.1	3.5	15.4	(4.6)	(0.7)	21.3	8.9	(2.7)	11.1	(6.6)	*9.9*
Electronic goods	13.5	5.4	6.9	16.3	9.6	17.8	9.1	25.0	31.2	27.2	9.4	12.7	8.3	*15.9*
Chemicals and related	(23.2)	8.4	0.4	8.7	10.2	48.2	17.7	18.0	34.3	46.9	4.6	20.4	17.8	*33.5*
Ores and minerals	12.3	2.7	(16.9)	(24.0)	(26.4)	0.4	(27.4)	(23.6)	3.2	(16.8)	(7.5)	(5.0)	(18.0)	*(1.6)*
Agricultural and allied	5.3	(3.5)	28.3	47.4	22.0	27.8	16.1	(5.3)	(5.6)	(1.0)	5.9	7.2	4.3	*25.6*
Plastic and linoleum	1.9	(6.9)	5.9	5.3	(3.7)	6.4	(6.2)	7.1	14.2	4.7	(2.1)	0.9	(9.7)	*4.1*
Drugs and pharmaceuticals	0.1	5.8	7.1	13.2	10.6	16.0	6.5	9.0	9.5	3.3	0.0	13.9	1.2	*17.9*
Paper and wood	8.1	17.2	31.0	4.7	10.1	33.6	2.9	(2.7)	14.4	2.8	(6.3)	8.5	(12.0)	*(5.0)*
Textile and apparels	1.6	(11.6)	(5.4)	0.0	11.4	26.8	10.4	21.4	21.7	20.3	1.9	12.9	5.3	*19.4*
Leather and leather manufactures	77.5	(7.1)	(19.2)	(41.6)	(11.1)	36.6	22.6	38.1	(3.9)	5.9	(15.4)	(40.7)	(27.1)	*38.7*
Glass, ceramics and cement	20.2	26.6	22.7	3.9	1.8	15.0	16.4	20.0	39.4	34.4	16.2	24.6	11.2	
Other manufactured commodities	13.0	10.3	1.4	(26.8)	11.1	31.1	(18.3)	(9.6)	16.1	(3.2)	(7.1)	5.9	(11.6)	*465.8*
Total	**10.0**	**7.8**	**1.9**	**16.1**	**2.3**	**10.3**	**(15.2)**	**11.4**	**19.1**	**(0.5)**	**(3.4)**	**8.7**	**(10.1)**	***16.7***

Source: Thurro, DGCIS, MoCI, NIIF Research

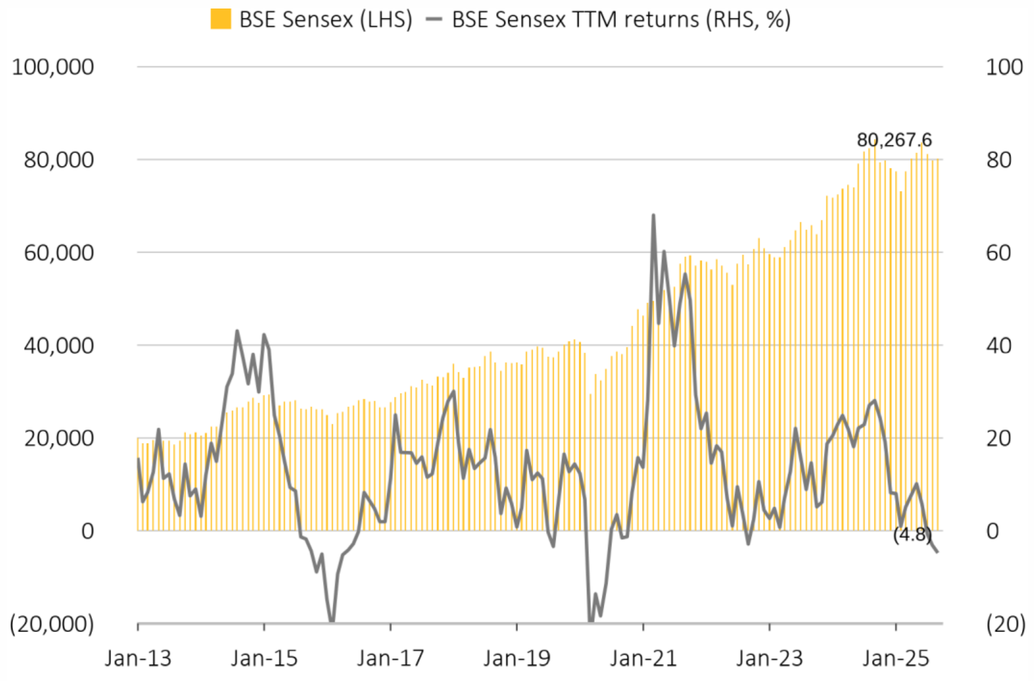
Note:

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. 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
3. QE refers to quick estimate data from ministry of commerce
4. Absolute values in Annexure

FPI withdrawals drive decline in Indian equities over trailing twelve months in September

Equity markets

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

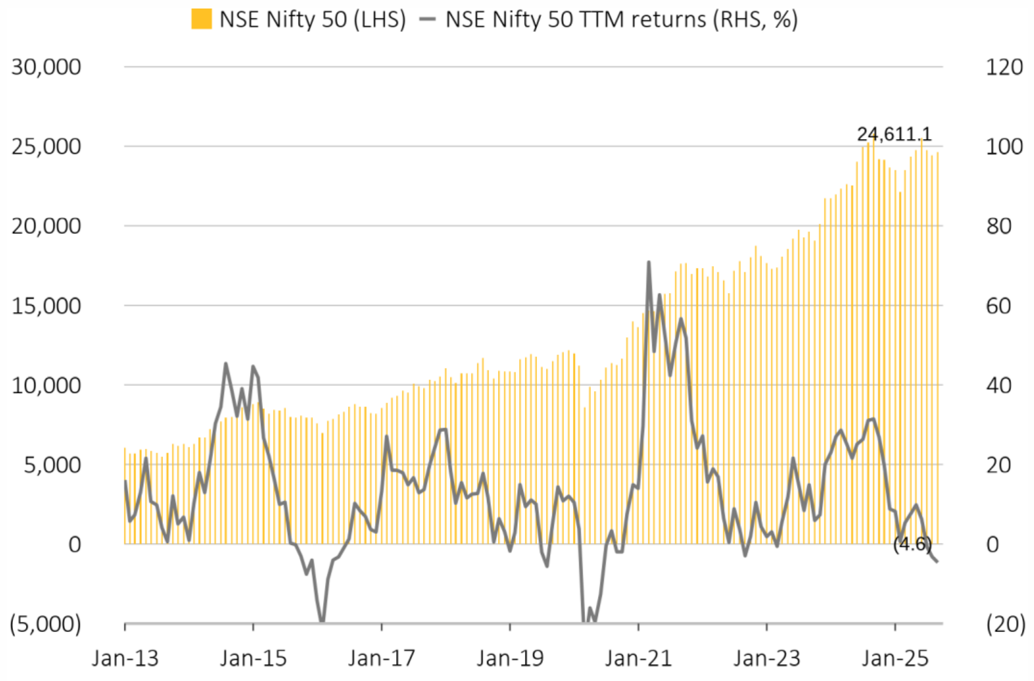


Source: Thurro, BSE, NIIF Research

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 (Sep '25)



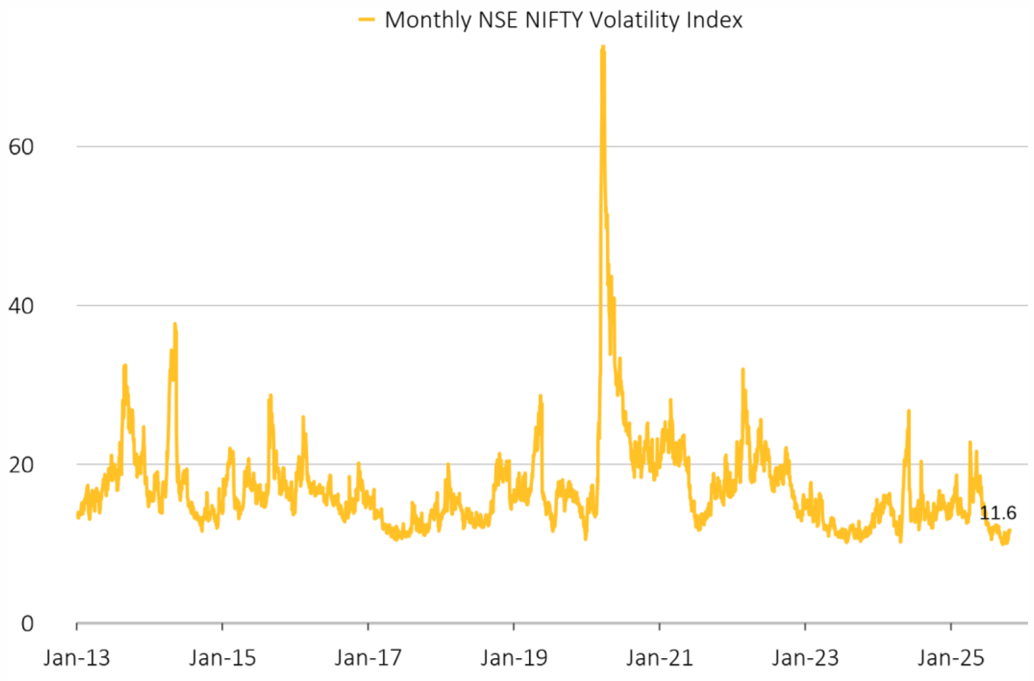
Source: Thurro, NSE, NIIF Research

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

Daily NSE NIFTY Volatility Index (X), FY2013-FY2026 (24 Oct '25)

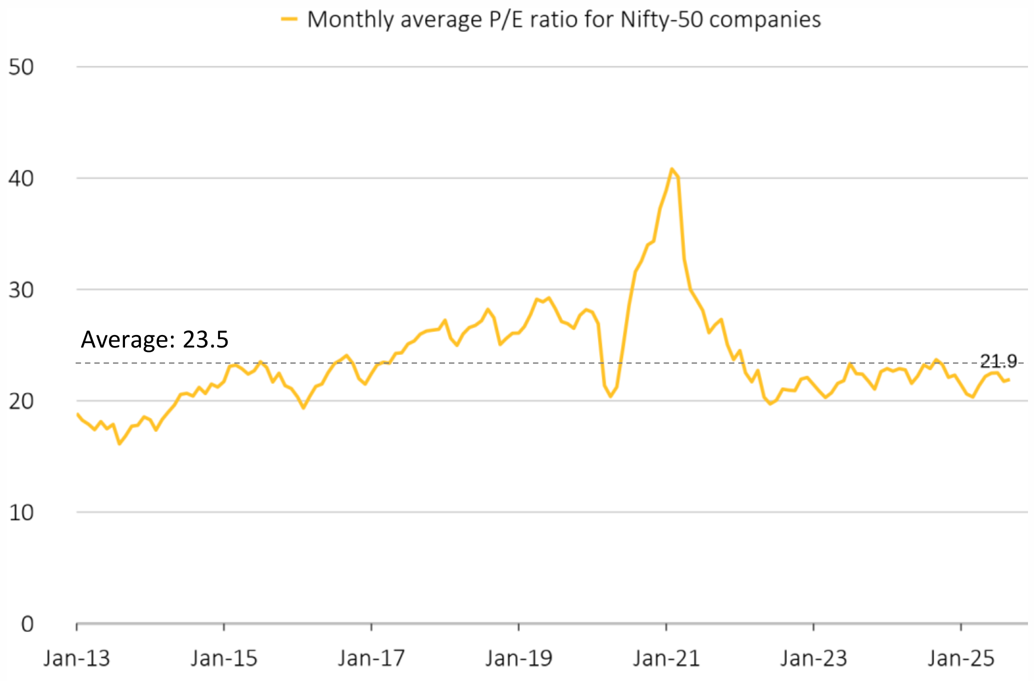


Source: Thurro, NSE, NIIF Research

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 (Sep '25)



Source: Thurro, NSE, NIIF Research

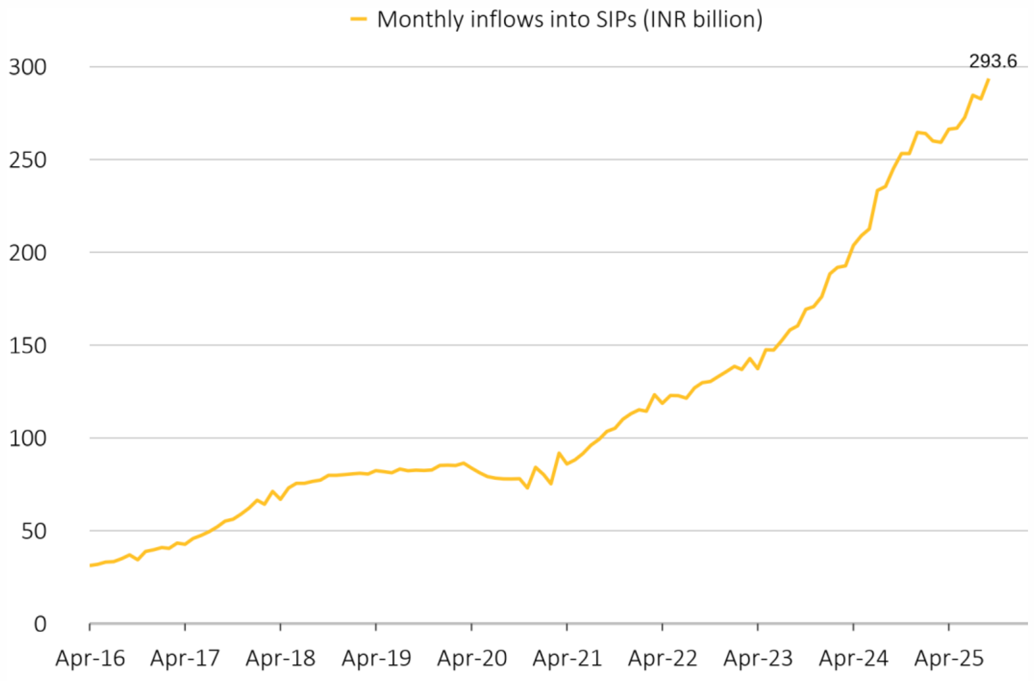
Note:

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

SIP inflows hit record highs even as net flows to mutual fund turn negative in September

Debt and equity markets: Mutual funds

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

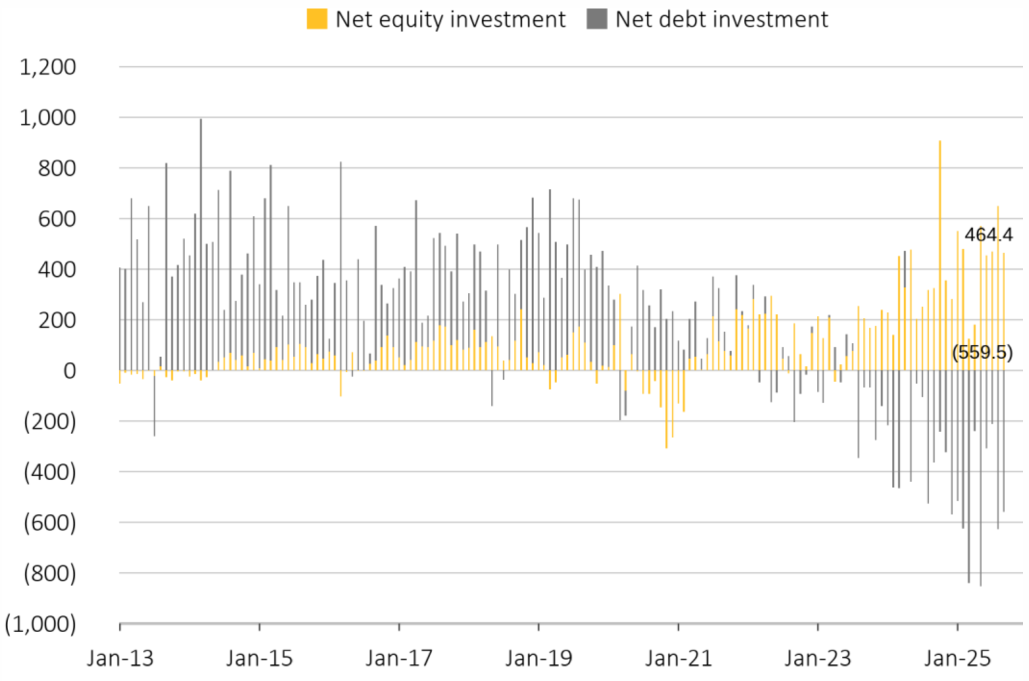


Source: Thurro, AMFI, NIIF Research

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 (Sep '25)



Source: Thurro, SEBI, NIIF Research

NATIONAL INVESTMENT & INFRASTRUCTURE FUND

Investments

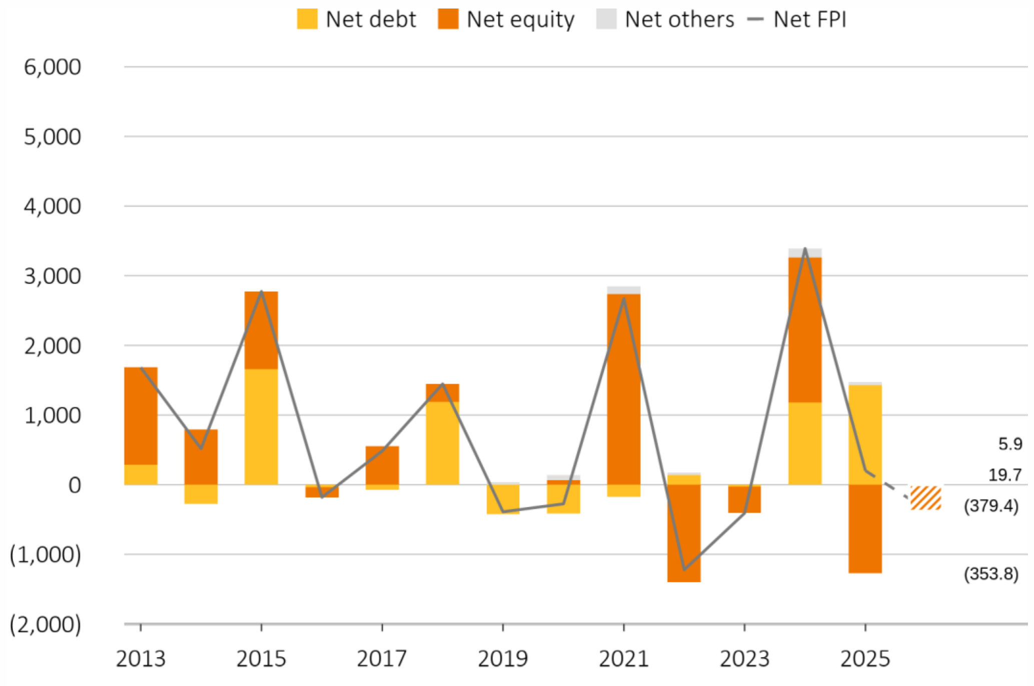
MONTHLY ECONOMIC REPORT ON INDIA

OCT2025

ANNEXURE

Flows: Portfolio

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

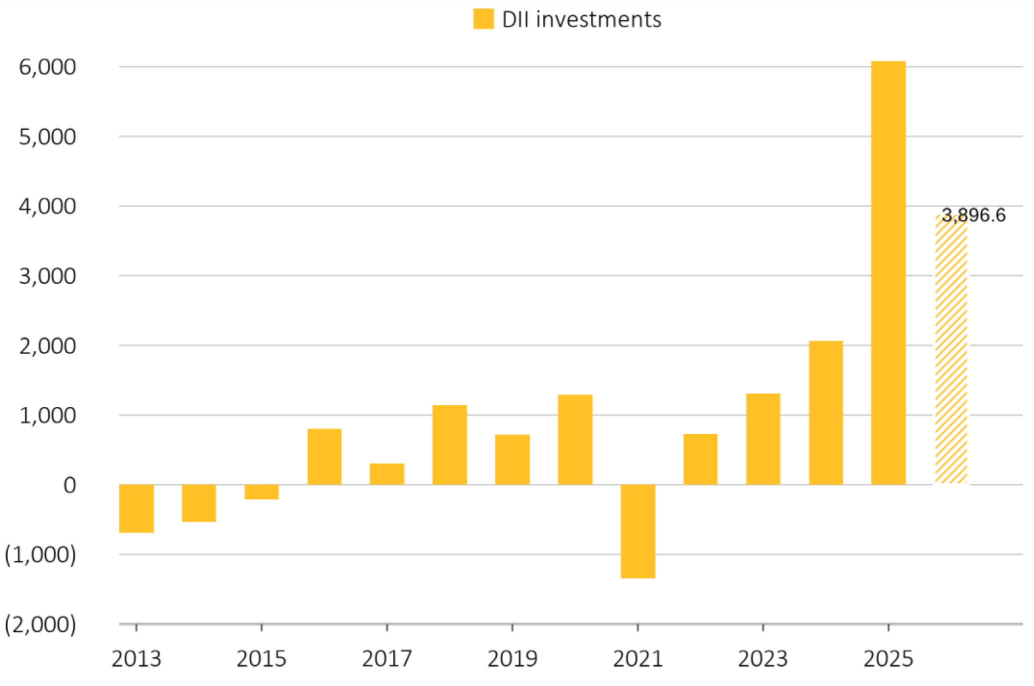


Source: Thurro, NSDL, NIIF Research

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 debtÂ instruments.

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



Source: Thurro, NSE, BSE, NIIF Research

Note:

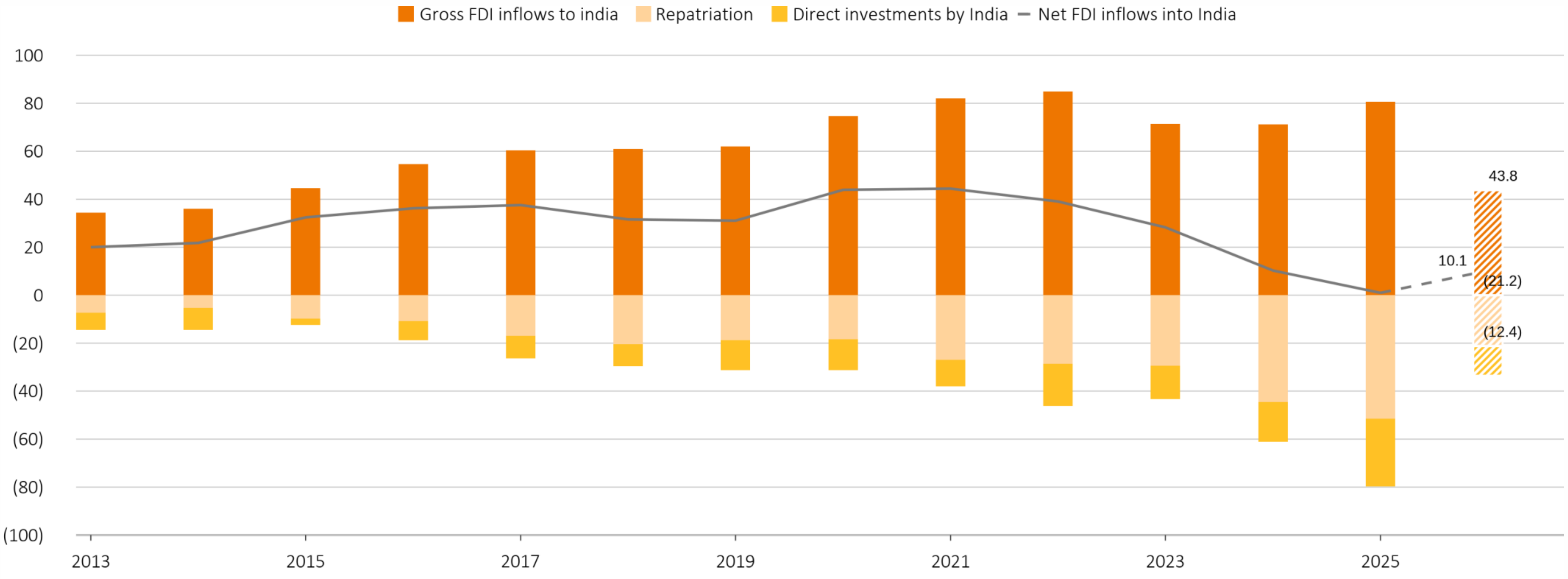
1. Domestic institutional investors (DII) are those institutional investors who undertake investment in securities and other financial assets (debt, AIFs, etc.) within India. These include insurance companies, banks, DFIs, mutual funds, NPS, EPFO.

Strong gross FDI inflows push net FDI to USD 10.1bn in FYTD26 (till August)

OCT 2025

Flows: FDI

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



Source: Thurro, RBI, NIIF Research

MONTHLY ECONOMIC REPORT ON INDIA

OCT2025

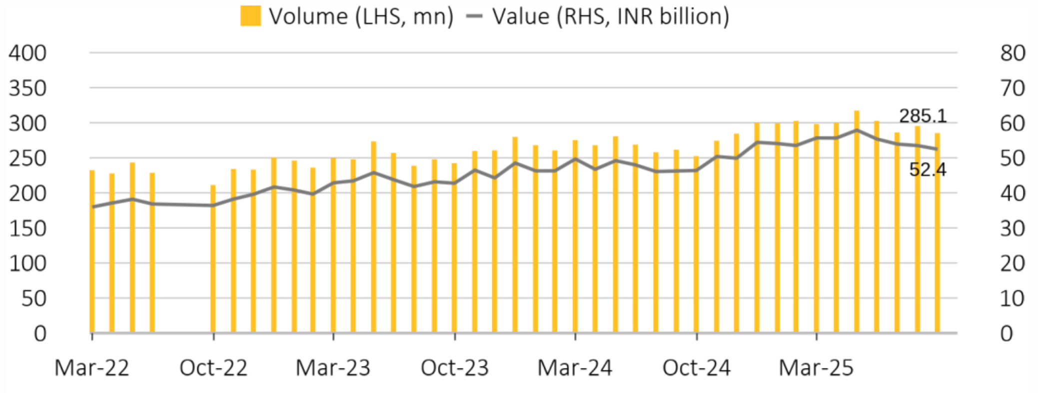
ANNEXURE

Infrastructure

Steady toll and FasTag transactions while truck freight rates rise in September

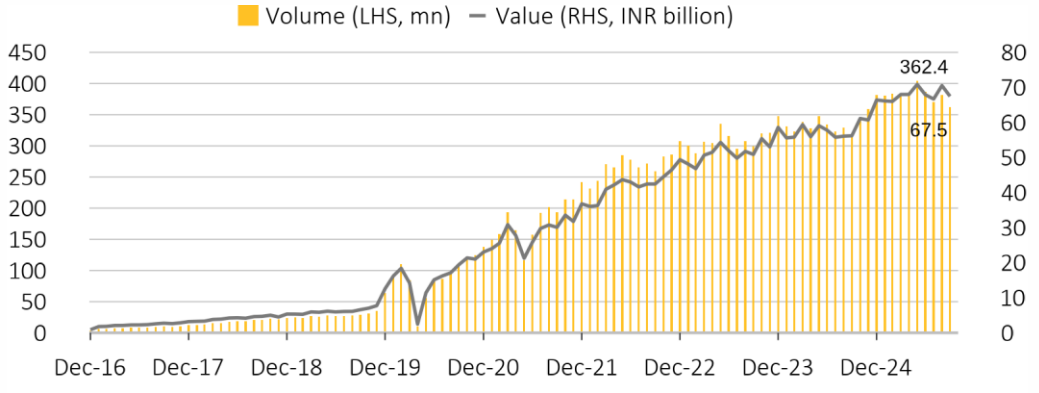
Roads

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



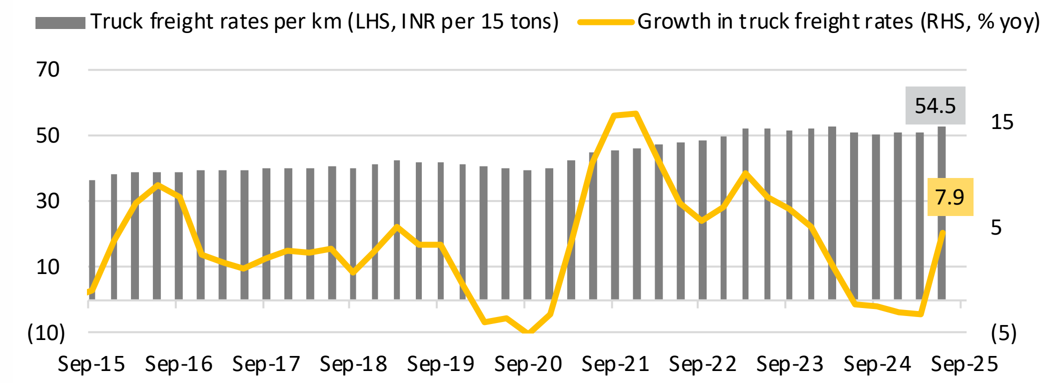
Source: Thurro, IHMCL, NIIF Research
Note: Data for July and August 2022 are unavailable

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



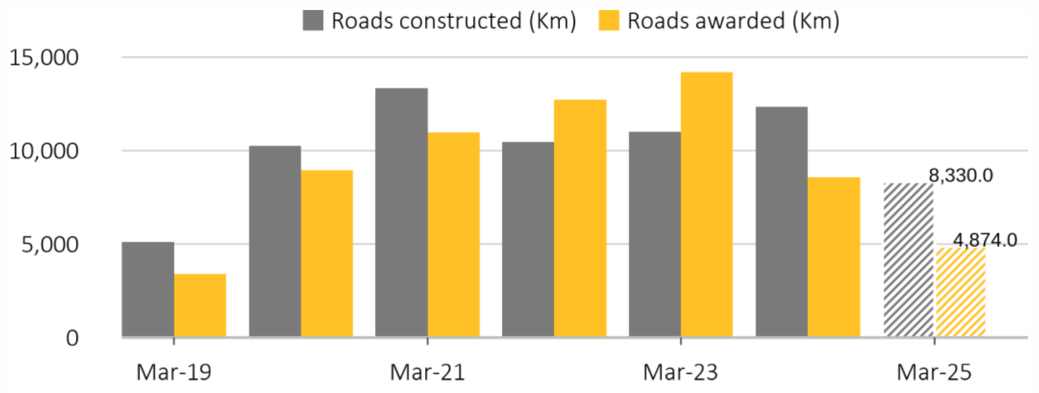
Source: Thurro, RBI, NIIF Research
Note: FasTag is primarily used at 800 national and 300 state highways, and at a few parking lots

Quarterly average all-India truck freight rates, FY2016-FY2026 (Sep '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

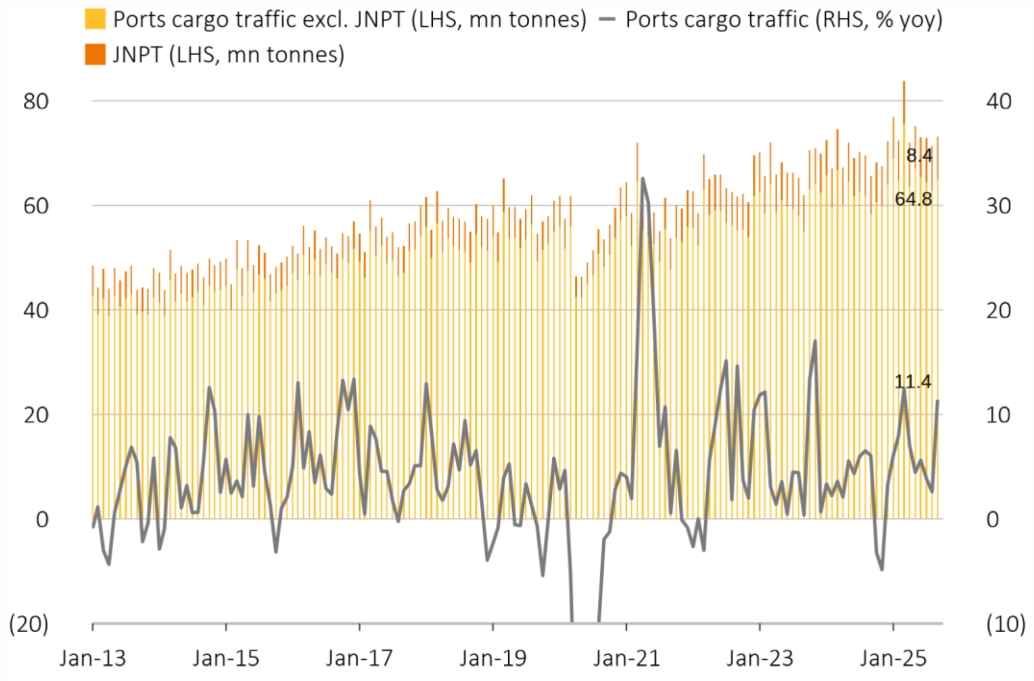
Monthly road construction in India, FY2019-FY2025 (Feb '25)



Source: Thurro, MoRTH, NIIF Research

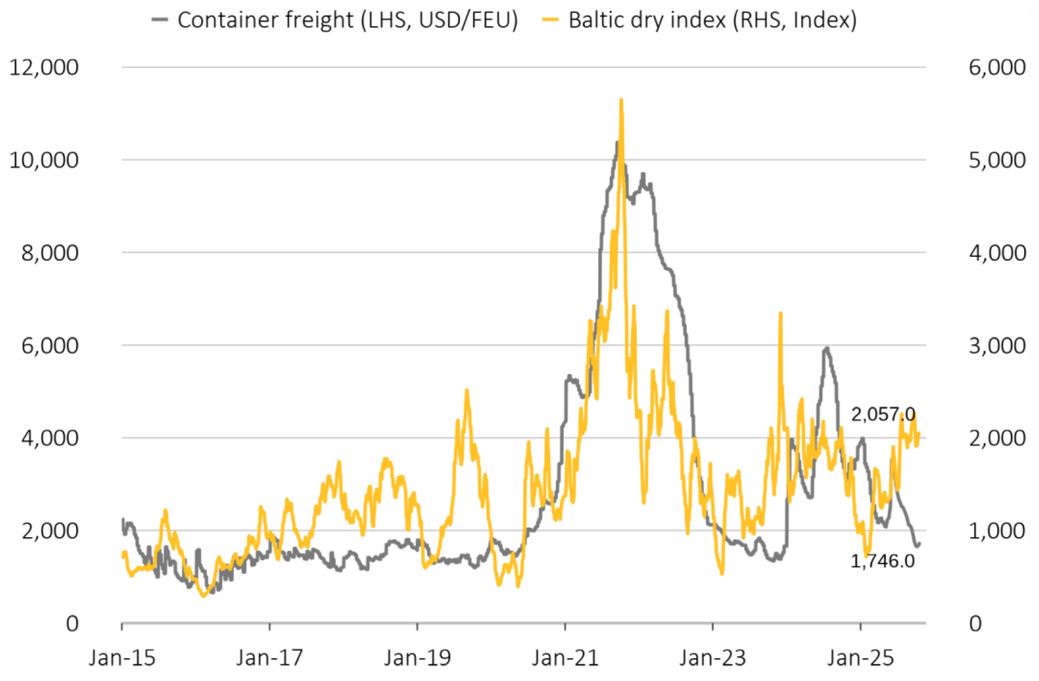
Ports

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



Source: Thurro, Indian Ports Association, NIIF Research

Daily shipping freight indices, FY2015-FY2026 (23 Oct '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).

Railways

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

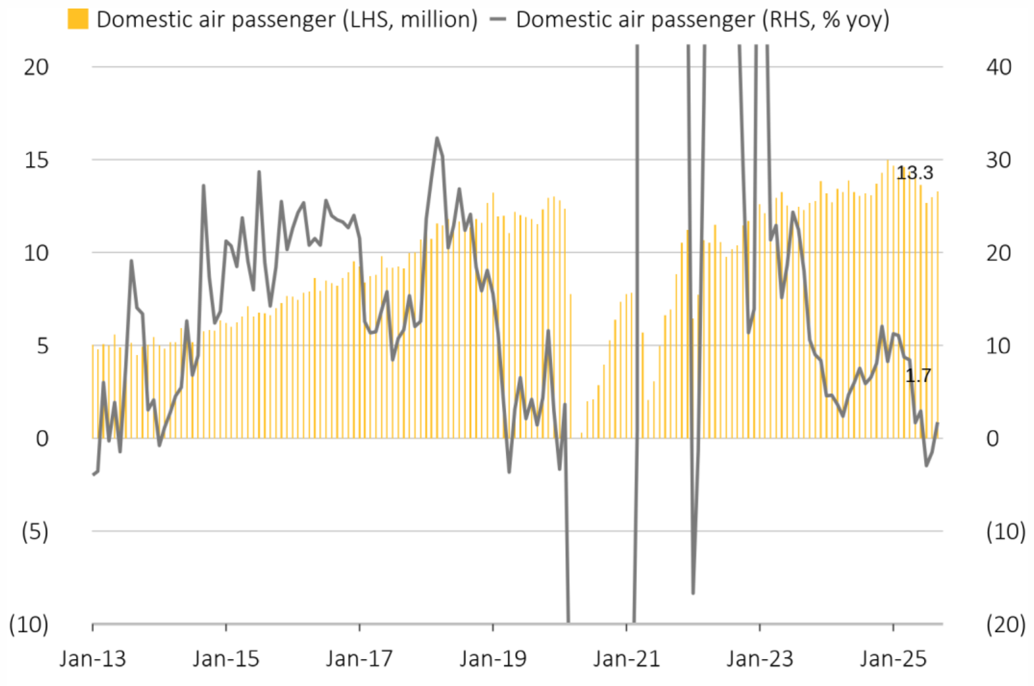
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	*Growth (% yoy)*
Coal	59.2	61.1	67.6	67.7	72.4	71.5	67.3	79.1	68.8	72.5	67.8	62.8	63.8	*7.7*
Iron ore	14.2	14.0	14.6	14.3	15.4	17.0	14.9	16.6	14.9	16.9	15.4	13.7	14.2	*0.1*
Cement and clinker	10.8	10.4	10.9	10.2	12.1	13.9	12.1	16.0	11.7	12.6	12.8	11.5	11.5	*5.6*
Container service	7.4	7.4	7.7	7.2	7.8	7.0	7.1	8.1	7.3	7.5	7.8	8.3	7.8	*5.1*
Pig iron and finished steel	5.5	5.3	5.3	5.4	5.9	6.1	5.5	7.3	5.7	6.0	6.0	6.5	6.7	*21.5*
Fertilisers	4.6	4.6	5.1	6.0	6.1	5.3	4.2	4.4	4.1	4.6	4.8	5.7	6.3	*37.9*
Mineral oil	4.0	4.0	4.3	4.1	4.4	4.3	4.0	4.5	4.2	4.5	4.4	4.3	4.2	*4.5*
Foodgrains	3.8	3.9	3.4	4.0	4.5	4.5	4.3	4.7	4.1	5.2	4.8	3.9	3.7	*(3.4)*
Raw material for steel plants (except iron ore)	2.4	2.3	2.5	2.3	2.5	2.7	2.5	2.9	2.4	2.5	2.5	2.8	2.7	*12.6*
Others	8.7	9.8	9.5	9.0	10.3	10.6	10.5	17.7	9.9	10.7	10.3	10.3	10.2	*17.1*
Total	**120.6**	**122.8**	**130.9**	**130.2**	**141.4**	**142.7**	**132.5**	**161.3**	**133.2**	**143.0**	**136.7**	**129.7**	**130.9**	***8.5***

Source: Thurro, Indian Railways, MoSPI, NIIF Research

Domestic air passenger traffic recovers while cargo traffic growth moderates in September

Aviation

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

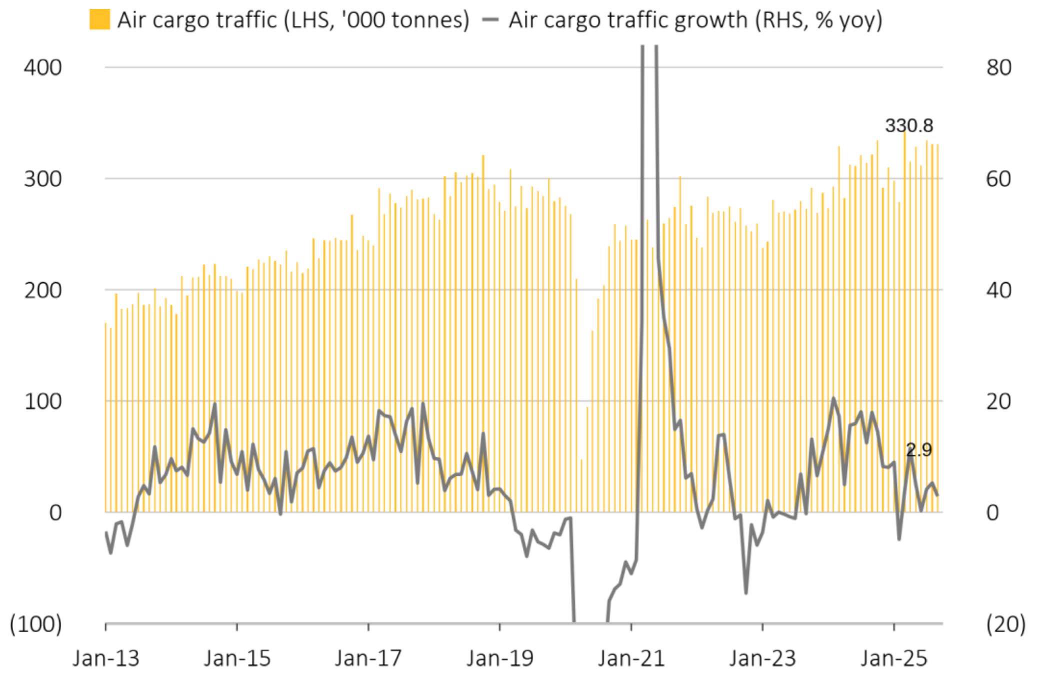


Source: Thurro, DGCA, Ministry of Civil Aviation, NIIF Research

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 (Sep '25)



Source: Thurro, AAI, NIIF Research

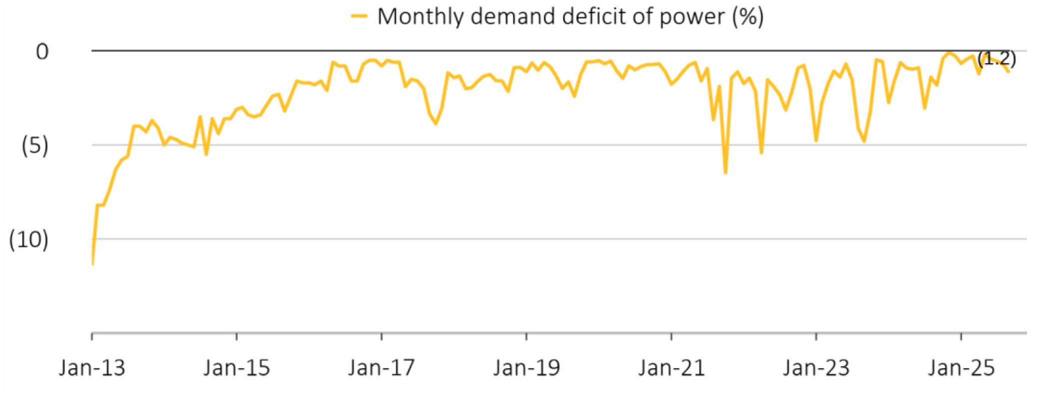
Note:

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.

Peak power deficit widens as generation slows despite falling traded electricity prices in September

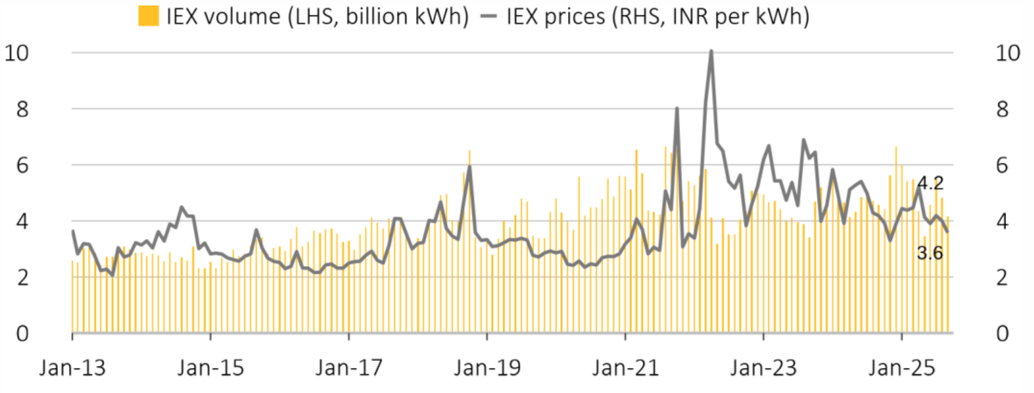
Power

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



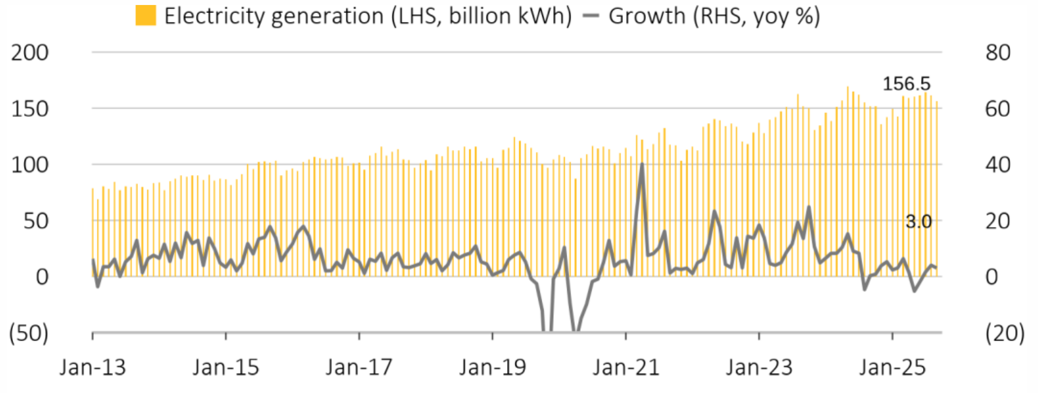
Source: Thurro, POSOCO, NIIF Research

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



Source: Thurro, IEX, NIIF Research

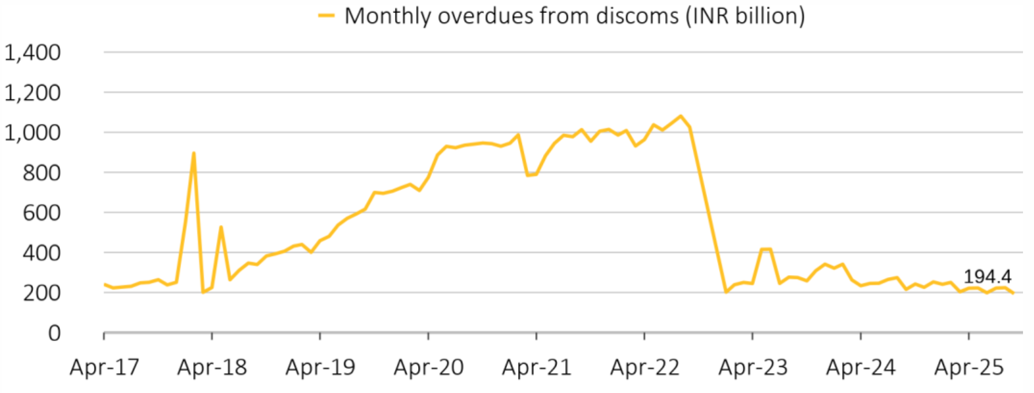
Monthly electricity generation, FY2013-FY2026 (Sep '25)



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 (Sep '25)



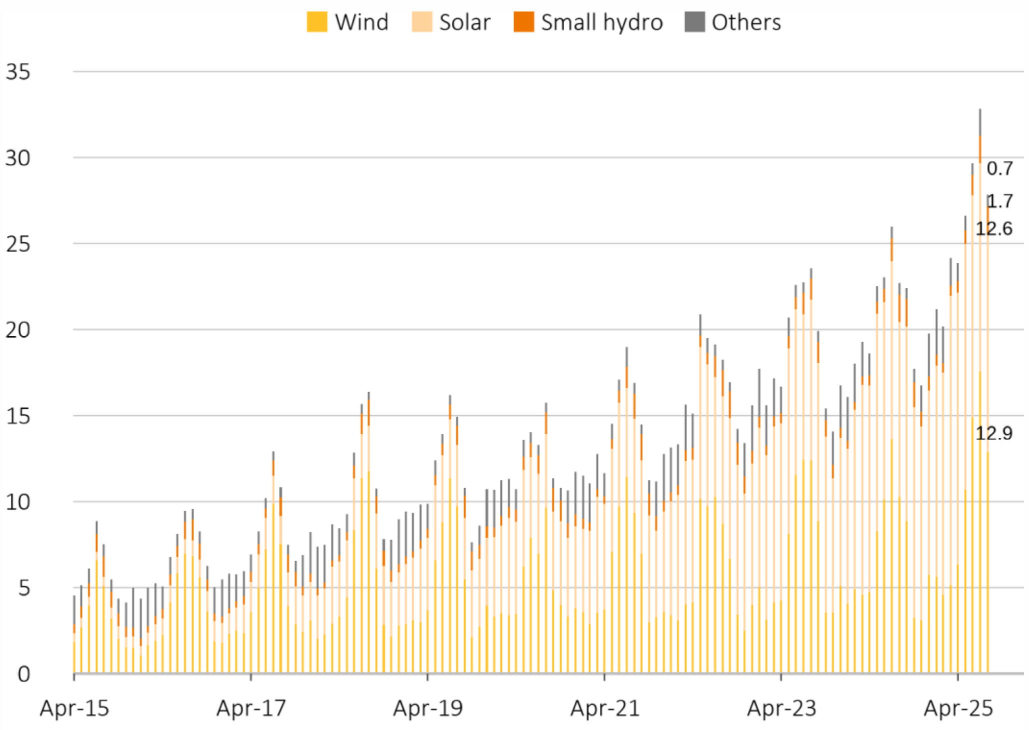
Source: Thurro, PRAAPTI, NIIF Research

Renewable generation remains robust, maintaining higher share in August

Renewables

Renewable generation remains strong at 27.9 billion units in August

Monthly generation from renewables (billion kWh), FY2016-FY2026 (Aug '25)



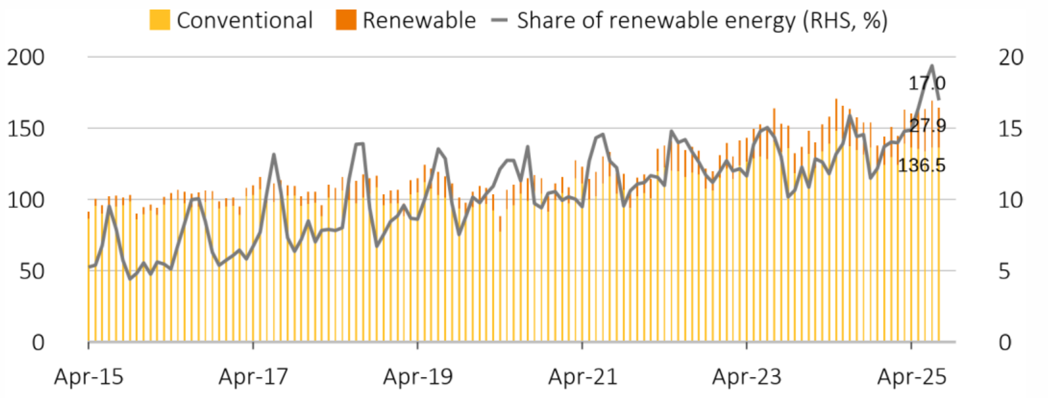
Source: Thurro, CEA, NIIF Research

Note:

1. Others include bagasse-based energy and biomass other than bagasse, among other sources
2. By August 2025, India installed 251.4 GW non-fossil fuel capacity, including renewable energy (192.5 GW), and nuclear and hydro (58.9 GW), accounting for ~50.7% of total power capacity (495.5 GW). India targets to achieve 500 GW installed capacity from clean energy sources by 2030 (SDG 7.2)

Renewable share remains high at 17.0% in power generation

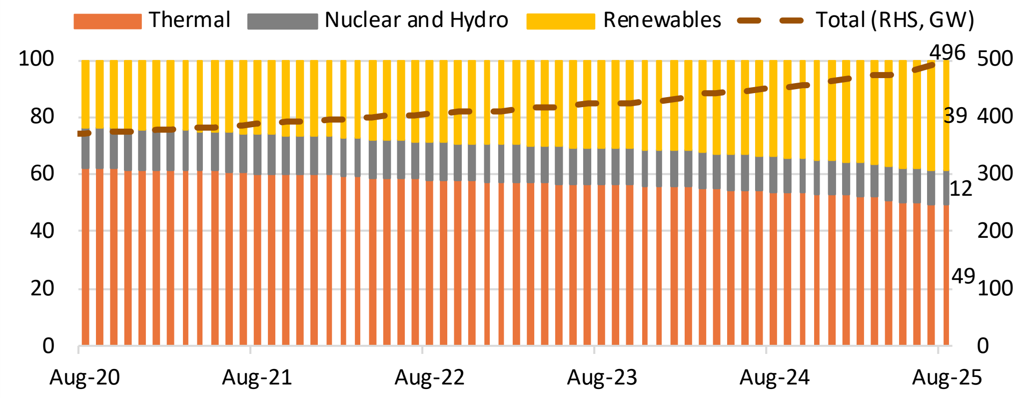
Monthly generation from energy sources (billion kWh), FY2016-FY2026 (Aug '25)



Source: Thurro, POSOCO, CEA, NIIF Research

Clean energy maintains lead over fossil installed capacity in August

Share (%) and total (GW) of installed capacity, FY2021-FY2026 (Aug '25)



Source: CEA, CMIE, NIIF Research

NATIONAL INVESTMENT & INFRASTRUCTURE FUND

Appendix

MONTHLY ECONOMIC REPORT ON INDIA

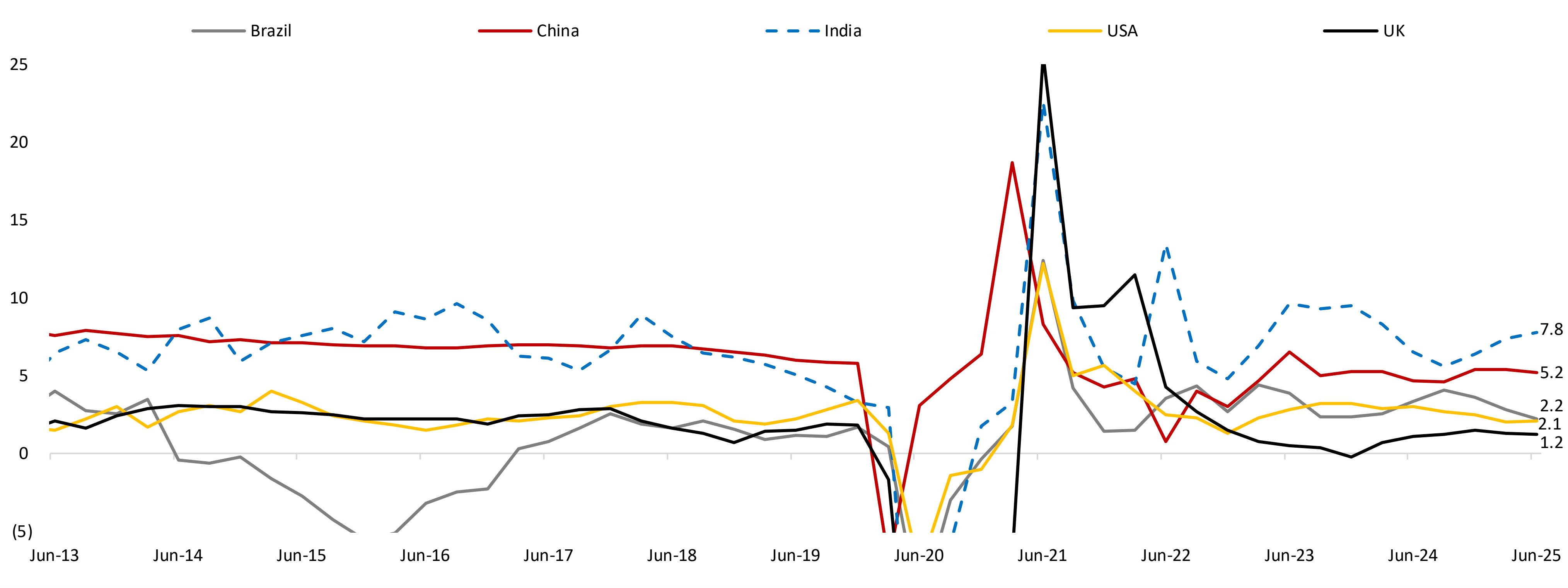
OCT2025

ANNEXURE

India's GDP growth leads major economies in Q2CY25, sustaining outperformance trend

Real GDP: Global

Quarterly real GDP growth across major economies (% 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 strengthens in capex, freight, resilient goods trade; softer industrial output

High-frequency indicators: Supply

Capex, tax revenue recover; freight strengthens. Goods exports resilient, services trade weakens, industry slows

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

	Units	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	Sep-25
Fiscal															
Central government capex	INR trillion	0.4	1.1	0.5	0.5	1.7	0.7	0.5	2.4	1.6	0.6	0.5	0.7	0.8	
Central government revex	INR trillion	3.1	3.5	3.1	2.2	3.2	2.7	2.7	5.2	3.1	2.2	4.2	2.7	2.3	
Gross tax revenue	INR trillion	2.5	4.8	2.2	2.3	4.9	2.3	2.2	5.9	2.7	2.4	3.5	2.2	2.5	
GST collection	INR trillion	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	1.9
Industry															
Index of industrial production	Index	145.8	146.9	150.3	148.1	158.0	161.6	151.1	166.3	151.8	157.6	153.3	156.2	151.8	152.8
Index of eight core industries	Index	156.3	155.4	162.4	159.1	169.4	173.8	163.0	182.9	163.3	170.2	167.3	168.9	166.5	160.1
Electricity generation	billion kWh	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	156.5
Steel production	mn tonnes	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	14.3
Cement production	mn tonnes	34.5	34.8	36.4	34.4	41.2	42.7	41.8	47.9	39.8	40.6	41.7	37.9	36.3	36.6
Coal production	mn tonnes	62.7	68.9	84.5	90.8	97.9	104.5	98.3	118.5	82.0	86.3	79.0	64.9	69.9	68.2
Wholesale price index	Index	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	154.9
Logistics															
Rail freight	mn tonnes	120.6	122.8	130.9	130.2	141.4	142.7	132.5	161.3	133.2	143.0	136.7	129.7	130.9	
Port cargo	mn tonnes	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	73.1
Air cargo	'000 ton	314.1	321.6	334.3	291.4	310.1	297.9	278.7	342.1	315.1	328.4	311.9	334.5	330.7	330.8
E-way bills (volume)	million	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	132.0
Trade															
Merchandize exports	USD billion	32.9	34.1	39.0	31.9	37.8	36.3	36.9	42.0	38.3	38.3	35.0	37.1	35.1	36.4
Merchandize imports	USD billion	68.5	58.7	65.2	63.9	58.4	59.8	51.3	63.7	65.4	60.9	54.1	64.6	61.6	68.5
Non-oil merchandize exports	USD billion	28.7	29.8	34.6	28.4	33.1	32.9	31.2	37.2	31.2	32.9	30.5	32.9	30.6	31.4
Non-oil merchandize imports	USD billion	56.4	43.8	46.3	48.0	44.8	46.3	39.4	44.7	44.7	46.1	40.3	49.1	48.3	54.5
Services exports	USD billion	30.3	32.6	34.4	32.1	37.0	34.7	31.6	35.6	32.9	32.5	32.1	33.7	31.2	30.8
Services imports	USD billion	16.5	16.5	17.2	17.2	17.8	16.7	14.5	17.5	16.9	16.7	15.9	17.3	15.6	15.3

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

Consumer demand robust in autos, travel, fuel, payments; credit improves but power, CVs weaken

High-frequency indicators: Demand

Auto demand, digital payments surge; diesel, credit rebound. Inflation at 8-year low, air travel recovers

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

	Units	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	Sep-25
Energy															
Electricity demand	billion kWh	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	145.9
Petrol consumption	mn tonnes	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	3.4
Diesel consumption	mn tonnes	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	6.8
Automobile registrations															
Passenger vehicles	'000s	295.0	261.0	474.4	311.6	283.7	446.5	290.8	334.1	336.7	288.5	283.5	308.1	314.1	282.3
Three-wheeler	'000s	105.5	106.5	122.9	108.4	93.9	107.0	94.2	99.4	99.8	104.4	100.6	111.4	103.1	98.9
Two-wheeler	million	1.3	1.2	2.1	2.6	1.2	1.5	1.4	1.5	1.7	1.7	1.5	1.4	1.4	1.3
Commercial vehicles	'000s	62.0	63.7	84.5	72.2	62.3	86.7	71.5	79.3	74.7	65.5	62.7	64.3	65.5	65.1
Passenger vehicles-electric	'000s	6.1	5.5	10.5	8.7	8.7	10.8	8.8	12.7	13.0	12.7	13.5	15.8	17.8	15.1
Three-wheeler-electric	'000s	60.7	62.9	67.2	63.4	59.4	60.0	53.1	59.6	62.5	66.0	60.5	69.1	63.5	61.0
Two-wheeler-electric	'000s	89.1	90.5	140.2	119.9	73.7	98.4	76.7	131.4	92.5	101.0	106.0	103.6	105.0	104.4
Commercial vehicles-electric	'000s	0.4	0.5	0.5	0.4	0.5	0.6	0.5	0.7	0.6	0.7	0.6	0.9	1.2	1.2
Services															
Air passenger (domestic)	million	13.2	13.1	13.7	14.3	15.0	14.7	14.1	14.6	14.4	14.1	13.7	12.7	13.0	13.3
Air passenger (international)	million	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	6.6
FASTag collection (volume)	million	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	362.4
FASTag collection (value)	INR billion	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	67.5
UPI transactions (volume)	billion	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	19.6
UPI transactions (value)	INR trillion	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	24.9
Consumer price index	Index	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	197.2
Banking															
Aggregate deposits	INR trillion	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	235.5
Outstanding credit	INR trillion	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	189.0

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 collection and toll, EV demand, and formalisation of jobs amid muted capex and tepid demand for ICE 2W and 4W

Change in major economic indicators across major states (% yoy) (Sep '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	280.4	(9.0)	(75.5)	124.5	(7.7)	(9.5)	(77.5)	1,089.3	(21.6)	(21.3)
Industry											
GST collections	% yoy	5.3	3.5	11.3	6.7	8.0	10.0	9.6	(5.1)	4.2	20.7
Electricity demand	% yoy	(0.5)	(2.6)	11.3	0.8	7.2	7.3	0.9	1.2	1.9	6.2
Electricity generation	% yoy	(1.4)	(12.2)	5.1	7.6	3.6	(4.6)	(7.5)	4.9	9.7	6.6
Toll Traffic	% yoy	23.2	10.7	9.8	13.4	11.4	13.8	10.5	16.6	23.4	13.6
Toll Revenue	% yoy	20.8	3.6	7.0	8.4	29.8	17.6	13.6	8.5	19.8	12.9
Employment											
EPFO net additions	% yoy	72.8	74.0	59.3	94.1	89.0	31.6	84.3	46.8	135.4	32.0
MNREGA (hh)	% yoy	40.2	(42.0)	(58.2)	(37.3)	(31.7)		(40.6)	(0.9)	(63.5)	(3.2)
MNREGA (persons)	% yoy	52.6	(52.5)	(60.3)	(39.5)	(25.2)		(40.3)	(10.6)	(68.1)	31.4
Job Postings	% yoy	21.8	26.5	20.4	20.0	79.3	16.6	36.7	24.0	43.1	25.9
Automobiles											
2W Registrations	% yoy	3.9	(2.7)	14.4	(2.7)	38.7	(0.7)	16.7		(13.7)	15.4
2W Electric Registrations	% yoy	0.1	4.3	13.7	15.1	34.1	(7.9)	20.3		20.8	76.9
4W Registrations	% yoy	7.8	(0.6)	27.5	16.8	17.9	(1.4)	33.9		(26.1)	27.9
4W Electric Registrations	% yoy	120.5	173.4	323.9	166.3	266.6	179.6	174.1		494.5	145.9

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-Jul 2025, Capital expenditure-Aug 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

Mixed State growth signals strong toll and GST collection, formalisation of jobs amid weak capex

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

Robust GST collection and toll, EV demand, and formalisation of jobs amid muted capex and tepid demand ICE for 2W, 4W

Change in major economic indicators across major states, Sep '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	106.4	25.1	26.5	46.7	47.7	11.6	16.1	83.5	10.8	40.8
Industry											
GST collections	INR Bn	277.6	114.1	89.7	135.0	109.7	56.8	43.1	50.0	36.5	37.4
Electricity demand	BU	15.4	11.0	16.0	7.0	13.3	6.8	9.0	7.2	6.6	7.7
Electricity generation	BU	11.5	8.1	13.8	5.7	9.5	7.4	9.5	5.9	7.1	13.0
Toll Traffic	Mn	27.9	32.2	33.2	30.8	18.3	10.1	24.2	10.8	19.2	13.7
Toll Revenue	INR Bn	5.6	3.7	6.7	3.7	4.6	2.4	5.6	1.9	3.6	3.4
Employment											
EPFO net additions	'000s	430.8	241.8	109.0	241.3	189.0	62.1	73.4	137.0	39.5	42.6
MNREGA (hh)	'000s	546.2	2,466.5	588.2	329.2	85.5		541.6	161.8	288.3	603.2
MNREGA (persons)	Mn	8.3	17.6	7.1	4.3	1.5		7.8	1.4	3.1	9.3
Job Postings	'000s	142.7	70.7	41.0	138.9	0.0	27.1	14.2	72.9	6.0	11.0
Automobiles											
2W Registrations	'000s	143.5	119.7	140.6	96.2	116.4	70.6	73.4		39.4	74.5
2W Electric Registrations	'000s	15.9	11.6	8.0	14.7	6.2	1.9	6.2		3.4	8.9
4W Registrations	'000s	36.2	19.4	28.8	22.0	29.9	9.1	16.7		4.7	12.7
4W Electric Registrations	'000s	2.0	1.5	1.5	1.9	1.2	0.5	1.0		0.4	0.4

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

Note:

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

IIP remains moderate as softer power generation and mining contraction offset manufacturing gains

Core sectors (1/3)

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

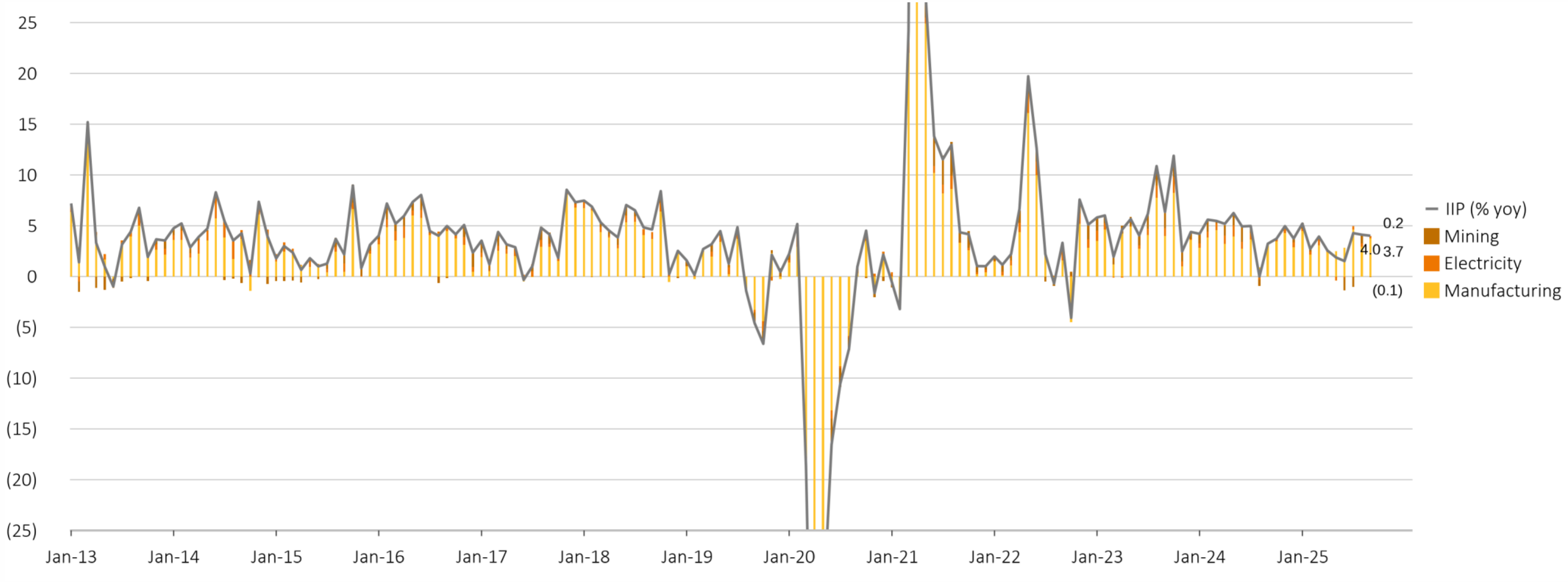
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
IIP	**3.2**	**3.7**	**5.0**	**3.7**	**5.2**	**2.7**	**3.9**	**2.6**	**1.9**	**1.5**	**4.3**	**4.1**	**4.0**
Sector-based classification													
Mining	0.2	0.9	1.9	2.7	4.4	1.6	1.2	(0.2)	(0.1)	(8.7)	(7.2)	6.6	(0.4)
Manufacturing	4.0	4.4	5.5	3.7	5.8	2.8	4.0	3.1	3.2	3.7	6.0	3.8	4.8
Electricity	0.5	2.0	4.4	6.2	2.4	3.6	7.5	1.7	(4.7)	(1.2)	3.7	4.1	3.1
Use-based classification													
Primary goods	1.8	2.5	2.7	3.8	5.5	2.8	3.9	(0.2)	(1.4)	(2.5)	(0.7)	5.4	1.4
Capital goods	3.5	2.9	8.9	10.5	10.2	8.2	3.6	14.0	13.3	3.0	6.8	4.5	4.7
Intermediate goods	4.3	4.8	4.8	6.4	5.3	1.0	3.8	4.9	4.7	5.5	6.1	5.2	5.3
Infrastructure and construction goods	3.5	4.7	8.0	8.4	7.3	6.8	9.9	4.7	6.7	6.7	13.7	10.4	10.5
Consumer durable goods	6.3	5.5	14.1	8.1	7.1	3.7	6.9	6.2	(0.9)	2.8	7.3	3.5	10.2
Consumer non-durable goods	2.2	2.8	0.6	(7.1)	0.1	(2.1)	(4.0)	(2.7)	(1.0)	(0.9)	0.5	(6.4)	(2.9)

Source: Thurro, MOSPI, NIIF Research

Manufacturing (3.7pp) drive 4.0% industrial growth in September

Core sectors (2/3)

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



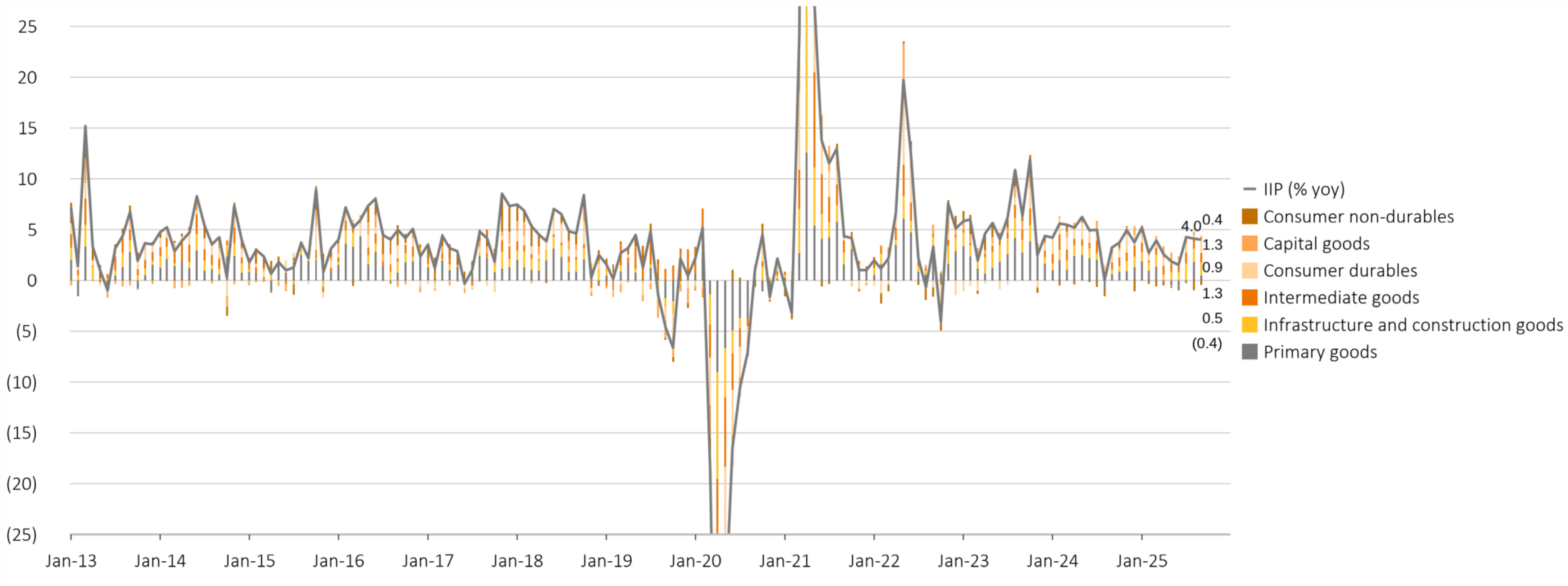
Source: Thurro, MOSPI, NIIF Research

Note:

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

Core sectors (3/3)

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

Credit growth steady in August: retail loans, trade, commercial real estate, power lead; telecom, roads underperform

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

	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	*Growth (% yoy)*
Agriculture	21.6	21.7	22.1	22.2	22.4	22.5	22.6	22.9	23.1	23.0	23.1	23.1	23.2	*7.6*
Industry	37.6	38.0	37.7	38.1	38.5	38.7	38.8	39.4	39.0	38.8	39.3	39.5	40.0	*6.5*
Construction	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	*4.7*
Infrastructure	13.1	13.0	13.0	13.1	13.1	13.1	13.0	13.2	13.1	13.0	13.2	13.3	13.3	*2.1*
Power	6.4	6.4	6.5	6.5	6.6	6.6	6.6	6.8	6.9	6.8	7.0	7.0	7.1	*10.8*
Telecom	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.0	1.0	1.1	1.1	*(16.7)*
Roads	3.3	3.3	3.3	3.3	3.3	3.1	3.2	3.1	3.1	3.2	3.2	3.2	3.2	*(3.4)*
Services	46.4	47.4	47.8	48.5	49.6	50.1	50.6	51.6	50.9	50.9	51.3	51.1	51.4	*10.6*
Services - NBFC	15.2	15.3	15.4	15.8	16.2	16.2	16.1	16.4	16.1	15.6	16.0	15.7	15.7	*3.4*
Services - Trade	10.5	10.7	10.8	10.8	11.1	11.3	11.6	11.9	11.6	11.7	11.7	11.8	11.8	*12.4*
Services- Commercial Real Estate	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.5	5.5	5.6	5.6	5.6	*13.3*
Retail loans	55.6	56.0	56.5	57.3	57.9	58.3	58.8	59.5	59.8	60.6	61.5	61.6	62.1	*11.8*
Other non-food loans	8.0	8.0	8.1	8.3	8.4	8.5	8.7	8.7	8.8	8.8	9.0	9.1	9.2	*13.9*
Non-food Credit	169.2	171.1	172.2	174.6	176.9	178.2	179.4	182.1	181.5	182.2	184.2	184.5	185.9	*9.9*
Total Credit Outstanding	**169.5**	**171.3**	**172.4**	**175.1**	**177.4**	**178.7**	**179.9**	**182.4**	**181.9**	**182.9**	**184.8**	**185.0**	**186.4**	***10.0***

Source: Thurro, RBI, NIIF Research

Retail credit rises on secured lending: gold loans, education, FD-backed advances lead

Bank: Credit and deposits (2/2)

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

	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	*Growth (% yoy)*
Personal loans	**55.6**	**56.0**	**56.5**	**57.3**	**57.9**	**58.3**	**58.8**	**59.5**	**59.8**	**60.6**	**61.5**	**61.6**	**62.1**	***11.8***
Housing	28.3	28.5	28.7	29.1	29.3	29.5	29.8	30.1	30.1	30.4	30.7	30.8	31.1	*9.7*
Vehicle loans	6.0	6.2	6.2	6.1	6.1	6.2	6.2	6.2	6.3	6.4	6.5	6.4	6.5	*8.7*
Credit card outstanding	2.8	2.7	2.8	2.9	2.9	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9	*4.4*
Loans against gold jewellery	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.5	2.8	2.9	3.1	*117.8*
Advances against fixed deposits	1.2	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.5	1.4	1.4	*16.6*
Education	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	*14.6*
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	*(6.0)*
Others	14.3	14.3	14.3	14.7	14.8	14.9	15.0	15.2	15.2	15.3	15.4	15.4	15.4	*8.1*

Source: Thurro, RBI, NIIF Research

Inflation: CPI (1/3)

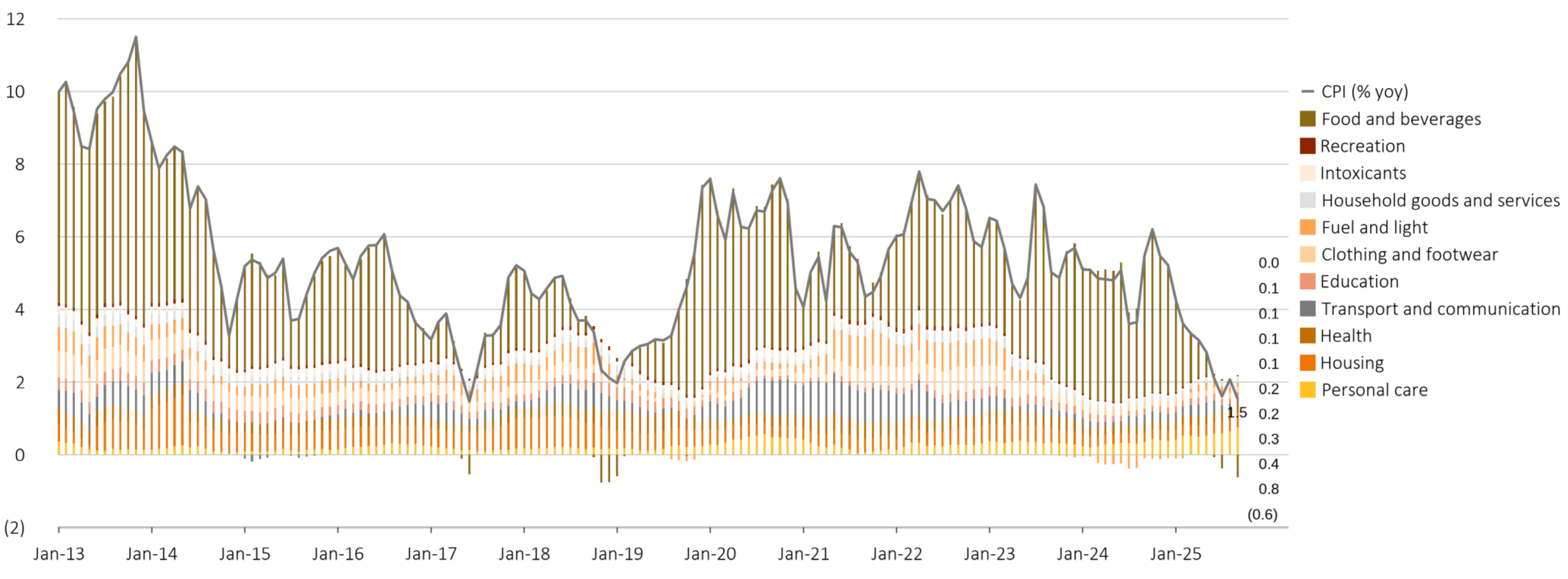
Monthly consumer price inflation (% yoy), Sep '24 - Sep '25

	Weights	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Consumer Price Index	***100.0***	**5.5**	**6.2**	**5.5**	**5.2**	**4.3**	**3.6**	**3.3**	**3.2**	**2.8**	**2.1**	**1.6**	**2.1**	**1.5**
Consumer Price Index - Core	***47.3***	**3.6**	**3.9**	**3.6**	**3.6**	**3.7**	**4.0**	**4.4**	**4.3**	**4.5**	**4.6**	**4.0**	**4.1**	**4.7**
Food and beverages	*45.9*	8.4	9.7	8.2	7.7	5.7	3.8	2.9	2.1	1.5	(0.2)	(0.8)	0.0	(1.4)
Pan, tobacco and intoxicants	*2.4*	2.5	2.5	2.3	2.5	2.3	2.4	2.5	2.1	2.4	2.4	2.4	2.5	2.7
Clothing and footwear	*6.5*	2.7	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.5	2.3	2.3
Housing	*10.1*	2.7	2.8	2.9	2.7	2.8	2.9	3.0	3.1	3.2	3.2	3.2	3.1	4.0
Fuel and light	*6.8*	(1.3)	(1.7)	(1.8)	(1.3)	(1.5)	(1.3)	1.4	2.9	2.8	2.6	2.7	2.3	2.0
Miscellaneous	*28.3*	4.0	4.3	4.3	4.2	4.3	4.8	5.0	5.0	5.2	5.5	5.0	5.0	5.4
Household goods and services	*3.8*	2.5	2.7	2.8	2.8	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.5	2.4
Health	*5.9*	4.1	4.0	4.0	4.0	4.0	4.1	4.3	4.3	4.3	4.4	4.6	4.4	4.3
Transportation and communication	*8.6*	2.7	2.8	2.7	2.6	2.8	2.9	3.4	3.7	3.8	3.9	2.1	1.9	1.8
Recreation and amusement	*1.7*	2.4	2.4	2.6	2.7	2.7	2.7	2.5	2.5	2.4	2.5	2.4	2.2	2.0
Education	*4.5*	3.8	3.9	3.9	3.9	3.8	3.8	4.0	4.1	4.1	4.4	4.1	3.6	3.4
Personal Care and effects	*3.9*	9.0	11.0	10.4	9.8	10.6	13.6	13.5	12.9	13.5	14.8	15.1	16.7	19.4

Source: Thurro, MoSPI, NIIF Research

Inflation: CPI (2/3)

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



Source: Thurro, MoSPI, NIIF Research

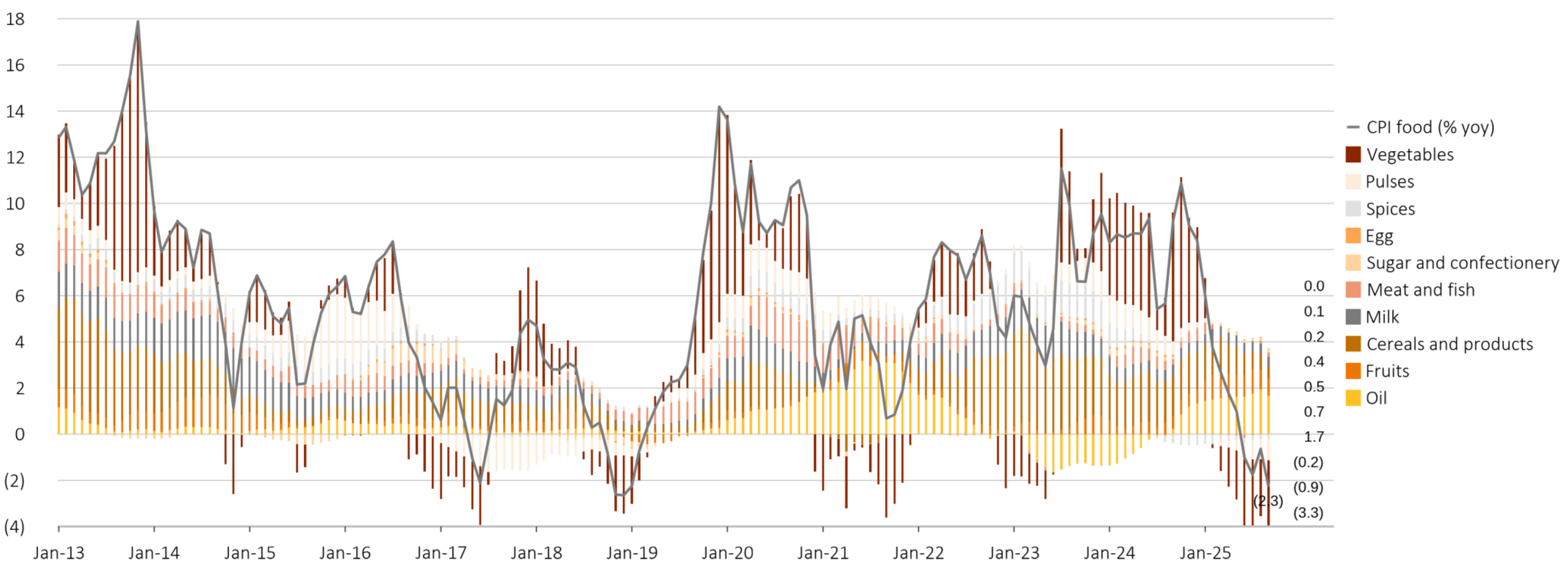
Note:

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

Food prices decline further in September, led by vegetables, pulses, spices deflation

Inflation: CPI (3/3)

Contribution of key components to consumer food price inflation (CPI food) (% yoy/pp), FY2013-FY2026 (Sep '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 inflation falls to 0.1% led by food, energy deflation and softer non-food prices

Inflation: WPI (1/2)

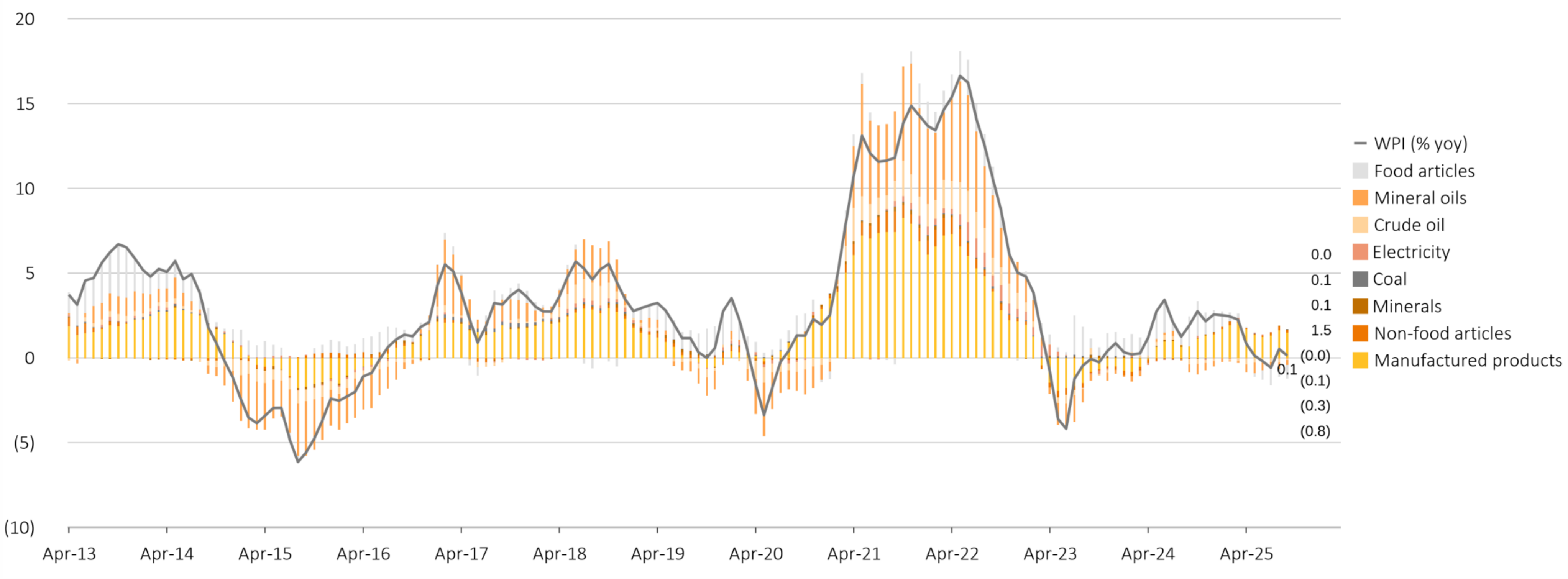
Monthly wholesale price inflation (% yoy), Sep '24 - Sep '25

	Weights	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
WPI	***100.0***	**1.9**	**2.8**	**2.2**	**2.6**	**2.5**	**2.4**	**2.2**	**0.9**	**0.1**	**(0.2)**	**(0.6)**	**0.5**	**0.1**
Primary articles	***22.6***	**6.5**	**8.3**	**5.5**	**6.0**	**4.6**	**2.9**	**1.3**	**(0.9)**	**(1.8)**	**(3.2)**	**(4.7)**	**(2.1)**	**(3.3)**
Food articles	*15.3*	11.5	13.5	8.5	8.5	5.8	3.4	1.8	0.3	(1.3)	(3.6)	(6.3)	(3.1)	(5.2)
Non-food articles	*4.1*	(1.5)	(1.3)	(0.6)	2.4	3.0	5.0	1.6	1.5	1.3	2.2	3.7	5.6	3.1
Minerals	*0.8*	1.0	4.5	6.3	5.7	1.6	1.3	10.8	1.8	0.6	(0.3)	4.2	3.3	6.8
Crude oil, petroleum and natural gas	*2.4*	(13.0)	(11.8)	(7.7)	(6.8)	(0.5)	(4.1)	(7.6)	(15.6)	(11.5)	(10.8)	(10.6)	(9.9)	(3.8)
Fuel and power	***13.2***	**(3.9)**	**(4.3)**	**(4.0)**	**(2.6)**	**(1.9)**	**(1.0)**	**0.0**	**(3.8)**	**(4.8)**	**(3.1)**	**(3.0)**	**(3.2)**	**(2.6)**
Coal	*2.1*	(0.8)	(0.9)	(0.9)	(0.8)	(0.4)	(0.3)	(0.1)	0.1	0.7	0.7	0.3	0.5	0.4
Mineral oils	*7.9*	(5.7)	(7.6)	(5.2)	(3.8)	(2.6)	(0.8)	(1.6)	(5.6)	(8.1)	(5.8)	(4.9)	(4.7)	(3.6)
Electricity	*3.1*	(0.2)	3.4	(2.5)	(0.6)	(0.9)	(1.7)	4.6	(0.9)	1.6	1.9	0.6	(1.1)	(1.3)
Manufactured products	***64.2***	**1.1**	**1.8**	**2.1**	**2.1**	**2.6**	**3.0**	**3.2**	**2.6**	**2.1**	**1.9**	**2.0**	**2.5**	**2.3**

Source: Thurro, EAI, NIIF Research

Inflation: WPI (2/2)

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

Electronics drive steady export growth in September while labour-intensive sectors weaken

Merchandise export: Value

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

	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	Sep-25 QE
Engineering goods	9.4	9.8	11.3	8.9	10.8	9.4	9.2	10.8	9.5	9.9	9.5	10.4	9.9	*10.1*
Petroleum and crude	4.2	4.3	4.4	3.5	4.7	3.5	5.7	4.9	7.1	5.4	4.5	4.2	4.5	*5.0*
Agricultural and allied	3.8	3.8	4.5	4.2	4.9	4.6	4.5	5.2	4.5	4.4	3.8	4.3	4.1	*3.8*
Electronic goods	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	*3.1*
Gems and jewellery	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	*2.8*
Drugs and pharmaceuticals	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	*2.6*
Textile and apparels	2.9	2.8	3.0	2.6	3.2	3.3	3.2	3.4	3.0	3.2	2.9	3.1	2.9	*2.5*
Chemicals and related	2.6	2.6	3.0	2.2	2.7	2.6	2.4	3.1	2.5	2.6	2.5	2.7	2.6	*2.4*
Plastic and linoleum	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	*0.7*
Ores and minerals	0.3	0.3	0.4	0.3	0.5	0.5	0.5	0.6	0.4	0.5	0.4	0.4	0.4	*0.6*
Leather and leather manufactures	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	*0.3*
Glass, ceramics and cement	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	*0.3*
Paper and wood	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.4	
Other manufactured commodities	1.0	1.1	1.2	0.9	0.9	0.9	0.9	1.0	0.9	1.0	1.0	1.2	1.0	*2.1*
Total	**32.9**	**34.1**	**38.8**	**32.0**	**37.8**	**36.3**	**36.8**	**42.0**	**38.3**	**38.4**	**34.9**	**37.1**	**35.1**	***36.4***

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

Import rebound in September driven by jewellery surge and broad-based growth across sectors

Merchandise import: Value

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

	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	Sep-25 QE
Petroleum and crude	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	*14.0*
Gems and jewellery	15.4	7.2	7.2	11.6	7.1	6.0	5.5	7.4	5.3	4.9	3.9	6.5	7.6	*12.7*
Engineering goods	14.1	12.4	12.9	12.1	12.6	12.8	11.5	12.4	13.1	13.4	11.6	14.0	13.2	*12.6*
Electronic goods	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	*9.8*
Chemicals and related	4.6	4.5	5.1	4.8	5.0	5.1	4.2	4.5	5.4	7.0	4.7	5.5	5.4	*6.0*
Ores and minerals	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	*3.1*
Agricultural and allied	3.4	2.8	3.6	3.8	3.4	3.6	2.8	2.8	2.7	2.9	3.1	3.7	3.6	*2.4*
Plastic and linoleum	2.3	1.9	2.1	1.9	1.8	1.8	1.6	1.9	2.0	2.0	1.9	2.1	2.1	*1.9*
Drugs and pharmaceuticals	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.9	0.8	*0.8*
Paper and wood	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	*0.8*
Textile and apparels	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.7	0.7	*0.2*
Leather and leather manufactures	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	*0.1*
Glass, ceramics and cement	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	
Other manufactured commodities	0.9	0.8	0.8	0.7	0.9	0.8	0.6	0.7	0.8	0.8	0.7	0.9	0.8	*3.9*
Total	**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**	***68.5***

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

Export volumes rise broadly across jewellery, agriculture, minerals, pharmaceuticals in August

Merchandise export: Volume

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

	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
Petroleum and crude	(50.3)	(6.2)	(0.8)	(42.8)	(21.5)	(59.7)	(29.9)	2.6	(24.4)	(7.8)	(14.6)	25.3	13.9
Agricultural and allied	(22.0)	1.2	33.0	44.8	37.2	38.2	14.0	14.7	24.0	5.9	13.0	27.1	30.8
Ores and minerals	(19.2)	(12.0)	20.1	(23.6)	(36.2)	(31.2)	(12.8)	5.8	(9.0)	(14.6)	(23.5)	(13.4)	19.1
Chemicals and related	14.2	11.5	24.5	(5.3)	(1.5)	6.6	(1.9)	6.5	6.2	(6.7)	7.3	4.1	5.6
Drugs and pharmaceuticals	(15.9)	(13.2)	14.6	11.1	4.3	11.7	4.1	7.0	6.6	9.1	(0.3)	8.1	18.9
Engineering goods (except vehicles)	(20.1)	(2.7)	39.1	30.5	(12.1)	(25.3)	(44.3)	(23.6)	3.9	10.0	11.6	16.8	24.1
Transport equipments	13.7	19.6	24.8	22.8	24.4	36.5	15.7	10.6	20.1	18.3	23.9	25.9	30.5
Gems and jewellery	(67.5)	(27.3)	52.1	(81.7)	(59.7)	(11.6)	(41.4)	141.2	57.7	106.6	122.5	59.9	112.5

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.

Broad-based decline in import volume except growth in petroleum, chemicals

Merchandise import: Volume

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

	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
Petroleum and crude	(18.5)	19.5	29.0	22.8	(2.4)	(7.3)	(27.9)	22.4	33.1	(12.6)	8.2	20.7	25.0
Agricultural and allied	0.7	(13.2)	23.1	36.6	16.4	14.3	2.2	(32.2)	(28.4)	(24.6)	(16.5)	(4.7)	(8.5)
Ores and minerals	8.3	(2.4)	(16.7)	(14.1)	(21.2)	8.2	(11.5)	(1.7)	14.9	2.4	6.6	4.6	(1.0)
Chemicals and related	4.4	12.9	3.9	21.1	10.4	41.3	29.7	11.8	3.7	(8.6)	(9.6)	30.4	33.5
Drugs and pharmaceuticals	0.4	(0.5)	12.5	16.5	7.5	23.9	11.7	13.9	11.2	3.0	3.7	12.5	(2.7)
Engineering goods (except vehicles)	4.5	9.0	0.1	(37.1)	(23.3)	(1.4)	(19.6)	10.7	17.1	20.1	(4.2)	6.8	(7.7)
Transport equipments	(36.1)	(2.9)	(96.1)	(94.2)	(15.1)	73.4	5.7	(5.9)	36.6	3.5	(15.0)	156.9	10.6
Gems and jewellery	307.4	(83.0)	(46.2)	(93.6)	(91.8)	157.8	(62.8)	(85.1)	(15.4)	(62.4)	359.4	(99.1)	(95.4)

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.

Export volumes rise broadly across jewellery, agriculture, minerals, pharmaceuticals in August

Merchandise export: Volume

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

	Units	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
Petroleum and crude	Million tonnes	5.9	6.6	6.7	5.1	6.9	5.0	7.9	7.1	10.8	8.8	6.9	6.4	6.7
Agricultural and allied	Million tonnes	2.9	2.8	3.7	3.9	4.8	4.6	4.3	4.7	4.2	3.8	3.3	3.7	3.8
Ores and minerals	Million tonnes	4.5	5.3	6.8	5.7	6.0	6.5	6.9	8.0	5.8	6.9	5.9	5.2	5.4
Chemicals and related	000' Tonnes	950.9	909.7	995.7	775.4	936.5	857.9	837.2	1,006.2	973.0	920.9	908.0	953.8	1,004.4
Drugs and pharmaceuticals	000' Tonnes	102.8	106.9	124.6	101.9	120.6	122.7	114.1	136.7	109.7	116.8	113.1	124.5	122.2
Engineering goods (except vehicles)	Million tonnes	1.0	1.0	1.2	1.2	1.3	1.1	1.1	1.3	1.3	1.2	1.1	1.2	1.3
Transport equipments	000' Numbers	404.7	421.1	446.5	393.9	453.0	396.3	426.8	458.3	406.9	441.0	459.0	502.4	528.1
Gems and jewellery	000' Tonnes	112.9	215.8	219.2	59.9	72.8	164.9	166.9	444.7	334.0	306.6	104.7	345.4	240.0

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.

Broad-based decline in import volume except growth in petroleum, chemicals

Merchandise import: Volume

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

	Units	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
Petroleum and crude	Million tonnes	21.0	25.9	33.6	29.2	25.0	25.1	21.4	35.2	36.7	29.1	27.4	30.0	26.3
Agricultural and allied	Million tonnes	3.1	2.3	3.2	3.2	2.9	3.3	2.6	2.2	2.2	2.1	2.4	3.1	2.8
Ores and minerals	Million tonnes	27.0	24.2	26.6	26.1	22.4	30.0	24.4	28.0	30.6	31.6	29.0	29.5	26.7
Chemicals and related	Million tonnes	4.7	5.0	6.8	6.2	6.3	5.7	4.3	4.3	4.3	5.0	4.5	6.6	6.3
Drugs and pharmaceuticals	000' Tonnes	51.9	43.0	47.4	49.7	50.7	55.5	51.7	61.8	55.7	57.5	51.2	59.2	50.5
Engineering goods (except vehicles)	Million tonnes	2.5	2.2	2.4	1.9	2.1	2.5	1.8	1.9	2.0	2.1	1.9	2.4	2.3
Transport equipments	000' Numbers	5.6	3.2	2.9	2.3	2.6	4.0	4.8	3.7	4.0	2.8	6.0	7.9	6.1
Gems and jewellery	000' Tonnes	200.2	8.8	36.0	3.0	7.6	189.1	19.6	6.6	4.5	1.2	10.9	1.6	9.2

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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ANNEXURE

Contact

- **Akshata Kalloor**
  akshata.kalloor@niifindia.in

- **Arpit Barman**
  arpit.barman@niifindia.in

Volume 47

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